

IJG Namibian Bond & Money Market Yield Curves

16 September 2024

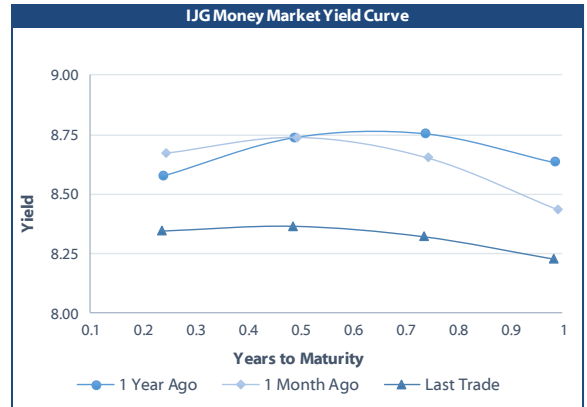


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-Sep-24	Previous 06-Sep-24			
Government Bonds					
ALBI					5.562
GC24	7.587	7.651	0	GT364/18Oct24	0.084
GC25	8.207	8.215	0	GT363/17Apr25	0.545
GC26	7.970	8.030	0	R186	1.413
GC27	8.241	8.251	27	R186	2.066
GC28	8.255	8.410	-65	R2030	3.287
GC30	8.745	8.975	-16	R2030	4.191
GC32	9.350	9.491	4	R213	5.191
GC35	10.120	10.200	-33	R209	6.475
GC37	10.658	10.753	-2	R2037	6.960
GC40	11.125	11.185	37	R214	7.272
GC43	11.095	11.324	11	R2044	7.841
GC45	11.490	11.535	50	R2044	7.904
GC48	11.280	11.481	38	R2048	8.001
GC50	11.210	11.491	31	R2048	8.332
GI25	3.750	3.750			0.812
GI27	4.477	4.477			2.823
GI29	4.682	4.682			3.868
GI33	5.286	5.286			6.852
GI36	5.673	5.673			8.720
NAM04	9.380	9.390	141	R186	1.646
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.070	8.080	10	R186	1.945
NEDX2030	8.355	8.365	15	GC25	0.445
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.733	9.733	150	3 month JIBAR	0.044
BWJL25	9.133	9.133	90	3 month JIBAR	1.102
BWJf26S	9.733	9.733	150	3 month JIBAR	1.510
BWJ1e27	10.383	10.383	215	3 month JIBAR	2.220
BWJ2e27	8.233	8.233	0	3 month JIBAR	2.305
DBN29	10.633	10.633	240	3 month JIBAR	3.483
FNBj25S	9.683	9.683	145	3 month JIBAR	0.481
FNBj27S	9.963	9.963	173	3 month JIBAR	2.086
GDW26	10.433	10.433	220	3 month JIBAR	1.452
GDW28	10.733	10.733	250	3 month JIBAR	2.872
ORYJ25	10.733	10.733	250	3 month JIBAR	1.048
PNJ25	10.933	10.933	270	3 month JIBAR	0.883
PNJ26	11.483	11.483	325	3 month JIBAR	1.517
PNJ27	11.483	11.483	325	3 month JIBAR	2.348
PNJ29	10.933	10.933	270	3 month JIBAR	2.272
SBKN26	9.673	9.673	144	3 month JIBAR	1.618
SBNA26	9.603	9.603	137	3 month JIBAR	1.493
SBNG25	9.623	9.623	139	3 month JIBAR	0.756
SBNG27	9.923	9.923	169	3 month JIBAR	2.357
SBKN27	9.383	9.383	115	3 month JIBAR	2.307
LHNS01	11.183	11.183	295	3 month JIBAR	2.184
LHN02	11.033	11.033	280	3 month JIBAR	0.726
NEDJ2028	10.983	10.983	275	3 month JIBAR	2.801

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 16-Sep-24	Previous 09-Sep-24
T-Bill (91 day)*	8.118	8.095
T-Bill (182 day)*	8.193	8.197
T-Bill (273 day)*	8.230	8.236
T-Bill (365 day)*	8.237	8.224

* average nominal yields from the most recent primary auction



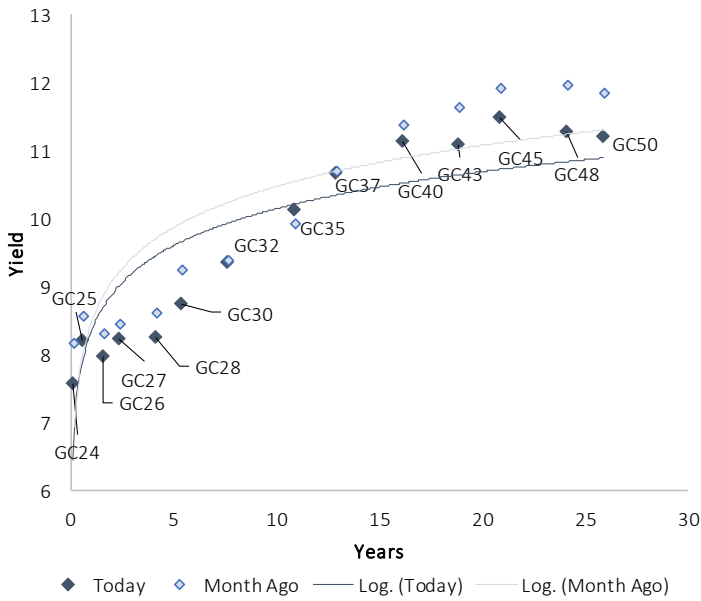
Average Bank Deposit		
	Current 16-Sep-24	Previous 09-Sep-24
Call	6.508	6.508
3 month	7.467	7.492
6 month	7.775	7.813
12 month	8.017	8.050

Average NCD Rates		
	Current 16-Sep-24	Previous 09-Sep-24
3 month	7.300	7.400
6 month	7.638	7.733
9 month	7.825	7.900
12 month	7.913	8.000
18 month	7.788	7.913
24 month	7.813	7.908
36 month	7.838	7.928
48 month	7.860	7.950
60 month	7.913	7.990

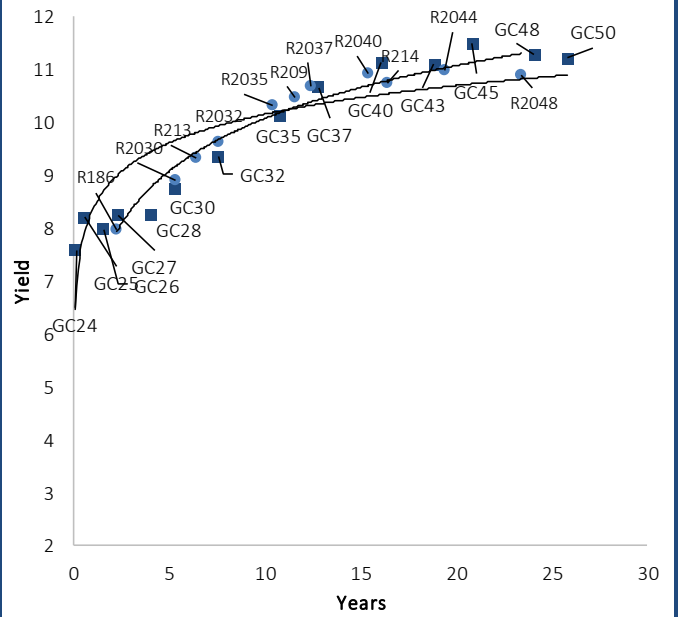


IJG Namibian Bond & Money Market Yield Curves - 16 September 2024

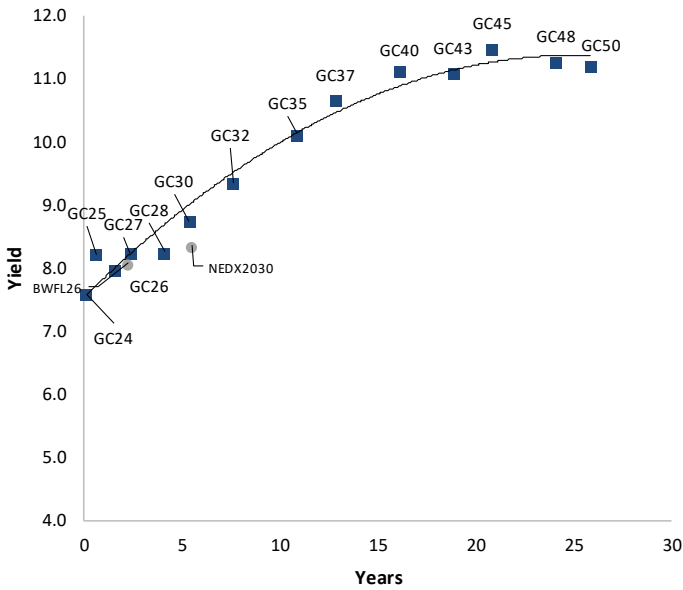
IJG Bond Yield Curve



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	123,501	96%
Treasury Bills	41,870	34%
Bonds	81,632	63%
Corporate	4,571	4%
TOTAL	128,072	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	7.587	0.08	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.207	0.54	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	7.970	1.41	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,701	8.241	2.07	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,810	8.255	3.29	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.745	4.19	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,888	9.350	5.19	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,717	10.120	6.47	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,051	10.658	6.96	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,116	11.125	7.27	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,846	11.095	7.84	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,689	11.490	7.90	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,750	11.280	8.00	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,185	11.210	8.33	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.81	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,305	4.477	2.82	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,282	4.682	3.87	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,101	5.286	6.85	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,606	5.673	8.72	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.185	1.04	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.380	1.65	01-Aug-16
Total Gov Bonds (Domestic):						81,632			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.070	1.95	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.133	1.10	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.633	3.48	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.355	0.45	28-Feb-18
BWJi24	3mJIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.733	0.04	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.733	1.51	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.383	2.22	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.233	2.31	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.683	0.48	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.963	2.09	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.433	1.45	15-May-23
GDW28	3mJIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.733	2.87	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.733	1.05	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.673	1.62	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.603	1.49	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.623	0.76	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.923	2.36	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.383	2.31	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	11.183	2.18	17-May-24
LHN02	3mJIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	11.033	0.73	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.983	2.80	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	11.05%	16-March/16-Jun	16-Sep/16-Dec	30	10.933	0.88	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.60%	24-Aug/24-Nov	24-Feb/24-May	25	11.483	1.52	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.60%	16-March/16-Jun	16-Sep/16-Dec	100	11.483	2.35	16-Sep-22
PNJ29	3mJIBAR	18-Jun-27	11.05%	18-Sep/18-Dec	18-Mar/18-June	175	10.933	2.27	18-Jun-24
Total Corporate Bonds (Domestic):						4,571			
TOTAL DEBT in TBs						41,870			
TOTAL DOMESTIC DEBT						128,072			

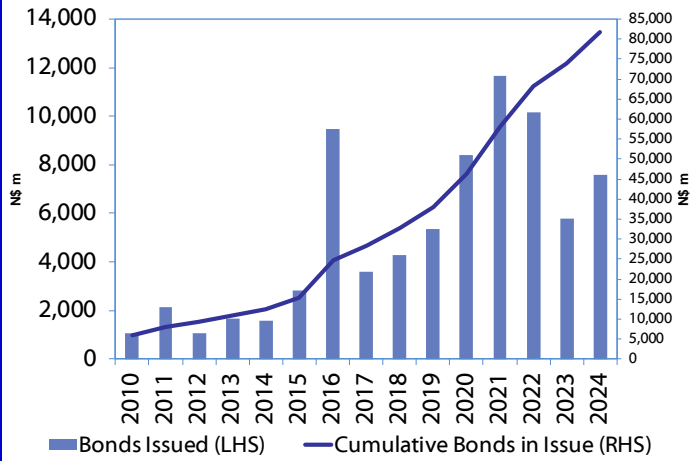
* Value in US\$ m

** Value in ZAR m

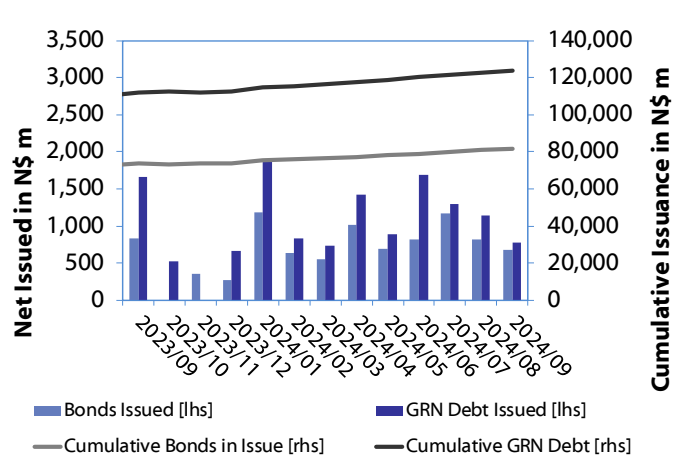
Source: Bond Issuers, BoN, NSX, IJG

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

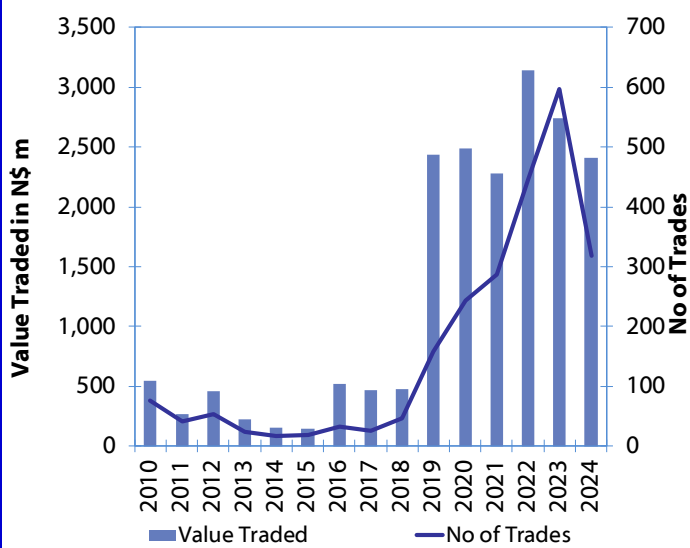
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



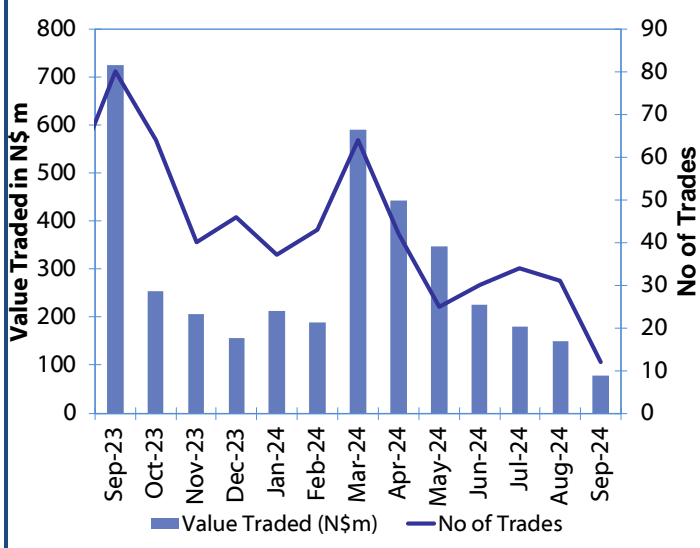
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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