

IJG Namibian Bond & Money Market Yield Curves

21 October 2024

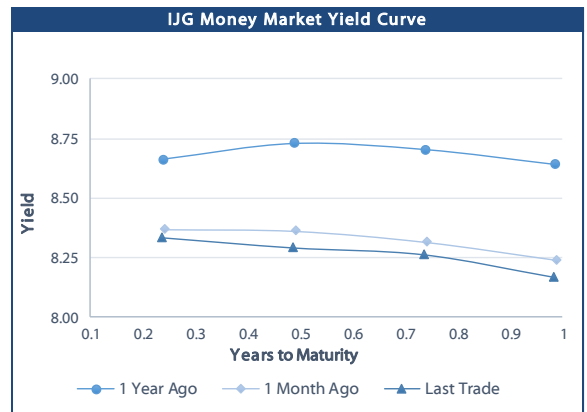


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 18-Oct-24	Previous 11-Oct-24			
Government Bonds					
ALBI					5.536
GC25	8.025	8.127	0	GT363/17Apr25	0.473
GC26	8.224	8.125	-4	R186	1.375
GC27	8.643	8.595	38	R186	1.970
GC28	8.917	8.711	-35	R2030	3.313
GC30	9.110	8.960	-16	R2030	4.084
GC32	9.900	9.819	22	R213	5.289
GC35	10.767	10.435	3	R209	6.277
GC37	10.983	10.690	2	R2037	6.798
GC40	11.378	11.088	27	R214	7.494
GC43	11.535	11.235	17	R2044	7.581
GC45	11.553	11.343	19	R2044	7.787
GC48	11.457	11.242	18	R2048	8.263
GC50	11.411	11.289	13	R2048	8.132
GI25	4.000	4.000			0.718
GI27	4.494	4.470			2.785
GI29	4.650	4.642			3.776
GI33	5.241	5.222			6.924
GI36	5.681	5.646			8.626
NAM04	9.675	9.545	141	R186	1.553
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.365	8.235	10	R186	1.850
NEDX2030	8.265	8.135	24	GC25	0.353
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.933	8.942	90	3 month JIBAR	1.012
BWJf26S	9.533	9.542	150	3 month JIBAR	1.421
BWJ1e27	10.183	10.192	215	3 month JIBAR	2.132
BWJ2e27	8.033	8.042	0	3 month JIBAR	2.217
DBN29	10.433	10.442	240	3 month JIBAR	3.398
FNB25	9.483	9.492	145	3 month JIBAR	0.411
FNB27S	9.763	9.772	173	3 month JIBAR	2.105
GDW26	10.233	10.242	220	3 month JIBAR	1.363
GDW28	10.533	10.542	250	3 month JIBAR	2.787
ORY25	10.533	10.542	250	3 month JIBAR	0.959
PNJ25	10.733	10.742	270	3 month JIBAR	0.841
PNJ26	11.283	11.292	325	3 month JIBAR	1.429
PNJ27	11.283	11.292	325	3 month JIBAR	2.398
PNJ29	10.733	10.742	270	3 month JIBAR	2.187
SBKN26	9.473	9.482	144	3 month JIBAR	1.532
SBNA26	9.403	9.412	137	3 month JIBAR	1.404
SBNG25	9.423	9.432	139	3 month JIBAR	0.666
SBNG27	9.723	9.732	169	3 month JIBAR	2.277
SBKN27	9.183	9.192	115	3 month JIBAR	2.219
LHNS01	10.983	10.992	295	3 month JIBAR	2.097
LHN02	10.833	10.842	280	3 month JIBAR	0.637
NEDJ2028	10.783	10.792	275	3 month JIBAR	2.715

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.50
Prime	11.00	11.25

Treasury Bills		
	Current 21-Oct-24	Previous 14-Oct-24
T-Bill (91 day)*	8.050	8.082
T-Bill (182 day)*	8.024	8.123
T-Bill (273 day)*	8.088	8.177
T-Bill (365 day)*	8.083	8.166

* average nominal yields from the most recent primary auction



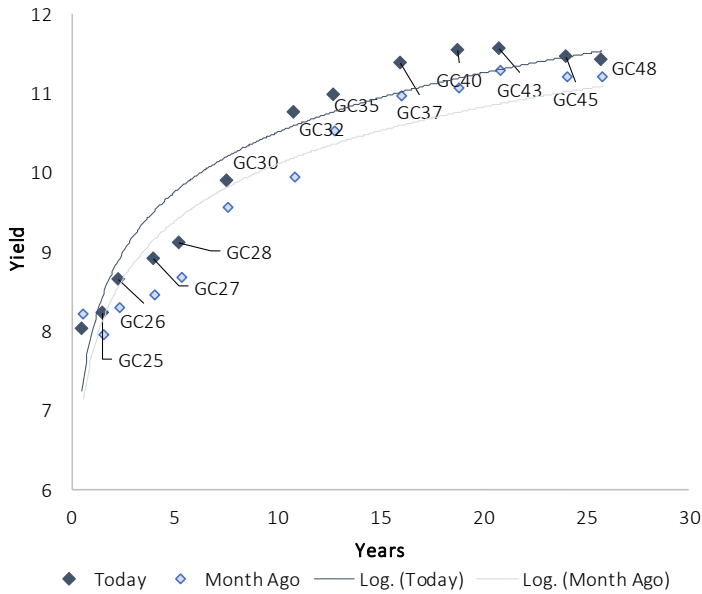
Average Bank Deposit		
	Current 21-Oct-24	Previous 14-Oct-24
Call	6.458	6.500
3 month	7.175	7.250
6 month	7.528	7.622
12 month	7.837	7.892

Average NCD Rates		
	Current 21-Oct-24	Previous 14-Oct-24
3 month	7.063	7.100
6 month	7.455	7.495
9 month	7.605	7.643
12 month	7.755	7.788
18 month	7.695	7.720
24 month	7.733	7.750
36 month	7.755	7.775
48 month	7.783	7.800
60 month	7.853	7.865

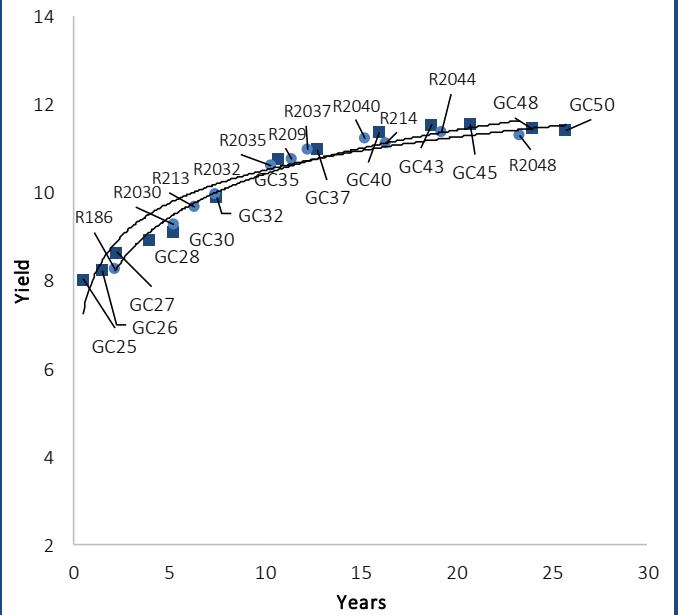


IJG Namibian Bond & Money Market Yield Curves – 21 October 2024

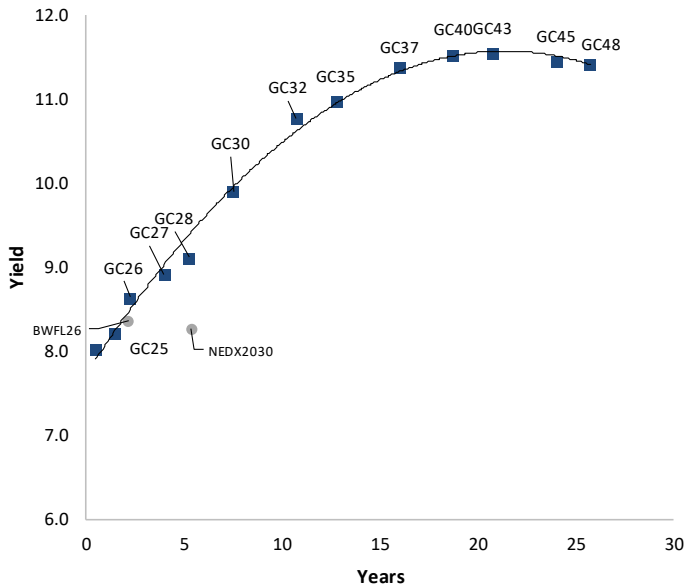
IJG Bond Yield Curve



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	124,893	97%
Treasury Bills	42,613	34%
Bonds	82,280	63%
Corporate	4,351	3%
TOTAL	129,243	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	
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	2,598	8.025	0.47	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.224	1.38	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,967	8.643	1.97	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,027	8.917	3.31	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.110	4.08	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,316	9.900	5.29	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,932	10.767	6.28	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,260	10.983	6.80	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,316	11.378	7.49	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,064	11.535	7.58	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,028	11.553	7.79	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,057	11.457	8.26	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,446	11.411	8.13	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.72	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,322	4.494	2.78	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,332	4.650	3.78	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,124	5.241	6.92	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,634	5.681	8.63	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.880	0.95	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.675	1.55	01-Aug-16
Total Gov Bonds (Domestic):						82,280			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.365	1.85	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.933	1.01	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.433	3.40	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.265	0.35	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.533	1.42	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.183	2.13	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.033	2.22	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.483	0.41	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.763	2.11	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.233	1.36	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.533	2.79	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.533	0.96	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.473	1.53	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.403	1.40	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.423	0.67	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.723	2.28	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.183	2.22	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	10.983	2.10	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.833	0.64	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.783	2.72	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.733	0.84	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.283	1.43	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.283	2.40	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.733	2.19	18-Jun-24
Total Corporate Bonds (Domestic):						4,351			
TOTAL DEBT in TB\$						42,613			
TOTAL DOMESTIC DEBT						129,243			

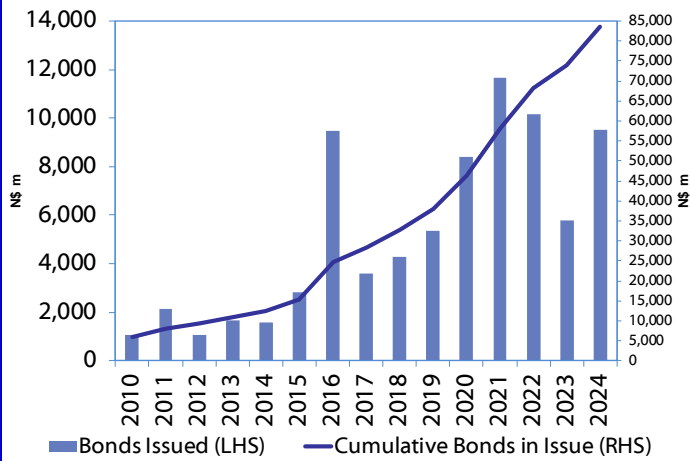
* Value in US\$ m

** Value in ZAR m

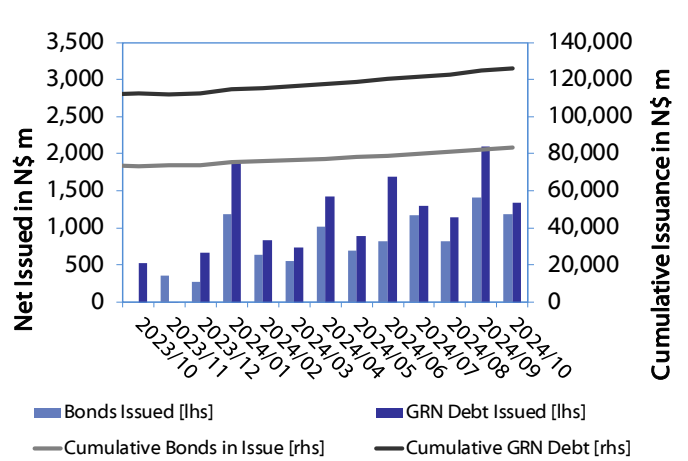
Source: Bond Issuers, BoN, NSX, IJG

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

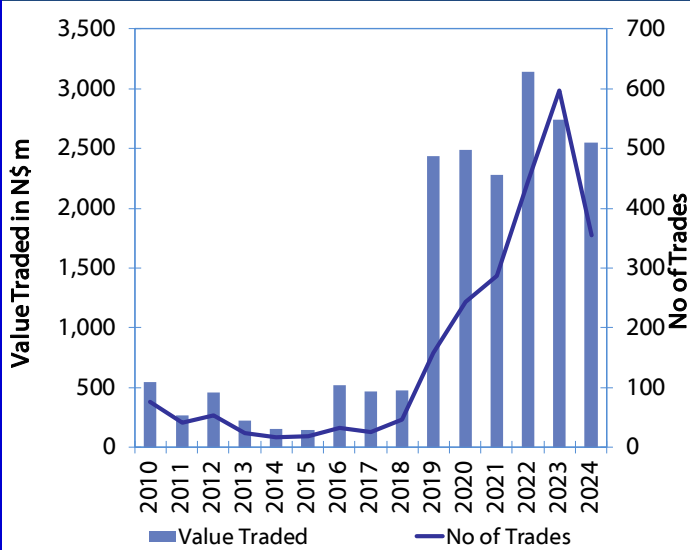
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



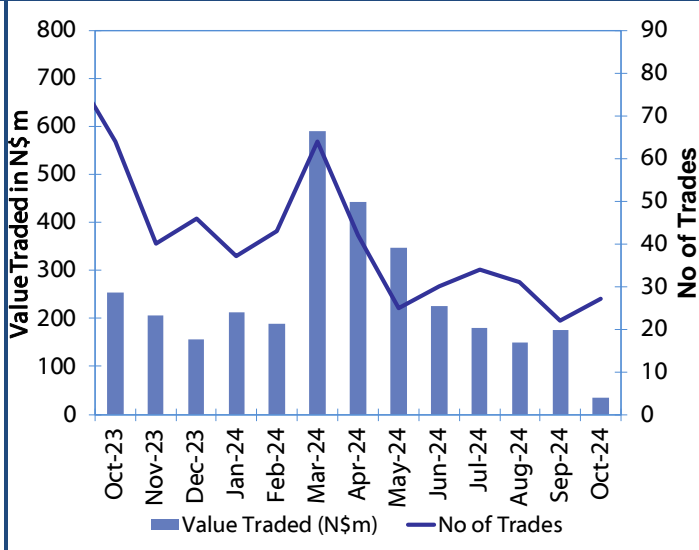
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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 Thiar	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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**