

IJG Namibian Bond & Money Market Yield Curves

04 November 2024

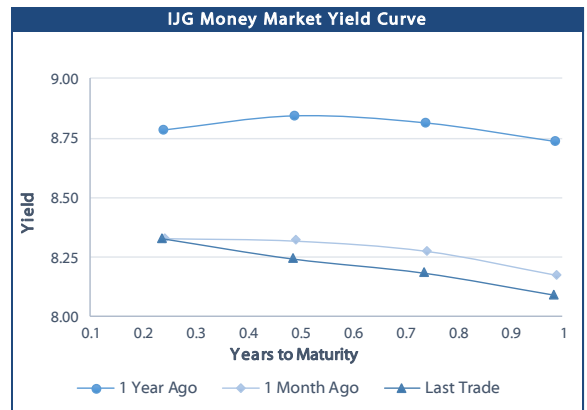
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 01-Nov-24	Previous 25-Oct-24			
Government Bonds					
ALBI					5.489
GC25	8.076	8.080	0	GT363/17Apr25	0.436
GC26	8.314	8.314	-4	R186	1.337
GC27	8.715	8.733	36	R186	1.933
GC28	9.015	8.912	-30	R2030	3.274
GC30	9.150	9.105	-16	R2030	4.046
GC32	9.960	9.855	27	R213	5.248
GC35	10.831	10.657	9	R209	6.230
GC37	11.042	10.878	7	R2037	6.749
GC40	11.427	11.278	30	R214	7.443
GC43	11.579	11.420	20	R2044	7.528
GC45	11.573	11.438	19	R2044	7.742
GC48	11.554	11.342	25	R2048	8.179
GC50	11.444	11.296	14	R2048	8.079
GI25	4.000	4.000			0.681
GI27	4.502	4.494			2.747
GI29	4.667	4.650			3.739
GI33	5.263	5.241			6.885
GI36	5.684	5.681			8.588
NAM04	9.765	9.765	141	R186	1.516
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.455	8.455	10	R186	1.812
NEDX2030	8.355	8.355	28	GC25	0.316
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.917	8.917	90	3 month JIBAR	0.975
BWJf26S	9.517	9.517	150	3 month JIBAR	1.384
BWJ1e27	10.167	10.167	215	3 month JIBAR	2.096
BWJ2e27	8.017	8.017	0	3 month JIBAR	2.181
DBN29	10.417	10.417	240	3 month JIBAR	3.362
FNBJ25S	9.467	9.467	145	3 month JIBAR	0.375
FNBJ27S	9.747	9.747	173	3 month JIBAR	2.069
GDW26	10.217	10.217	220	3 month JIBAR	1.327
GDW28	10.517	10.517	250	3 month JIBAR	2.751
ORYJ25	10.517	10.517	250	3 month JIBAR	0.923
PNJ25	10.717	10.717	270	3 month JIBAR	0.804
PNJ26	11.267	11.267	325	3 month JIBAR	1.393
PNJ27	11.267	11.267	325	3 month JIBAR	2.362
PNJ29	10.717	10.717	270	3 month JIBAR	2.151
SBKN26	9.457	9.457	144	3 month JIBAR	1.496
SBNA26	9.387	9.387	137	3 month JIBAR	1.368
SBNG25	9.407	9.407	139	3 month JIBAR	0.630
SBNG27	9.707	9.707	169	3 month JIBAR	2.241
SBKN27	9.167	9.167	115	3 month JIBAR	2.183
LHNS01	10.967	10.967	295	3 month JIBAR	2.061
LHN02	10.817	10.817	280	3 month JIBAR	0.600
NEDJ2028	10.767	10.767	275	3 month JIBAR	2.679

Bank Rate	
	Current
Bank Rate	7.25
Prime	11.00

Treasury Bills	
	Current
T-Bill (91 day)*	8.047
T-Bill (182 day)*	8.081
T-Bill (273 day)*	8.087
T-Bill (365 day)*	8.075

* average nominal yields from the most recent primary auction



Average Bank Deposit	
	Current
Call	6.358
3 month	7.125
6 month	7.508
12 month	7.817

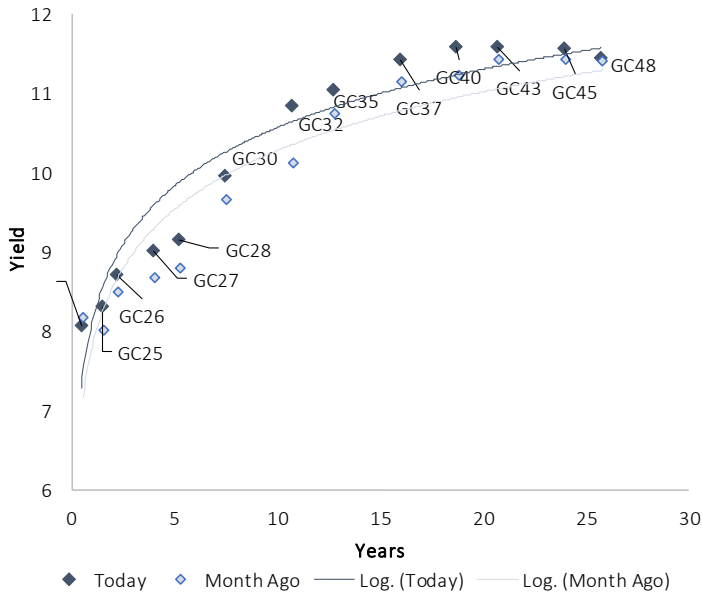
Average NCD Rates	
	Current
3 month	7.013
6 month	7.413
9 month	7.575
12 month	7.725
18 month	7.668
24 month	7.710
36 month	7.735
48 month	7.760
60 month	7.853



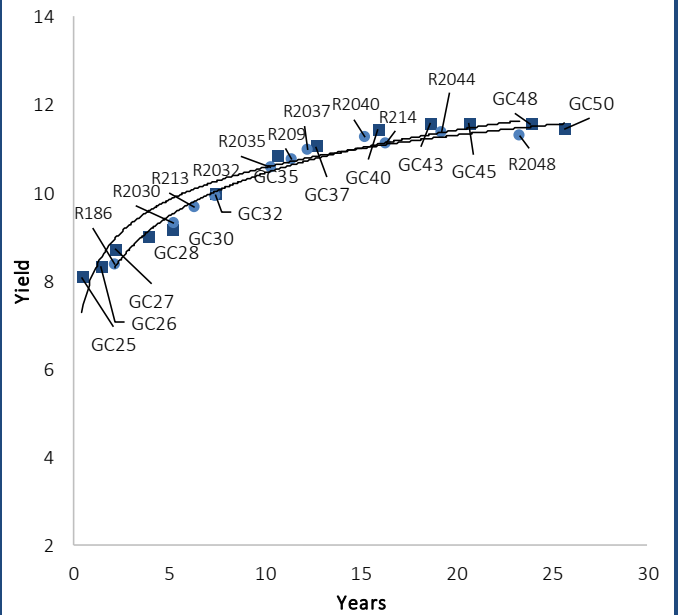
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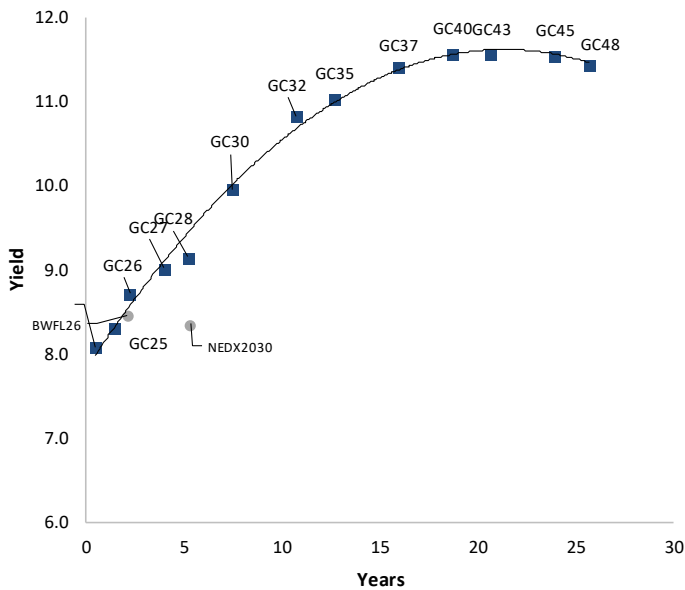
IJG Bond Yield Curve



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	125,836	97%
Treasury Bills	42,855	34%
Bonds	82,982	63%
Corporate	4,351	3%
TOTAL	130,187	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End October 2024	369.00	
End September 2024	373.95	
IJG Money Market Index		
End October 2024	282.54	
End September 2024	280.63	

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	8.076	0.44	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.314	1.34	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,070	8.715	1.93	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,079	9.015	3.27	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.150	4.05	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,391	9.960	5.25	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	6,983	10.831	6.23	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,359	11.042	6.75	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,377	11.427	7.44	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,119	11.579	7.53	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,093	11.573	7.74	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,118	11.554	8.18	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,486	11.444	8.08	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.68	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,335	4.502	2.75	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,343	4.667	3.74	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,128	5.263	6.88	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,645	5.684	8.59	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.933	0.94	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.765	1.52	01-Aug-16
Total Gov Bonds (Domestic):						82,982			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.455	1.81	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.917	0.98	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.417	3.36	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.355	0.32	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.517	1.38	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.167	2.10	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	8.017	2.18	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.467	0.37	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.747	2.07	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.217	1.33	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.517	2.75	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.517	0.92	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.457	1.50	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.387	1.37	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.407	0.63	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.707	2.24	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.167	2.18	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	10.967	2.06	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.817	0.60	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.767	2.68	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.717	0.80	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.267	1.39	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.267	2.36	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.717	2.15	18-Jun-24
Total Corporate Bonds (Domestic):						4,351			
TOTAL DEBT in TB\$						42,855			
TOTAL DOMESTIC DEBT						130,187			

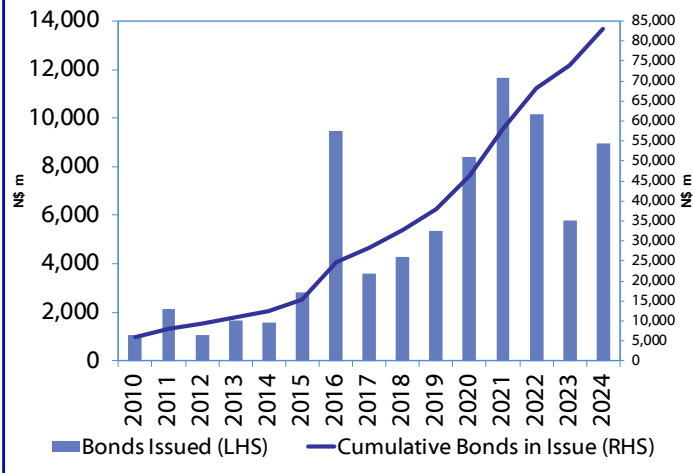
* Value in US\$ m

** Value in ZAR m

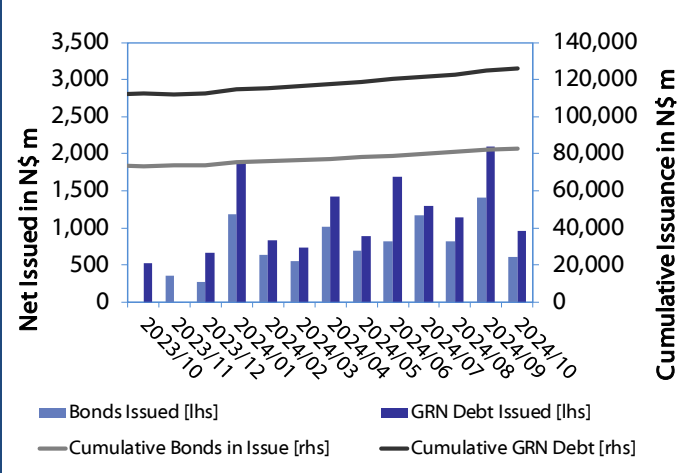
Source: Bond Issuers, BoN, NSX, IJG

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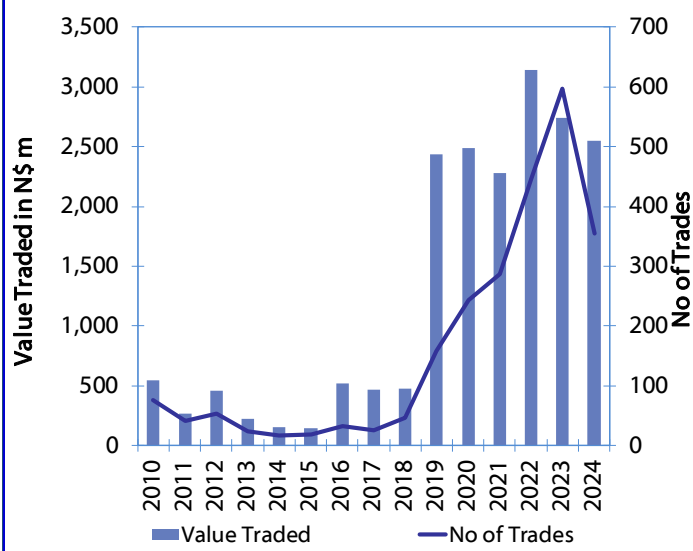
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



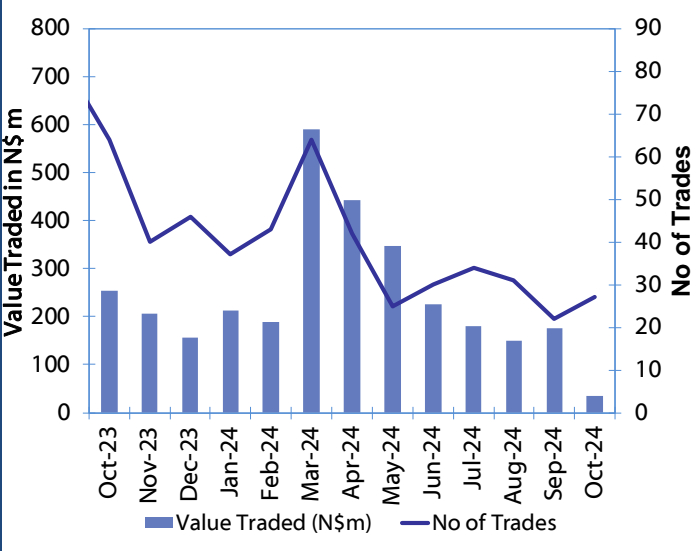
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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