

# IJG Namibian Bond & Money Market Yield Curves

28 October 2024

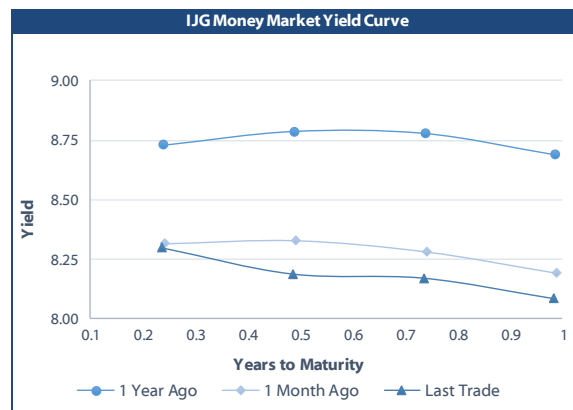
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 25-Oct-24	Previous 18-Oct-24			
<b>Government Bonds</b>					
ALBI					5.550
GC25	8.080	8.025	0	GT363/17Apr25	0.454
GC26	8.314	8.224	-4	R186	1.356
GC27	8.733	8.643	38	R186	1.951
GC28	8.912	8.917	-35	R2030	3.295
GC30	9.105	9.110	-16	R2030	4.066
GC32	9.855	9.900	22	R213	5.274
GC35	10.657	10.767	3	R209	6.277
GC37	10.878	10.983	2	R2037	6.803
GC40	11.278	11.378	27	R214	7.507
GC43	11.420	11.535	17	R2044	7.607
GC45	11.438	11.553	19	R2044	7.819
GC48	11.342	11.457	18	R2048	8.303
GC50	11.296	11.411	13	R2048	8.176
GI25	4.000	4.000			0.700
GI27	4.494	4.494			2.766
GI29	4.650	4.650			3.758
GI33	5.241	5.241			6.905
GI36	5.681	5.681			8.607
NAM04	9.765	9.675	141	R186	1.534
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	8.455	8.365	10	R186	1.831
NEDX2030	8.355	8.265	27	GC25	0.334
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL25	8.917	8.933	90	3 month JIBAR	0.993
BWJf26S	9.517	9.533	150	3 month JIBAR	1.402
BWJ1e27	10.167	10.183	215	3 month JIBAR	2.114
BWJ2e27	8.017	8.033	0	3 month JIBAR	2.199
DBN29	10.417	10.433	240	3 month JIBAR	3.380
FNBJ25S	9.467	9.483	145	3 month JIBAR	0.393
FNBJ27S	9.747	9.763	173	3 month JIBAR	2.087
GDW26	10.217	10.233	220	3 month JIBAR	1.345
GDW28	10.517	10.533	250	3 month JIBAR	2.769
ORYJ25	10.517	10.533	250	3 month JIBAR	0.941
PNJ25	10.717	10.733	270	3 month JIBAR	0.822
PNJ26	11.267	11.283	325	3 month JIBAR	1.411
PNJ27	11.267	11.283	325	3 month JIBAR	2.380
PNJ29	10.717	10.733	270	3 month JIBAR	2.170
SBKN26	9.457	9.473	144	3 month JIBAR	1.514
SBNA26	9.387	9.403	137	3 month JIBAR	1.386
SBNG25	9.407	9.423	139	3 month JIBAR	0.648
SBNG27	9.707	9.723	169	3 month JIBAR	2.259
SBKN27	9.167	9.183	115	3 month JIBAR	2.201
LHNS01	10.967	10.983	295	3 month JIBAR	2.079
LHN02	10.817	10.833	280	3 month JIBAR	0.618
NEDJ2028	10.767	10.783	275	3 month JIBAR	2.697

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.50
Prime	11.00	11.25

Treasury Bills		
	Current 28-Oct-24	Previous 21-Oct-24
T-Bill (91 day)*	8.081	8.050
T-Bill (182 day)*	8.080	8.024
T-Bill (273 day)*	8.103	8.088
T-Bill (365 day)*	8.091	8.083

\* average nominal yields from the most recent primary auction



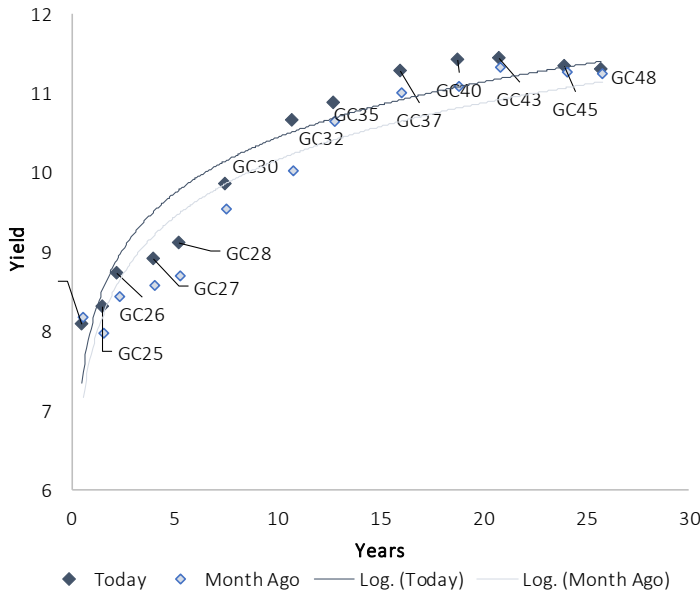
Average Bank Deposit		
	Current 28-Oct-24	Previous 21-Oct-24
Call	6.358	6.458
3 month	7.167	7.175
6 month	7.517	7.528
12 month	7.833	7.837

Average NCD Rates		
	Current 28-Oct-24	Previous 21-Oct-24
3 month	7.138	7.063
6 month	7.513	7.455
9 month	7.675	7.605
12 month	7.825	7.755
18 month	7.763	7.695
24 month	7.803	7.733
36 month	7.823	7.755
48 month	7.848	7.783
60 month	7.918	7.853

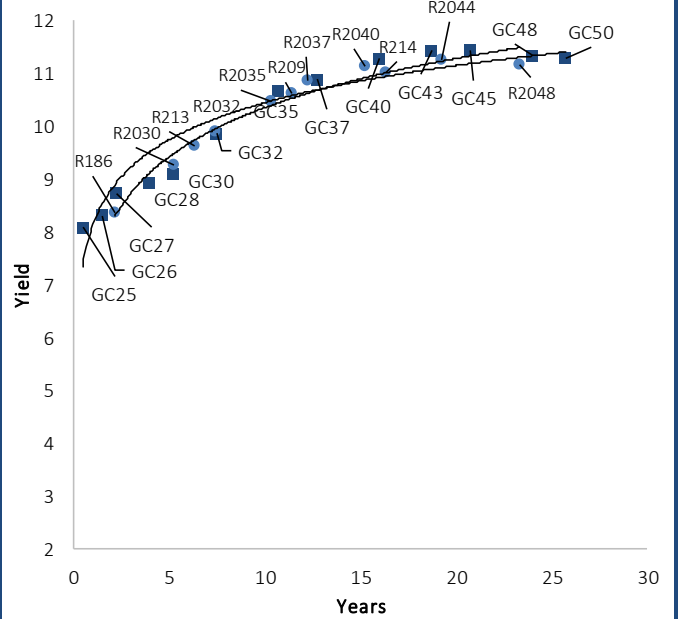


IJG Namibian Bond & Money Market Yield Curves – 28 October 2024

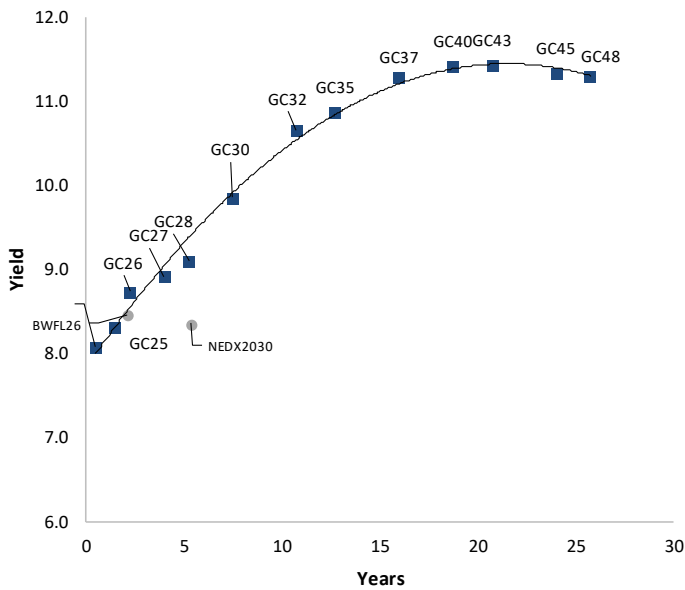
IJG Bond Yield Curve



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
<b>Government</b>	<b>125,072</b>	<b>97%</b>
Treasury Bills	42,792	34%
Bonds	82,280	63%
Corporate	4,351	3%
<b>TOTAL</b>	<b>129,422</b>	<b>100%</b>
<b>Eurobond</b>	<b>US\$750m</b>	
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End September 2024	373.95	
End August 2024	363.42	
<b>IJG Money Market Index</b>		
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	8.080	0.45	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.314	1.36	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	5,967	8.733	1.95	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,027	8.912	3.29	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.105	4.07	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,316	9.855	5.27	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,932	10.657	6.28	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,260	10.878	6.80	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,316	11.278	7.51	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,064	11.420	7.61	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,028	11.438	7.82	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,057	11.342	8.30	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,446	11.296	8.18	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.70	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,322	4.494	2.77	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,332	4.650	3.76	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,124	5.241	6.91	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,634	5.681	8.61	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.774	0.96	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.765	1.53	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>82,280</b>			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.455	1.83	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.917	0.99	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.417	3.38	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.355	0.33	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.517	1.40	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.167	2.11	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.017	2.20	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.467	0.39	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.747	2.09	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.217	1.34	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.517	2.77	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.517	0.94	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.457	1.51	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.387	1.39	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.407	0.65	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.707	2.26	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.167	2.20	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	10.967	2.08	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.817	0.62	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.767	2.70	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.717	0.82	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.267	1.41	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.267	2.38	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.717	2.17	18-Jun-24
<b>Total Corporate Bonds (Domestic):</b>						<b>4,351</b>			
<b>TOTAL DEBT in TB\$</b>						<b>42,792</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>129,422</b>			

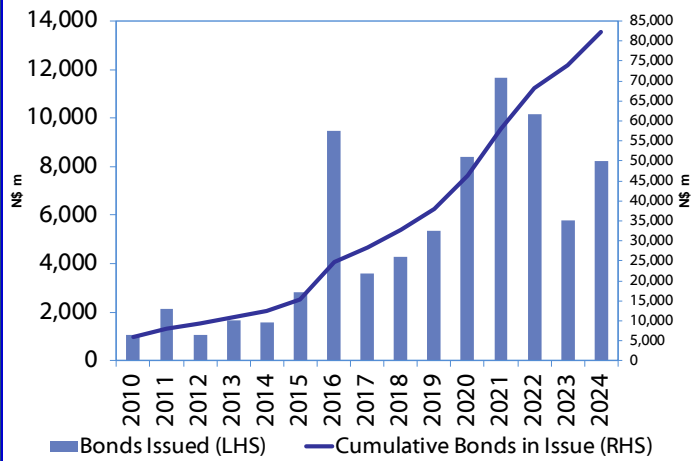
\* Value in US\$ m

\*\* Value in ZAR m

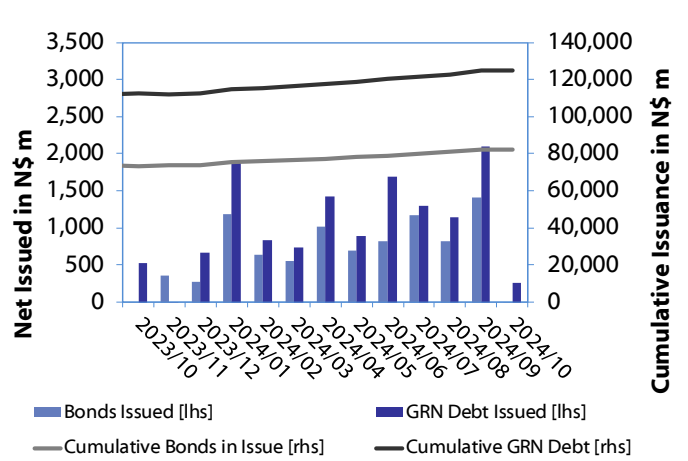
Source: Bond Issuers, BoN, NSX, IJG

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

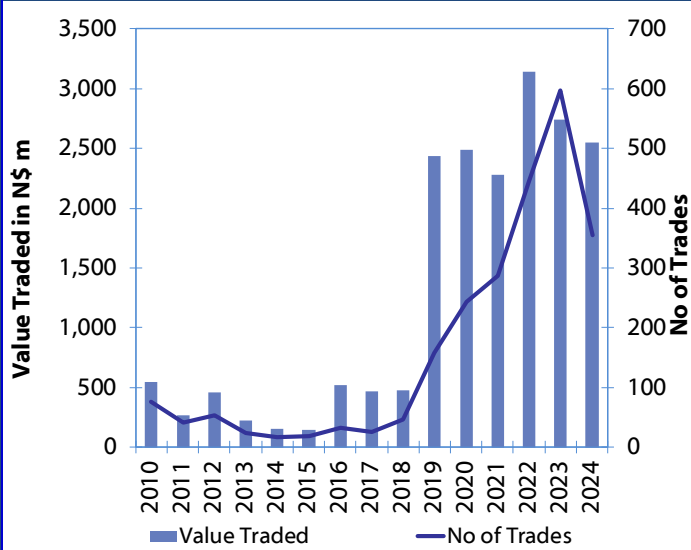
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



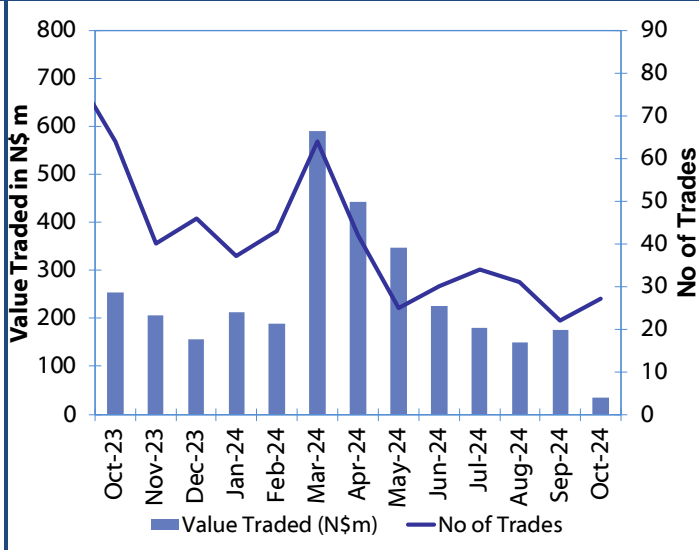
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IJG



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