

IJG Namibian Bond & Money Market Yield Curves

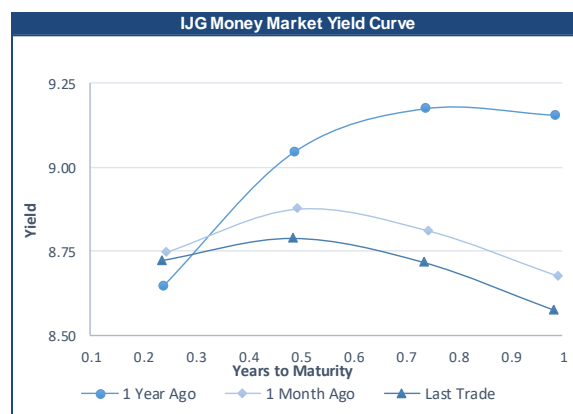
12 August 2024

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 09-Aug-24	Previous 02-Aug-24			
Government Bonds					
ALBI					5.501
GC24	8.249	8.309	0	GT364/18Oct24	0.176
GC25	8.620	8.622	0	GT363/17Apr25	0.635
GC26	8.225	8.140	-10	R186	1.503
GC27	8.545	8.508	22	R186	2.154
GC28	8.726	8.745	-65	R2030	3.365
GC30	9.375	9.235	0	R2030	4.254
GC32	9.518	9.520	-30	R213	5.267
GC35	10.067	10.980	-93	R209	6.574
GC37	10.850	10.901	-42	R2037	7.008
GC40	11.524	11.470	14	R214	7.235
GC43	11.679	11.660	9	R2044	7.705
GC45	12.033	12.034	44	R2044	7.760
GC48	11.932	11.966	44	R2048	7.762
GC50	11.984	11.992	49	R2048	8.011
GI25	3.750	3.810			0.906
GI27	4.569	4.581			2.915
GI29	4.820	4.853			3.957
GI33	5.419	5.470			6.932
GI36	5.780	5.890			8.792
NAM04	9.735	9.650	141	R186	1.736
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.425	8.340	10	R186	2.033
NEDX2030	8.710	8.625	9	GC25	0.513
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.750	9.775	150	3 month JIBAR	0.135
BWJL25	9.150	9.175	90	3 month JIBAR	1.193
BWJf26S	9.750	9.775	150	3 month JIBAR	1.600
BWJ1e27	10.400	10.425	215	3 month JIBAR	2.308
BWJ2e27	8.250	8.275	0	3 month JIBAR	2.394
DBN29	10.650	10.675	240	3 month JIBAR	3.391
FNBj25S	9.700	9.725	145	3 month JIBAR	0.571
FNBj27S	9.980	10.005	173	3 month JIBAR	2.177
GDW26	10.450	10.475	220	3 month JIBAR	1.541
GDW28	10.750	10.775	250	3 month JIBAR	2.958
ORYJ25	10.750	10.775	250	3 month JIBAR	1.138
PNJ25	10.950	10.975	270	3 month JIBAR	0.973
PNJ26	11.500	11.525	325	3 month JIBAR	1.607
PNJ27	11.500	11.525	325	3 month JIBAR	2.438
PNJ29	10.950	10.975	270	3 month JIBAR	2.363
SBKN26	9.690	9.715	144	3 month JIBAR	1.708
SBNA26	9.620	9.645	137	3 month JIBAR	1.583
SBNG25	9.640	9.665	139	3 month JIBAR	0.846
SBNG27	9.940	9.965	169	3 month JIBAR	2.447
SBKN27	9.400	9.425	115	3 month JIBAR	2.396
LHNS01	11.200	11.225	295	3 month JIBAR	2.272
LHN02	11.050	11.075	280	3 month JIBAR	0.816
NEDJ2028	11.000	11.025	275	3 month JIBAR	2.739

Bank Rate		
	Current	Previous
Bank Rate	7.75	7.25
Prime	11.50	11.00

Treasury Bills		
	Current 12-Aug-24	Previous 05-Aug-24
T-Bill (91 day)*	8.402	8.451
T-Bill (182 day)*	8.552	8.604
T-Bill (273 day)*	8.560	8.625
T-Bill (365 day)*	8.435	8.572

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 12-Aug-24	Previous 05-Aug-24
Call	6.675	6.675
3 month	7.775	7.925
6 month	8.083	8.200
12 month	8.300	8.525

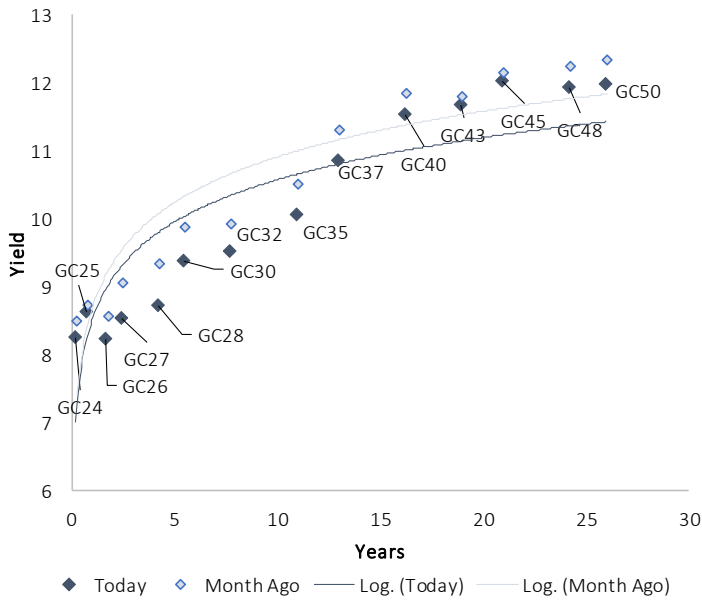
Average NCD Rates		
	Current 12-Aug-24	Previous 05-Aug-24
3 month	7.638	7.800
6 month	7.950	8.100
9 month	8.068	8.243
12 month	8.163	8.425
18 month	8.113	8.298
24 month	8.085	8.348
36 month	8.110	8.390
48 month	8.163	8.463
60 month	8.200	8.510



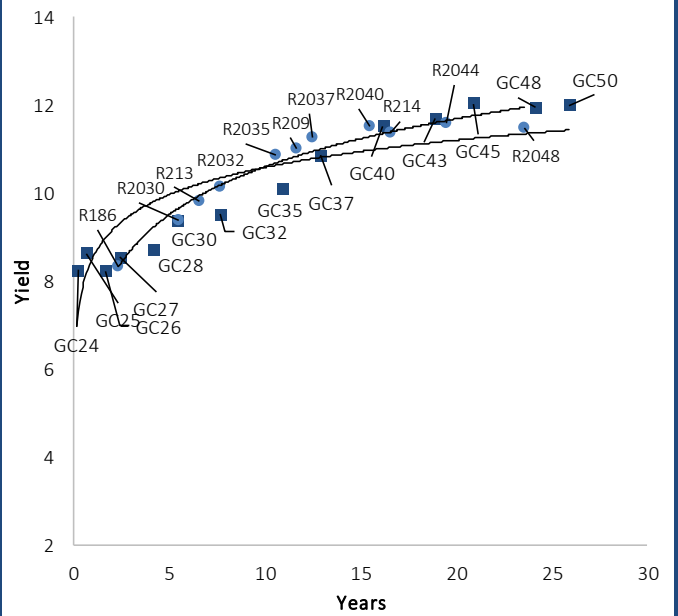
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 12 August 2024

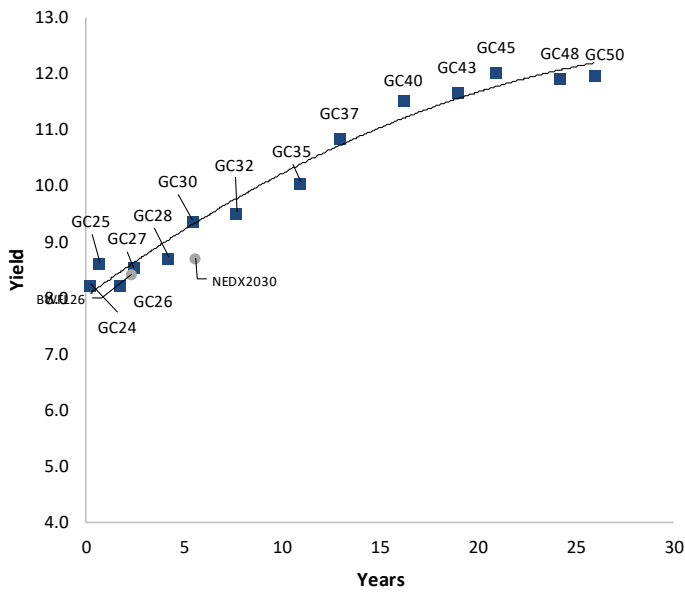
IJG Bond Yield Curve



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	122,149	96%
Treasury Bills	41,643	34%
Bonds	80,506	63%
Corporate	4,571	4%
TOTAL	126,720	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	8.249	0.18	14-Aug-04	
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.620	0.64	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.225	1.50	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,572	8.545	2.15	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,726	8.726	3.36	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.375	4.25	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,793	9.518	5.27	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,467	10.067	6.57	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	5,827	10.850	7.01	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,028	11.524	7.23	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,673	11.679	7.71	20-Jan-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,532	12.033	7.76	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,532	11.932	7.76	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,027	11.984	8.01	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.91	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,285	4.569	2.91	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,262	4.820	3.96	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,081	5.419	6.93	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,586	5.780	8.79	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.316	1.14	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.735	1.74	01-Aug-16	
Total Gov Bonds (Domestic):						80,506				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.425	2.03	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.150	1.19	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.650	3.39	04-Mar-22	
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.710	0.51	28-Feb-18	
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.750	0.14	30-Sep-19	
BWJf26S	3m JIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.750	1.60	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	10.49%	19-May/19-Aug	19-Nov/19-Feb	500	10.400	2.31	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	8.34%	19-May/19-Aug	19-Nov/19-Feb	300	8.250	2.39	19-May-17	
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.700	0.57	23-Mar-22	
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.980	2.18	23-Mar-22	
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.450	1.54	15-May-23	
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.750	2.96	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.84%	18-Feb/18-May	18-Aug/18-Nov	249	10.750	1.14	18-Nov-22	
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.690	1.71	13-Jul-21	
SBNA26	3m JIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.620	1.58	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.640	0.85	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.940	2.45	05-Jul-22	
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.400	2.40	07-Jun-24	
LHNS01	3m JIBAR	17-May-27	11.29%	17-Aug/17-Nov	17-Feb/17-May	260	11.200	2.27	17-May-24	
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.050	0.82	29-Jun-22	
NEDJ2028	3m JIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	11.000	2.74	28-Feb-18	
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-	16-Sep/16-Dec	30	10.950	0.97	16-Sep-22	
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.500	1.61	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-	16-Sep/16-Dec	100	11.500	2.44	16-Sep-22	
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	10.950	2.36	18-Jun-24	
Total Corporate Bonds (Domestic):						4,571				
TOTAL DEBT in TBs						41,643				
TOTAL DOMESTIC DEBT						126,720				

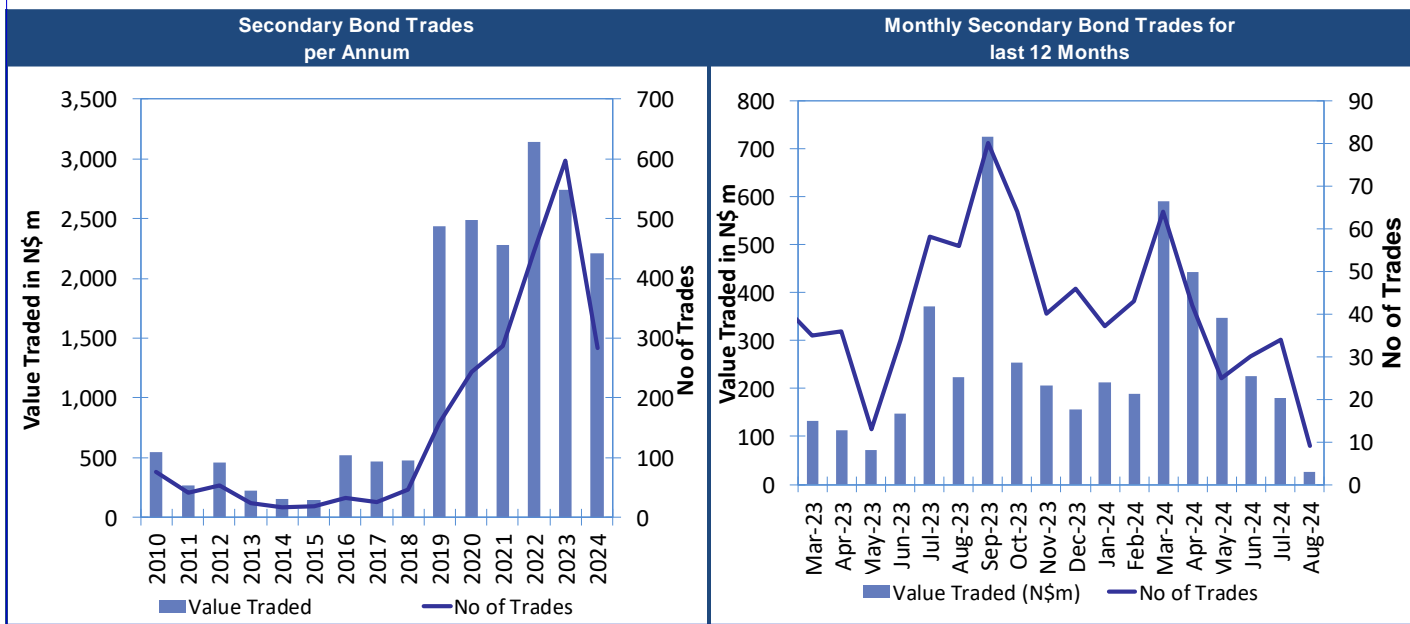
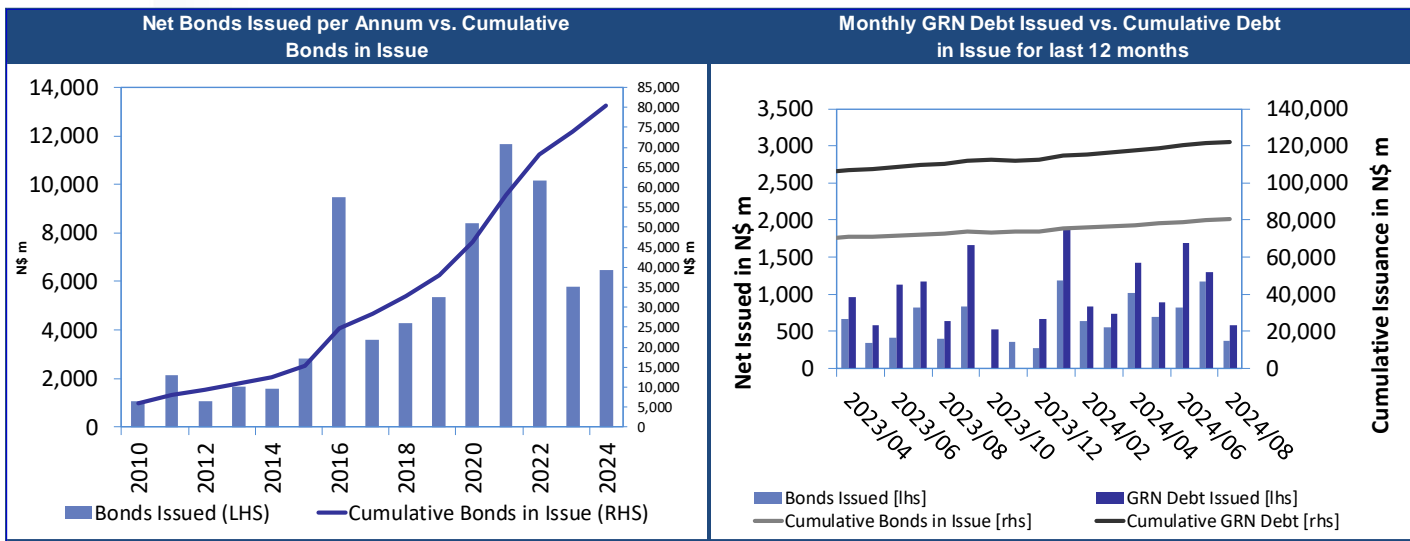
* Value in US\$ m

** 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%



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	Financial Manager	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
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**