

IJG Namibian Bond & Money Market Yield Curves

23 September 2024

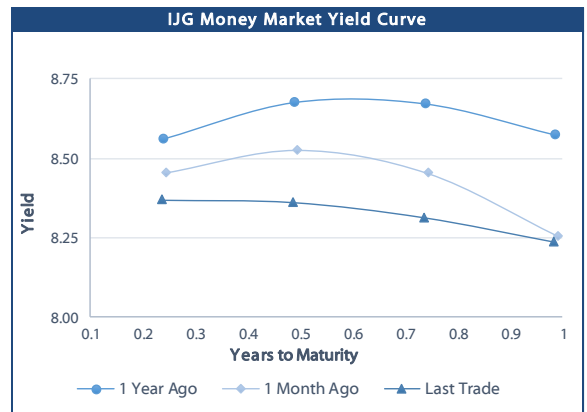


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-Sep-24	Previous 15-Sep-24			
Government Bonds					
ALBI					5.587
GC24	7.479	7.587	0	GT364/18Oct24	0.061
GC25	8.171	8.207	0	GT363/17Apr25	0.521
GC26	7.990	7.970	0	R186	1.389
GC27	8.300	8.241	31	R186	2.042
GC28	8.495	8.315	-38	R2030	3.256
GC30	8.710	8.745	-16	R2030	4.169
GC32	9.505	9.395	27	R213	5.153
GC35	9.902	10.120	-36	R209	6.488
GC37	10.480	10.658	-1	R2037	6.977
GC40	10.923	11.125	37	R214	7.314
GC43	11.022	11.155	23	R2044	7.846
GC45	11.254	11.490	46	R2044	7.984
GC48	11.172	11.350	47	R2048	8.033
GC50	11.175	11.280	48	R2048	8.327
GI25	3.750	3.750			0.788
GI27	4.446	4.477			2.800
GI29	4.630	4.682			3.846
GI33	5.244	5.286			6.833
GI36	5.645	5.673			8.701
NAM04	9.400	9.380	141	R186	1.625
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.090	8.070	10	R186	1.922
NEDX2030	8.375	8.355	20	GC25	0.422
Parastatal & Corporate Bonds - Floating Coupon					
BWJ124	9.600	9.733	150	3 month JIBAR	0.021
BWJL25	9.000	9.133	90	3 month JIBAR	1.079
BWJf265	9.600	9.733	150	3 month JIBAR	1.488
BWJ1e27	10.250	10.383	215	3 month JIBAR	2.199
BWJ2e27	8.100	8.233	0	3 month JIBAR	2.284
DBN29	10.500	10.633	240	3 month JIBAR	3.464
FNBj255	9.550	9.683	145	3 month JIBAR	0.458
FNBj275	9.830	9.963	173	3 month JIBAR	2.065
GDW26	10.300	10.433	220	3 month JIBAR	1.429
GDW28	10.600	10.733	250	3 month JIBAR	2.852
ORYJ25	10.600	10.733	250	3 month JIBAR	1.025
PNJ25	10.800	10.933	270	3 month JIBAR	0.908
PNJ26	11.350	11.483	325	3 month JIBAR	1.496
PNJ27	11.350	11.483	325	3 month JIBAR	2.465
PNJ29	10.800	10.933	270	3 month JIBAR	2.254
SBKN26	9.540	9.673	144	3 month JIBAR	1.596
SBNA26	9.470	9.603	137	3 month JIBAR	1.471
SBNG25	9.490	9.623	139	3 month JIBAR	0.733
SBNG27	9.790	9.923	169	3 month JIBAR	2.336
SBKN27	9.250	9.383	115	3 month JIBAR	2.286
LHNS01	11.050	11.183	295	3 month JIBAR	2.163
LHN02	10.900	11.033	280	3 month JIBAR	0.703
NEDJ2028	10.850	10.983	275	3 month JIBAR	2.781

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 23-Sep-24	Previous 16-Sep-24
T-Bill (91 day)*	8.066	8.118
T-Bill (182 day)*	8.160	8.193
T-Bill (273 day)*	8.197	8.230
T-Bill (365 day)*	8.190	8.237

* average nominal yields from the most recent primary auction



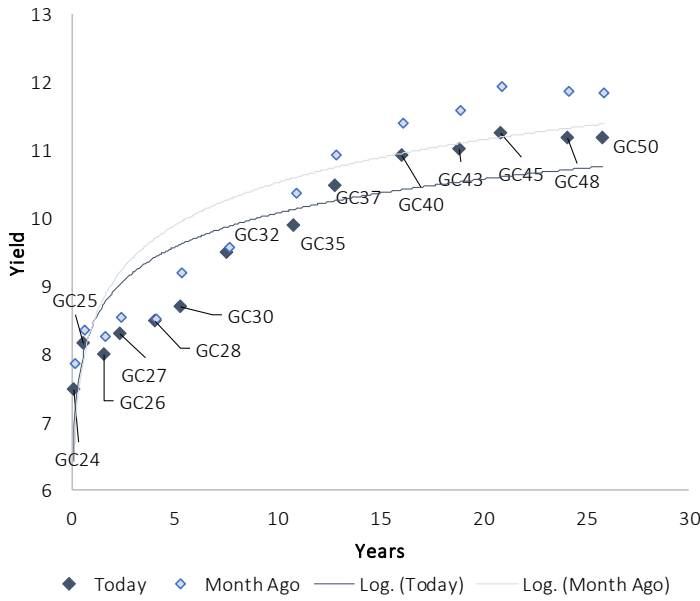
Average Bank Deposit		
	Current 23-Sep-24	Previous 16-Sep-24
Call	6.508	6.508
3 month	7.467	7.467
6 month	7.775	7.775
12 month	8.017	8.017

Average NCD Rates		
	Current 23-Sep-24	Previous 16-Sep-24
3 month	7.338	7.300
6 month	7.675	7.638
9 month	7.863	7.825
12 month	7.950	7.913
18 month	7.825	7.788
24 month	7.850	7.813
36 month	7.875	7.838
48 month	7.898	7.860
60 month	7.950	7.913

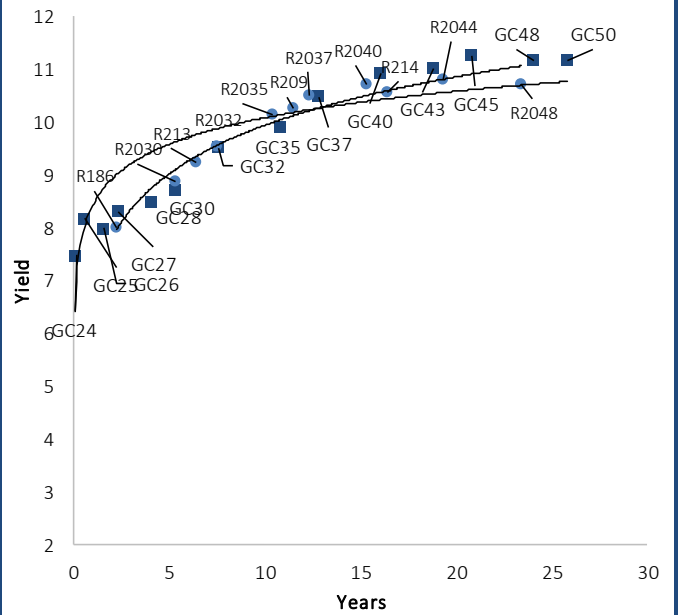


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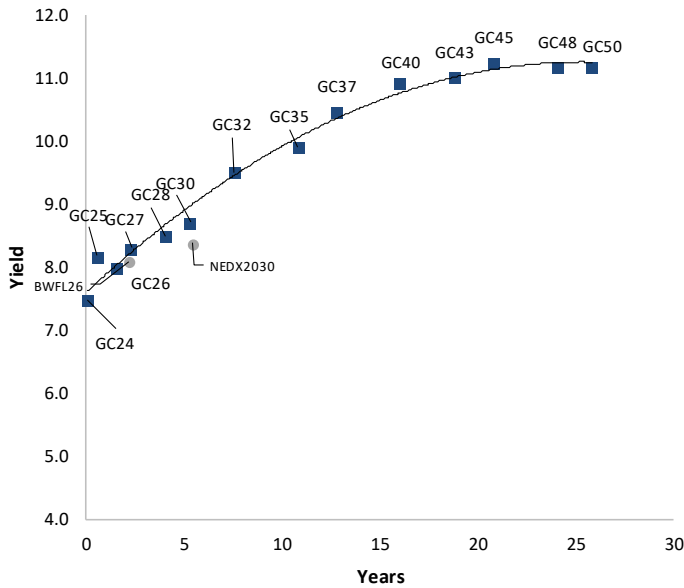
IJG Bond Yield Curve



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	124,434	96%
Treasury Bills	42,126	34%
Bonds	82,307	63%
Corporate	4,571	4%
TOTAL	129,004	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	7.479	0.06	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	3,543	8.171	0.52	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	7.990	1.39	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,746	8.300	2.04	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,846	8.495	3.26	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.710	4.17	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,033	9.505	5.15	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,768	9.902	6.49	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,139	10.480	6.98	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,168	10.923	7.31	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	4,882	11.022	7.85	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,752	11.254	7.98	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,822	11.172	8.03	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,234	11.175	8.33	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.750	0.79	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,315	4.446	2.80	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,292	4.630	3.85	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,111	5.244	6.83	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,616	5.645	8.70	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.884	1.03	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.400	1.63	01-Aug-16
Total Gov Bonds (Domestic):						82,307			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.090	1.92	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	9.000	1.08	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.500	3.46	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.375	0.42	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.600	0.02	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.600	1.49	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.250	2.20	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.100	2.28	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.550	0.46	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	10.08%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.830	2.06	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.300	1.43	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.600	2.85	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.600	1.03	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.540	1.60	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.470	1.47	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.490	0.73	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.790	2.34	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.250	2.29	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	11.050	2.16	17-May-24
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.900	0.70	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.850	2.78	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.800	0.91	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.350	1.50	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.350	2.47	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.800	2.25	18-Jun-24
Total Corporate Bonds (Domestic):						4,571			
TOTAL DEBT in TBs						42,126			
TOTAL DOMESTIC DEBT						129,004			

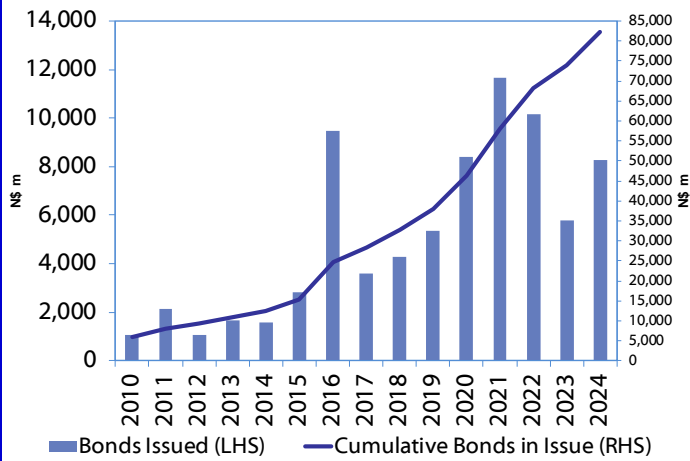
* Value in US\$ m

** Value in ZAR m

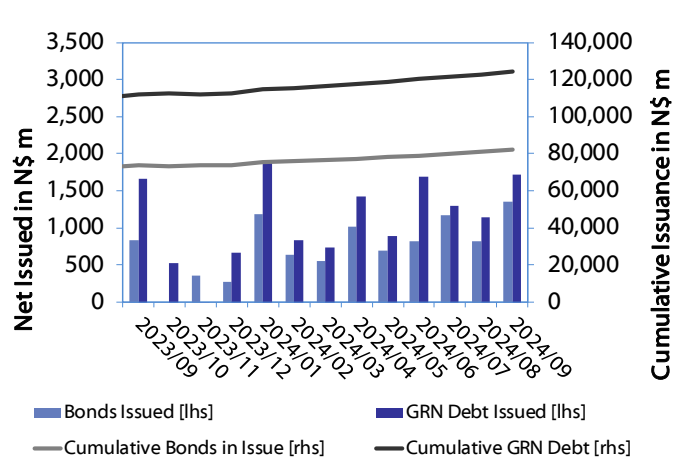
Source: Bond Issuers, BoN, NSX, IJG

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

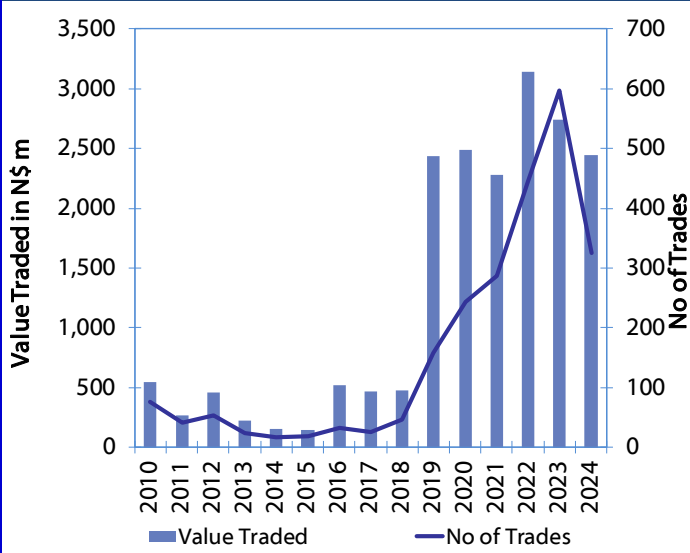
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



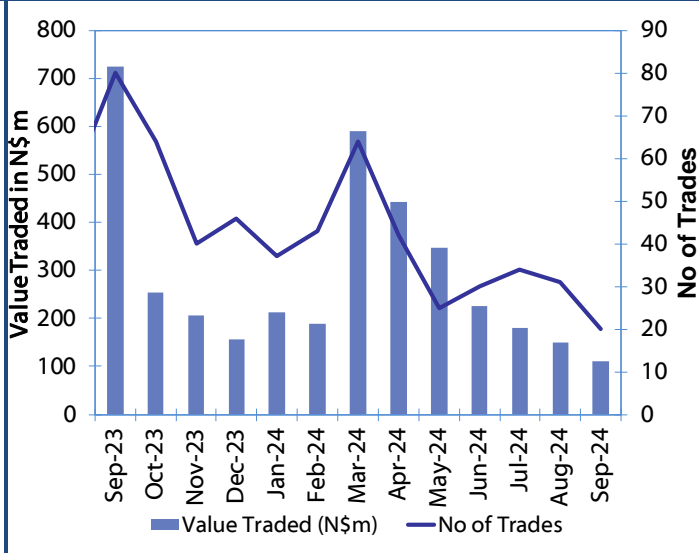
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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