

IJG Namibian Bond & Money Market Yield Curves

11 November 2024

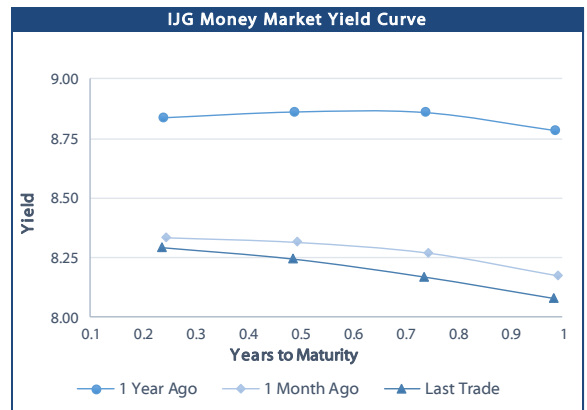
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-Nov-24	Previous 03-Nov-24			
Government Bonds					
ALBI					5.512
GC25	8.072	8.076	0	GT363/17Apr25	0.412
GC26	8.259	8.314	-4	R186	1.314
GC27	8.773	8.715	47	R186	1.909
GC28	9.018	9.015	-15	R2030	3.250
GC30	9.005	9.150	-16	R2030	4.029
GC32	9.897	9.960	36	R213	5.229
GC35	10.746	10.831	20	R209	6.221
GC37	10.863	11.042	9	R2037	6.765
GC40	11.190	11.427	27	R214	7.492
GC43	11.425	11.579	25	R2044	7.564
GC45	11.412	11.573	24	R2044	7.789
GC48	11.360	11.554	27	R2048	8.252
GC50	11.306	11.444	21	R2048	8.130
GI25	4.000	4.000			0.657
GI27	4.502	4.502			2.723
GI29	4.667	4.667			3.715
GI33	5.263	5.263			6.861
GI36	5.684	5.684			8.564
NAM04	9.710	9.765	141	R186	1.498
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.400	8.455	10	R186	1.789
NEDX2030	8.300	8.355	23	GC25	0.292
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.883	8.917	90	3 month JIBAR	0.952
BWJf26S	9.483	9.517	150	3 month JIBAR	1.361
BWJ1e27	10.133	10.167	215	3 month JIBAR	2.074
BWJ2e27	7.983	8.017	0	3 month JIBAR	2.158
DBN29	10.383	10.417	240	3 month JIBAR	3.339
FNB25S	9.433	9.467	145	3 month JIBAR	0.351
FNB27S	9.713	9.747	173	3 month JIBAR	2.045
GDW26	10.183	10.217	220	3 month JIBAR	1.304
GDW28	10.483	10.517	250	3 month JIBAR	2.729
ORY25	10.483	10.517	250	3 month JIBAR	0.900
PNJ25	10.683	10.717	270	3 month JIBAR	0.780
PNJ26	11.233	11.267	325	3 month JIBAR	1.370
PNJ27	11.233	11.267	325	3 month JIBAR	2.339
PNJ29	10.683	10.717	270	3 month JIBAR	2.129
SBKN26	9.423	9.457	144	3 month JIBAR	1.473
SBNA26	9.353	9.387	137	3 month JIBAR	1.345
SBNG25	9.373	9.407	139	3 month JIBAR	0.607
SBNG27	9.673	9.707	169	3 month JIBAR	2.218
SBKN27	9.133	9.167	115	3 month JIBAR	2.160
LHNS01	10.933	10.967	295	3 month JIBAR	2.038
LHN02	10.783	10.817	280	3 month JIBAR	0.577
NEDJ2028	10.733	10.767	275	3 month JIBAR	2.657

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.50
Prime	11.00	11.25

Treasury Bills		
	Current 11-Nov-24	Previous 04-Nov-24
T-Bill (91 day)*	8.046	8.047
T-Bill (182 day)*	8.080	8.081
T-Bill (273 day)*	8.098	8.087
T-Bill (365 day)*	8.087	8.075

* average nominal yields from the most recent primary auction



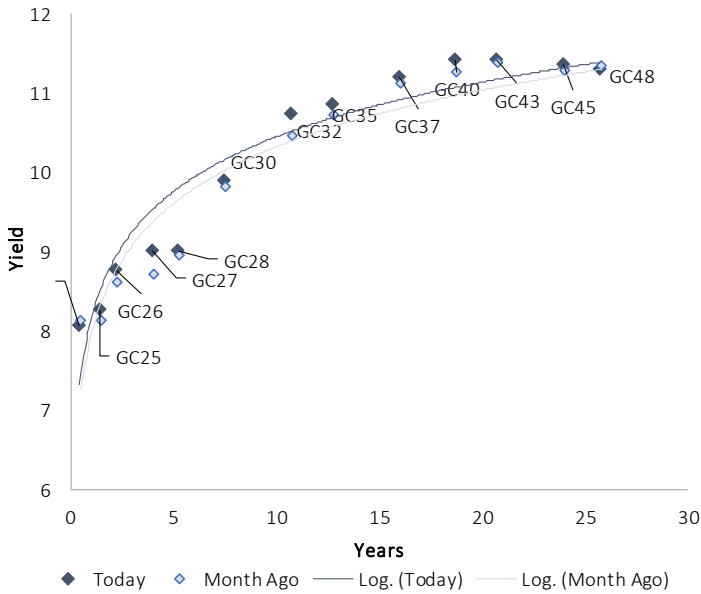
Average Bank Deposit		
	Current 11-Nov-24	Previous 04-Nov-24
Call	6.358	6.358
3 month	7.117	7.125
6 month	7.505	7.508
12 month	7.800	7.817

Average NCD Rates		
	Current 11-Nov-24	Previous 04-Nov-24
3 month	6.988	7.013
6 month	7.405	7.413
9 month	7.550	7.575
12 month	7.700	7.725
18 month	7.650	7.668
24 month	7.690	7.710
36 month	7.720	7.735
48 month	7.743	7.760
60 month	7.833	7.853

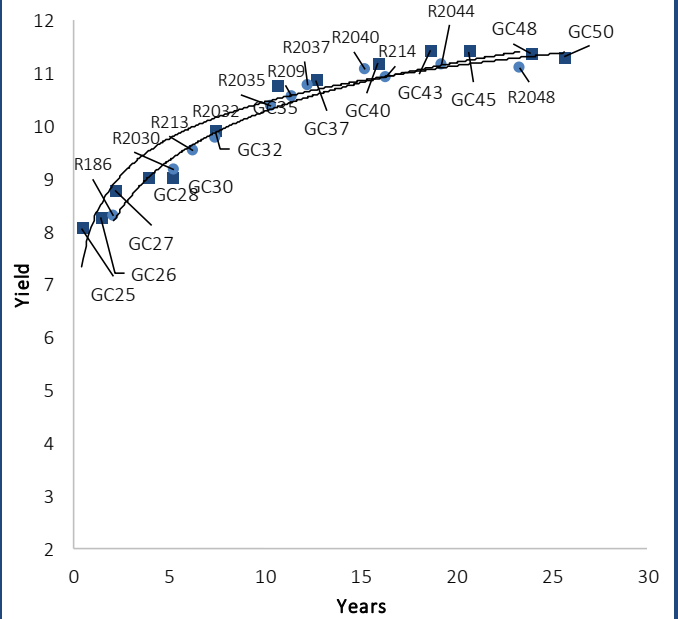


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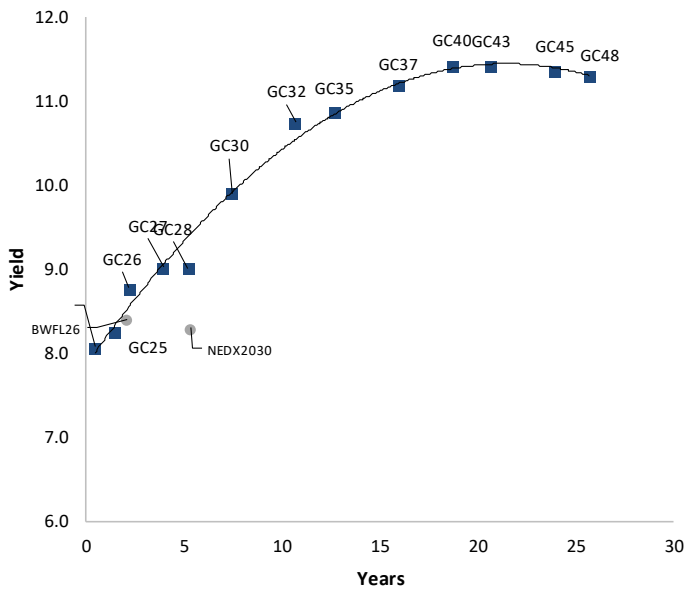
IJG Bond Yield Curve



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	125,913	97%
Treasury Bills	42,885	34%
Bonds	83,029	63%
Corporate	4,351	3%
TOTAL	130,264	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	1,923	8.072	0.41	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.259	1.31	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,140	8.773	1.91	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,235	9.018	3.25	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.005	4.03	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,531	9.897	5.23	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,097	10.746	6.22	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,409	10.863	6.77	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,440	11.190	7.49	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,136	11.425	7.56	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,145	11.412	7.79	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,173	11.360	8.25	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,490	11.306	8.13	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.66	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,335	4.502	2.72	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,343	4.667	3.71	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,128	5.263	6.86	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,645	5.684	8.56	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.932	0.92	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.710	1.50	01-Aug-16
Total Gov Bonds (Domestic):						83,029			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.400	1.79	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.883	0.95	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.383	3.34	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.300	0.29	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.483	1.36	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.133	2.07	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	7.983	2.16	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.433	0.35	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.713	2.05	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.183	1.30	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.483	2.73	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.483	0.90	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.423	1.47	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.353	1.34	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.373	0.61	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.673	2.22	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.133	2.16	07-Jun-24
LHNS01	3m JIBAR	17-May-27	11.20%	17-Aug/17-Nov	17-Feb/17-May	260	10.933	2.04	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.783	0.58	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.733	2.66	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.683	0.78	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.233	1.37	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.233	2.34	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.683	2.13	18-Jun-24
Total Corporate Bonds (Domestic):						4,351			
TOTAL DEBT in TB\$						42,885			
TOTAL DOMESTIC DEBT						130,264			

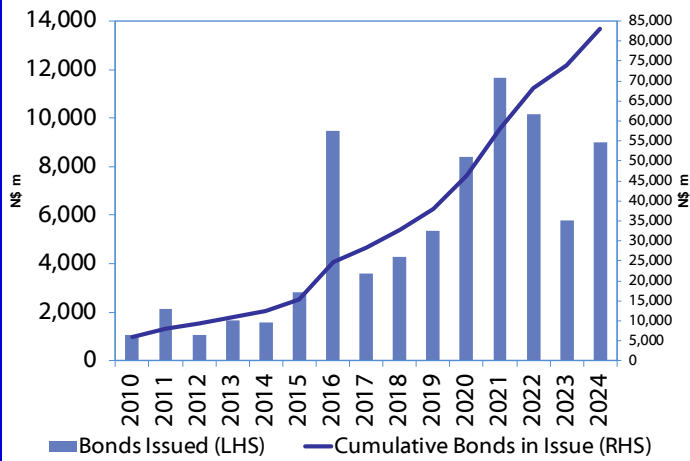
* Value in US\$ m

** Value in ZAR m

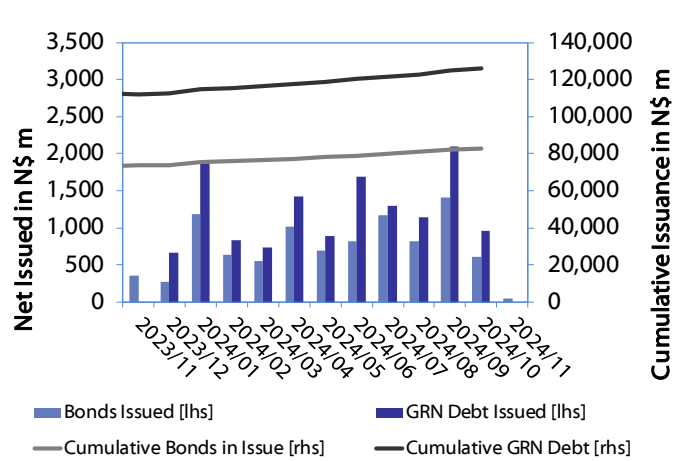
Source: Bond Issuers, BoN, NSX, IJG

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0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

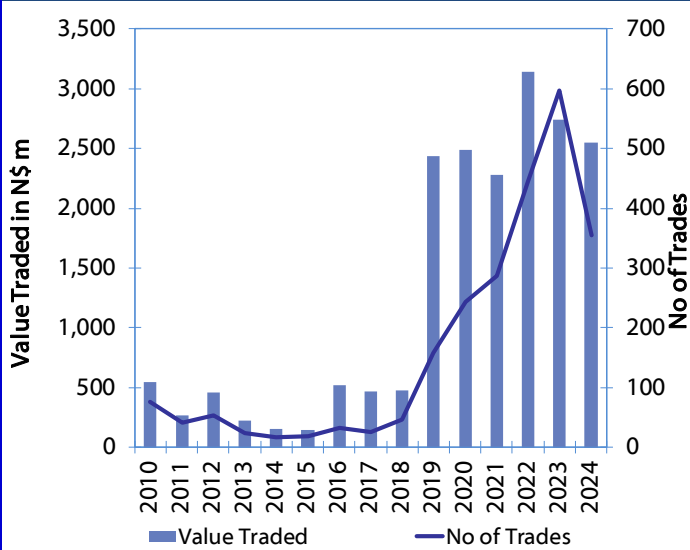
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



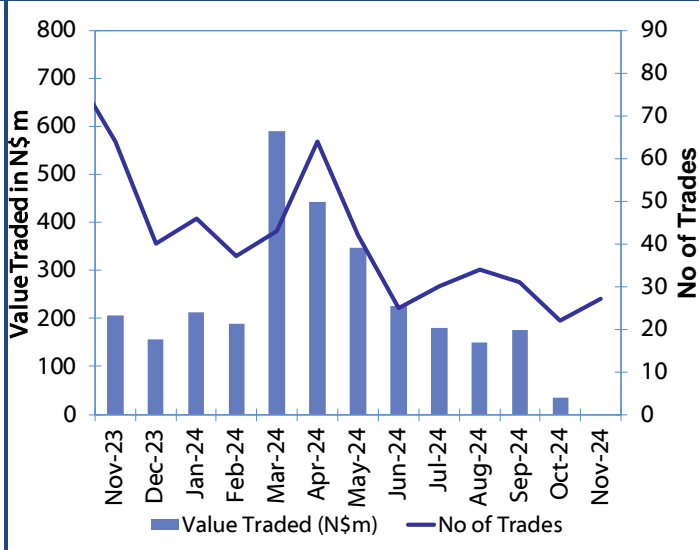
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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