

# IJG Namibian Bond & Money Market Yield Curves

29 July 2024

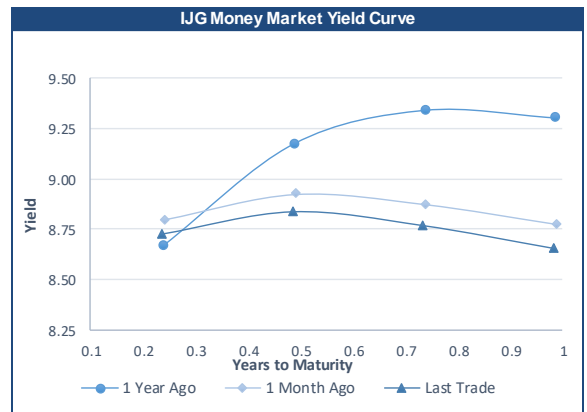


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-Jul-24	Previous 19-Jul-24			
<b>Government Bonds</b>					
ALBI					5.509
GC24	8.394	8.456	0	GT364/18Oct24	0.212
GC25	8.656	8.677	0	GT363/17Apr25	0.672
GC26	8.240	8.420	-10	R186	1.539
GC27	8.608	8.680	27	R186	2.189
GC28	8.920	9.010	-53	R2030	3.396
GC30	9.450	9.630	0	R2030	4.287
GC32	9.642	9.810	-25	R213	5.292
GC35	10.290	10.340	-73	R209	6.573
GC37	11.011	11.125	-28	R2037	7.008
GC40	11.543	11.640	18	R214	7.265
GC43	11.655	11.732	9	R2044	7.750
GC45	12.099	12.090	53	R2044	7.768
GC48	12.026	12.078	58	R2048	7.752
GC50	12.052	12.105	60	R2048	8.012
GI25	3.810	3.810			0.943
GI27	4.581	4.607			2.952
GI29	4.853	4.880			3.994
GI33	5.470	5.521			6.964
GI36	5.890	5.950			8.808
NAM04	9.750	9.930	141	R186	1.770
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	8.440	8.620	10	R186	2.069
NEDNAM01	9.110	9.290	72	GC24	0.016
NEDX2030	8.725	8.905	7	GC25	0.550
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJi24	9.783	9.808	150	3 month JIBAR	0.172
BWJL25	9.183	9.208	90	3 month JIBAR	1.229
BWJf26S	9.783	9.808	150	3 month JIBAR	1.636
BWJ1e27	10.433	10.458	215	3 month JIBAR	2.343
BWJ2e27	8.283	8.308	0	3 month JIBAR	2.430
DBN29	10.683	10.708	240	3 month JIBAR	3.426
FNBj25S	9.733	9.758	145	3 month JIBAR	0.607
FNBj27S	10.013	10.038	173	3 month JIBAR	2.212
GDW26	10.483	10.508	220	3 month JIBAR	1.577
GDW28	10.783	10.808	250	3 month JIBAR	2.993
ORYJ25	10.783	10.808	250	3 month JIBAR	1.173
PNJ25	10.983	11.008	270	3 month JIBAR	1.009
PNJ26	11.533	11.558	325	3 month JIBAR	1.643
PNJ27	11.533	11.558	325	3 month JIBAR	2.473
PNJ29	10.983	11.008	270	3 month JIBAR	2.398
SBKN26	9.723	9.748	144	3 month JIBAR	1.744
SBNA26	9.653	9.678	137	3 month JIBAR	1.619
SBNG25	9.673	9.698	139	3 month JIBAR	0.882
SBNG27	9.973	9.998	169	3 month JIBAR	2.483
SBKN27	9.433	9.458	115	3 month JIBAR	2.432
LHNS01	11.233	11.258	295	3 month JIBAR	2.307
LHN02	11.083	11.108	280	3 month JIBAR	0.853
NEDJ2028	11.033	11.058	275	3 month JIBAR	2.775

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 29-Jul-24	Previous 22-Jul-24
T-Bill (91 day)*	8.462	8.454
T-Bill (182 day)*	8.628	8.652
T-Bill (273 day)*	8.658	8.676
T-Bill (365 day)*	8.623	8.653

\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 29-Jul-24	Previous 22-Jul-24
Call	6.675	6.675
3 month	7.950	7.917
6 month	8.233	8.208
12 month	8.567	8.572

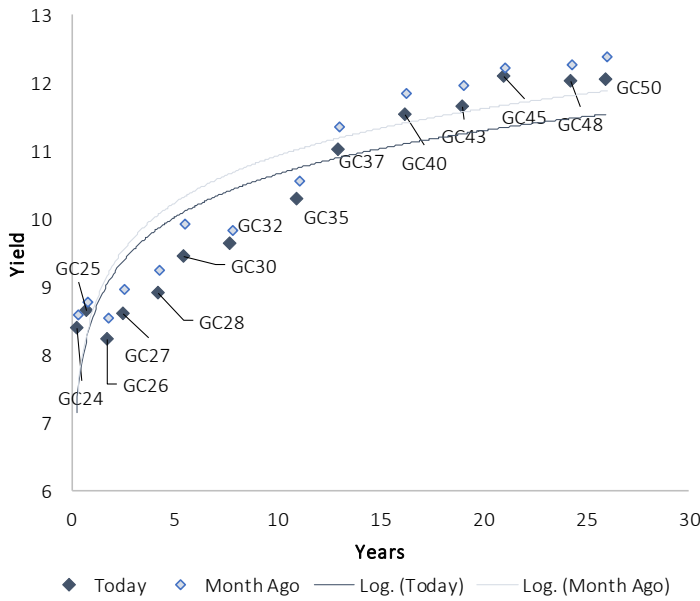
Average NCD Rates		
	Current 29-Jul-24	Previous 22-Jul-24
3 month	7.838	7.750
6 month	8.150	8.075
9 month	8.300	8.225
12 month	8.488	8.445
18 month	8.383	8.325
24 month	8.420	8.350
36 month	8.465	8.408
48 month	8.513	8.440
60 month	8.553	8.483



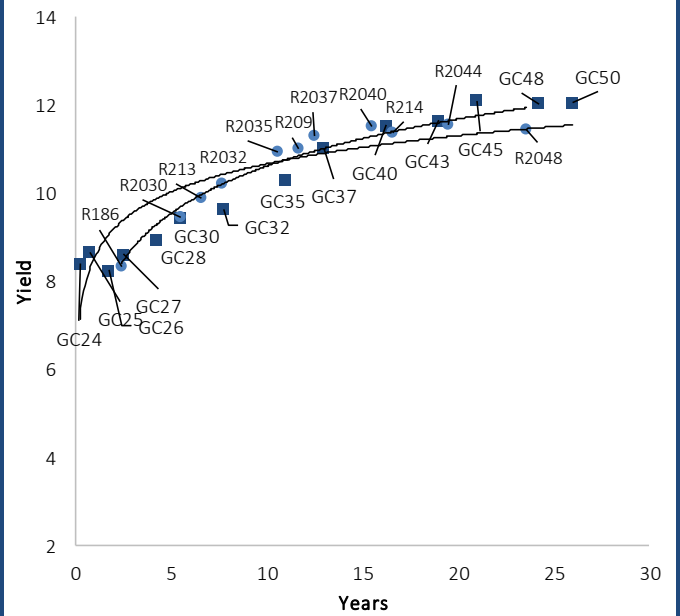
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

### IJG Namibian Bond & Money Market Yield Curves – 29 July 2024

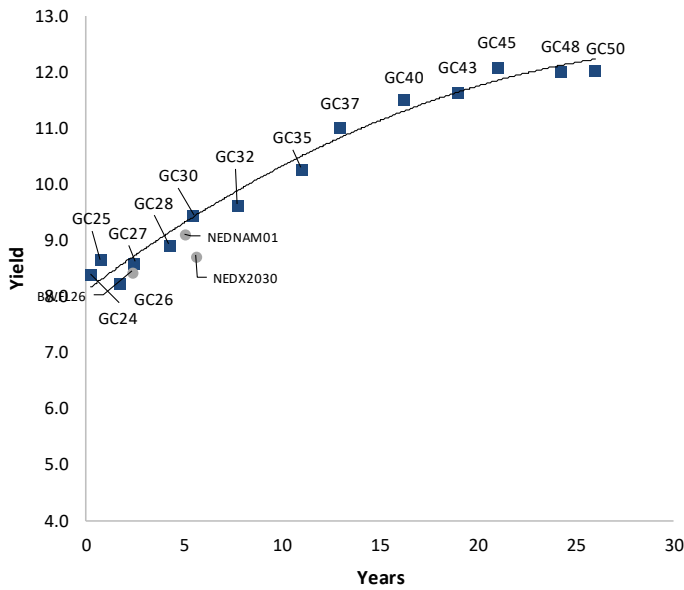
#### IJG Bond Yield Curve



#### 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
<b>Government</b>	<b>121,571</b>	<b>96%</b>
Treasury Bills	41,440	34%
Bonds	80,131	62%
Corporate	4,671	4%
<b>TOTAL</b>	<b>126,242</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$750m</b>	
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End June 2024	345.48	
End May 2024	328.39	
<b>IJG Money Market Index</b>		
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	8.394	0.21	14-Aug-04	
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.656	0.67	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.240	1.54	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,517	8.608	2.19	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,671	8.920	3.40	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.450	4.29	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,788	9.642	5.29	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,432	10.290	6.57	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,787	11.011	7.01	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,993	11.543	7.27	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,643	11.655	7.75	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,507	12.099	7.77	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,496	12.026	7.75	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,007	12.052	8.01	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.810	0.94	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,275	4.581	2.95	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,252	4.853	3.99	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,071	5.470	6.96	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,576	5.890	8.81	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.300	1.17	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.750	1.77	01-Aug-16	
<b>Total Gov Bonds (Domestic):</b>						<b>80,131</b>				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.440	2.07	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.183	1.23	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.683	3.43	04-Mar-22	
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.110	0.02	02-Aug-17	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.725	0.55	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.783	0.17	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.783	1.64	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.433	2.34	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.283	2.43	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.733	0.61	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.013	2.21	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.483	1.58	15-May-23	
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.783	2.99	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.783	1.17	18-Nov-22	
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.723	1.74	13-Jul-21	
SBNA26	3m JIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.653	1.62	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.673	0.88	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.973	2.48	05-Jul-22	
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.433	2.43	07-Jun-24	
LHNS01	3m JIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.233	2.31	17-May-24	
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.083	0.85	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.033	2.78	28-Feb-18	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	10.983	1.01	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.533	1.64	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.533	2.47	16-Sep-22	
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	10.983	2.40	18-Jun-24	
<b>Total Corporate Bonds (Domestic):</b>						<b>4,671</b>				
<b>TOTAL DEBT in TBs</b>						<b>41,440</b>				
<b>TOTAL DOMESTIC DEBT</b>						<b>126,242</b>				

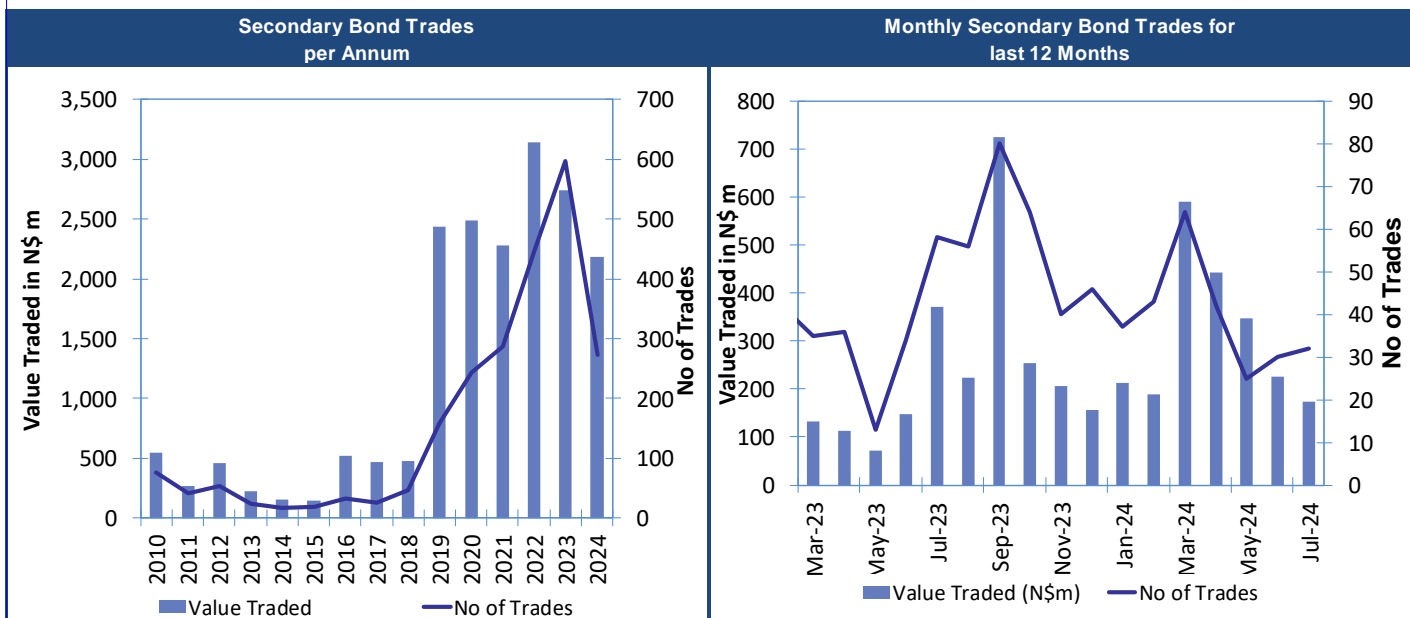
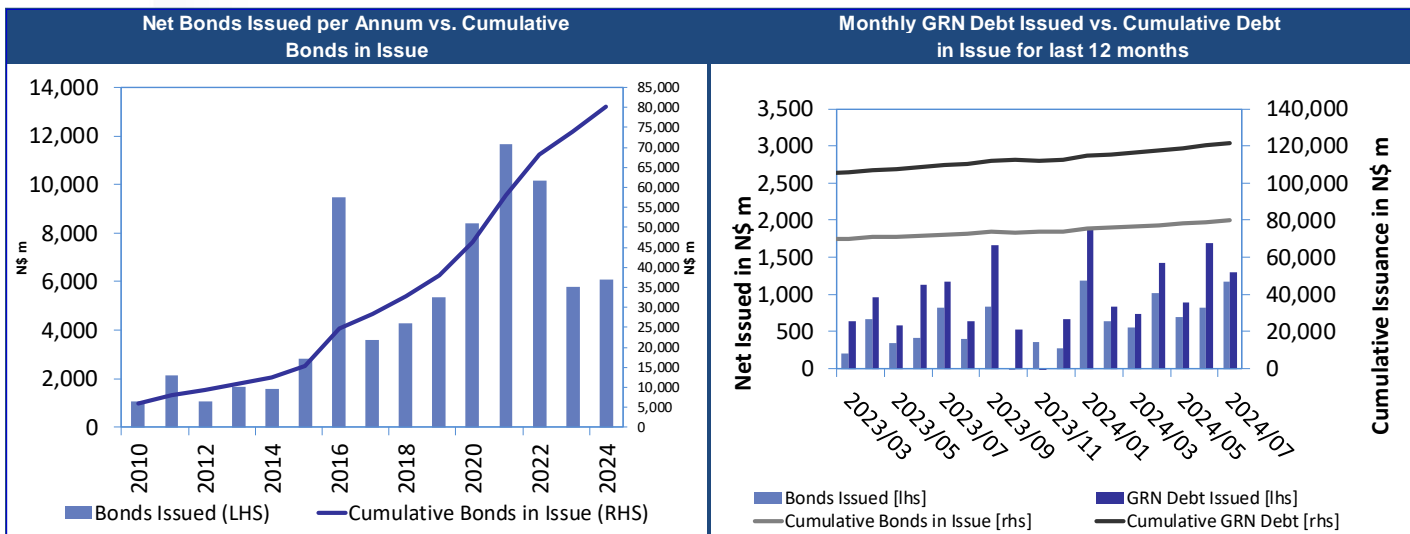
\* Value in US\$ m

\*\* 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%



Source: BoN, NSX, IJG



## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532

## IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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