

# IJG Namibian Bond & Money Market Yield Curves

25 November 2024

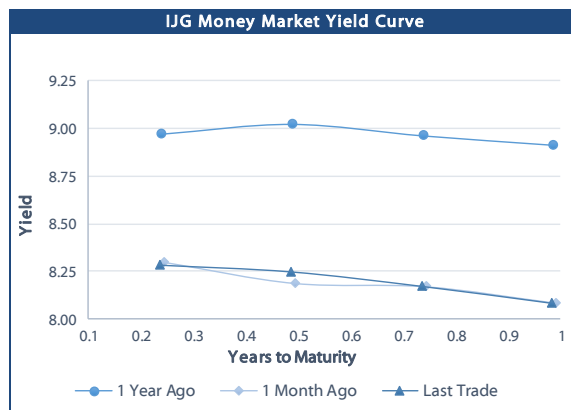
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 22-Nov-24	Previous 15-Nov-24			
<b>Government Bonds</b>					
ALBI					5.538
GC25	8.060	8.069	0	GT363/17Apr25	0.380
GC26	8.139	8.259	-4	R186	1.283
GC27	8.578	8.698	40	R186	1.880
GC28	8.855	9.015	-12	R2030	3.223
GC30	8.820	8.980	-16	R2030	4.006
GC32	9.663	9.818	32	R213	5.217
GC35	10.505	10.735	16	R209	6.230
GC37	10.720	10.965	17	R2037	6.766
GC40	11.047	11.302	35	R214	7.505
GC43	11.124	11.394	17	R2044	7.650
GC45	11.217	11.487	26	R2044	7.843
GC48	11.153	11.413	26	R2048	8.326
GC50	11.075	11.335	19	R2048	8.225
GI25	4.000	4.000			0.625
GI27	4.480	4.480			2.691
GI29	4.650	4.650			3.683
GI33	5.241	5.241			6.830
GI36	5.652	5.652			8.539
NAM04	9.590	9.710	141	R186	1.463
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	8.280	8.400	10	R186	1.759
NEDX2030	8.180	8.300	12	GC25	0.260
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJL25	8.692	8.833	90	3 month JIBAR	0.921
BWJf26S	9.292	9.433	150	3 month JIBAR	1.331
BWJ1e27	9.942	10.083	215	3 month JIBAR	2.157
BWJ2e27	7.792	7.933	0	3 month JIBAR	2.223
DBN29	10.192	10.333	240	3 month JIBAR	3.314
FNB25	9.242	9.383	145	3 month JIBAR	0.319
FNB27S	9.522	9.663	173	3 month JIBAR	2.016
GDW26	9.992	10.133	220	3 month JIBAR	1.341
GDW28	10.292	10.433	250	3 month JIBAR	2.846
ORY25	10.292	10.433	250	3 month JIBAR	0.917
PNJ25	10.492	10.633	270	3 month JIBAR	0.750
PNJ26	11.042	11.183	325	3 month JIBAR	1.341
PNJ27	11.042	11.183	325	3 month JIBAR	2.311
PNJ29	10.492	10.633	270	3 month JIBAR	2.100
SBKN26	9.232	9.373	144	3 month JIBAR	1.443
SBNA26	9.162	9.303	137	3 month JIBAR	1.315
SBNG25	9.182	9.323	139	3 month JIBAR	0.576
SBNG27	9.482	9.623	169	3 month JIBAR	2.190
SBKN27	8.942	9.083	115	3 month JIBAR	2.131
LHNS01	10.742	10.883	295	3 month JIBAR	2.127
LHN02	10.592	10.733	280	3 month JIBAR	0.546
NEDJ2028	10.542	10.683	275	3 month JIBAR	2.630

Bank Rate		
	Current	Previous
Bank Rate	7.25	7.50
Prime	11.00	11.25

Treasury Bills		
	Current 25-Nov-24	Previous 18-Nov-24
T-Bill (91 day)*	8.021	8.036
T-Bill (182 day)*	8.084	8.083
T-Bill (273 day)*	8.081	8.091
T-Bill (365 day)*	8.082	8.085

\* average nominal yields from the most recent primary auction



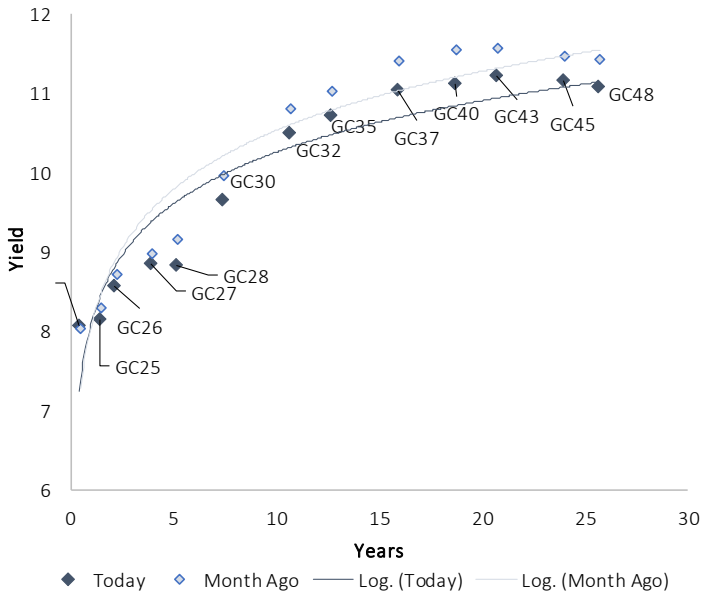
Average Bank Deposit		
	Current 25-Nov-24	Previous 18-Nov-24
Call	6.358	6.358
3 month	7.092	7.100
6 month	7.492	7.492
12 month	7.775	7.783

Average NCD Rates		
	Current 25-Nov-24	Previous 18-Nov-24
3 month	7.000	6.963
6 month	7.425	7.388
9 month	7.575	7.538
12 month	7.713	7.675
18 month	7.675	7.638
24 month	7.715	7.678
36 month	7.745	7.708
48 month	7.768	7.730
60 month	7.858	7.820

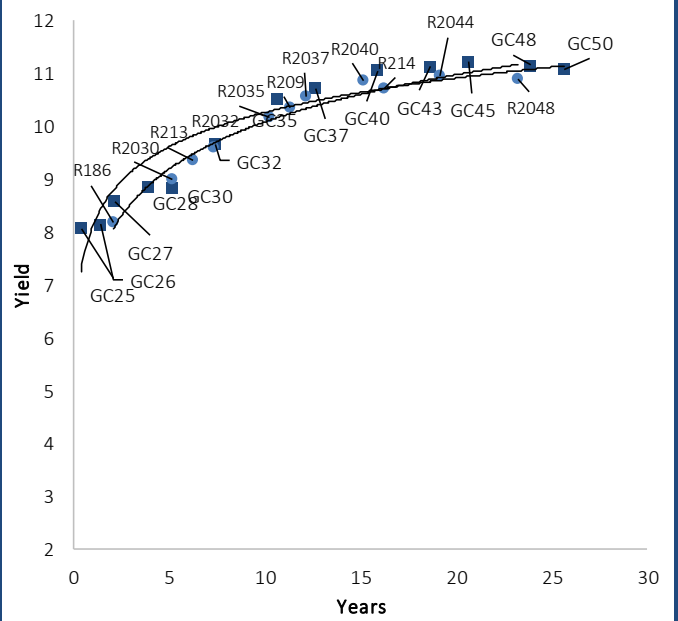


IJG Namibian Bond & Money Market Yield Curves – 25 November 2024

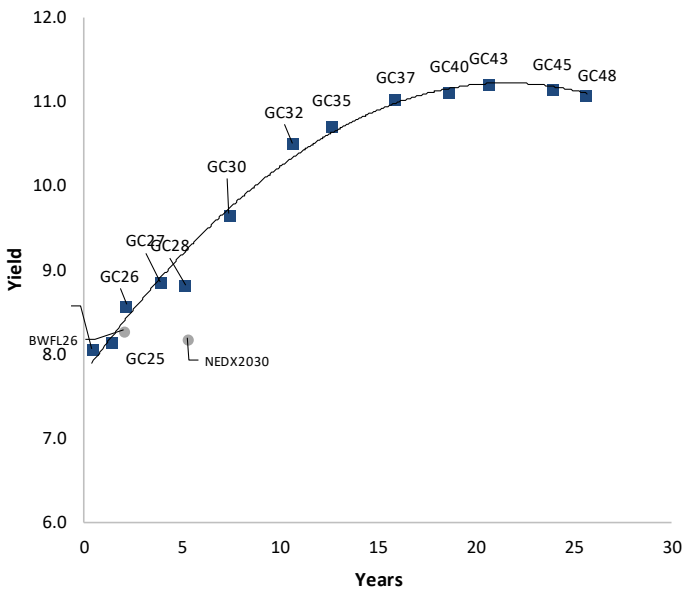
IJG Bond Yield Curve



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
<b>Government</b>	<b>126,512</b>	<b>97%</b>
Treasury Bills	42,983	34%
Bonds	83,529	63%
Corporate	4,351	3%
<b>TOTAL</b>	<b>130,863</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 October 2024	369.00	
End September 2024	373.95	
<b>IJG Money Market Index</b>		
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	8.060	0.38	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.139	1.28	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,242	8.578	1.88	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,316	8.855	3.22	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.820	4.01	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,559	9.663	5.22	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,128	10.505	6.23	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,421	10.720	6.77	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,467	11.047	7.51	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,182	11.124	7.65	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,192	11.217	7.84	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,224	11.153	8.33	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,526	11.075	8.23	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.62	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,345	4.480	2.69	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,353	4.650	3.68	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,138	5.241	6.83	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,655	5.652	8.54	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.956	0.88	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.590	1.46	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>83,529</b>			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.280	1.76	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	9.39%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.692	0.92	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.63%	28-Feb/31-May	31-Aug/30-Nov	130	10.192	3.31	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.180	0.26	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.73%	19-May/19-Aug	19-Nov/19-Feb	227	9.292	1.33	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.942	2.16	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.792	2.22	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.242	0.32	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.522	2.02	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.992	1.34	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.292	2.85	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.292	0.92	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.232	1.44	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.60%	24-Aug/24-Nov	24-Feb/24-May	156	9.162	1.32	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.182	0.58	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.482	2.19	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	8.942	2.13	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.742	2.13	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.592	0.55	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.98%	28-May/28-Aug	28-Nov/28-Feb	50	10.542	2.63	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.492	0.75	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.042	1.34	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.042	2.31	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.492	2.10	18-Jun-24
<b>Total Corporate Bonds (Domestic):</b>						<b>4,351</b>			
<b>TOTAL DEBT in TB\$</b>						<b>42,983</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>130,863</b>			

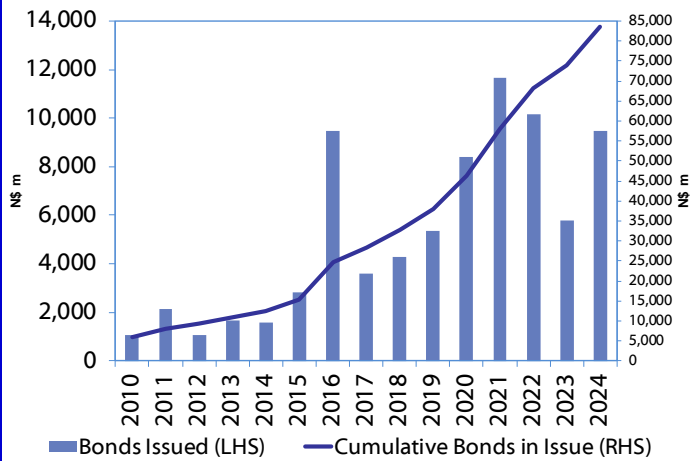
\* Value in US\$ m

\*\* Value in ZAR m

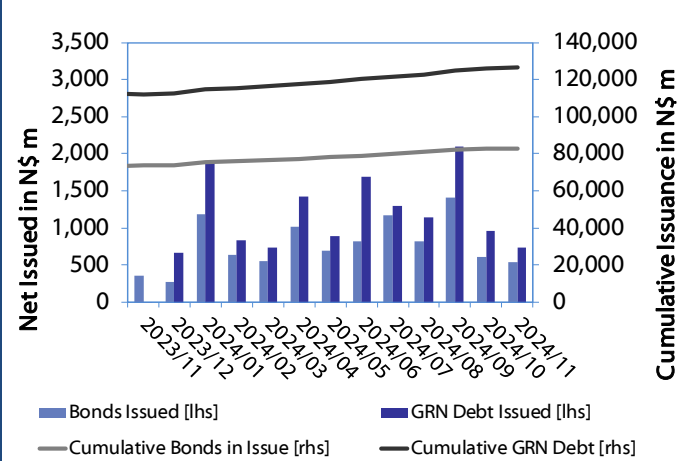
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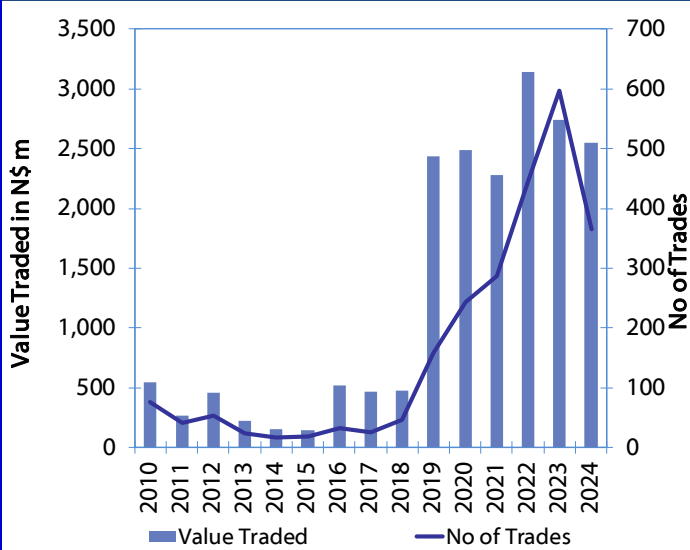
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



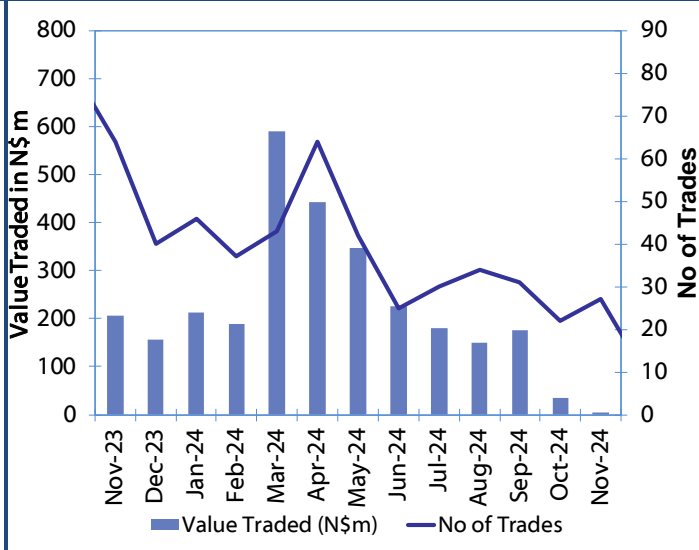
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IJG

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