

# IJG Namibian Bond & Money Market Yield Curves

09 September 2024

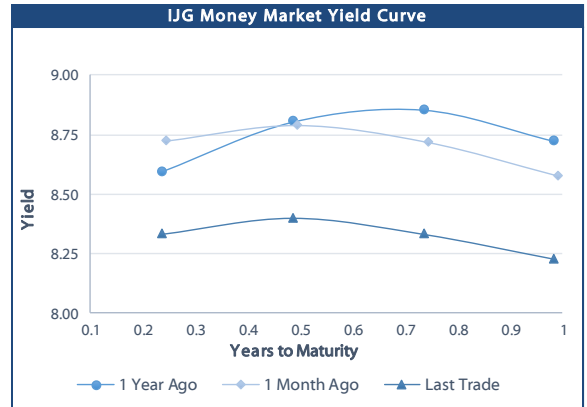


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Sep-24	Previous 30-Aug-24			
<b>Government Bonds</b>					
ALBI					5.539
GC24	7.651	7.736	0	GT364/18Oct24	0.103
GC25	8.215	8.239	0	GT363/17Apr25	0.563
GC26	8.030	8.220	5	R186	1.431
GC27	8.251	8.490	27	R186	2.084
GC28	8.410	8.509	-57	R2030	3.301
GC30	8.975	9.185	0	R2030	4.199
GC32	9.491	9.670	9	R213	5.196
GC35	10.200	10.314	-33	R209	6.480
GC37	10.753	10.853	-2	R2037	6.957
GC40	11.185	11.294	37	R214	7.271
GC43	11.324	11.515	29	R2044	7.770
GC45	11.535	11.860	50	R2044	7.902
GC48	11.481	11.765	53	R2048	7.916
GC50	11.491	11.768	54	R2048	8.198
GI25	3.750	3.750			0.831
GI27	4.477	4.510			2.842
GI29	4.682	4.748			3.887
GI33	5.286	5.353			6.871
GI36	5.673	5.750			8.738
NAM04	9.390	9.580	141	R186	1.664
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	8.080	8.270	10	R186	1.964
NEDX2030	8.365	8.555	15	GC25	0.464
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJI24	9.733	9.733	150	3 month JIBAR	0.063
BWJL25	9.133	9.133	90	3 month JIBAR	1.120
BWJf26S	9.733	9.733	150	3 month JIBAR	1.528
BWJ1e27	10.383	10.383	215	3 month JIBAR	2.238
BWJ2e27	8.233	8.233	0	3 month JIBAR	2.324
DBN29	10.633	10.633	240	3 month JIBAR	3.502
FNBj25S	9.683	9.683	145	3 month JIBAR	0.499
FNBj27S	9.963	9.963	173	3 month JIBAR	2.104
GDW26	10.433	10.433	220	3 month JIBAR	1.469
GDW28	10.733	10.733	250	3 month JIBAR	2.886
ORYJ25	10.733	10.733	250	3 month JIBAR	1.066
PNJ25	10.933	10.933	270	3 month JIBAR	0.901
PNJ26	11.483	11.483	325	3 month JIBAR	1.535
PNJ27	11.483	11.483	325	3 month JIBAR	2.366
PNJ29	10.933	10.933	270	3 month JIBAR	2.291
SBKN26	9.673	9.673	144	3 month JIBAR	1.636
SBNA26	9.603	9.603	137	3 month JIBAR	1.512
SBNG25	9.623	9.623	139	3 month JIBAR	0.774
SBNG27	9.923	9.923	169	3 month JIBAR	2.375
SBKN27	9.383	9.383	115	3 month JIBAR	2.323
LHNS01	11.183	11.183	295	3 month JIBAR	2.202
LHN02	11.033	11.033	280	3 month JIBAR	0.744
NEDJ2028	10.983	10.983	275	3 month JIBAR	2.819

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 09-Sep-24	Previous 02-Sep-24
T-Bill (91 day)*	8.095	8.083
T-Bill (182 day)*	8.197	8.229
T-Bill (273 day)*	8.236	8.247
T-Bill (365 day)*	8.224	8.228

\* average nominal yields from the most recent primary auction



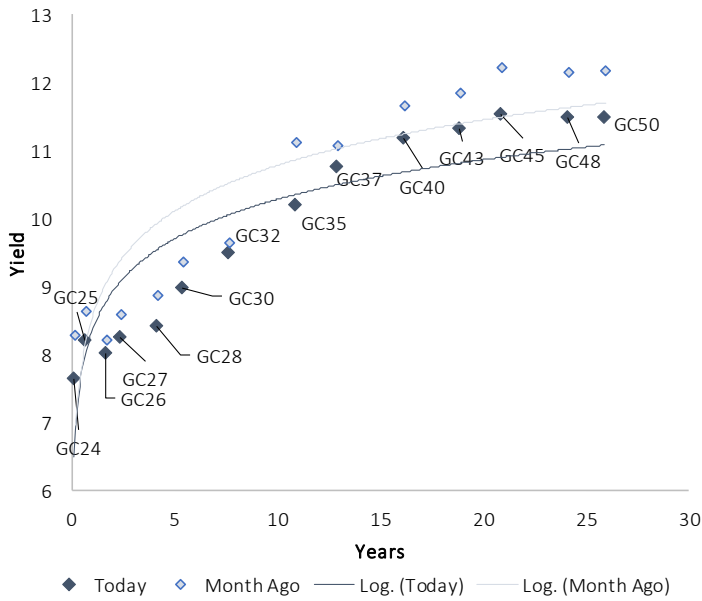
Average Bank Deposit		
	Current 09-Sep-24	Previous 02-Sep-24
Call	6.508	6.508
3 month	7.492	7.492
6 month	7.813	7.805
12 month	8.050	8.067

Average NCD Rates		
	Current 09-Sep-24	Previous 02-Sep-24
3 month	7.400	7.375
6 month	7.733	7.708
9 month	7.900	7.875
12 month	8.000	7.975
18 month	7.913	7.888
24 month	7.908	7.883
36 month	7.928	7.903
48 month	7.950	7.925
60 month	7.990	7.965

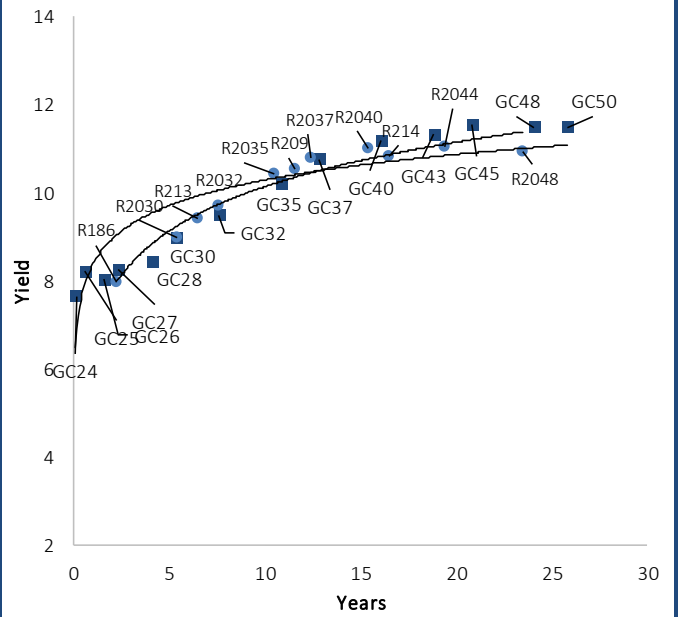


IJG Namibian Bond & Money Market Yield Curves – 09 September 2024

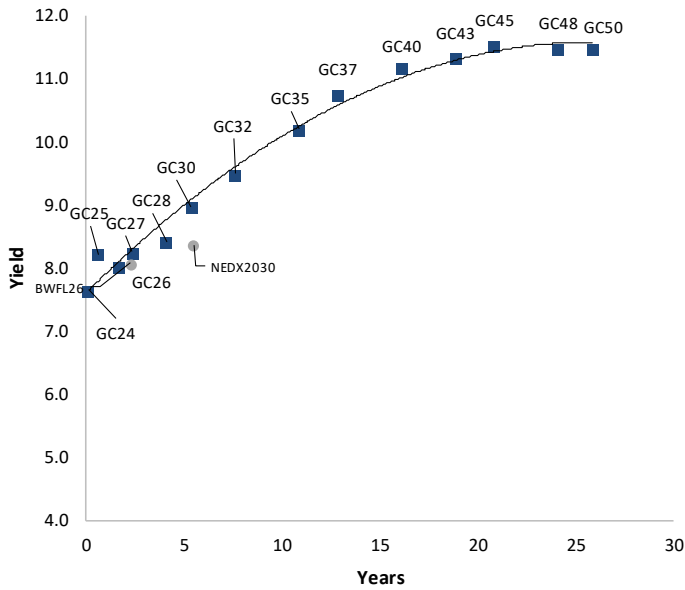
IJG Bond Yield Curve



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
<b>Government</b>	<b>123,460</b>	<b>96%</b>
Treasury Bills	41,828	34%
Bonds	81,632	63%
Corporate	4,571	4%
<b>TOTAL</b>	<b>128,030</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$750m</b>	
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End August 2024	363.42	
End July 2024	357.21	
<b>IJG Money Market Index</b>		
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	7.651	0.10	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.215	0.56	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.030	1.43	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,701	8.251	2.08	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,810	8.410	3.30	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.975	4.20	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,888	9.491	5.20	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,717	10.200	6.48	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,051	10.753	6.96	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,116	11.185	7.27	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,846	11.324	7.77	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,689	11.535	7.90	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,750	11.481	7.92	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,185	11.491	8.20	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.83	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,305	4.477	2.84	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,282	4.682	3.89	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,101	5.286	6.87	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,606	5.673	8.74	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.228	1.06	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.390	1.66	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>81,632</b>			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.080	1.96	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.133	1.12	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.633	3.50	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.365	0.46	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.733	0.06	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.733	1.53	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.383	2.24	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.233	2.32	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.683	0.50	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.963	2.10	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.54%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.433	1.47	15-May-23
GDW28	3m JIBAR	15-May-28	10.84%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.733	2.89	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.733	1.07	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.673	1.64	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.603	1.51	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.623	0.77	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.923	2.38	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.49%	07-Sep/07-Dec	07-Mar/07-June	150	9.383	2.32	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	11.183	2.20	17-May-24
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.033	0.74	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.983	2.82	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	10.933	0.90	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.483	1.53	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.483	2.37	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	10.933	2.29	18-Jun-24
<b>Total Corporate Bonds (Domestic):</b>						<b>4,571</b>			
<b>TOTAL DEBT in TBs</b>						<b>41,828</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>128,030</b>			

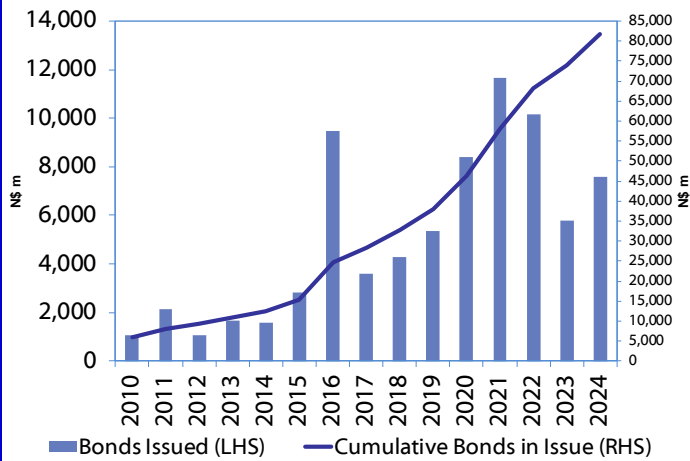
\* Value in US\$ m

\*\* Value in ZAR m

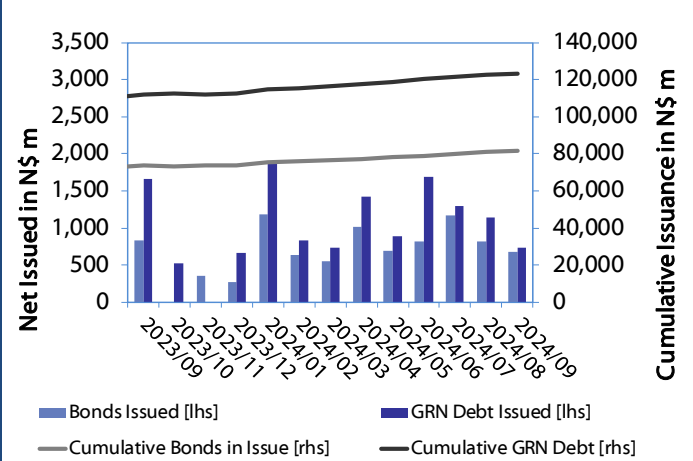
Source: Bond Issuers, BoN, NSX, IJG

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

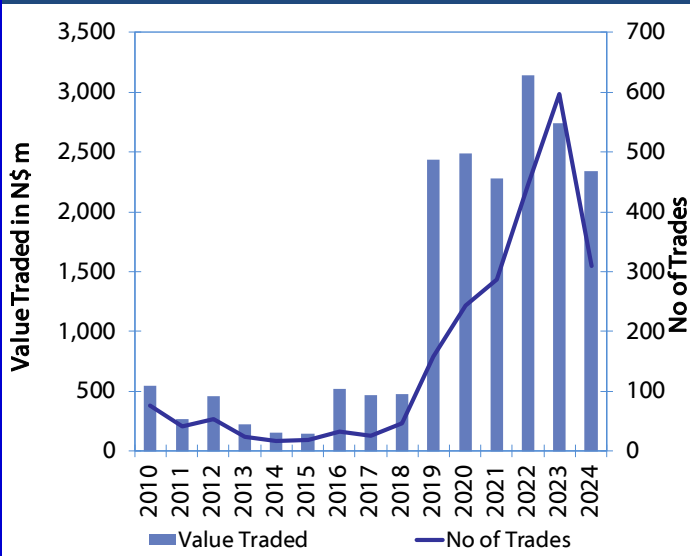
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



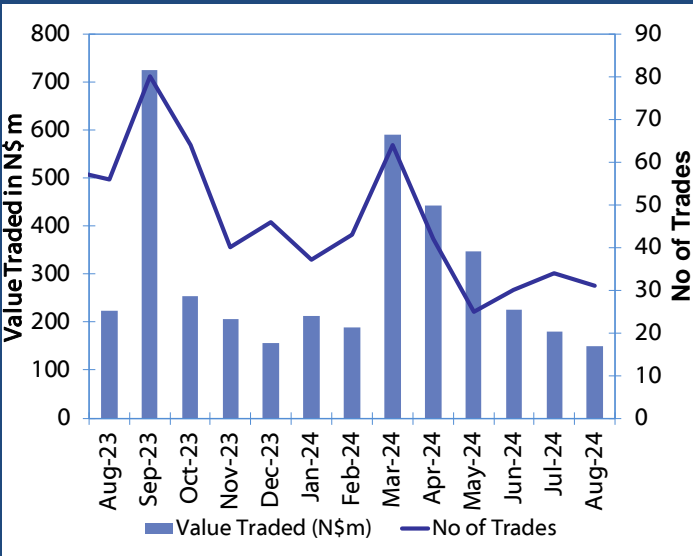
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IJG



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