

IJG Namibian Bond & Money Market Yield Curves

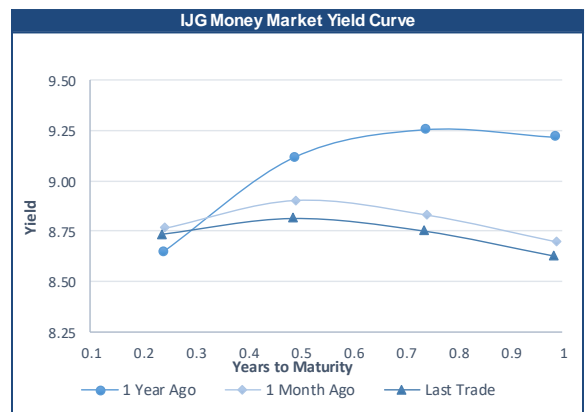
05 August 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 02-Aug-24	Previous 26-Jul-24			
Government Bonds					
ALBI					5.497
GC24	8.309	8.394	0	GT364/18Oct24	0.194
GC25	8.622	8.656	0	GT363/17Apr25	0.654
GC26	8.140	8.240	-10	R186	1.522
GC27	8.508	8.608	27	R186	2.172
GC28	8.745	8.920	-49	R2030	3.383
GC30	9.235	9.450	0	R2030	4.279
GC32	9.520	9.642	-16	R213	5.285
GC35	10.980	10.290	9	R209	6.440
GC37	10.901	11.011	-28	R2037	7.014
GC40	11.470	11.543	19	R214	7.270
GC43	11.660	11.655	16	R2044	7.730
GC45	12.034	12.099	53	R2044	7.778
GC48	11.966	12.026	58	R2048	7.763
GC50	11.992	12.052	60	R2048	8.024
GI25	3.810	3.810			0.924
GI27	4.581	4.581			2.933
GI29	4.853	4.853			3.975
GI33	5.470	5.470			6.946
GI36	5.890	5.890			8.790
NAM04	9.650	9.750	141	R186	1.753
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.340	8.440	10	R186	2.052
NEDX2030	8.625	8.725	0	GC25	0.532
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.775	9.783	150	3 month JIBAR	0.154
BWJL25	9.175	9.183	90	3 month JIBAR	1.211
BWJf26S	9.775	9.783	150	3 month JIBAR	1.618
BWJ1e27	10.425	10.433	215	3 month JIBAR	2.325
BWJ2e27	8.275	8.283	0	3 month JIBAR	2.412
DBN29	10.675	10.683	240	3 month JIBAR	3.408
FNBj25S	9.725	9.733	145	3 month JIBAR	0.589
FNBj27S	10.005	10.013	173	3 month JIBAR	2.194
GDW26	10.475	10.483	220	3 month JIBAR	1.559
GDW28	10.775	10.783	250	3 month JIBAR	2.975
ORYJ25	10.775	10.783	250	3 month JIBAR	1.155
PNJ25	10.975	10.983	270	3 month JIBAR	0.991
PNJ26	11.525	11.533	325	3 month JIBAR	1.625
PNJ27	11.525	11.533	325	3 month JIBAR	2.456
PNJ29	10.975	10.983	270	3 month JIBAR	2.380
SBKN26	9.715	9.723	144	3 month JIBAR	1.726
SBNA26	9.645	9.653	137	3 month JIBAR	1.601
SBNG25	9.665	9.673	139	3 month JIBAR	0.864
SBNG27	9.965	9.973	169	3 month JIBAR	2.465
SBKN27	9.425	9.433	115	3 month JIBAR	2.414
LHNS01	11.225	11.233	295	3 month JIBAR	2.289
LHN02	11.075	11.083	280	3 month JIBAR	0.834
NEDJ2028	11.025	11.033	275	3 month JIBAR	2.757

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 05-Aug-24	Previous 29-Jul-24
T-Bill (91 day)*	8.451	8.462
T-Bill (182 day)*	8.604	8.628
T-Bill (273 day)*	8.625	8.658
T-Bill (365 day)*	8.572	8.623

* average nominal yields from the most recent primary auction



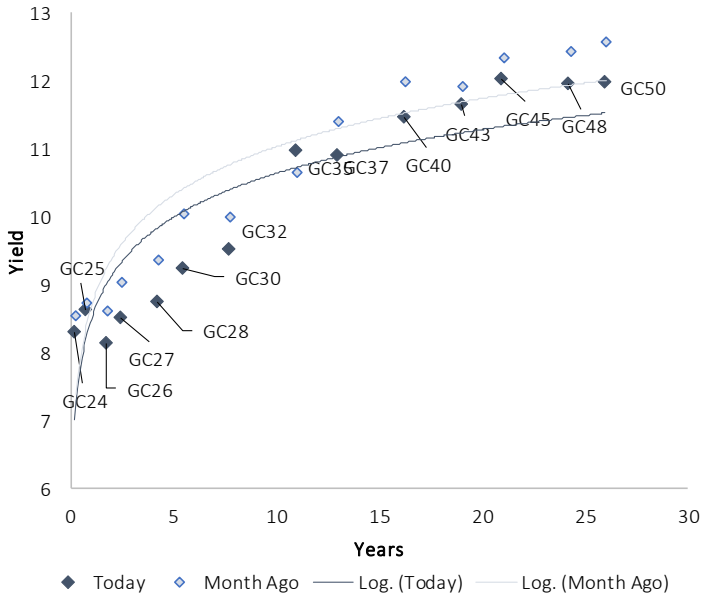
Average Bank Deposit		
	Current 05-Aug-24	Previous 29-Jul-24
Call	6.675	6.675
3 month	7.925	7.950
6 month	8.200	8.233
12 month	8.525	8.567

Average NCD Rates		
	Current 05-Aug-24	Previous 29-Jul-24
3 month	7.800	7.838
6 month	8.100	8.150
9 month	8.243	8.300
12 month	8.425	8.488
18 month	8.298	8.383
24 month	8.348	8.420
36 month	8.390	8.465
48 month	8.463	8.513
60 month	8.510	8.553

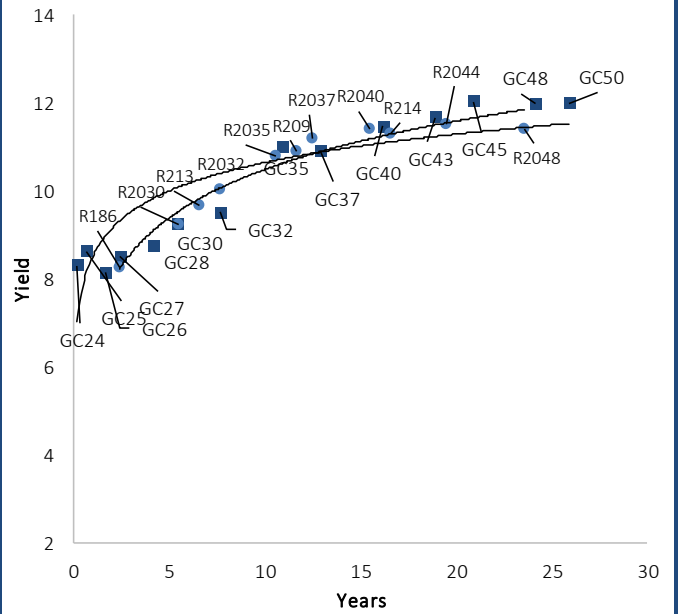


IJG Namibian Bond & Money Market Yield Curves – 05 August 2024

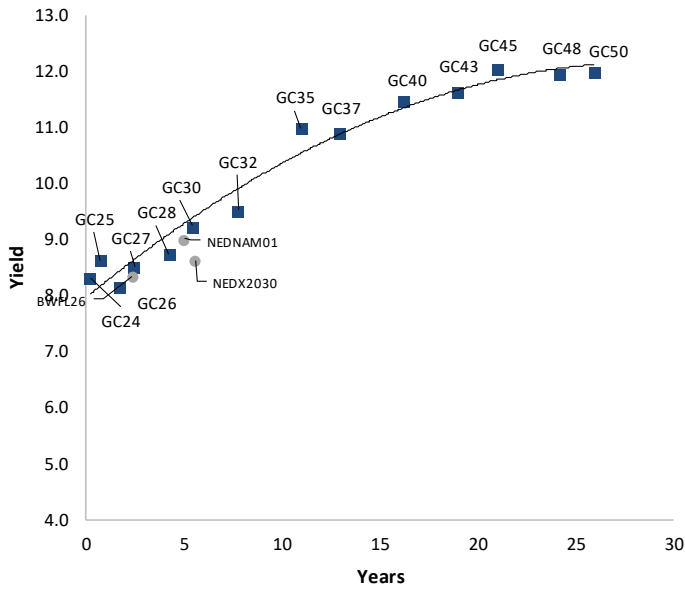
IJG Bond Yield Curve



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	121,614	96%
Treasury Bills	41,483	34%
Bonds	80,131	63%
Corporate	4,571	4%
TOTAL	126,184	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End July 2024	357.21	
End June 2024	345.48	
IJG Money Market Index		
End July 2024	276.85	
End June 2024	274.93	

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	8.309	0.19	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.622	0.65	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.140	1.52	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,517	8.508	2.17	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,671	8.745	3.38	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.235	4.28	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,788	9.520	5.29	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,432	10.980	6.44	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,787	10.901	7.01	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	5,993	11.470	7.27	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,643	11.660	7.73	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,507	12.034	7.78	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,496	11.966	7.76	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,007	11.992	8.02	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.810	0.92	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,275	4.581	2.93	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,252	4.853	3.97	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,071	5.470	6.95	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,576	5.890	8.79	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.298	1.16	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.650	1.75	01-Aug-16
Total Gov Bonds (Domestic):						80,131			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.340	2.05	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.175	1.21	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.675	3.41	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.625	0.53	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.775	0.15	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.775	1.62	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.425	2.33	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.275	2.41	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.725	0.59	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	10.005	2.19	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.475	1.56	15-May-23
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.775	2.98	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.775	1.16	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.715	1.73	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.645	1.60	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.665	0.86	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.965	2.47	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.425	2.41	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.225	2.29	17-May-24
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.075	0.83	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.025	2.76	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	10.975	0.99	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.525	1.62	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.525	2.46	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	10.975	2.38	18-Jun-24
Total Corporate Bonds (Domestic):						4,571			
TOTAL DEBT in TBs						41,483			
TOTAL DOMESTIC DEBT						126,184			

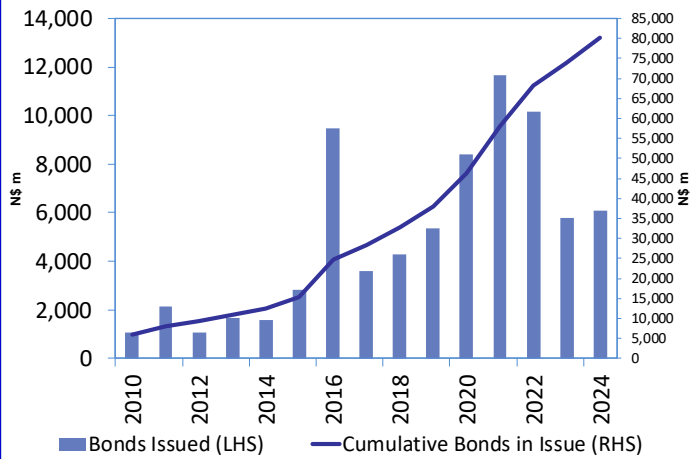
* Value in US\$ m

** Value in ZAR m

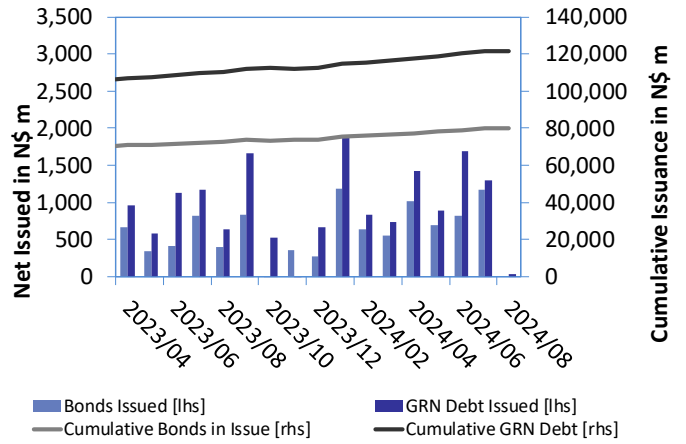
Source: Bond Issuers, BoN, NSX, IJG

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

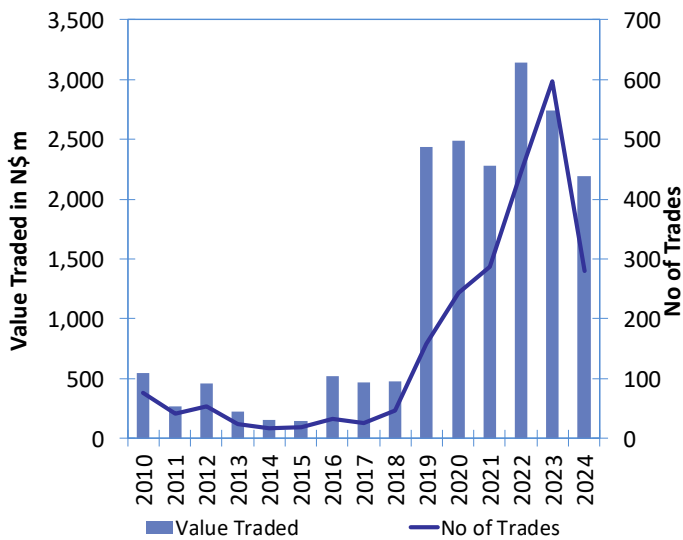
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



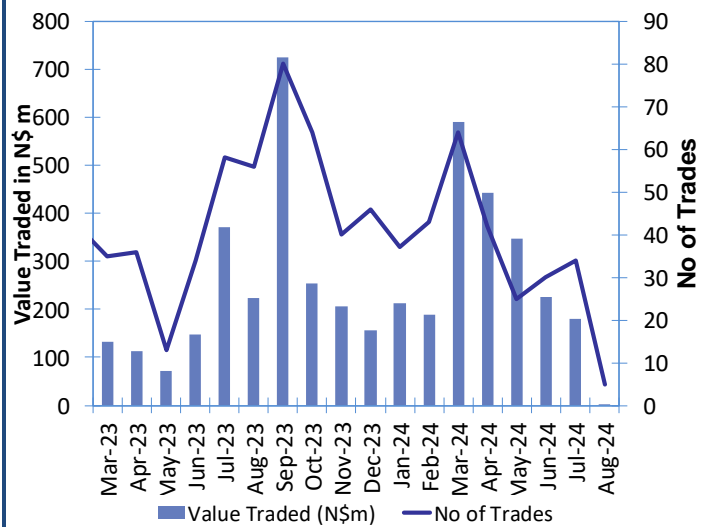
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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