

IJG Namibian Bond & Money Market Yield Curves

02 September 2024

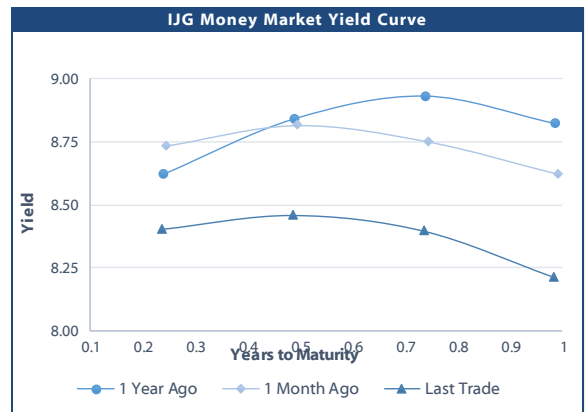


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 30-Aug-24	Previous 23-Aug-24			
Government Bonds					
ALBI					5.480
GC24	7.736	7.835	0	GT364/18Oct24	0.121
GC25	8.239	8.300	0	GT363/17Apr25	0.581
GC26	8.220	8.150	5	R186	1.448
GC27	8.490	8.420	32	R186	2.100
GC28	8.509	8.414	-68	R2030	3.316
GC30	9.185	9.090	0	R2030	4.208
GC32	9.670	9.476	6	R213	5.199
GC35	10.314	10.269	-43	R209	6.479
GC37	10.853	10.828	-13	R2037	6.953
GC40	11.294	11.299	24	R214	7.254
GC43	11.515	11.520	22	R2044	7.714
GC45	11.860	11.865	57	R2044	7.780
GC48	11.765	11.770	57	R2048	7.791
GC50	11.768	11.773	57	R2048	8.069
GI25	3.750	3.750			0.850
GI27	4.510	4.510			2.860
GI29	4.748	4.748			3.904
GI33	5.353	5.353			6.883
GI36	5.750	5.725			8.742
NAM04	9.580	9.500	141	R186	1.683
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.270	8.190	10	R186	1.980
NEDX2030	8.555	8.475	32	GC25	0.459
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.733	9.733	150	3 month JIBAR	0.081
BWJL25	9.133	9.133	90	3 month JIBAR	1.138
BWJf26S	9.733	9.733	150	3 month JIBAR	1.545
BWJ1e27	10.383	10.383	215	3 month JIBAR	2.256
BWJ2e27	8.233	8.233	0	3 month JIBAR	2.342
DBN29	10.633	10.633	240	3 month JIBAR	3.337
FNBj25S	9.683	9.683	145	3 month JIBAR	0.517
FNBj27S	9.963	9.963	173	3 month JIBAR	2.122
GDW26	10.433	10.433	220	3 month JIBAR	1.487
GDW28	10.733	10.733	250	3 month JIBAR	2.904
ORYJ25	10.733	10.733	250	3 month JIBAR	1.084
PNJ25	10.933	10.933	270	3 month JIBAR	0.919
PNJ26	11.483	11.483	325	3 month JIBAR	1.553
PNJ27	11.483	11.483	325	3 month JIBAR	2.384
PNJ29	10.933	10.933	270	3 month JIBAR	2.309
SBKN26	9.673	9.673	144	3 month JIBAR	1.654
SBNA26	9.603	9.603	137	3 month JIBAR	1.530
SBNG25	9.623	9.623	139	3 month JIBAR	0.792
SBNG27	9.923	9.923	169	3 month JIBAR	2.393
SBKN27	9.383	9.383	115	3 month JIBAR	2.341
LHNS01	11.183	11.183	295	3 month JIBAR	2.220
LHN02	11.033	11.033	280	3 month JIBAR	0.762
NEDJ2028	10.983	10.983	275	3 month JIBAR	2.837

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 02-Sep-24	Previous 27-Aug-24
T-Bill (91 day)*	8.083	8.150
T-Bill (182 day)*	8.229	8.285
T-Bill (273 day)*	8.247	8.310
T-Bill (365 day)*	8.228	8.213

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 02-Sep-24	Previous 27-Aug-24
Call	6.508	6.508
3 month	7.492	7.508
6 month	7.805	7.822
12 month	8.067	8.075

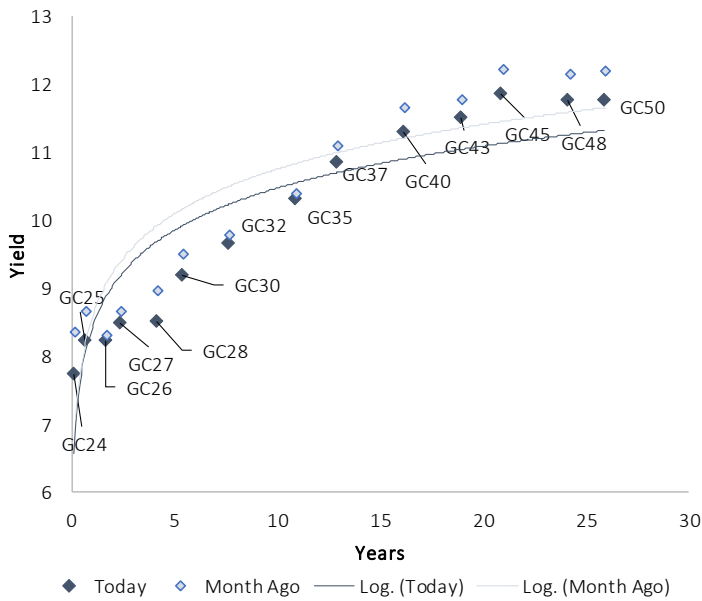
Average NCD Rates		
	Current 02-Sep-24	Previous 27-Aug-24
3 month	7.375	7.388
6 month	7.708	7.720
9 month	7.875	7.875
12 month	7.975	7.975
18 month	7.888	7.888
24 month	7.883	7.883
36 month	7.903	7.903
48 month	7.925	7.925
60 month	7.965	7.965



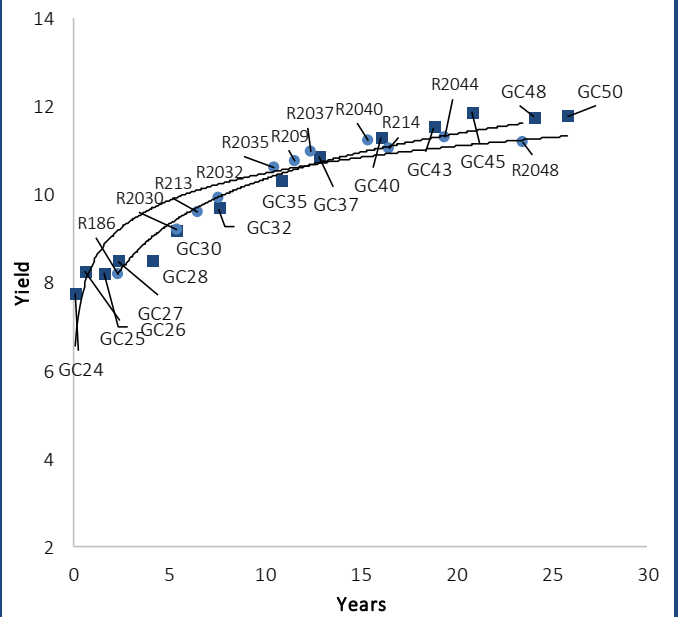
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 02 September 2024

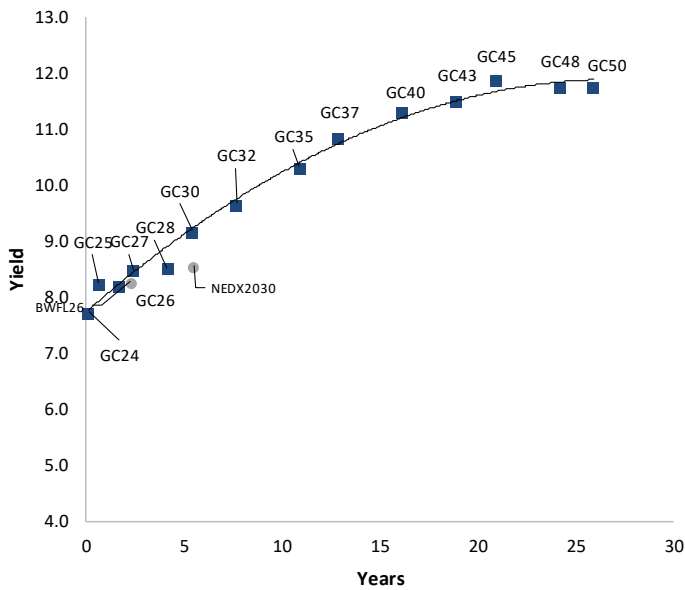
IJG Bond Yield Curve



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	122,721	96%
Treasury Bills	41,768	34%
Bonds	80,953	63%
Corporate	4,571	4%
TOTAL	127,291	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End August 2024	363.42	
End July 2024	357.21	
IJG Money Market Index		
End August 2024	278.77	
End July 2024	276.85	

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	7.736	0.12	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.239	0.58	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.220	1.45	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,615	8.490	2.10	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,742	8.509	3.32	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.185	4.21	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,809	9.670	5.20	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,623	10.314	6.48	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,042	10.853	6.95	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,079	11.294	7.25	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,772	11.515	7.71	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,629	11.860	7.78	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,659	11.765	7.79	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,145	11.768	8.07	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.85	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,295	4.510	2.86	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,272	4.748	3.90	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,091	5.353	6.88	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,596	5.750	8.74	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.272	1.08	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.580	1.68	01-Aug-16
Total Gov Bonds (Domestic):						80,953			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.270	1.98	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.50%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.133	1.14	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.74%	28-Feb/31-May	31-Aug/30-Nov	130	10.633	3.34	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.555	0.46	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.733	0.08	30-Sep-19
BWJf265	3m JIBAR	2-Jun-26	9.84%	19-May/19-Aug	19-Nov/19-Feb	227	9.733	1.55	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.383	2.26	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.233	2.34	19-May-17
FNBj255	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.683	0.52	23-Mar-22
FNBj275	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.963	2.12	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.433	1.49	15-May-23
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.733	2.90	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.733	1.08	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.673	1.65	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.603	1.53	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.623	0.79	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.923	2.39	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.383	2.34	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	11.183	2.22	17-May-24
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.033	0.76	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.983	2.84	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	10.933	0.92	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.483	1.55	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.483	2.38	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	10.933	2.31	18-Jun-24
Total Corporate Bonds (Domestic):						4,571			
TOTAL DEBT in TBs						41,768			
TOTAL DOMESTIC DEBT						127,291			

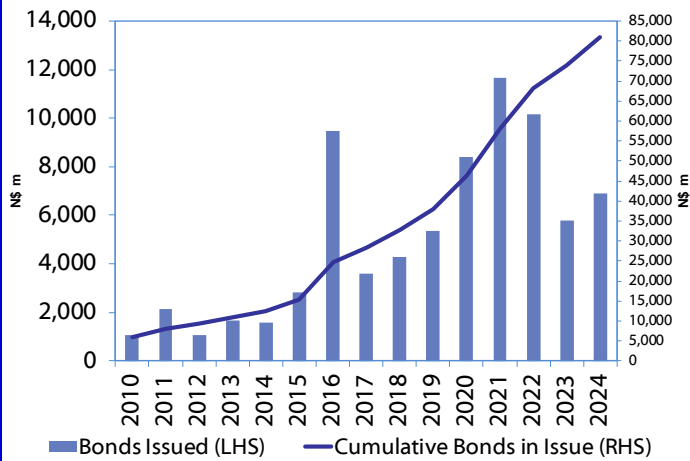
* Value in US\$ m

** Value in ZAR m

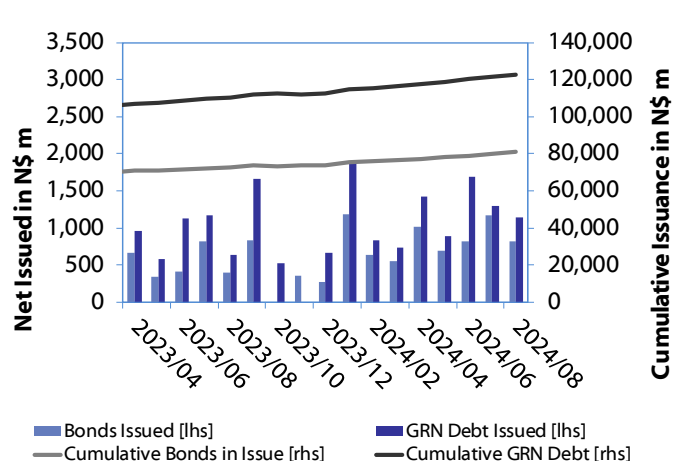
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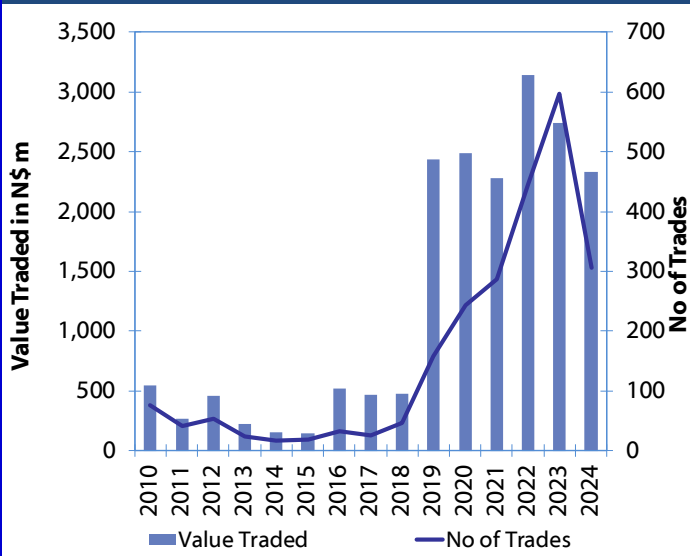
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



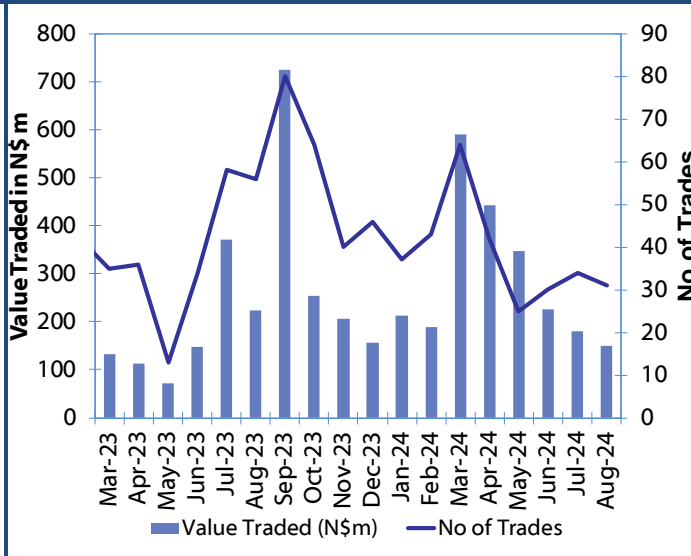
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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