

IJG Namibian Bond & Money Market Yield Curves

07 October 2024

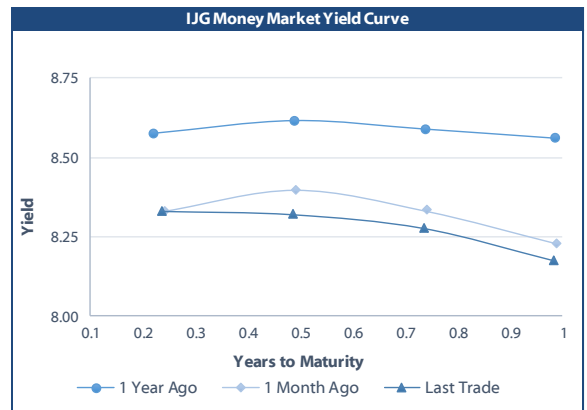
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Oct-24	Previous 27-Sep-24			
Government Bonds					
ALBI					5.528
GC24	7.345	7.384	0	GT364/18Oct24	0.029
GC25	8.152	8.162	0	GT363/17Apr25	0.490
GC26	8.200	7.905	-1	R186	1.356
GC27	8.670	8.365	46	R186	2.006
GC28	8.776	8.508	-41	R2030	3.217
GC30	9.025	8.625	-16	R2030	4.124
GC32	9.879	9.475	31	R213	5.089
GC35	10.495	9.937	-8	R209	6.358
GC37	10.765	10.548	-5	R2037	6.882
GC40	11.148	10.929	28	R214	7.211
GC43	11.246	11.031	12	R2044	7.728
GC45	11.363	11.225	23	R2044	7.905
GC48	11.277	11.224	25	R2048	7.948
GC50	11.324	11.201	29	R2048	8.216
GI25	4.000	4.000			0.755
GI27	4.470	4.446			2.767
GI29	4.642	4.630			3.814
GI33	5.222	5.244			6.803
GI36	5.646	5.645			8.669
NAM04	9.620	9.315	141	R186	1.590
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.310	8.005	10	R186	1.887
NEDX2030	8.451	8.146	30	GC25	0.390
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.942	8.950	90	3 month JIBAR	1.048
BWJf26S	9.542	9.550	150	3 month JIBAR	1.457
BWJ1e27	10.192	10.200	215	3 month JIBAR	2.168
BWJ2e27	8.042	8.050	0	3 month JIBAR	2.253
DBN29	10.442	10.450	240	3 month JIBAR	3.434
FNBj25S	9.492	9.500	145	3 month JIBAR	0.448
FNBj27S	9.772	9.780	173	3 month JIBAR	2.142
GDW26	10.242	10.250	220	3 month JIBAR	1.399
GDW28	10.542	10.550	250	3 month JIBAR	2.823
ORYJ25	10.542	10.550	250	3 month JIBAR	0.995
PNJ25	10.742	10.750	270	3 month JIBAR	0.877
PNJ26	11.292	11.300	325	3 month JIBAR	1.465
PNJ27	11.292	11.300	325	3 month JIBAR	2.435
PNJ29	10.742	10.750	270	3 month JIBAR	2.224
SBKN26	9.482	9.490	144	3 month JIBAR	1.565
SBNA26	9.412	9.420	137	3 month JIBAR	1.440
SBNG25	9.432	9.440	139	3 month JIBAR	0.702
SBNG27	9.732	9.740	169	3 month JIBAR	2.306
SBKN27	9.192	9.200	115	3 month JIBAR	2.255
LHNS01	10.992	11.000	295	3 month JIBAR	2.133
LHN02	10.842	10.850	280	3 month JIBAR	0.673
NEDJ2028	10.792	10.800	275	3 month JIBAR	2.751

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 07-Oct-24	Previous 30-Sep-24
T-Bill (91 day)*	8.083	8.082
T-Bill (182 day)*	8.146	8.153
T-Bill (273 day)*	8.186	8.193
T-Bill (365 day)*	8.175	8.172

* average nominal yields from the most recent primary auction



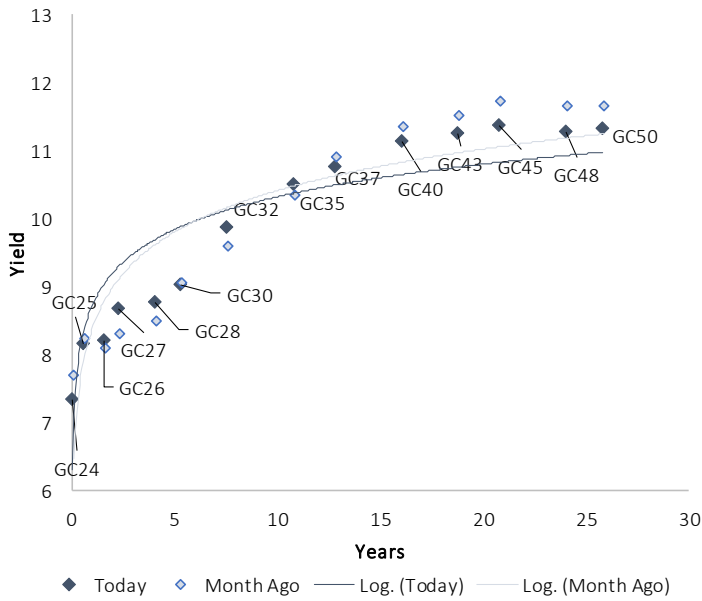
Average Bank Deposit		
	Current 07-Oct-24	Previous 30-Sep-24
Call	6.500	6.500
3 month	7.342	7.400
6 month	7.705	7.750
12 month	7.958	8.008

Average NCD Rates		
	Current 07-Oct-24	Previous 30-Sep-24
3 month	7.175	7.300
6 month	7.570	7.663
9 month	7.730	7.850
12 month	7.838	7.950
18 month	7.753	7.818
24 month	7.770	7.843
36 month	7.810	7.870
48 month	7.848	7.898
60 month	7.900	7.950

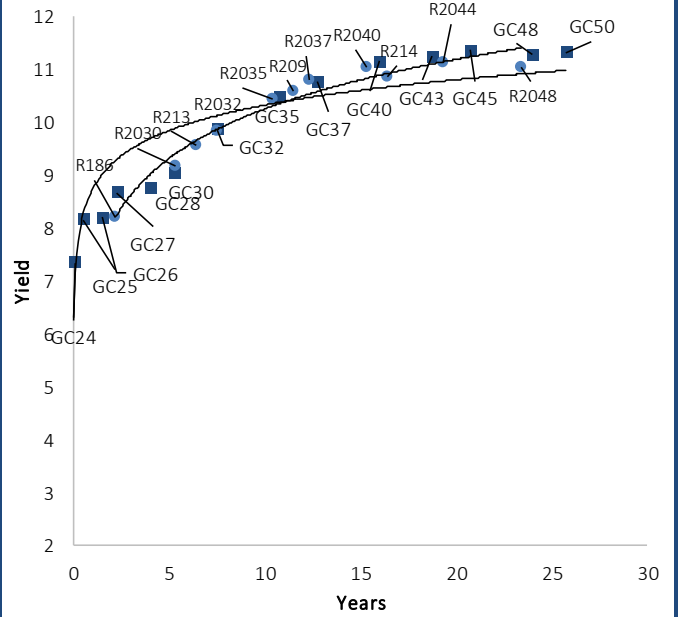


IJG Namibian Bond & Money Market Yield Curves – 07 October 2024

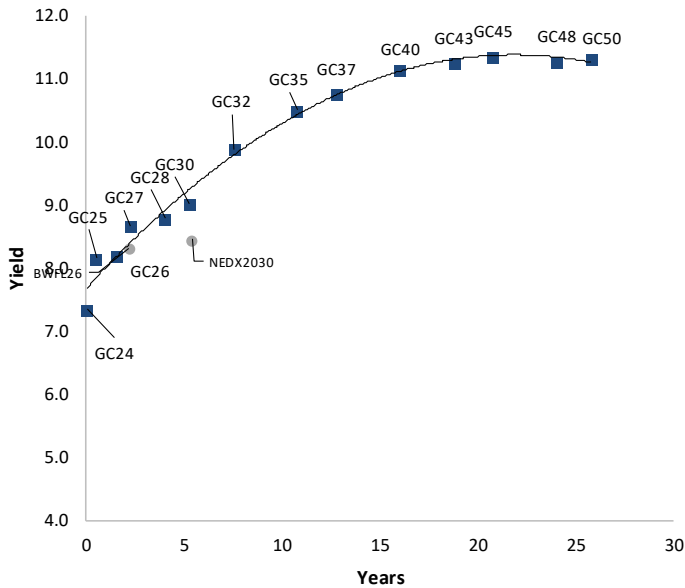
IJG Bond Yield Curve



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	125,372	97%
Treasury Bills	42,562	34%
Bonds	82,810	63%
Corporate	4,351	3%
TOTAL	129,723	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End September 2024	373.95	
End August 2024	363.42	
IJG Money Market Index		
End September 2024	280.63	
End August 2024	278.77	

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	7.345	0.03	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	2,598	8.152	0.49	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.200	1.36	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,857	8.670	2.01	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,948	8.776	3.22	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.025	4.12	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,206	9.879	5.09	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,857	10.495	6.36	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,239	10.765	6.88	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,246	11.148	7.21	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,027	11.246	7.73	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,004	11.363	7.91	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,004	11.277	7.95	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,424	11.324	8.22	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.76	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,317	4.470	2.77	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,302	4.642	3.81	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,114	5.222	6.80	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,626	5.646	8.67	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.870	0.99	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.620	1.59	01-Aug-16
Total Gov Bonds (Domestic):						82,810			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.310	1.89	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.942	1.05	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.442	3.43	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.451	0.39	28-Feb-18
BWJf26S	3mJIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.542	1.46	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.192	2.17	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.042	2.25	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.492	0.45	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.772	2.14	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.242	1.40	15-May-23
GDW28	3mJIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.542	2.82	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.542	0.99	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.482	1.57	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.412	1.44	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.432	0.70	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	10.03%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	2.31	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.192	2.26	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	10.992	2.13	17-May-24
LHN02	3mJIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.842	0.67	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.792	2.75	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.742	0.88	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.292	1.47	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.292	2.43	16-Sep-22
PNJ29	3mJIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.742	2.22	18-Jun-24
Total Corporate Bonds (Domestic):						4,351			
TOTAL DEBT in TBs						42,562			
TOTAL DOMESTIC DEBT						129,723			

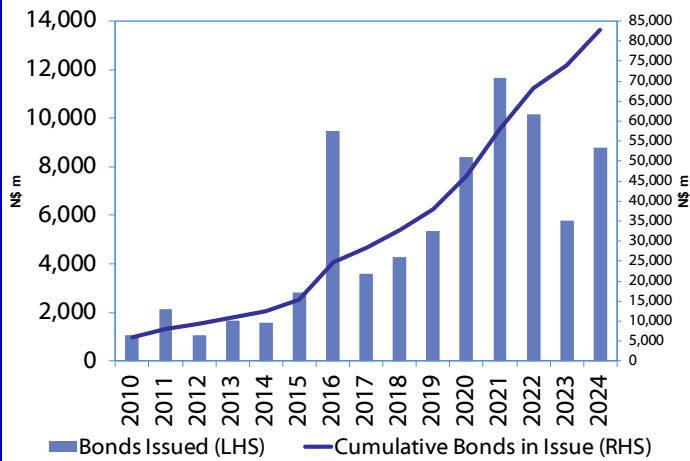
* Value in US\$ m

** Value in ZAR m

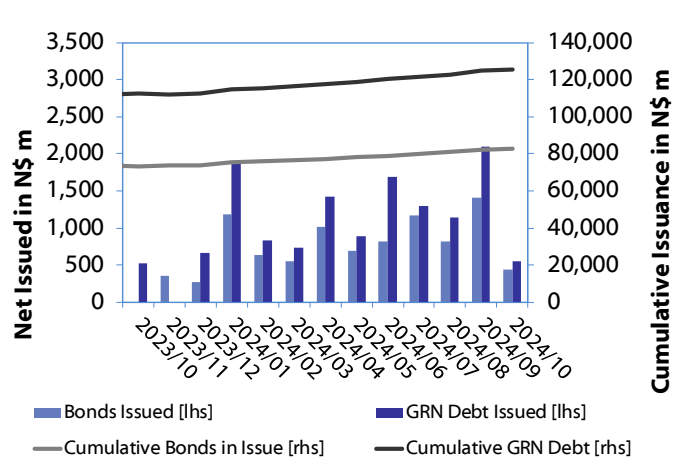
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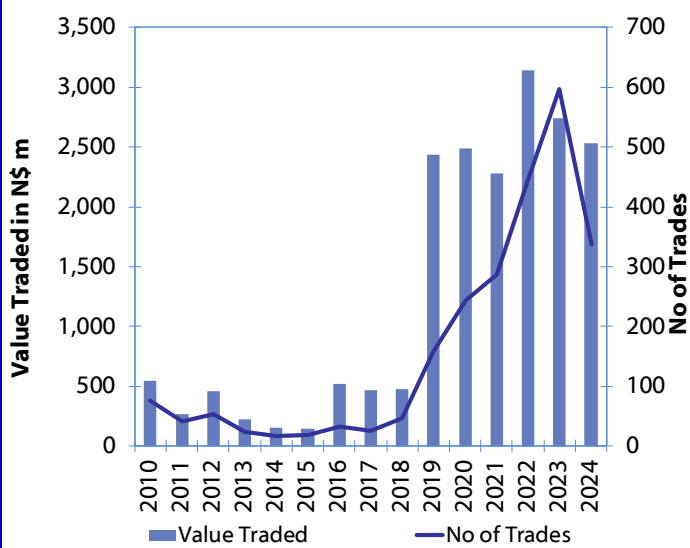
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



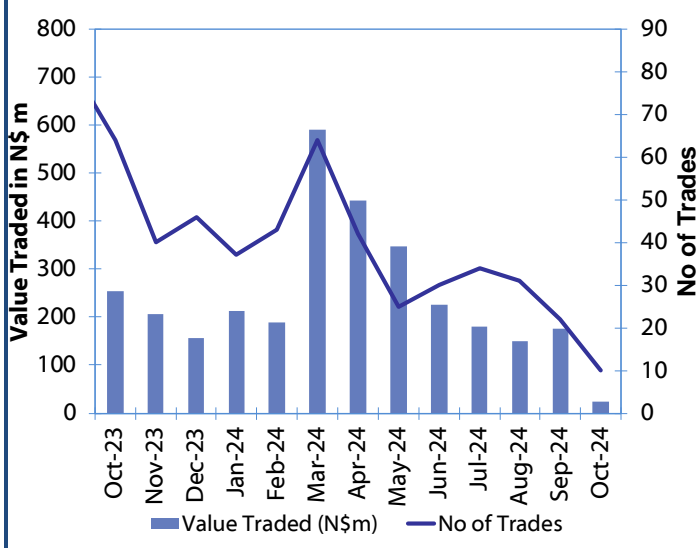
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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