

IJG Namibian Bond & Money Market Yield Curves

19 August 2024

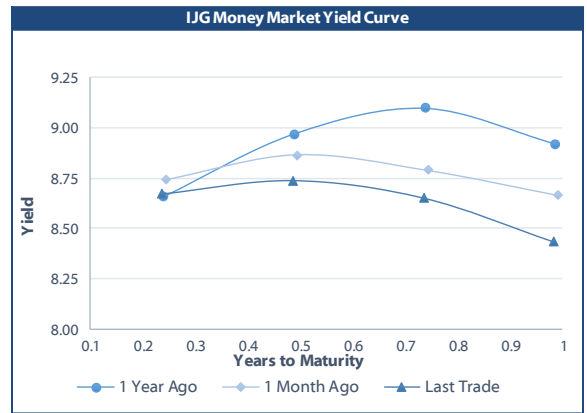


| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 16-Aug-24 | Previous 09-Aug-24 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.465 |
| GC24 | 7.981 | 8.249 | 0 | GT364/18Oct24 | 0.158 |
| GC25 | 8.361 | 8.620 | 0 | GT363/17Apr25 | 0.618 |
| GC26 | 8.370 | 8.225 | 7 | R186 | 1.483 |
| GC27 | 8.500 | 8.545 | 20 | R186 | 2.136 |
| GC28 | 8.661 | 8.726 | -65 | R2030 | 3.349 |
| GC30 | 9.310 | 9.375 | 0 | R2030 | 4.239 |
| GC32 | 9.690 | 9.518 | -5 | R213 | 5.233 |
| GC35 | 10.495 | 10.067 | -38 | R209 | 6.485 |
| GC37 | 11.065 | 10.850 | -5 | R2037 | 6.942 |
| GC40 | 11.515 | 11.524 | 30 | R214 | 7.220 |
| GC43 | 11.717 | 11.679 | 30 | R2044 | 7.673 |
| GC45 | 11.997 | 12.033 | 58 | R2044 | 7.758 |
| GC48 | 12.017 | 11.932 | 69 | R2048 | 7.702 |
| GC50 | 11.957 | 11.984 | 63 | R2048 | 8.007 |
| GI25 | 3.750 | 3.750 | | | 0.887 |
| GI27 | 4.569 | 4.569 | | | 2.896 |
| GI29 | 4.820 | 4.820 | | | 3.939 |
| GI33 | 5.419 | 5.419 | | | 6.914 |
| GI36 | 5.780 | 5.780 | | | 8.774 |
| NAM04 | 9.710 | 9.735 | 141 | R186 | 1.716 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFL26 | 8.400 | 8.425 | 10 | R186 | 2.015 |
| NEDX2030 | 8.685 | 8.710 | 32 | GC25 | 0.495 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJi24 | 9.750 | 9.750 | 150 | 3 month JIBAR | 0.117 |
| BWJL25 | 9.150 | 9.150 | 90 | 3 month JIBAR | 1.175 |
| BWJf26S | 9.750 | 9.750 | 150 | 3 month JIBAR | 1.582 |
| BWJ1e27 | 10.400 | 10.400 | 215 | 3 month JIBAR | 2.290 |
| BWJ2e27 | 8.250 | 8.250 | 0 | 3 month JIBAR | 2.376 |
| DBN29 | 10.650 | 10.650 | 240 | 3 month JIBAR | 3.373 |
| FNBj25S | 9.700 | 9.700 | 145 | 3 month JIBAR | 0.553 |
| FNBj27S | 9.980 | 9.980 | 173 | 3 month JIBAR | 2.158 |
| GDW26 | 10.450 | 10.450 | 220 | 3 month JIBAR | 1.523 |
| GDW28 | 10.750 | 10.750 | 250 | 3 month JIBAR | 2.940 |
| ORYJ25 | 10.750 | 10.750 | 250 | 3 month JIBAR | 1.120 |
| PNJ25 | 10.950 | 10.950 | 270 | 3 month JIBAR | 0.955 |
| PNJ26 | 11.500 | 11.500 | 325 | 3 month JIBAR | 1.589 |
| PNJ27 | 11.500 | 11.500 | 325 | 3 month JIBAR | 2.420 |
| PNJ29 | 10.950 | 10.950 | 270 | 3 month JIBAR | 2.345 |
| SBKN26 | 9.690 | 9.690 | 144 | 3 month JIBAR | 1.690 |
| SBNA26 | 9.620 | 9.620 | 137 | 3 month JIBAR | 1.565 |
| SBNG25 | 9.640 | 9.640 | 139 | 3 month JIBAR | 0.828 |
| SBNG27 | 9.940 | 9.940 | 169 | 3 month JIBAR | 2.429 |
| SBKN27 | 9.400 | 9.400 | 115 | 3 month JIBAR | 2.377 |
| LHNS01 | 11.200 | 11.200 | 295 | 3 month JIBAR | 2.254 |
| LHN02 | 11.050 | 11.050 | 280 | 3 month JIBAR | 0.798 |
| NEDJ2028 | 11.000 | 11.000 | 275 | 3 month JIBAR | 2.721 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 7.50 | 7.75 |
| Prime | 11.25 | 11.50 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 19-Aug-24 | Previous 12-Aug-24 |
| T-Bill (91 day)* | 8.198 | 8.402 |
| T-Bill (182 day)* | 8.350 | 8.552 |
| T-Bill (273 day)* | 8.365 | 8.560 |
| T-Bill (365 day)* | 8.254 | 8.435 |

* average nominal yields from the most recent primary auction



| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 19-Aug-24 | Previous 12-Aug-24 |
| Call | 6.550 | 6.675 |
| 3 month | 7.600 | 7.775 |
| 6 month | 7.917 | 8.083 |
| 12 month | 8.172 | 8.300 |

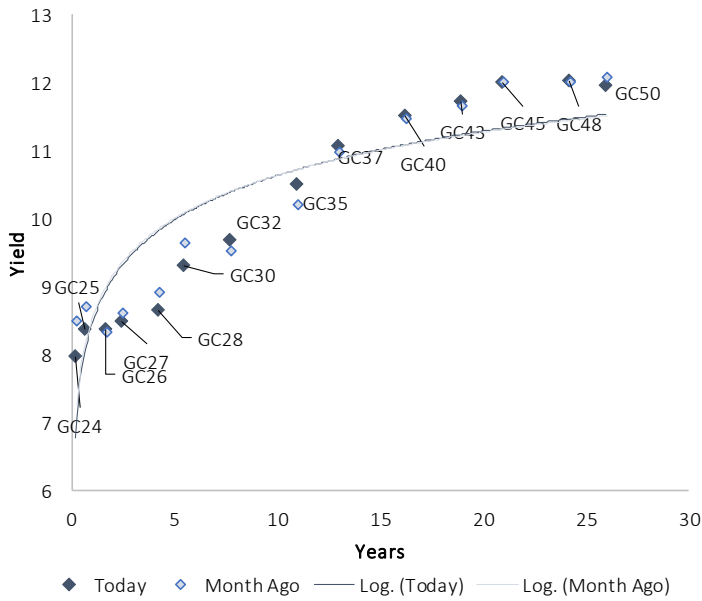
| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 19-Aug-24 | Previous 12-Aug-24 |
| 3 month | 7.450 | 7.638 |
| 6 month | 7.750 | 7.950 |
| 9 month | 7.918 | 8.068 |
| 12 month | 8.013 | 8.163 |
| 18 month | 7.953 | 8.113 |
| 24 month | 7.958 | 8.085 |
| 36 month | 7.983 | 8.110 |
| 48 month | 8.010 | 8.163 |
| 60 month | 8.048 | 8.200 |



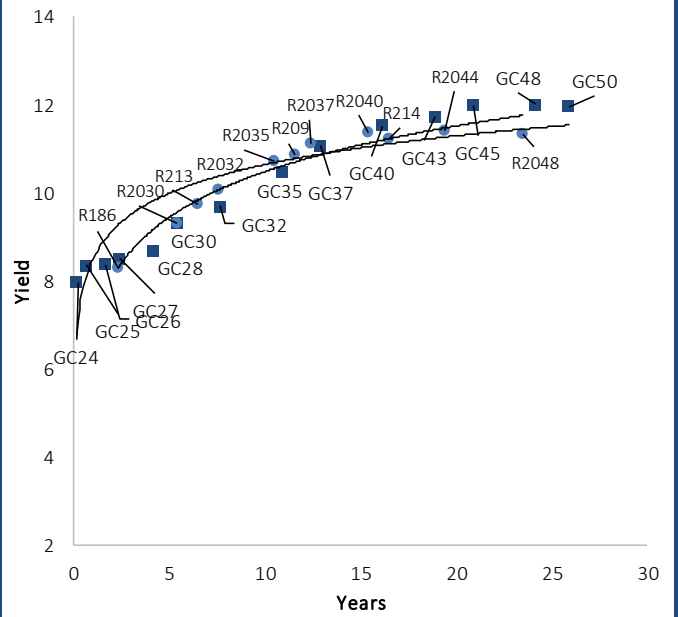
| | |
|--------|--------|
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

IJG Namibian Bond & Money Market Yield Curves – 19 August 2024

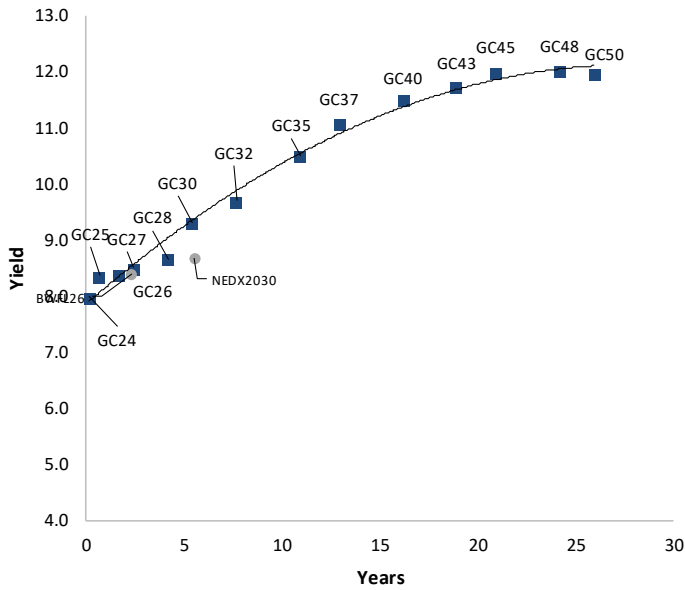
IJG Bond Yield Curve



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 | 122,291 | 96% |
| Treasury Bills | 41,708 | 34% |
| Bonds | 80,583 | 63% |
| Corporate | 4,571 | 4% |
| TOTAL | 126,861 | 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

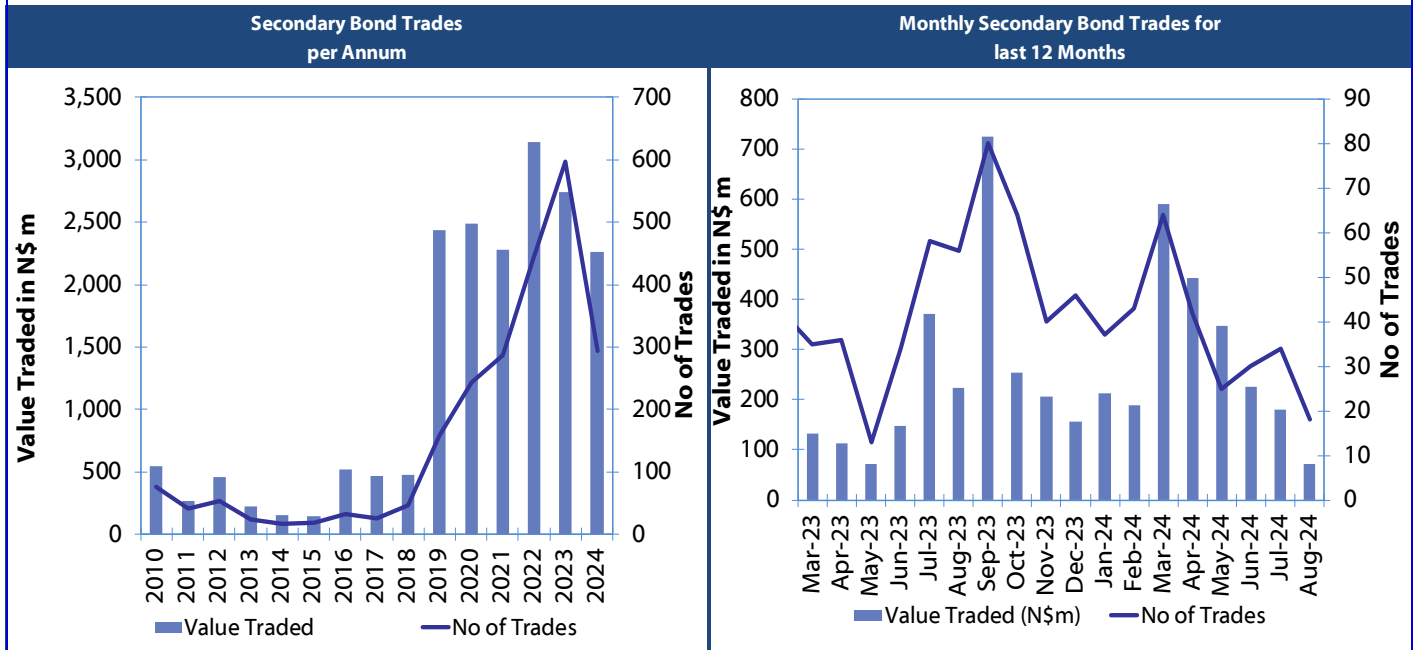
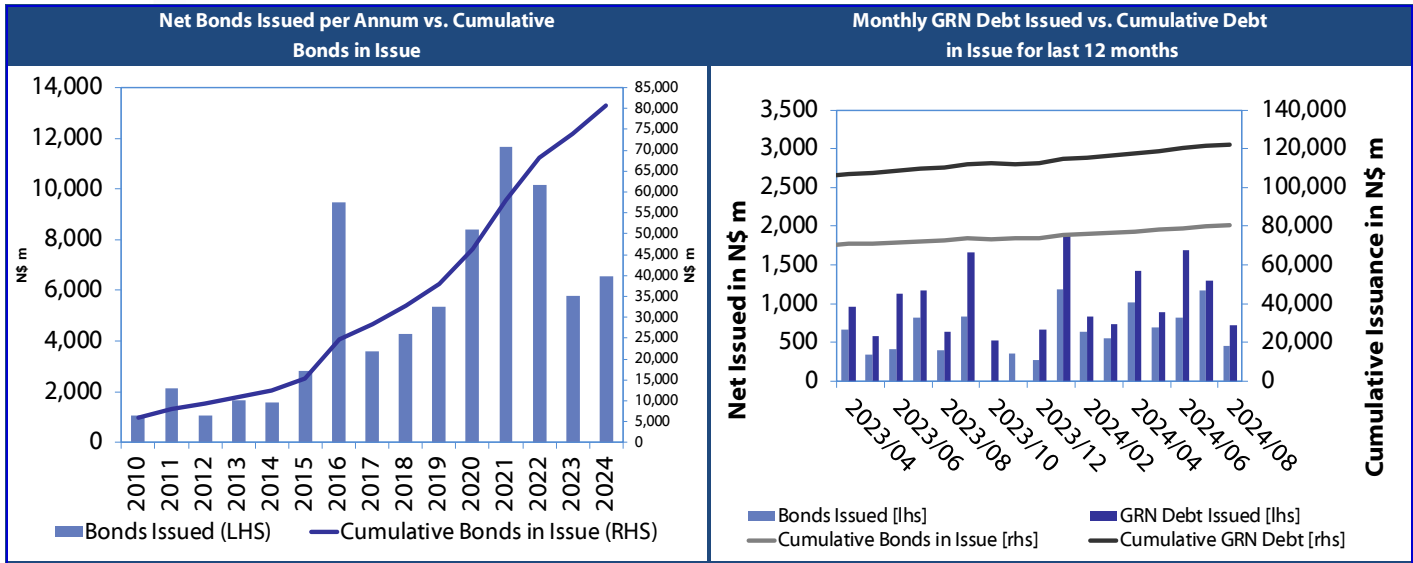
| Government Bonds | | | | | | | | | |
|--|---------------|---------------|-------------|-----------------|----------------|------------------|--------|----------|------------|
| | Benchmark | Maturity Date | Coupon Rate | Coupon Date 1 | Coupon Date 2 | in N\$ m to date | YTM | Duration | Issue Date |
| GC24 | GT364/18Oct24 | 15-Oct-24 | 10.50% | 15-Apr | 15-Oct | 1,268 | 7.981 | 0.16 | 14-Aug-04 |
| GC25 | GT363/17Apr25 | 15-Apr-25 | 8.50% | 15-Apr | 15-Oct | 3,543 | 8.361 | 0.62 | 01-Aug-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 6,234 | 8.370 | 1.48 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 5,583 | 8.500 | 2.14 | 17-Feb-11 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 3,726 | 8.661 | 3.35 | 24-May-22 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 6,577 | 9.310 | 4.24 | 17-Feb-11 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 6,794 | 9.690 | 5.23 | 01-Aug-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 6,589 | 10.495 | 6.48 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 6,004 | 11.065 | 6.94 | 15-Jul-14 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 6,030 | 11.515 | 7.22 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 4,744 | 11.717 | 7.67 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 5,588 | 11.997 | 7.76 | 21-May-15 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 3,622 | 12.017 | 7.70 | 03-Jun-21 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 5,105 | 11.957 | 8.01 | 06-Jun-19 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 3.750 | 0.89 | 28-Aug-15 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 1,285 | 4.569 | 2.90 | 03-Jun-21 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 2,262 | 4.820 | 3.94 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 2,081 | 5.419 | 6.91 | 28-Jun-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 1,586 | 5.780 | 8.77 | 27-Jun-19 |
| Eurobond 2* | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 6.244 | 1.12 | 29-Oct-15 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 9.710 | 1.72 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 80,583 | | | |
| Corporate Bonds | | | | | | | | | |
| BWFL26 | R186 | 4-Dec-26 | 8.80% | 04-Jun | 04-Dec | 100 | 8.400 | 2.01 | 04-Dec-23 |
| BWJL25 | 3m JIBAR | 2-Dec-25 | 9.50% | 02-Mar/02-Jun | 02-Sep/02-Dec | 350 | 9.150 | 1.17 | 02-Dec-20 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 10.74% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 10.650 | 3.37 | 04-Mar-22 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.685 | 0.50 | 28-Feb-18 |
| BWJi24 | 3m JIBAR | 30-Sep-24 | 9.85% | 30-Mar/30-Jun | 30-Sep/30-Dec | 220 | 9.750 | 0.12 | 30-Sep-19 |
| BWJf26S | 3m JIBAR | 2-Jun-26 | 9.84% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 9.750 | 1.58 | 02-Jun-21 |
| BWJ1e27 | 3m JIBAR | 19-May-27 | 10.49% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 10.400 | 2.29 | 19-May-17 |
| BWJ2e27 | 3m JIBAR | 19-May-27 | 8.34% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 8.250 | 2.38 | 19-May-17 |
| FNBj25S | 3m JIBAR | 23-Mar-25 | 9.80% | 23-Mar/23-Jun | 23-Sep/23-Dec | 241 | 9.700 | 0.55 | 23-Mar-22 |
| FNBj27S | 3m JIBAR | 23-Mar-27 | 10.08% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 9.980 | 2.16 | 23-Mar-22 |
| GDW26 | 3m JIBAR | 15-May-26 | 10.54% | 03-Mar/03-Jun | 03-Sep/03-Dec | 150 | 10.450 | 1.52 | 15-May-23 |
| GDW28 | 3m JIBAR | 15-May-28 | 10.84% | 03-Mar/03-Jun | 03-Sep/03-Dec | 100 | 10.750 | 2.94 | 15-May-23 |
| ORYJ25 | 3m JIBAR | 18-Nov-25 | 10.84% | 18-Feb/18-May | 18-Aug/18-Nov | 249 | 10.750 | 1.12 | 18-Nov-22 |
| SBKN26 | 3m JIBAR | 13-Jul-26 | 9.77% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 9.690 | 1.69 | 13-Jul-21 |
| SBNA26 | 3m JIBAR | 25-May-26 | 9.71% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 9.620 | 1.56 | 24-May-21 |
| SBNG25 | 3m JIBAR | 7-Jul-25 | 9.73% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 9.640 | 0.83 | 05-Jul-22 |
| SBNG27 | 3m JIBAR | 5-Jul-27 | 10.03% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 9.940 | 2.43 | 05-Jul-22 |
| SBKN27 | 3m JIBAR | 7-Jun-27 | 9.49% | 07-Sep/07-Dec | 07-Mar/07-June | 150 | 9.400 | 2.38 | 07-Jun-24 |
| LHNS01 | 3m JIBAR | 17-May-27 | 11.29% | 17-Aug/17-Nov | 17-Feb/17-May | 260 | 11.200 | 2.25 | 17-May-24 |
| LHN02 | 3m JIBAR | 29-Jun-25 | 11.15% | 29-Mar/29-Jun | 29-Sept/29-Dec | 200 | 11.050 | 0.80 | 29-Jun-22 |
| NEDJ2028 | 3m JIBAR | 28-Feb-28 | 11.09% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 11.000 | 2.72 | 28-Feb-18 |
| PNJ25 | 3m JIBAR | 16-Sep-25 | 11.05% | 16-March/16-Jun | 16-Sep/16-Dec | 30 | 10.950 | 0.95 | 16-Sep-22 |
| PNJ26 | 3m JIBAR | 18-Jun-26 | 11.60% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 11.500 | 1.59 | 18-Jun-21 |
| PNJ27 | 3m JIBAR | 16-Sep-27 | 11.60% | 16-March/16-Jun | 16-Sep/16-Dec | 100 | 11.500 | 2.42 | 16-Sep-22 |
| PNJ29 | 3m JIBAR | 18-Jun-27 | 11.05% | 18-Sep/18-Dec | 18-Mar/18-June | 175 | 10.950 | 2.34 | 18-Jun-24 |
| Total Corporate Bonds (Domestic): | | | | | | 4,571 | | | |
| TOTAL DEBT in TBs | | | | | | 41,708 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 126,861 | | | |

* 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



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