

IJG Namibian Bond & Money Market Yield Curves

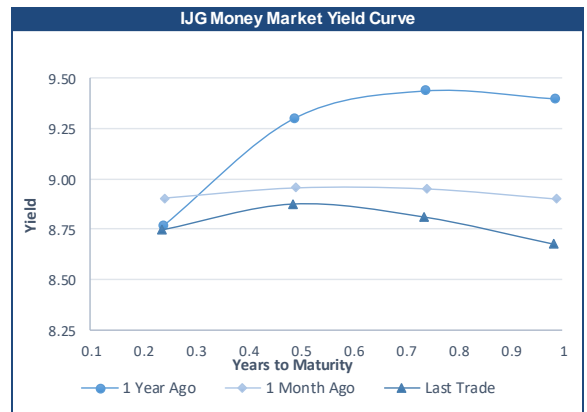
15 July 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 12-Jul-24	Previous 05-Jul-24			
Government Bonds					
ALBI					5.366
GC24	8.487	8.508	0	GT364/18Oct24	0.249
GC25	8.691	8.711	0	GT363/17Apr25	0.708
GC26	8.271	8.505	-10	R186	1.576
GC27	8.549	9.058	17	R186	2.140
GC28	8.834	9.324	-63	R2030	3.435
GC30	9.555	9.850	9	R2030	4.142
GC32	9.459	9.919	-42	R213	5.345
GC35	10.140	10.513	-81	R209	6.322
GC37	10.919	11.304	-33	R2037	6.712
GC40	11.520	11.856	11	R214	7.309
GC43	11.712	11.834	9	R2044	7.343
GC45	12.071	12.188	45	R2044	7.380
GC48	12.083	12.274	55	R2048	7.760
GC50	12.147	12.361	62	R2048	7.545
GI25	3.750	3.750			0.962
GI27	4.607	4.593			2.989
GI29	4.878	4.898			3.940
GI33	5.521	5.566			6.996
GI36	5.954	6.023			8.604
NAM04	9.785	10.035	141	R186	1.719
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.475	8.725	10	R186	2.106
NEDNAM01	9.145	9.395	66	GC24	0.053
NEDX2030	8.500	8.750	-19	GC25	0.587
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.833	9.842	150	3 month JIBAR	0.208
BWJL25	9.233	9.242	90	3 month JIBAR	1.265
BWJf26S	9.833	9.842	150	3 month JIBAR	1.672
BWJ1e27	10.483	10.492	215	3 month JIBAR	2.379
BWJ2e27	8.333	8.342	0	3 month JIBAR	2.466
DBN29	10.733	10.742	240	3 month JIBAR	3.460
FNBj25S	9.783	9.792	145	3 month JIBAR	0.644
FNBj27S	10.063	10.072	173	3 month JIBAR	2.248
GDW26	10.533	10.542	220	3 month JIBAR	1.612
GDW28	10.833	10.842	250	3 month JIBAR	3.028
ORYJ25	10.833	10.842	250	3 month JIBAR	1.209
PNJ25	11.033	11.042	270	3 month JIBAR	1.045
PNJ26	11.583	11.592	325	3 month JIBAR	1.679
PNJ27	11.583	11.592	325	3 month JIBAR	2.508
PNJ29	11.033	11.042	270	3 month JIBAR	2.434
SBKN26	9.773	9.782	144	3 month JIBAR	1.697
SBNA26	9.703	9.712	137	3 month JIBAR	1.655
SBNG25	9.723	9.732	139	3 month JIBAR	0.919
SBNG27	10.023	10.032	169	3 month JIBAR	2.519
SBKN27	9.483	9.492	115	3 month JIBAR	2.467
LHNS01	11.283	11.292	295	3 month JIBAR	2.342
LHN02	11.133	11.142	280	3 month JIBAR	0.889
NEDJ2028	11.083	11.092	275	3 month JIBAR	2.810

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 15-Jul-24	Previous 08-Jul-24
T-Bill (91 day)*	8.469	8.473
T-Bill (182 day)*	8.675	8.686
T-Bill (273 day)*	8.693	8.717
T-Bill (365 day)*	8.664	8.674

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 15-Jul-24	Previous 08-Jul-24
Call	6.675	6.675
3 month	7.992	8.008
6 month	8.300	8.300
12 month	8.663	8.688

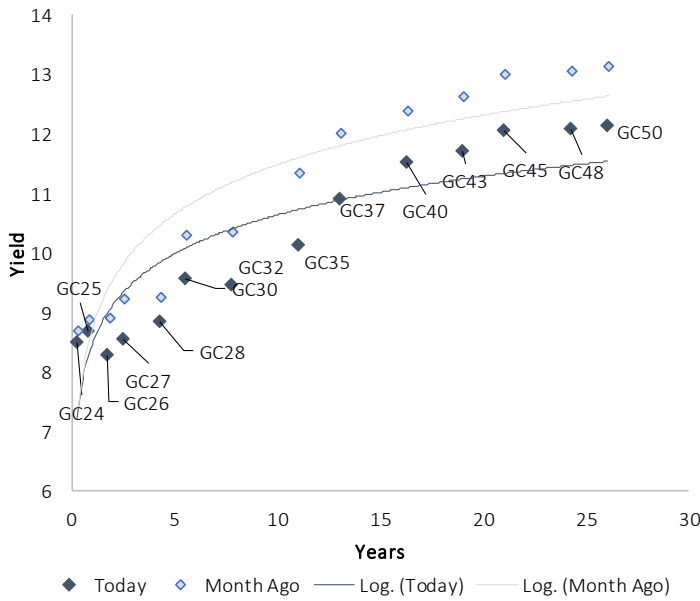
Average NCD Rates		
	Current 15-Jul-24	Previous 08-Jul-24
3 month	7.813	7.813
6 month	8.163	8.150
9 month	8.325	8.325
12 month	8.545	8.570
18 month	8.425	8.455
24 month	8.450	8.468
36 month	8.508	8.513
48 month	8.540	8.558
60 month	8.583	8.600



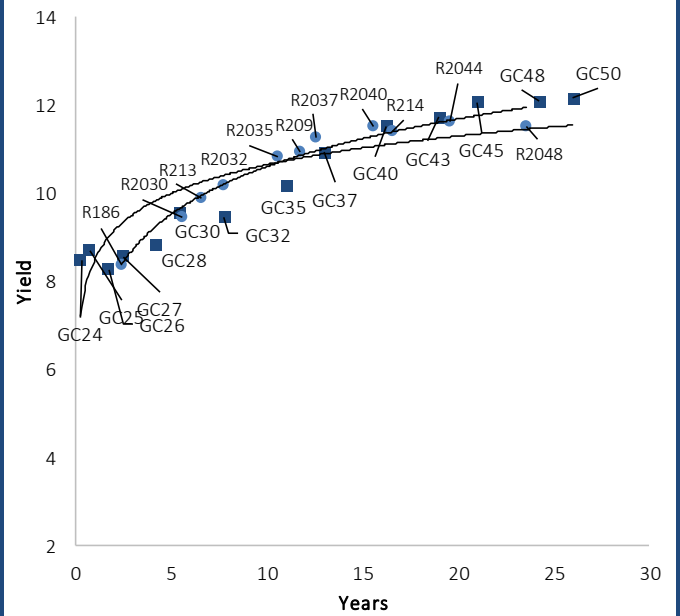
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 15 July 2024

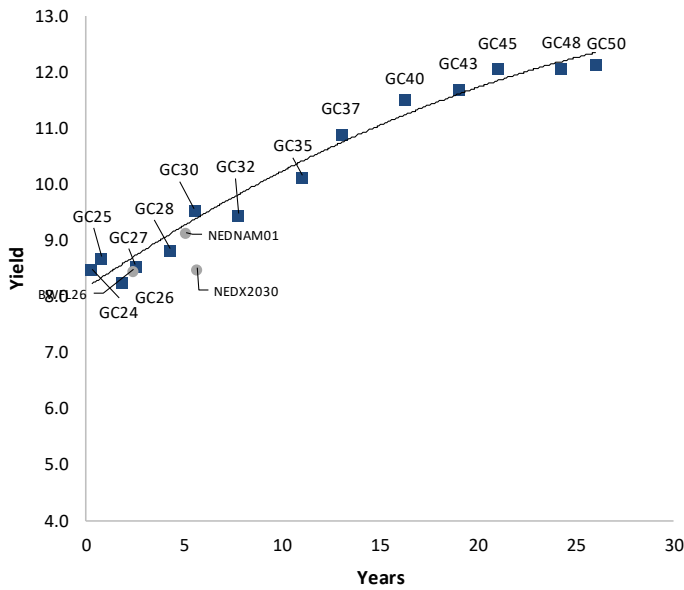
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	121,231	96%
Treasury Bills	41,496	34%
Bonds	79,734	62%
Corporate	4,671	4%
TOTAL	125,901	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJG All Bond Index

End June 2024	345.48
End May 2024	328.39

IJG Money Market Index

End June 2024	274.93
End May 2024	273.07

Source: Bond Issuers, BoN, IJG



Namibian Debt in Issue

Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC24	GT364/18Oct24	15-Oct-24	10.50%	15-Apr	15-Oct	1,798	8.487	0.25	14-Aug-04	
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.691	0.71	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.271	1.58	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,503	8.549	2.14	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,624	8.834	3.43	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.555	4.14	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,738	9.459	5.35	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,374	10.140	6.32	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,747	10.919	6.71	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,953	11.520	7.31	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,613	11.712	7.34	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,482	12.071	7.38	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,462	12.083	7.76	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,988	12.147	7.55	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.96	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,265	4.607	2.99	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,242	4.878	3.94	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,061	5.521	7.00	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,566	5.954	8.60	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.262	1.21	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.785	1.72	01-Aug-16	
Total Gov Bonds (Domestic):						79,734				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.475	2.11	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.233	1.27	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.733	3.46	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.145	0.05	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.500	0.59	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.833	0.21	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.833	1.67	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.483	2.38	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.333	2.47	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.783	0.64	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.063	2.25	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.533	1.61	15-May-23	
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.833	3.03	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.833	1.21	18-Nov-22	
SBKN26	3m JIBAR	13-Jul-26	9.80%	24-Aug/24-Nov	24-Feb/24-May	297	9.773	1.70	13-Jul-21	
SBNA26	3m JIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.703	1.65	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.723	0.92	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	10.023	2.52	05-Jul-22	
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.483	2.47	07-Jun-24	
LHNS01	3m JIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.283	2.34	17-May-24	
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.133	0.89	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.083	2.81	28-Feb-18	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	11.033	1.04	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.583	1.68	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.583	2.51	16-Sep-22	
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	11.033	2.43	18-Jun-24	
Total Corporate Bonds (Domestic):						4,671				
TOTAL DEBT in TBs						41,496				
TOTAL DOMESTIC DEBT						125,901				

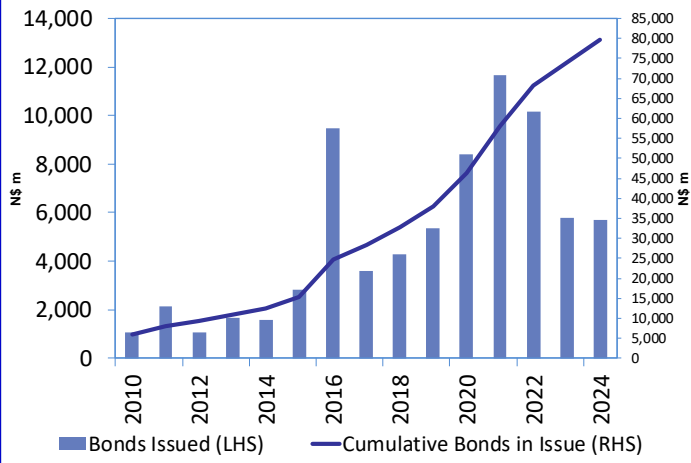
* Value in US\$ m

** Value in ZAR m

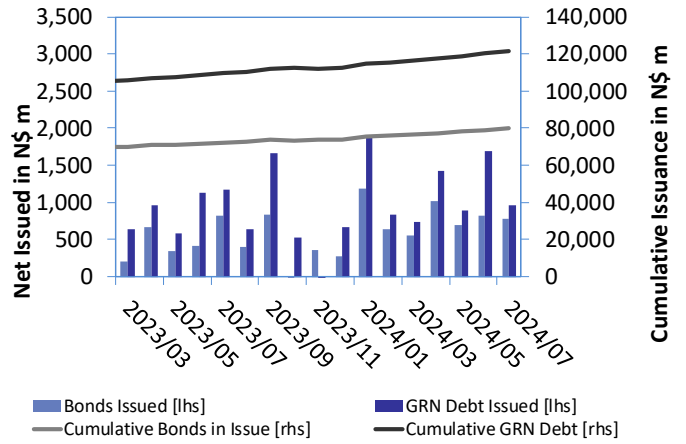
Source: Bond Issuers, BoN, NSX, IIG

0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

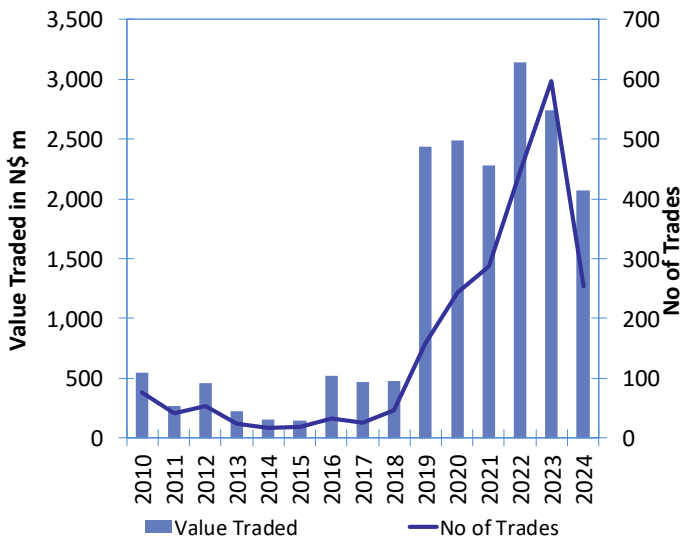
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



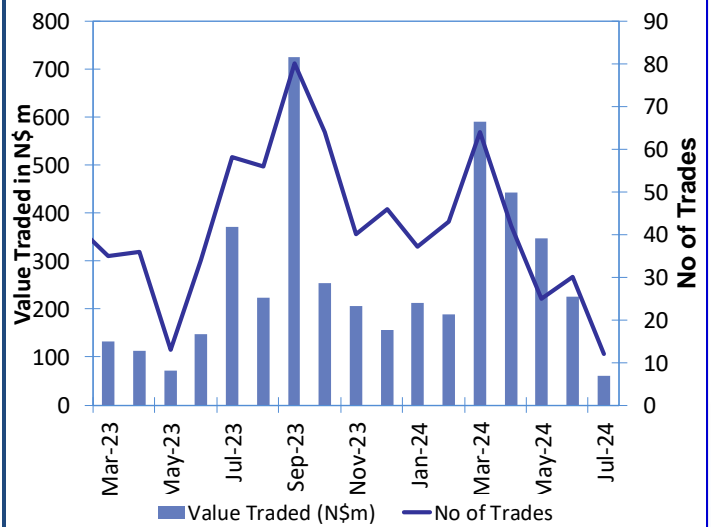
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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