

IJG Namibian Bond & Money Market Yield Curves

30 September 2024

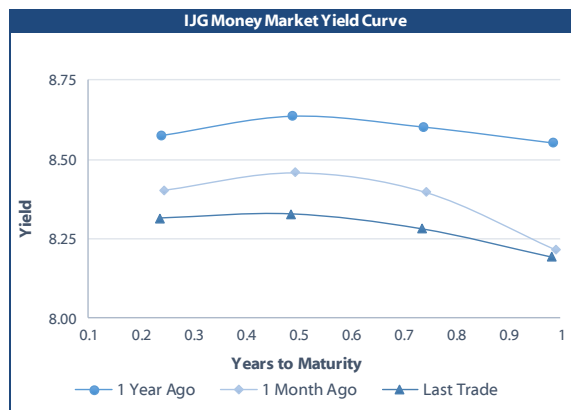
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 27-Sep-24	Previous 20-Sep-24			
Government Bonds					
ALBI					5.569
GC24	7.384	7.479	0	GT364/18Oct24	0.047
GC25	8.162	8.171	0	GT363/17Apr25	0.508
GC26	7.905	7.990	0	R186	1.376
GC27	8.365	8.300	46	R186	2.028
GC28	8.508	8.495	-28	R2030	3.243
GC30	8.625	8.710	-16	R2030	4.160
GC32	9.475	9.505	33	R213	5.143
GC35	9.937	9.902	-20	R209	6.469
GC37	10.548	10.480	18	R2037	6.949
GC40	10.929	10.923	48	R214	7.299
GC43	11.031	11.022	31	R2044	7.830
GC45	11.225	11.254	50	R2044	7.984
GC48	11.224	11.172	60	R2048	7.994
GC50	11.201	11.175	58	R2048	8.300
GI25	4.000	3.750			0.774
GI27	4.446	4.446			2.786
GI29	4.630	4.630			3.833
GI33	5.244	5.244			6.819
GI36	5.645	5.645			8.688
NAM04	9.315	9.400	141	R186	1.611
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.005	8.090	10	R186	1.909
NEDX2030	8.146	8.375	-2	GC25	0.409
Parastatal & Corporate Bonds - Floating Coupon					
BWJi24	9.550	9.600	150	3 month JIBAR	0.008
BWJL25	8.950	9.000	90	3 month JIBAR	1.067
BWJf26S	9.550	9.600	150	3 month JIBAR	1.475
BWJ1e27	10.200	10.250	215	3 month JIBAR	2.186
BWJ2e27	8.050	8.100	0	3 month JIBAR	2.272
DBN29	10.450	10.500	240	3 month JIBAR	3.452
FNBj25S	9.500	9.550	145	3 month JIBAR	0.467
FNBj27S	9.780	9.830	173	3 month JIBAR	2.161
GDW26	10.250	10.300	220	3 month JIBAR	1.417
GDW28	10.550	10.600	250	3 month JIBAR	2.841
ORYJ25	10.550	10.600	250	3 month JIBAR	1.013
PNJ25	10.750	10.800	270	3 month JIBAR	0.896
PNJ26	11.300	11.350	325	3 month JIBAR	1.483
PNJ27	11.300	11.350	325	3 month JIBAR	2.453
PNJ29	10.750	10.800	270	3 month JIBAR	2.242
SBKN26	9.490	9.540	144	3 month JIBAR	1.583
SBNA26	9.420	9.470	137	3 month JIBAR	1.459
SBNG25	9.440	9.490	139	3 month JIBAR	0.720
SBNG27	9.740	9.790	169	3 month JIBAR	2.324
SBKN27	9.200	9.250	115	3 month JIBAR	2.274
LHNS01	11.000	11.050	295	3 month JIBAR	2.151
LHN02	10.850	10.900	280	3 month JIBAR	0.690
NEDJ2028	10.800	10.850	275	3 month JIBAR	2.769

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 30-Sep-24	Previous 23-Sep-24
T-Bill (91 day)*	8.082	8.066
T-Bill (182 day)*	8.153	8.160
T-Bill (273 day)*	8.193	8.197
T-Bill (365 day)*	8.172	8.190

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 30-Sep-24	Previous 23-Sep-24
Call	6.500	6.508
3 month	7.400	7.447
6 month	7.750	7.775
12 month	8.008	8.017

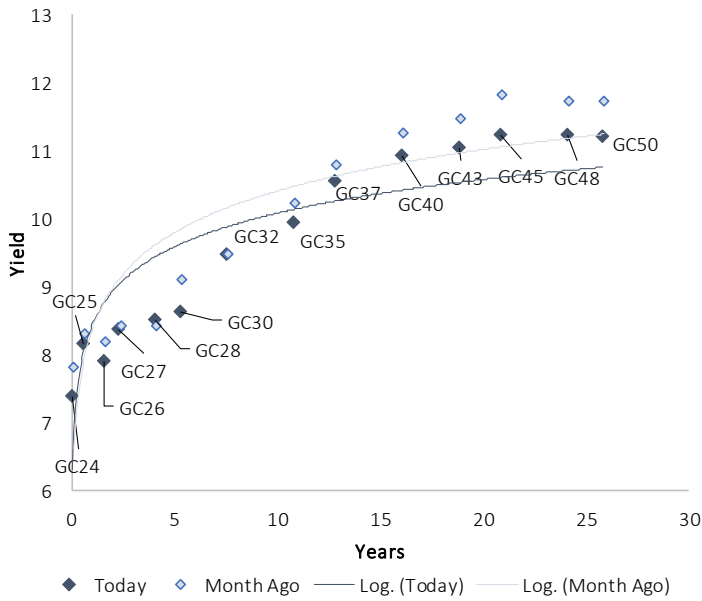
Average NCD Rates		
	Current 30-Sep-24	Previous 23-Sep-24
3 month	7.300	7.333
6 month	7.663	7.675
9 month	7.850	7.863
12 month	7.950	7.950
18 month	7.818	7.825
24 month	7.843	7.850
36 month	7.870	7.875
48 month	7.898	7.898
60 month	7.950	7.950



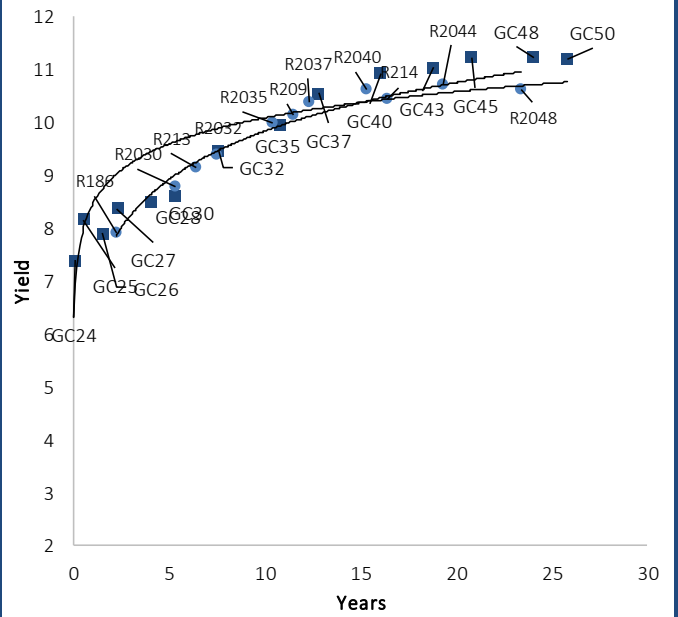
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IJG Namibian Bond & Money Market Yield Curves – 30 September 2024

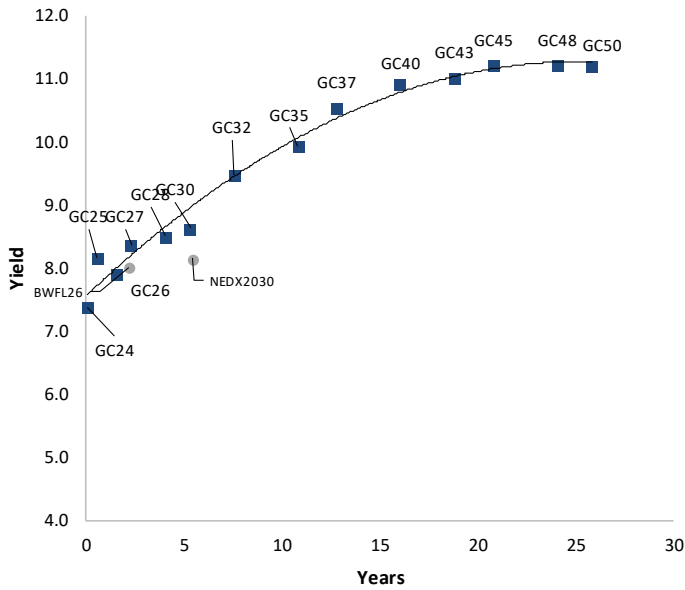
IJG Bond Yield Curve



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	124,818	96%
Treasury Bills	42,453	34%
Bonds	82,365	63%
Corporate	4,571	4%
TOTAL	129,388	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	7.384	0.05	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	2,598	8.162	0.51	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	7.905	1.38	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,810	8.365	2.03	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,926	8.508	3.24	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.625	4.16	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,125	9.475	5.14	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,828	9.937	6.47	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,214	10.548	6.95	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,223	10.929	7.30	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,005	11.031	7.83	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,928	11.225	7.98	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	3,933	11.224	7.99	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,398	11.201	8.30	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.77	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,315	4.446	2.79	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,292	4.630	3.83	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,111	5.244	6.82	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,616	5.645	8.69	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.909	1.01	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.315	1.61	01-Aug-16
Total Gov Bonds (Domestic):						82,365			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.005	1.91	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.950	1.07	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.450	3.45	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.146	0.41	28-Feb-18
BWJi24	3m JIBAR	30-Sep-24	9.85%	30-Mar/30-Jun	30-Sep/30-Dec	220	9.550	0.01	30-Sep-19
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.550	1.48	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.200	2.19	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.050	2.27	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.500	0.47	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.780	2.16	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.250	1.42	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.550	2.84	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.550	1.01	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.490	1.58	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.420	1.46	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.440	0.72	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.740	2.32	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.200	2.27	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	11.000	2.15	17-May-24
LHN02	3m JIBAR	29-Jun-25	11.15%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.850	0.69	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.800	2.77	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.750	0.90	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.300	1.48	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.300	2.45	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.750	2.24	18-Jun-24
Total Corporate Bonds (Domestic):						4,571			
TOTAL DEBT in TBs						42,453			
TOTAL DOMESTIC DEBT						129,388			

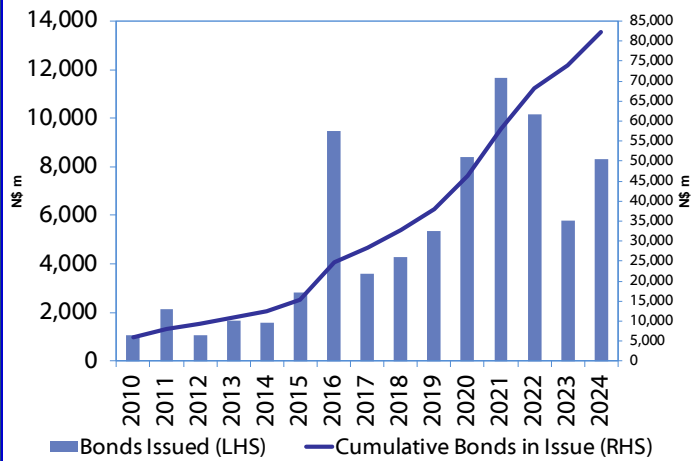
* Value in US\$ m

** Value in ZAR m

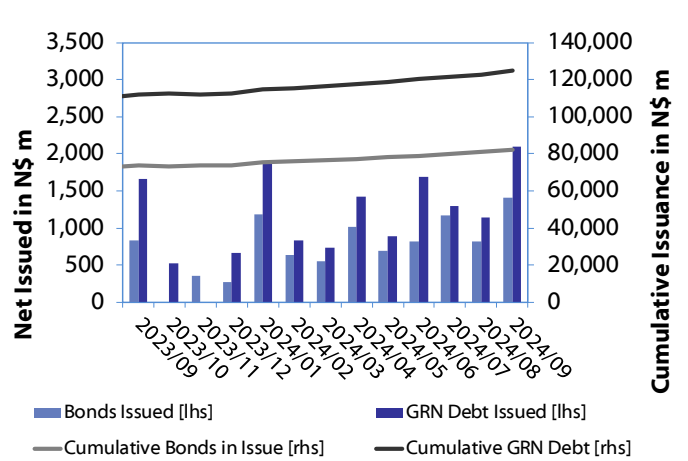
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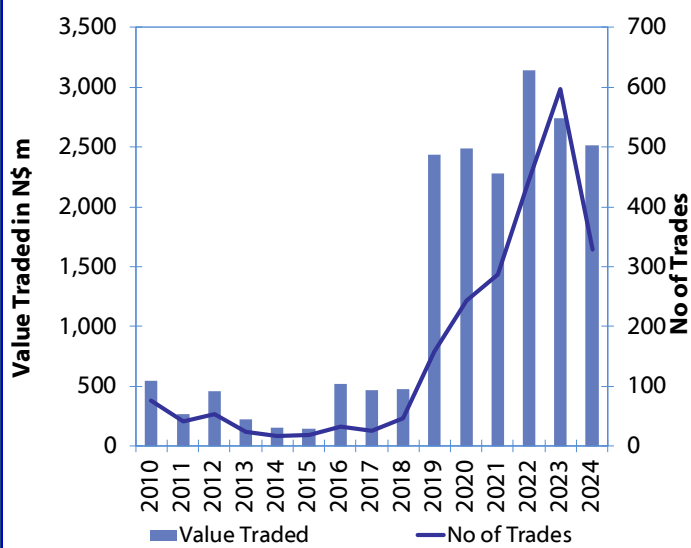
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



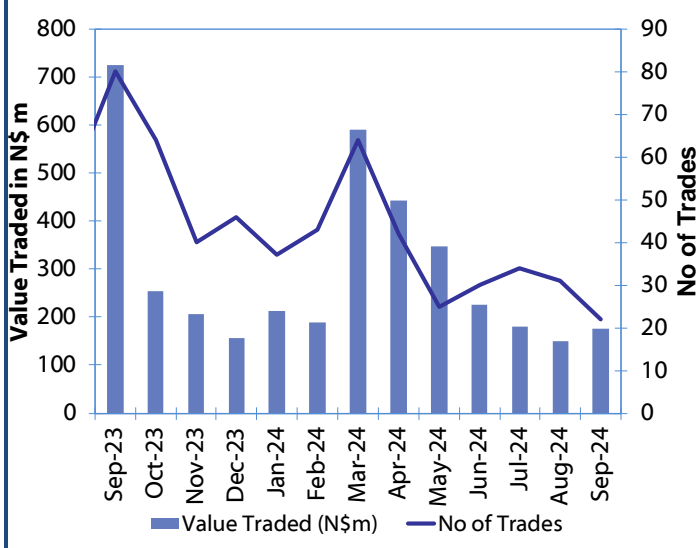
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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