

IJG Namibian Bond & Money Market Yield Curves

27 August 2024

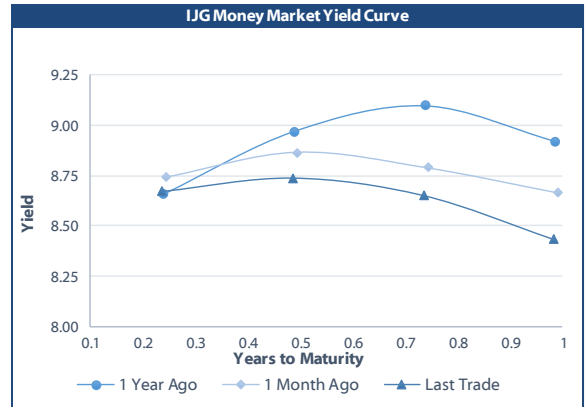


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 23-Aug-24	Previous 16-Aug-24			
Government Bonds					
ALBI					5.499
GC24	7.835	7.981	0	GT364/18Oct24	0.139
GC25	8.300	8.361	0	GT363/17Apr25	0.600
GC26	8.150	8.370	6	R186	1.466
GC27	8.420	8.500	33	R186	2.119
GC28	8.414	8.661	-68	R2030	3.338
GC30	9.090	9.310	0	R2030	4.231
GC32	9.476	9.690	-4	R213	5.234
GC35	10.269	10.495	-43	R209	6.505
GC37	10.828	11.065	-13	R2037	6.977
GC40	11.299	11.515	24	R214	7.271
GC43	11.520	11.717	22	R2044	7.730
GC45	11.865	11.997	57	R2044	7.796
GC48	11.770	12.017	57	R2048	7.806
GC50	11.773	11.957	57	R2048	8.084
GI25	3.750	3.750			0.868
GI27	4.510	4.569			2.879
GI29	4.748	4.820			3.922
GI33	5.353	5.419			6.902
GI36	5.725	5.780			8.765
NAM04	9.500	9.710	141	R186	1.702
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.190	8.400	10	R186	1.999
NEDX2030	8.475	8.685	18	GC25	0.477
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.733	9.750	150	3 month JIBAR	0.099
BWJL25	9.133	9.150	90	3 month JIBAR	1.156
BWJf26S	9.733	9.750	150	3 month JIBAR	1.564
BWJ1e27	10.383	10.400	215	3 month JIBAR	2.274
BWJ2e27	8.233	8.250	0	3 month JIBAR	2.360
DBN29	10.633	10.650	240	3 month JIBAR	3.355
FNBj25S	9.683	9.700	145	3 month JIBAR	0.535
FNBj27S	9.963	9.980	173	3 month JIBAR	2.141
GDW26	10.433	10.450	220	3 month JIBAR	1.505
GDW28	10.733	10.750	250	3 month JIBAR	2.922
ORYJ25	10.733	10.750	250	3 month JIBAR	1.102
PNJ25	10.933	10.950	270	3 month JIBAR	0.937
PNJ26	11.483	11.500	325	3 month JIBAR	1.571
PNJ27	11.483	11.500	325	3 month JIBAR	2.402
PNJ29	10.933	10.950	270	3 month JIBAR	2.327
SBKN26	9.673	9.690	144	3 month JIBAR	1.672
SBNA26	9.603	9.620	137	3 month JIBAR	1.547
SBNG25	9.623	9.640	139	3 month JIBAR	0.810
SBNG27	9.923	9.940	169	3 month JIBAR	2.412
SBKN27	9.383	9.400	115	3 month JIBAR	2.359
LHNS01	11.183	11.200	295	3 month JIBAR	2.238
LHN02	11.033	11.050	280	3 month JIBAR	0.780
NEDJ2028	10.983	11.000	275	3 month JIBAR	2.703

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 27-Aug-24	Previous 19-Aug-24
T-Bill (91 day)*	8.150	8.198
T-Bill (182 day)*	8.285	8.350
T-Bill (273 day)*	8.310	8.365
T-Bill (365 day)*	8.213	8.254

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 27-Aug-24	Previous 19-Aug-24
Call	6.508	6.550
3 month	7.508	7.600
6 month	7.822	7.917
12 month	8.075	8.172

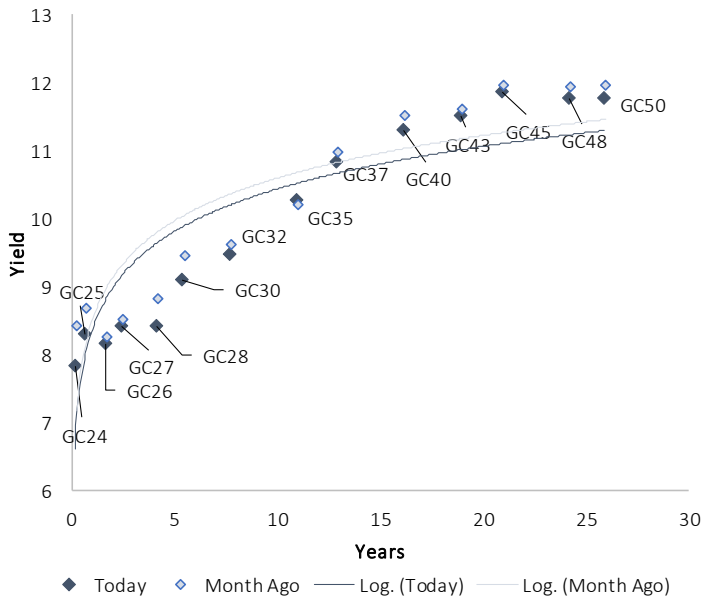
Average NCD Rates		
	Current 27-Aug-24	Previous 19-Aug-24
3 month	7.388	7.450
6 month	7.720	7.750
9 month	7.875	7.918
12 month	7.975	8.013
18 month	7.888	7.953
24 month	7.883	7.958
36 month	7.903	7.983
48 month	7.925	8.010
60 month	7.965	8.048



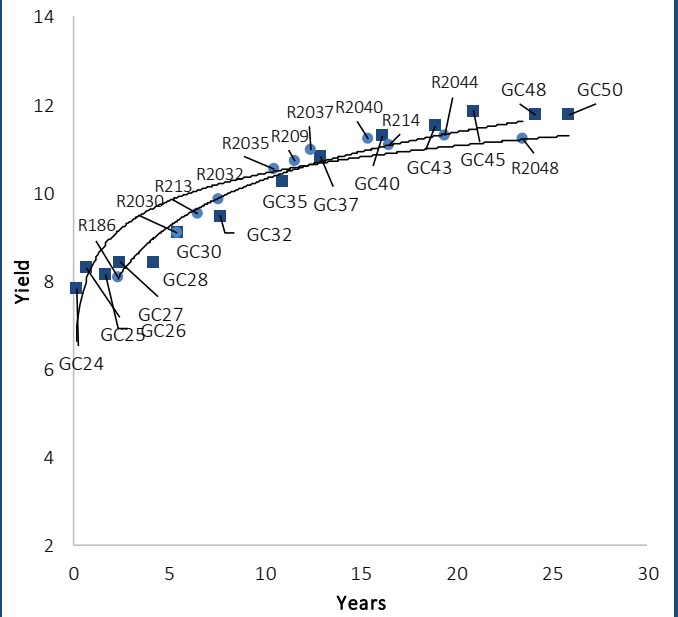
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

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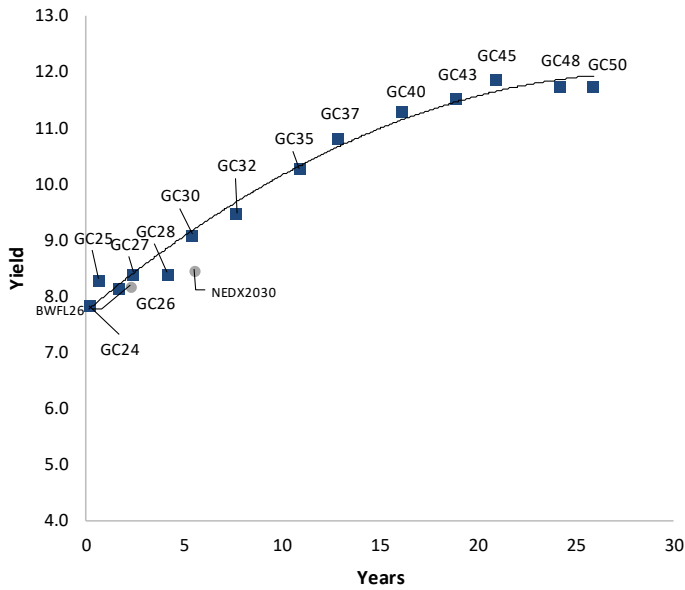
IJG Bond Yield Curve



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	122,691	96%
Treasury Bills	41,738	34%
Bonds	80,953	63%
Corporate	4,571	4%
TOTAL	127,261	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	7.835	0.14	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.300	0.60	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.150	1.47	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,615	8.420	2.12	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,742	8.414	3.34	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.090	4.23	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,809	9.476	5.23	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,623	10.269	6.50	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,042	10.828	6.98	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,079	11.299	7.27	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,772	11.520	7.73	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,629	11.865	7.80	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,659	11.770	7.81	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,145	11.773	8.08	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.87	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,295	4.510	2.88	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,272	4.748	3.92	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,091	5.353	6.90	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,596	5.725	8.77	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.257	1.10	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.500	1.70	01-Aug-16
Total Gov Bonds (Domestic):						80,953			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.190	2.00	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.133	1.16	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.633	3.36	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.475	0.48	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.733	0.10	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.733	1.56	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.383	2.27	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.233	2.36	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.683	0.53	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.963	2.14	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.433	1.50	15-May-23
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.733	2.92	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.733	1.10	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.673	1.67	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.71%	24-Aug/24-Nov	24-Feb/24-May	156	9.603	1.55	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.623	0.81	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.923	2.41	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.383	2.36	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	11.183	2.24	17-May-24
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.033	0.78	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	11.09%	28-May/28-Aug	28-Nov/28-Feb	50	10.983	2.70	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	10.933	0.94	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.483	1.57	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.483	2.40	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	10.933	2.33	18-Jun-24
Total Corporate Bonds (Domestic):						4,571			
TOTAL DEBT in TBs						41,738			
TOTAL DOMESTIC DEBT						127,261			

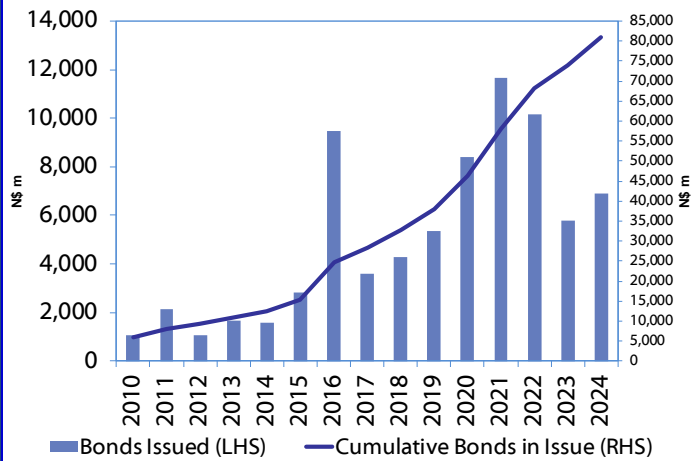
* Value in US\$ m

** Value in ZAR m

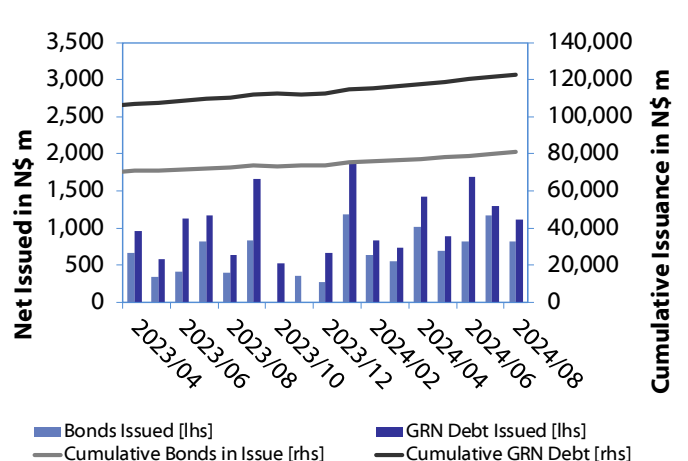
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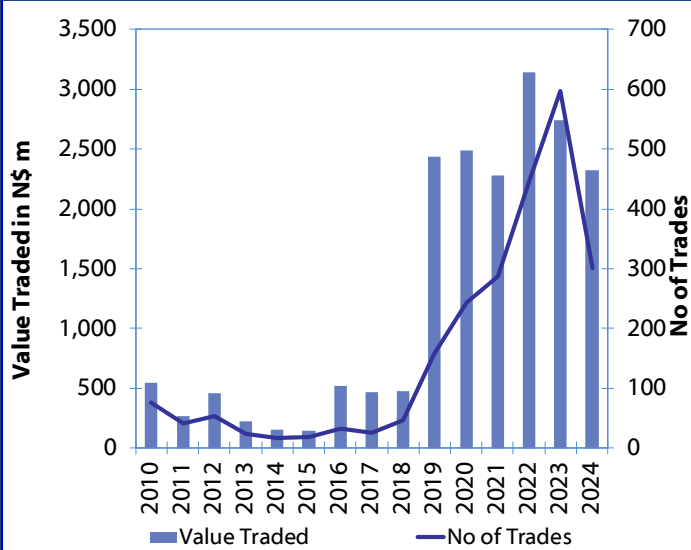
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



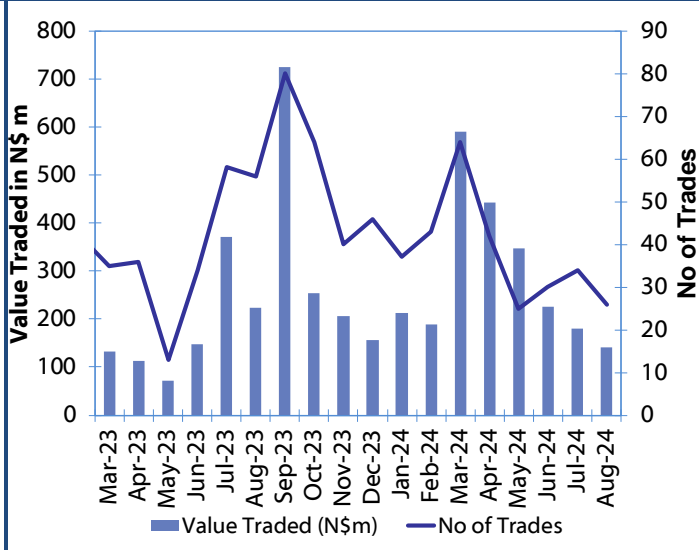
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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