

IJG Namibian Bond & Money Market Yield Curves

09 December 2024

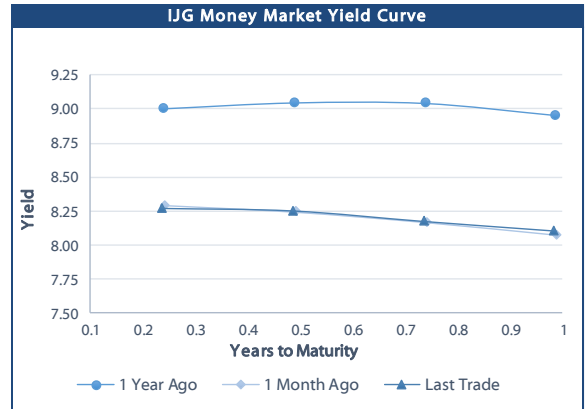


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Dec-24	Previous 29-Nov-24			
Government Bonds					
ALBI					5.476
GC25	8.014	8.059	0	GT363/17Apr25	0.343
GC26	8.119	8.099	-4	R186	1.246
GC27	8.701	8.538	54	R186	1.842
GC28	8.863	8.780	-6	R2030	3.186
GC30	8.760	8.745	-16	R2030	3.972
GC32	9.698	9.613	39	R213	5.177
GC35	10.650	10.475	25	R209	6.170
GC37	10.852	10.710	24	R2037	6.700
GC40	11.152	11.000	38	R214	7.436
GC43	11.137	11.089	11	R2044	7.608
GC45	11.332	11.182	31	R2044	7.757
GC48	11.173	11.118	21	R2048	8.280
GC50	11.189	11.040	23	R2048	8.127
GI25	4.000	4.000			0.588
GI27	4.492	4.480			2.653
GI29	4.652	4.650			3.646
GI33	5.230	5.241			6.794
GI36	5.640	5.652			8.504
NAM04	9.570	9.550	141	R186	1.429
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.260	8.240	10	R186	1.798
NEDX2030	8.140	8.140	13	GC25	0.223
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.692	8.692	90	3 month JIBAR	0.927
BWJf26S	9.292	9.292	150	3 month JIBAR	1.360
BWJ1e27	9.942	9.942	215	3 month JIBAR	2.120
BWJ2e27	7.792	7.792	0	3 month JIBAR	2.185
DBN29	10.192	10.192	240	3 month JIBAR	3.297
FNBj25S	9.242	9.242	145	3 month JIBAR	0.283
FNBj27S	9.522	9.522	173	3 month JIBAR	1.979
GDW26	9.992	9.992	220	3 month JIBAR	1.304
GDW28	10.292	10.292	250	3 month JIBAR	2.809
ORYJ25	10.292	10.292	250	3 month JIBAR	0.880
PNJ25	10.492	10.492	270	3 month JIBAR	0.713
PNJ26	11.042	11.042	325	3 month JIBAR	1.304
PNJ27	11.042	11.042	325	3 month JIBAR	2.274
PNJ29	10.492	10.492	270	3 month JIBAR	2.064
SBKN26	9.232	9.232	144	3 month JIBAR	1.407
SBNA26	9.162	9.162	137	3 month JIBAR	1.343
SBNG25	9.182	9.182	139	3 month JIBAR	0.540
SBNG27	9.482	9.482	169	3 month JIBAR	2.153
SBKN27	8.942	8.942	115	3 month JIBAR	2.094
LHNS01	10.742	10.742	295	3 month JIBAR	2.091
LHN02	10.592	10.592	280	3 month JIBAR	0.510
NEDJ2028	10.542	10.542	275	3 month JIBAR	2.607

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 09-Dec-24	Previous 02-Dec-24
T-Bill (91 day)*	7.951	8.026
T-Bill (182 day)*	8.088	8.088
T-Bill (273 day)*	8.097	8.096
T-Bill (365 day)*	8.086	8.108

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 09-Dec-24	Previous 02-Dec-24
Call	6.267	6.350
3 month	7.008	7.083
6 month	7.433	7.483
12 month	7.717	7.767

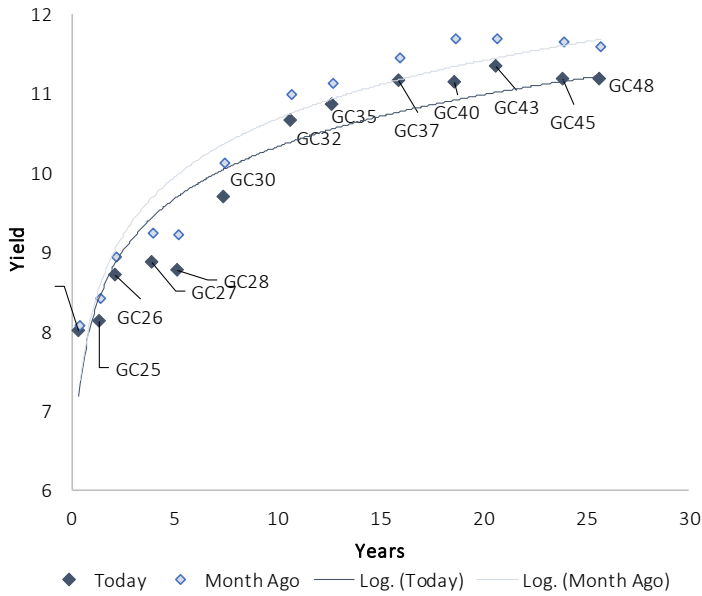
Average NCD Rates		
	Current 09-Dec-24	Previous 02-Dec-24
3 month	6.875	7.038
6 month	7.313	7.463
9 month	7.463	7.613
12 month	7.600	7.750
18 month	7.568	7.713
24 month	7.605	7.753
36 month	7.638	7.783
48 month	7.668	7.805
60 month	7.758	7.895



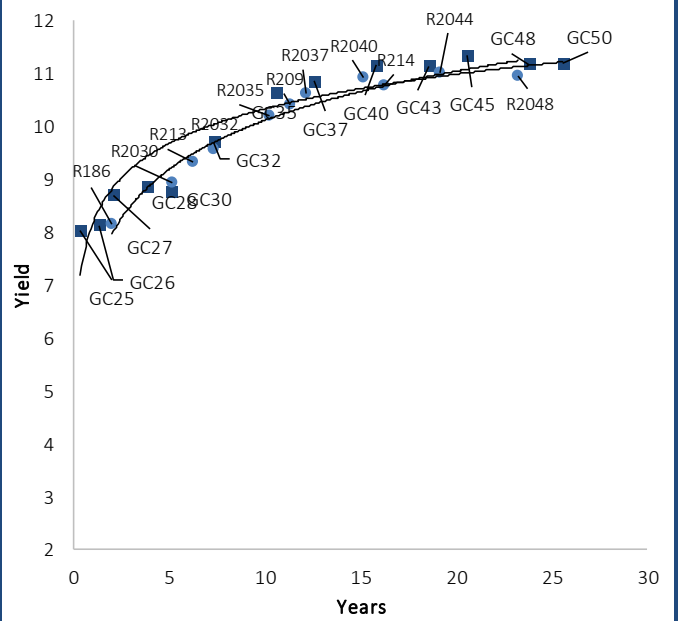
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 09 December 2024

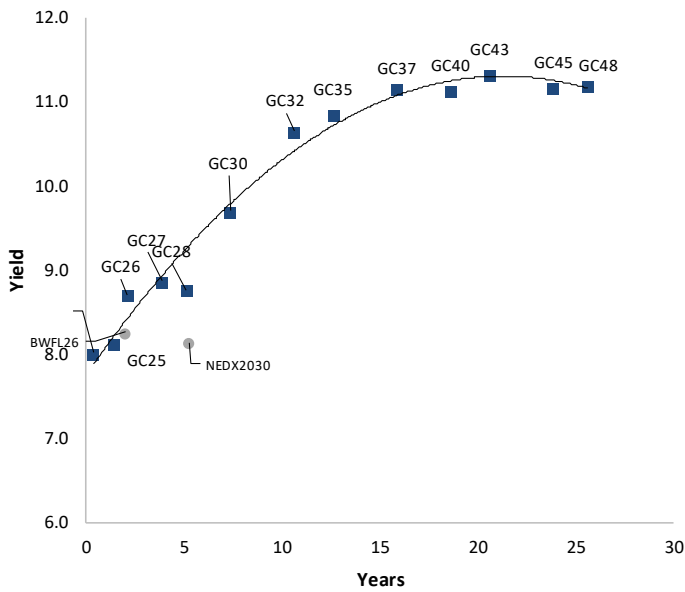
IJG Bond Yield Curve



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	127,246	97%
Treasury Bills	43,083	34%
Bonds	84,163	63%
Corporate	4,351	3%
TOTAL	131,597	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJG All Bond Index

End November 2024	378.76
End October 2024	369.00

IJG Money Market Index

End November 2024	284.39
End October 2024	282.54

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	8.014	0.34	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.119	1.25	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,343	8.701	1.84	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,371	8.863	3.19	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.760	3.97	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,645	9.698	5.18	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,253	10.650	6.17	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,464	10.852	6.70	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,490	11.152	7.44	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,201	11.137	7.61	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,209	11.332	7.76	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,246	11.173	8.28	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,536	11.189	8.13	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.59	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,370	4.492	2.65	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,379	4.652	3.65	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,180	5.230	6.79	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,695	5.640	8.50	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.028	0.85	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.570	1.43	01-Aug-16
Total Gov Bonds (Domestic):						84,163			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.260	1.80	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.692	0.93	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	10.192	3.30	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.140	0.22	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.292	1.36	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.942	2.12	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.792	2.19	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.242	0.28	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.522	1.98	23-Mar-22
GDW26	3m JIBAR	15-May-26	10.43%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.992	1.30	15-May-23
GDW28	3m JIBAR	15-May-28	10.73%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.292	2.81	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.292	0.88	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.232	1.41	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	9.162	1.34	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.182	0.54	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.482	2.15	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	9.38%	07-Sep/07-Dec	07-Mar/07-June	150	8.942	2.09	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.742	2.09	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.592	0.51	29-Jun-22
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.542	2.61	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.492	0.71	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.042	1.30	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.042	2.27	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.492	2.06	18-Jun-24
Total Corporate Bonds (Domestic):						4,351			
TOTAL DEBT in TB\$						43,083			
TOTAL DOMESTIC DEBT						131,597			

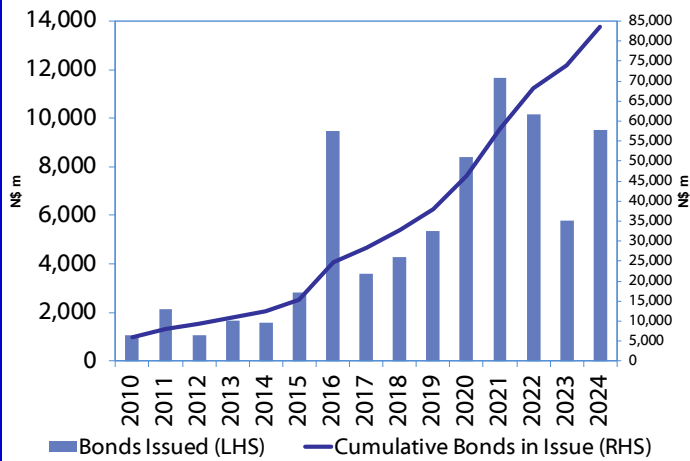
* Value in US\$ m

** Value in ZAR m

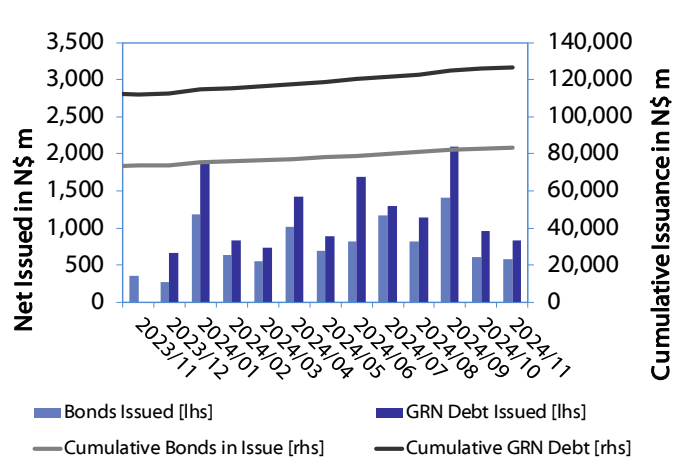
Source: Bond Issuers, BoN, NSX, IJG

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0.0001	50.00%
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0.0005	12.50%

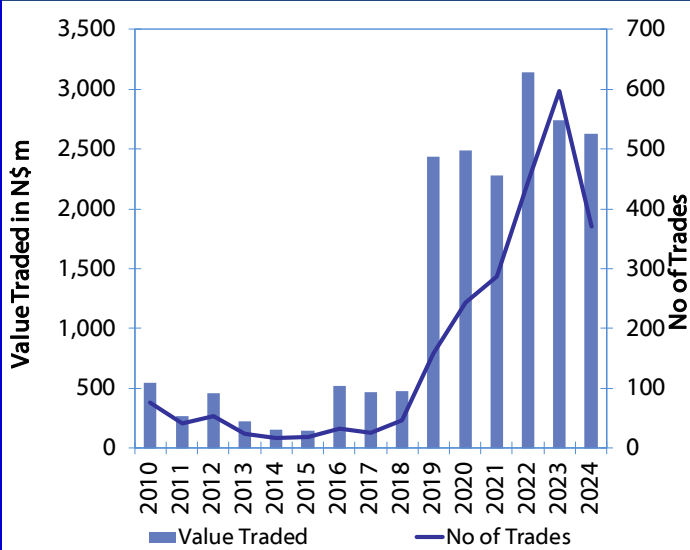
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



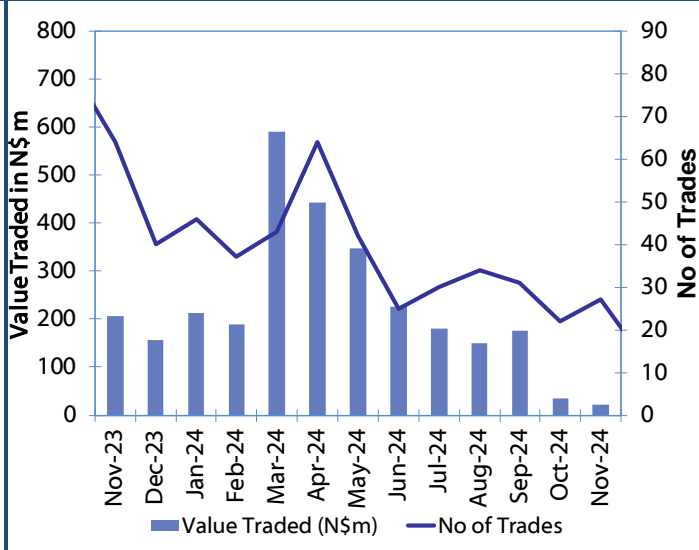
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise Van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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