

IJG Namibian Bond & Money Market Yield Curves

14 October 2024

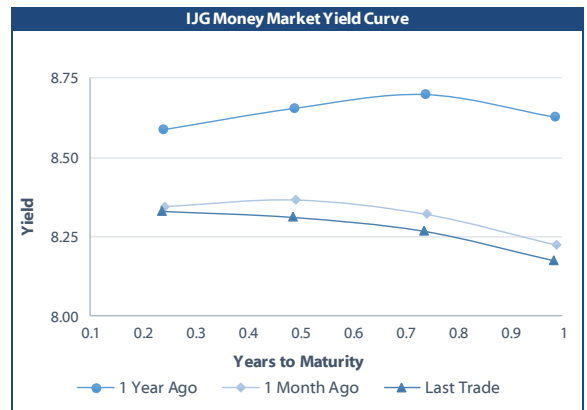
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 11-Oct-24	Previous 04-Oct-24			
Government Bonds					
ALBI					5.521
GC24	7.318	7.345	0	GT364/18Oct24	0.011
GC25	8.127	8.152	0	GT363/17Apr25	0.471
GC26	8.125	8.200	-1	R186	1.338
GC27	8.595	8.670	46	R186	1.989
GC28	8.711	8.776	-41	R2030	3.200
GC30	8.960	9.025	-16	R2030	4.109
GC32	9.819	9.879	31	R213	5.076
GC35	10.435	10.495	-8	R209	6.350
GC37	10.690	10.765	-5	R2037	6.881
GC40	11.088	11.148	28	R214	7.212
GC43	11.235	11.246	13	R2044	7.714
GC45	11.343	11.363	23	R2044	7.896
GC48	11.242	11.277	25	R2048	7.948
GC50	11.289	11.324	29	R2048	8.217
GI25	4.000	4.000			0.737
GI27	4.470	4.470			2.748
GI29	4.642	4.642			3.795
GI33	5.222	5.222			6.784
GI36	5.646	5.646			8.651
NAM04	9.545	9.620	141	R186	1.572
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.235	8.310	10	R186	1.870
NEDX2030	8.135	8.451	1	GC25	0.372
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.942	8.942	90	3 month JIBAR	1.030
BWJf26S	9.542	9.542	150	3 month JIBAR	1.439
BWJ1e27	10.192	10.192	215	3 month JIBAR	2.150
BWJ2e27	8.042	8.042	0	3 month JIBAR	2.235
DBN29	10.442	10.442	240	3 month JIBAR	3.416
FNBj25S	9.492	9.492	145	3 month JIBAR	0.430
FNBj27S	9.772	9.772	173	3 month JIBAR	2.124
GDW26	10.242	10.242	220	3 month JIBAR	1.381
GDW28	10.542	10.542	250	3 month JIBAR	2.805
ORYJ25	10.542	10.542	250	3 month JIBAR	0.977
PNJ25	10.742	10.742	270	3 month JIBAR	0.859
PNJ26	11.292	11.292	325	3 month JIBAR	1.447
PNJ27	11.292	11.292	325	3 month JIBAR	2.417
PNJ29	10.742	10.742	270	3 month JIBAR	2.205
SBKN26	9.482	9.482	144	3 month JIBAR	1.547
SBNA26	9.412	9.412	137	3 month JIBAR	1.422
SBNG25	9.432	9.432	139	3 month JIBAR	0.684
SBNG27	9.732	9.732	169	3 month JIBAR	2.295
SBKN27	9.192	9.192	115	3 month JIBAR	2.237
LHNS01	10.992	10.992	295	3 month JIBAR	2.115
LHN02	10.842	10.842	280	3 month JIBAR	0.655
NEDJ2028	10.792	10.792	275	3 month JIBAR	2.733

Bank Rate		
	Current	Previous
Bank Rate	7.50	7.75
Prime	11.25	11.50

Treasury Bills		
	Current 14-Oct-24	Previous 07-Oct-24
T-Bill (91 day)*	8.082	8.083
T-Bill (182 day)*	8.123	8.146
T-Bill (273 day)*	8.177	8.186
T-Bill (365 day)*	8.166	8.175

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 14-Oct-24	Previous 07-Oct-24
Call	6.500	6.500
3 month	7.250	7.342
6 month	7.622	7.705
12 month	7.892	7.958

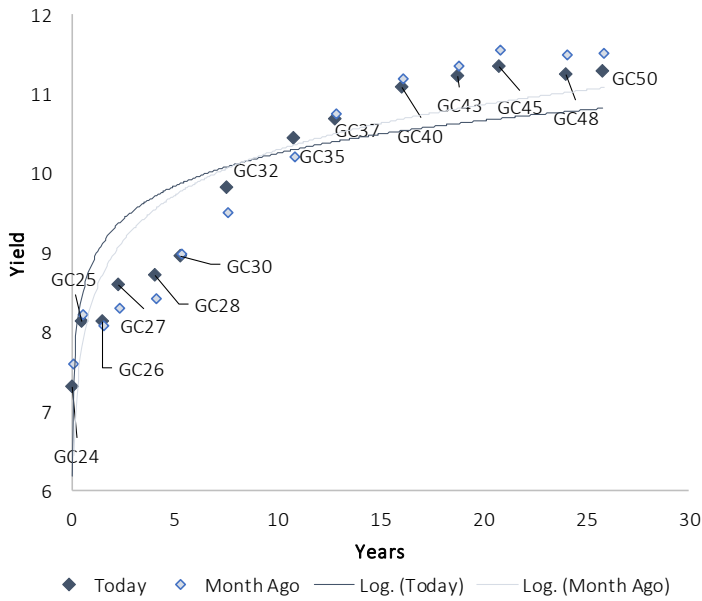
Average NCD Rates		
	Current 14-Oct-24	Previous 07-Oct-24
3 month	7.100	7.175
6 month	7.495	7.570
9 month	7.643	7.730
12 month	7.788	7.838
18 month	7.720	7.753
24 month	7.750	7.770
36 month	7.775	7.810
48 month	7.800	7.848
60 month	7.865	7.900



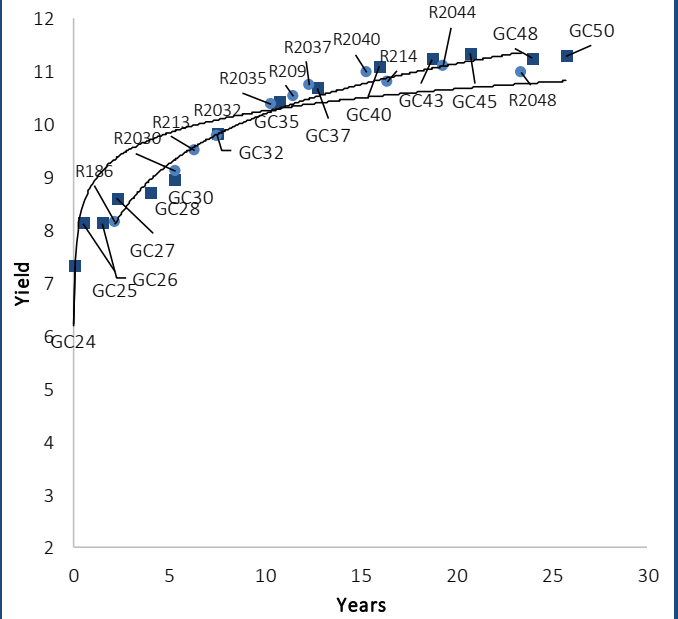
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IJG Namibian Bond & Money Market Yield Curves – 14 October 2024

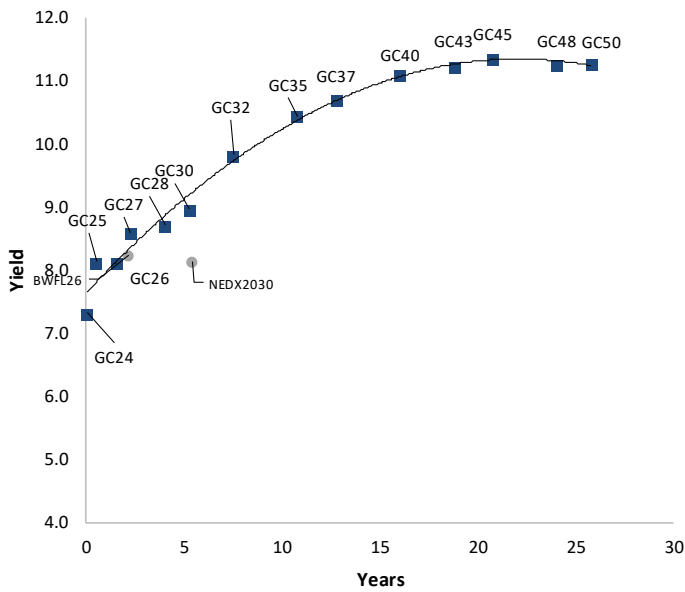
IJG Bond Yield Curve



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	125,353	97%
Treasury Bills	42,543	34%
Bonds	82,810	63%
Corporate	4,351	3%
TOTAL	129,703	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	7.318	0.01	14-Aug-04
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	2,598	8.127	0.47	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,234	8.125	1.34	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,857	8.595	1.99	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	3,948	8.711	3.20	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.960	4.11	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,206	9.819	5.08	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,857	10.435	6.35	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,239	10.690	6.88	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,246	11.088	7.21	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,027	11.235	7.71	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,004	11.343	7.90	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,004	11.242	7.95	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,424	11.289	8.22	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.74	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,317	4.470	2.75	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,302	4.642	3.80	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,114	5.222	6.78	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,626	5.646	8.65	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.807	0.97	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.545	1.57	01-Aug-16
Total Gov Bonds (Domestic):						82,810			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.235	1.87	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.942	1.03	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.442	3.42	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.135	0.37	28-Feb-18
BWJf26S	3mJIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.542	1.44	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.192	2.15	19-May-17
BWJ2e27	3mJIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.042	2.24	19-May-17
FNBj25S	3mJIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.492	0.43	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.772	2.12	23-Mar-22
GDW26	3mJIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.242	1.38	15-May-23
GDW28	3mJIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.542	2.80	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.542	0.98	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.77%	24-Aug/24-Nov	24-Feb/24-May	297	9.482	1.55	13-Jul-21
SBNA26	3mJIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.412	1.42	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.432	0.68	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.732	2.29	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.192	2.24	07-Jun-24
LHNS01	3mJIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	10.992	2.11	17-May-24
LHN02	3mJIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.842	0.65	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.792	2.73	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.742	0.86	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.292	1.45	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.292	2.42	16-Sep-22
PNJ29	3mJIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.742	2.21	18-Jun-24
Total Corporate Bonds (Domestic):						4,351			
TOTAL DEBT in TBs						42,543			
TOTAL DOMESTIC DEBT						129,703			

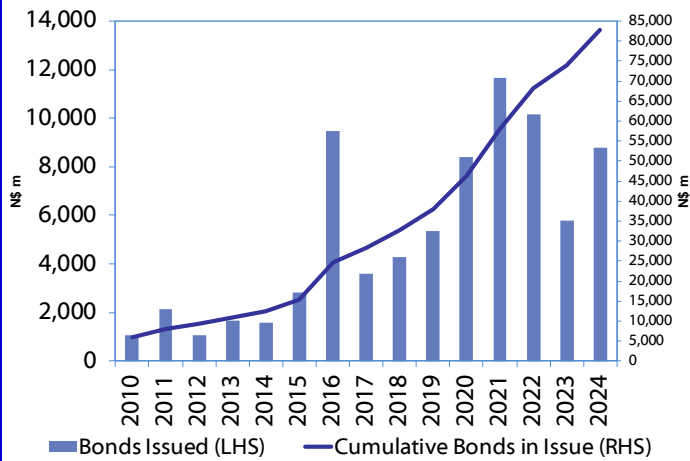
* Value in US\$ m

** Value in ZAR m

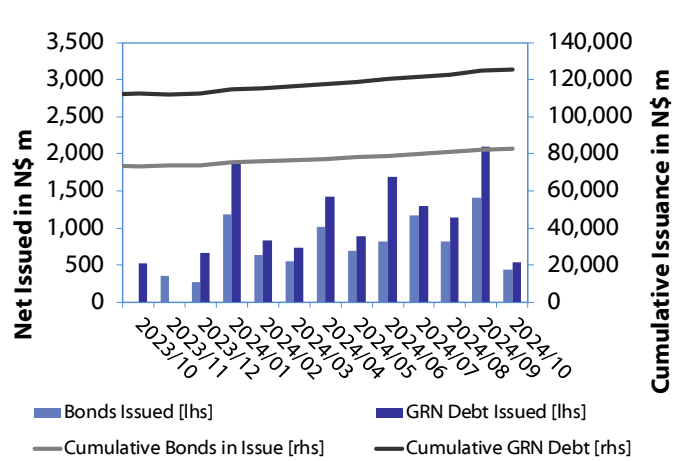
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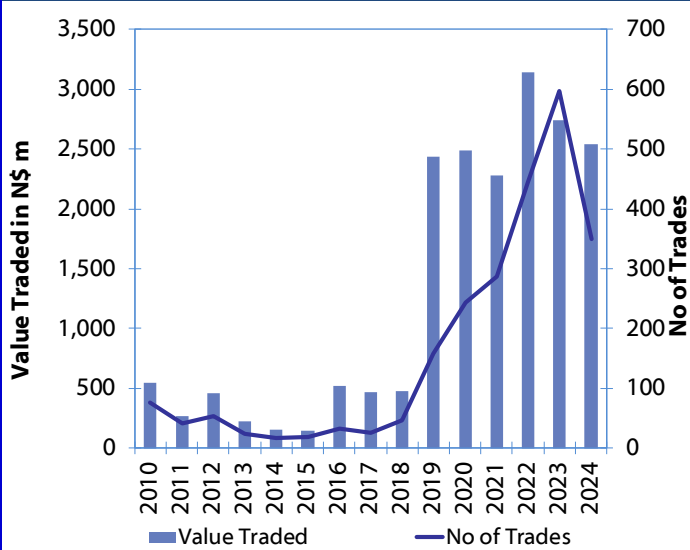
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



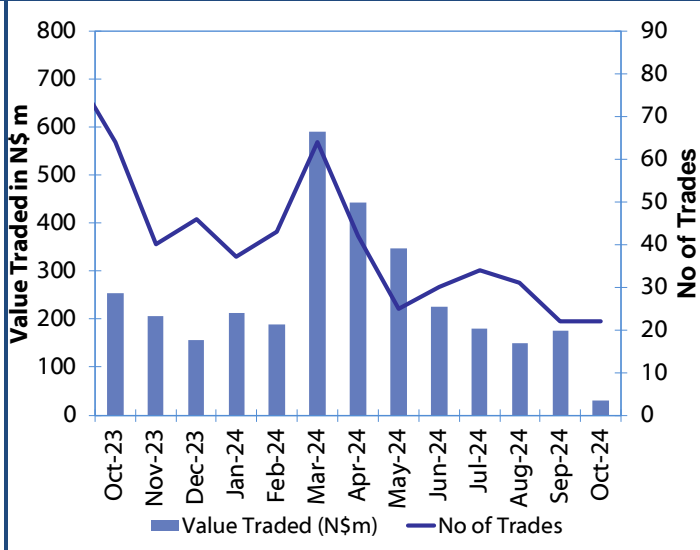
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise Van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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