

IJG Namibian Bond & Money Market Yield Curves

22 July 2024

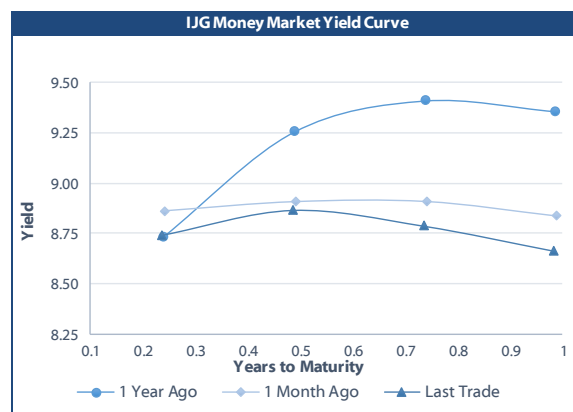


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 19-Jul-24	Previous 12-Jul-24			
Government Bonds					
ALBI					5.512
GC24	8.456	8.487	0	GT364/18Oct24	0.231
GC25	8.677	8.691	0	GT363/17Apr25	0.690
GC26	8.420	8.271	-10	R186	1.556
GC27	8.680	8.549	16	R186	2.207
GC28	9.010	8.834	-62	R2030	3.411
GC30	9.630	9.555	0	R2030	4.298
GC32	9.810	9.459	-26	R213	5.295
GC35	10.340	10.140	-79	R209	6.583
GC37	11.125	10.919	-27	R2037	7.000
GC40	11.640	11.520	19	R214	7.252
GC43	11.732	11.712	9	R2044	7.739
GC45	12.090	12.071	45	R2044	7.790
GC48	12.078	12.083	55	R2048	7.744
GC50	12.105	12.147	58	R2048	8.002
GI25	3.810	3.750			0.961
GI27	4.607	4.607			2.970
GI29	4.880	4.878			4.011
GI33	5.521	5.521			6.978
GI36	5.950	5.954			8.815
NAM04	9.930	9.785	141	R186	1.787
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.620	8.475	10	R186	2.086
NEDNAM01	9.290	9.145	83	GC24	0.034
NEDX2030	8.905	8.500	23	GC25	0.567
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.808	9.833	150	3 month JIBAR	0.190
BWJL25	9.208	9.233	90	3 month JIBAR	1.247
BWJf26S	9.808	9.833	150	3 month JIBAR	1.654
BWJ1e27	10.458	10.483	215	3 month JIBAR	2.361
BWJ2e27	8.308	8.333	0	3 month JIBAR	2.448
DBN29	10.708	10.733	240	3 month JIBAR	3.443
FNBj25S	9.758	9.783	145	3 month JIBAR	0.625
FNBj27S	10.038	10.063	173	3 month JIBAR	2.230
GDW26	10.508	10.533	220	3 month JIBAR	1.594
GDW28	10.808	10.833	250	3 month JIBAR	3.011
ORYJ25	10.808	10.833	250	3 month JIBAR	1.191
PNJ25	11.008	11.033	270	3 month JIBAR	1.027
PNJ26	11.558	11.583	325	3 month JIBAR	1.661
PNJ27	11.558	11.583	325	3 month JIBAR	2.491
PNJ29	11.008	11.033	270	3 month JIBAR	2.416
SBKN26	9.748	9.773	144	3 month JIBAR	1.762
SBNA26	9.678	9.703	137	3 month JIBAR	1.637
SBNG25	9.698	9.723	139	3 month JIBAR	0.901
SBNG27	9.998	10.023	169	3 month JIBAR	2.501
SBKN27	9.458	9.483	115	3 month JIBAR	2.450
LHNS01	11.258	11.283	295	3 month JIBAR	2.325
LHN02	11.108	11.133	280	3 month JIBAR	0.871
NEDJ2028	11.058	11.083	275	3 month JIBAR	2.793

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 22-Jul-24	Previous 15-Jul-24
T-Bill (91 day)*	8.454	8.469
T-Bill (182 day)*	8.652	8.675
T-Bill (273 day)*	8.676	8.693
T-Bill (365 day)*	8.653	8.664

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 22-Jul-24	Previous 15-Jul-24
Call	6.675	6.675
3 month	7.917	7.992
6 month	8.208	8.300
12 month	8.572	8.663

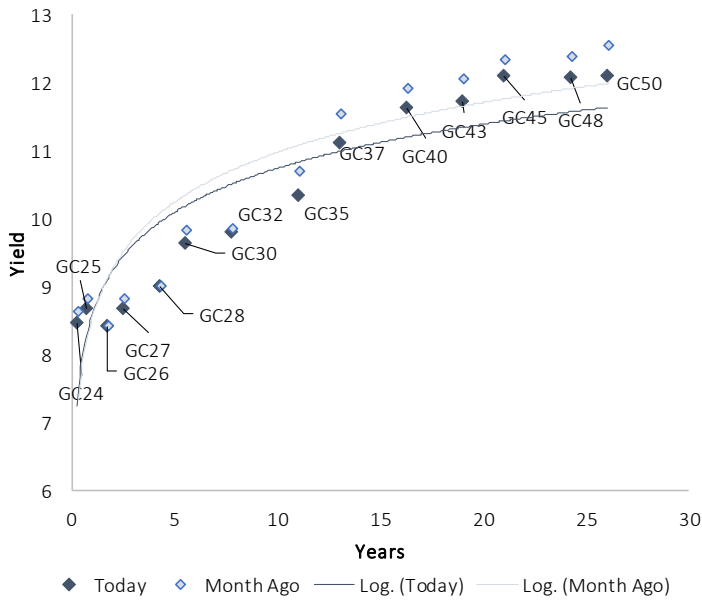
Average NCD Rates		
	Current 22-Jul-24	Previous 15-Jul-24
3 month	7.750	7.813
6 month	8.075	8.163
9 month	8.225	8.325
12 month	8.445	8.545
18 month	8.325	8.425
24 month	8.350	8.450
36 month	8.408	8.508
48 month	8.440	8.540
60 month	8.483	8.583



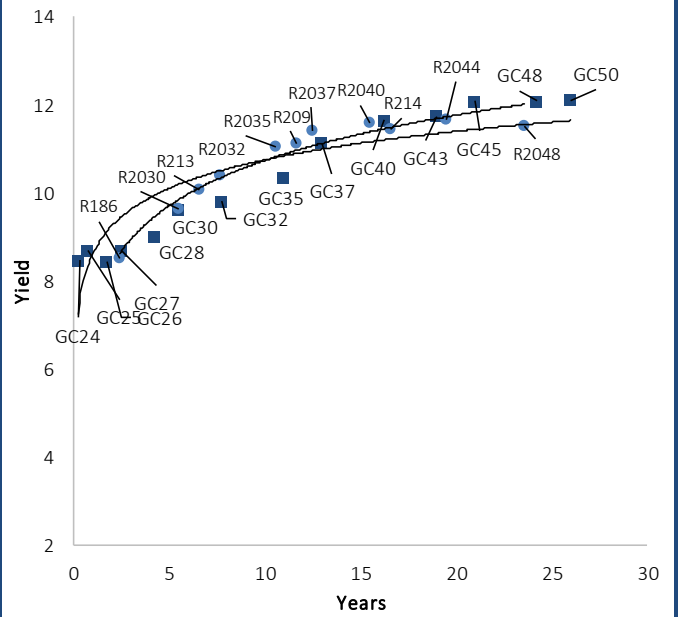
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 22 July 2024

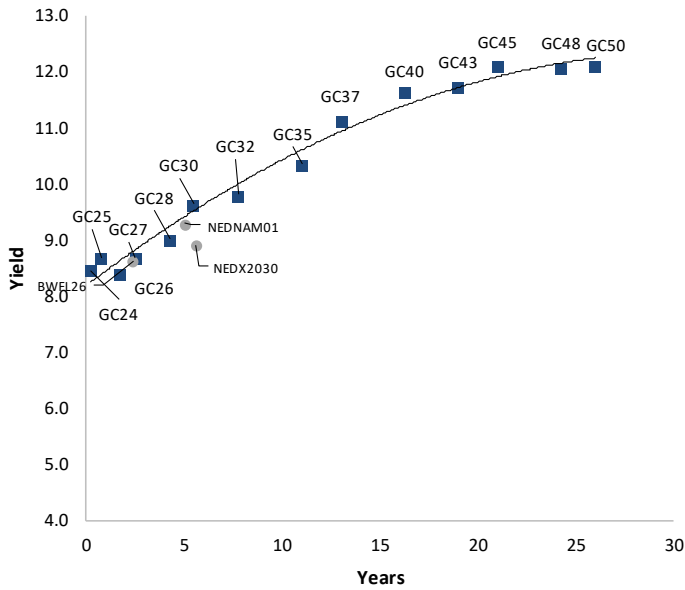
IJG Bond Yield Curve



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	121,281	96%
Treasury Bills	41,546	34%
Bonds	79,734	62%
Corporate	4,671	4%
TOTAL	125,951	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	8.456	0.23	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.677	0.69	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.420	1.56	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,503	8.680	2.21	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,624	9.010	3.41	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.630	4.30	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,738	9.810	5.30	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,374	10.340	6.58	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,747	11.125	7.00	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,953	11.640	7.25	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,613	11.732	7.74	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,482	12.090	7.79	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,462	12.078	7.74	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	4,988	12.105	8.00	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.810	0.96	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,265	4.607	2.97	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,242	4.880	4.01	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,061	5.521	6.98	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,566	5.950	8.82	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.262	1.19	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.930	1.79	01-Aug-16
Total Gov Bonds (Domestic):						79,734			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.620	2.09	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.208	1.25	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.708	3.44	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.290	0.03	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.905	0.57	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.808	0.19	30-Sep-19
BWJf265	3mJIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.808	1.65	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.458	2.36	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.308	2.45	19-May-17
FNBj255	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.758	0.63	23-Mar-22
FNBj275	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.038	2.23	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.508	1.59	15-May-23
GDW28	3mJIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.808	3.01	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.808	1.19	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.748	1.76	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.678	1.64	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.698	0.90	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.998	2.50	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.458	2.45	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.258	2.32	17-May-24
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.108	0.87	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.058	2.79	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	11.008	1.03	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.558	1.66	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.558	2.49	16-Sep-22
PNJ29	3mJIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	11.008	2.42	18-Jun-24
Total Corporate Bonds (Domestic):						4,671			
TOTAL DEBT in TBs						41,546			
TOTAL DOMESTIC DEBT						125,951			

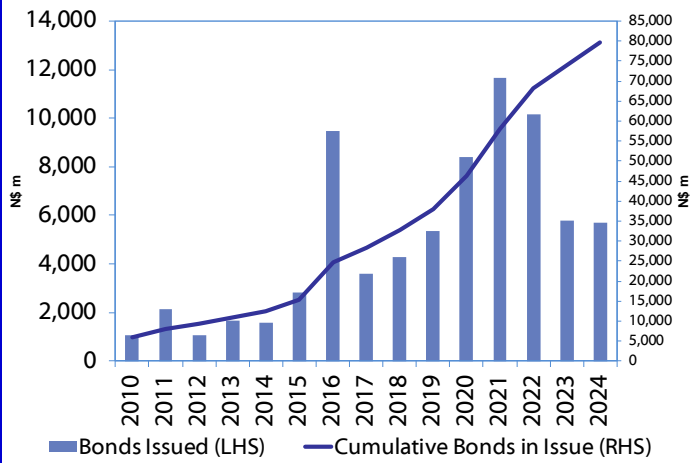
* Value in US\$ m

** Value in ZAR m

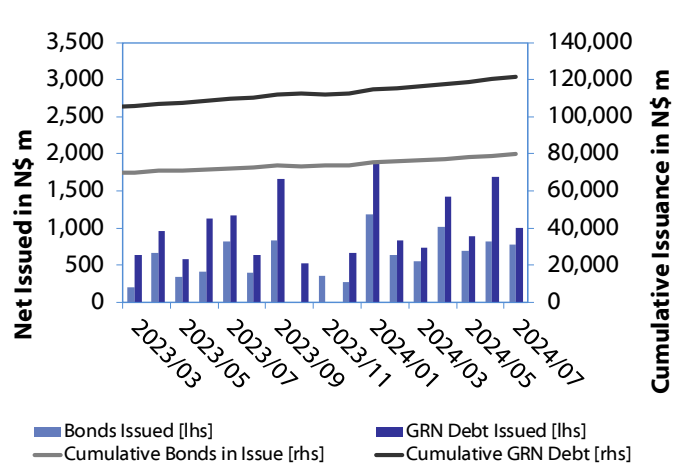
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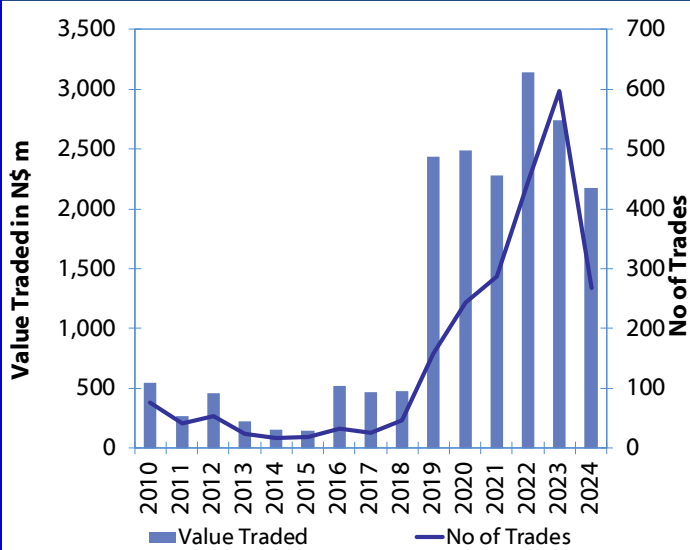
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



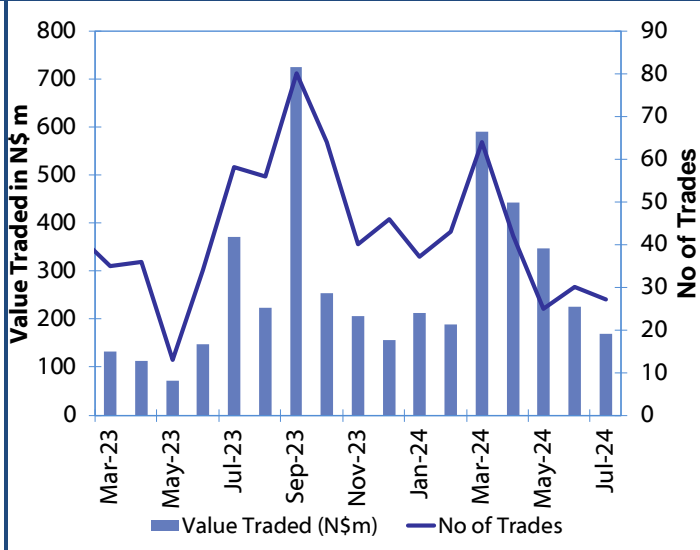
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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