

IJG Namibian Bond & Money Market Yield Curves

18 November 2024

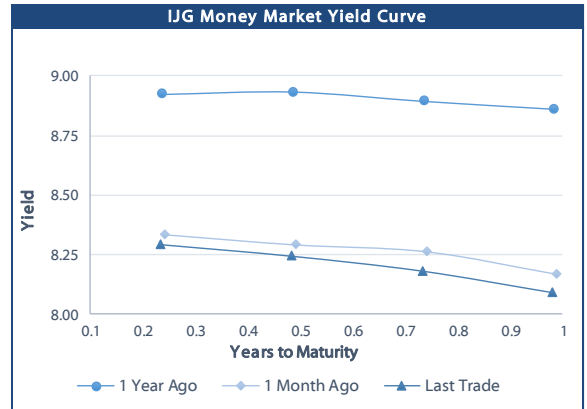
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Nov-24	Previous 10-Nov-24			
Government Bonds					
ALBI					5.481
GC25	8.069	8.072	0	GT363/17Apr25	0.393
GC26	8.259	8.259	-4	R186	1.296
GC27	8.698	8.773	40	R186	1.891
GC28	9.015	9.018	-12	R2030	3.232
GC30	8.980	9.005	-16	R2030	4.012
GC32	9.818	9.897	32	R213	5.217
GC35	10.735	10.746	16	R209	6.205
GC37	10.965	10.863	17	R2037	6.724
GC40	11.302	11.190	35	R214	7.440
GC43	11.394	11.425	17	R2044	7.558
GC45	11.487	11.412	26	R2044	7.738
GC48	11.413	11.360	26	R2048	8.207
GC50	11.335	11.306	19	R2048	8.096
GI25	4.000	4.000			0.638
GI27	4.480	4.502			2.704
GI29	4.650	4.667			3.697
GI33	5.241	5.263			6.844
GI36	5.652	5.684			8.552
NAM04	9.710	9.710	141	R186	1.480
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.400	8.400	10	R186	1.771
NEDX2030	8.300	8.300	23	GC25	0.273
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.833	8.883	90	3 month JIBAR	0.934
BWJf26S	9.433	9.483	150	3 month JIBAR	1.343
BWJ1e27	10.083	10.133	215	3 month JIBAR	2.056
BWJ2e27	7.933	7.983	0	3 month JIBAR	2.140
DBN29	10.333	10.383	240	3 month JIBAR	3.322
FNB25S	9.383	9.433	145	3 month JIBAR	0.332
FNB27S	9.663	9.713	173	3 month JIBAR	2.028
GDW26	10.133	10.183	220	3 month JIBAR	1.353
GDW28	10.433	10.483	250	3 month JIBAR	2.856
ORY25	10.433	10.483	250	3 month JIBAR	0.882
PNJ25	10.633	10.683	270	3 month JIBAR	0.762
PNJ26	11.183	11.233	325	3 month JIBAR	1.352
PNJ27	11.183	11.233	325	3 month JIBAR	2.322
PNJ29	10.633	10.683	270	3 month JIBAR	2.111
SBKN26	9.373	9.423	144	3 month JIBAR	1.455
SBNA26	9.303	9.353	137	3 month JIBAR	1.327
SBNG25	9.323	9.373	139	3 month JIBAR	0.589
SBNG27	9.623	9.673	169	3 month JIBAR	2.201
SBKN27	9.083	9.133	115	3 month JIBAR	2.142
LHNS01	10.883	10.933	295	3 month JIBAR	2.139
LHN02	10.733	10.783	280	3 month JIBAR	0.559
NEDJ2028	10.683	10.733	275	3 month JIBAR	2.640

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.50
Prime	11.00	11.25

Treasury Bills		
	Current 18-Nov-24	Previous 11-Nov-24
T-Bill (91 day)*	8.036	8.046
T-Bill (182 day)*	8.083	8.080
T-Bill (273 day)*	8.091	8.098
T-Bill (365 day)*	8.084	8.087

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 18-Nov-24	Previous 11-Nov-24
Call	6.358	6.358
3 month	7.100	7.117
6 month	7.492	7.505
12 month	7.783	7.800

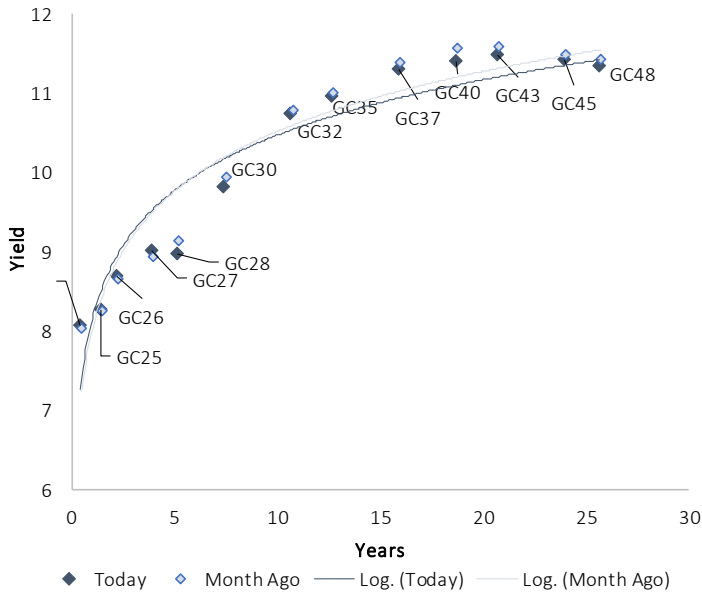
Average NCD Rates		
	Current 18-Nov-24	Previous 11-Nov-24
3 month	6.963	6.988
6 month	7.388	7.405
9 month	7.538	7.550
12 month	7.675	7.700
18 month	7.638	7.650
24 month	7.678	7.690
36 month	7.708	7.720
48 month	7.730	7.743
60 month	7.820	7.833



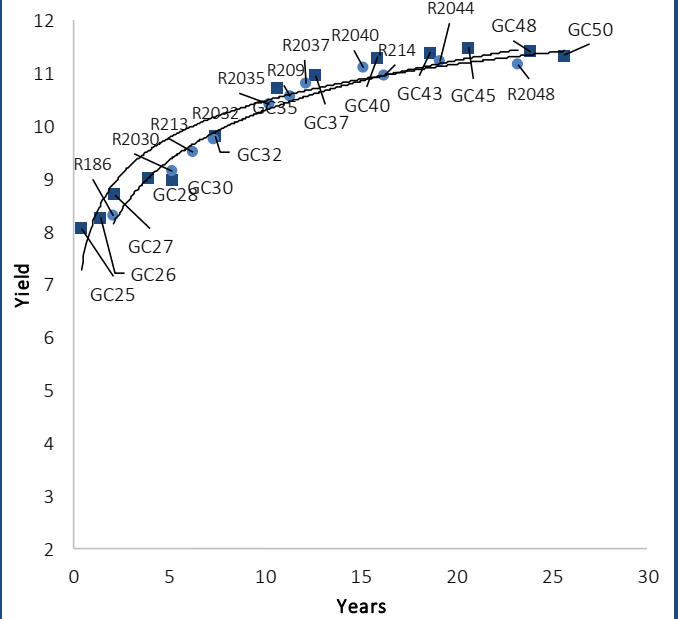
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IJG Namibian Bond & Money Market Yield Curves – 18 November 2024

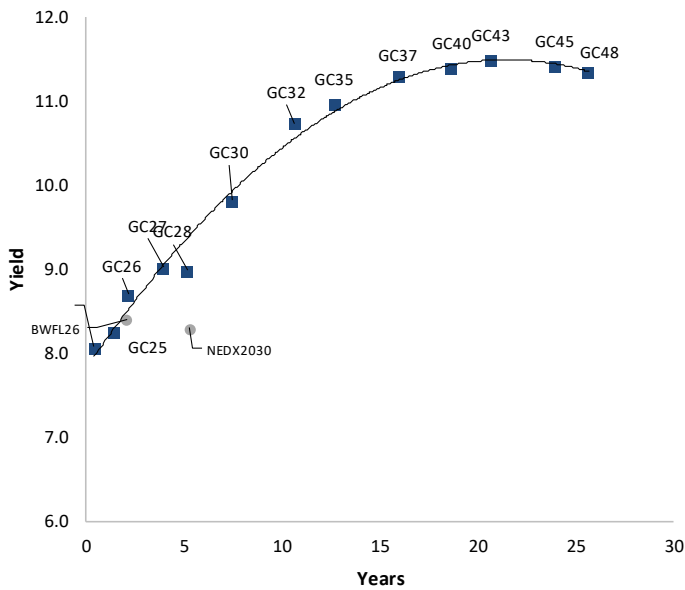
IJG Bond Yield Curve



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	126,502	97%
Treasury Bills	42,973	34%
Bonds	83,529	63%
Corporate	4,351	3%
TOTAL	130,853	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	8.069	0.39	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.259	1.30	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,242	8.698	1.89	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,316	9.015	3.23	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.980	4.01	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,559	9.818	5.22	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,128	10.735	6.21	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,421	10.965	6.72	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,467	11.302	7.44	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,182	11.394	7.56	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,192	11.487	7.74	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,224	11.413	8.21	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,526	11.335	8.10	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.64	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,345	4.480	2.70	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,353	4.650	3.70	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,138	5.241	6.84	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,655	5.652	8.55	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.019	0.90	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.710	1.48	01-Aug-16
Total Gov Bonds (Domestic):						83,529			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.400	1.77	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.833	0.93	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.333	3.32	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.300	0.27	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.433	1.34	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.40%	19-May/19-Aug	19-Nov/19-Feb	500	10.083	2.06	19-May-17
BWJ2e27	3m JIBAR	19-May-27	8.25%	19-May/19-Aug	19-Nov/19-Feb	300	7.933	2.14	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.383	0.33	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.663	2.03	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	10.133	1.35	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.433	2.86	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.75%	18-Feb/18-May	18-Aug/18-Nov	249	10.433	0.88	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.373	1.46	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.303	1.33	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.323	0.59	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.623	2.20	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	9.083	2.14	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.883	2.14	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.733	0.56	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.683	2.64	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.633	0.76	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.183	1.35	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.183	2.32	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.633	2.11	18-Jun-24
Total Corporate Bonds (Domestic):						4,351			
TOTAL DEBT in TB\$						42,973			
TOTAL DOMESTIC DEBT						130,853			

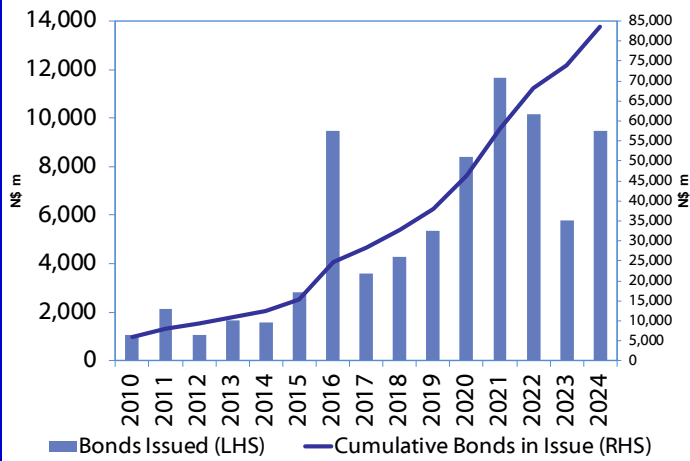
* Value in US\$ m

** Value in ZAR m

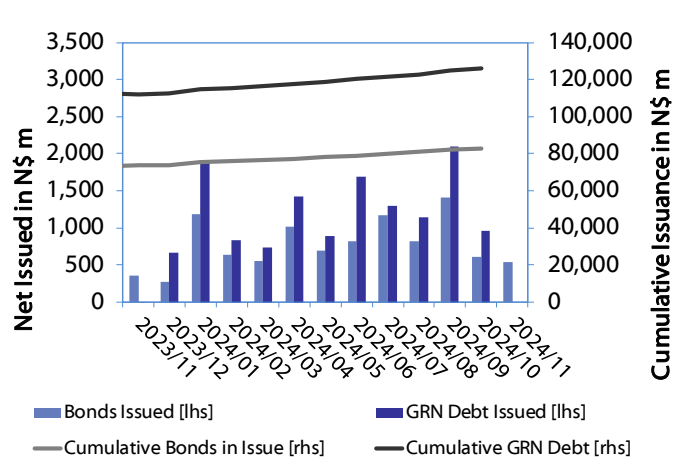
Source: Bond Issuers, BoN, NSX, IJG

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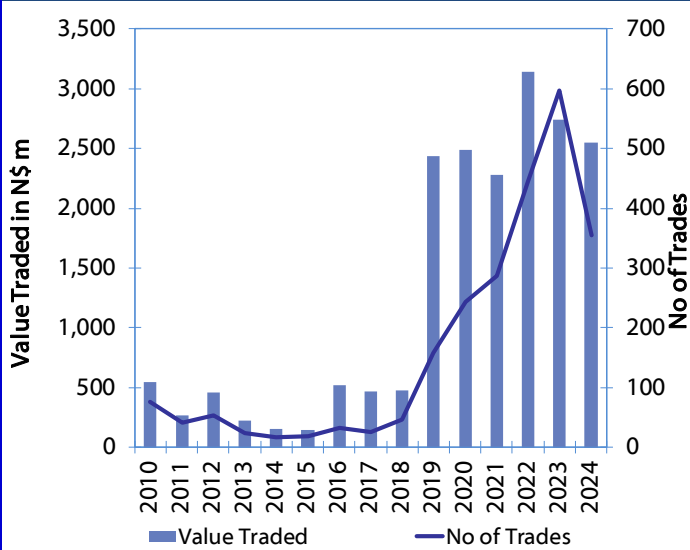
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



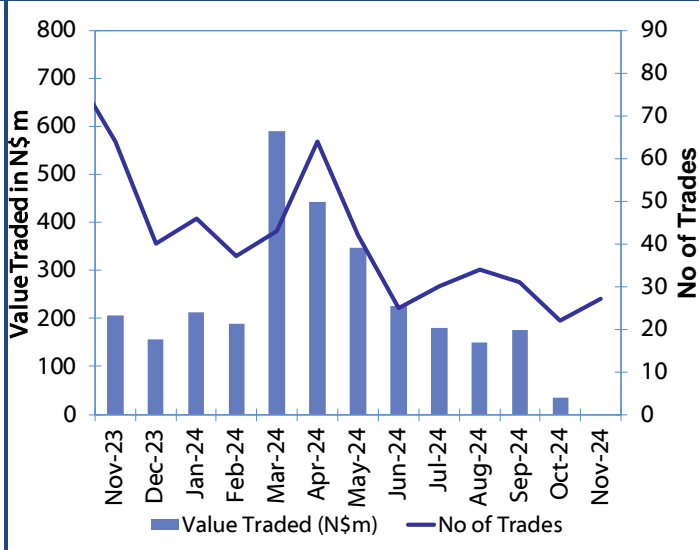
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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