

IJG Namibian Bond & Money Market Yield Curves

16 December 2024

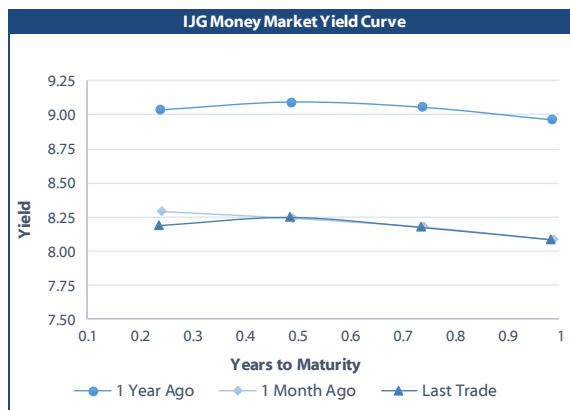


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-Dec-24	Previous 06-Dec-24			
Government Bonds					
ALBI					5.461
GC25	8.001	8.014	0	GT363/17Apr25	0.325
GC26	8.109	8.119	-4	R186	1.228
GC27	8.695	8.701	55	R186	1.824
GC28	8.848	8.863	-6	R2030	3.168
GC30	8.745	8.760	-16	R2030	3.954
GC32	9.678	9.698	39	R213	5.160
GC35	10.640	10.650	25	R209	6.154
GC37	10.827	10.852	24	R2037	6.688
GC40	11.132	11.152	38	R214	7.424
GC43	11.122	11.137	11	R2044	7.596
GC45	11.317	11.332	31	R2044	7.746
GC48	11.173	11.173	21	R2048	8.262
GC50	11.189	11.189	23	R2048	8.109
GI25	4.000	4.000			0.569
GI27	4.492	4.492			2.634
GI29	4.652	4.652			3.627
GI33	5.230	5.230			6.775
GI36	5.640	5.640			8.485
NAM04	9.560	9.570	141	R186	1.409
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.250	8.260	10	R186	1.780
NEDX2030	8.130	8.140	13	GC25	0.204
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.692	8.692	90	3 month JIBAR	0.909
BWJf26S	9.292	9.292	150	3 month JIBAR	1.342
BWJ1e27	9.942	9.942	215	3 month JIBAR	2.102
BWJ2e27	7.792	7.792	0	3 month JIBAR	2.167
DBN29	10.192	10.192	240	3 month JIBAR	3.279
FNBJ25S	9.242	9.242	145	3 month JIBAR	0.264
FNBJ27S	9.522	9.522	173	3 month JIBAR	1.961
FNB34	9.742	9.742	195	3 month JIBAR	3.859
GDW26	9.992	9.992	220	3 month JIBAR	1.288
GDW28	10.292	10.292	250	3 month JIBAR	2.804
ORYJ25	10.292	10.292	250	3 month JIBAR	0.862
PNJ25	10.492	10.492	270	3 month JIBAR	0.695
PNJ26	11.042	11.042	325	3 month JIBAR	1.286
PNJ27	11.042	11.042	325	3 month JIBAR	2.256
PNJ29	10.492	10.492	270	3 month JIBAR	2.046
SBKN26	9.232	9.232	144	3 month JIBAR	1.389
SBNA26	9.162	9.162	137	3 month JIBAR	1.325
SBNG25	9.182	9.182	139	3 month JIBAR	0.522
SBNG27	9.482	9.482	169	3 month JIBAR	2.135
SBKN27	8.942	8.942	115	3 month JIBAR	2.181
LHNS01	10.742	10.742	295	3 month JIBAR	2.072
LHN02	10.592	10.592	280	3 month JIBAR	0.492
LBN29	9.992	9.992	220	3 month JIBAR	3.841
NEDJ2028	10.542	10.542	275	3 month JIBAR	2.589

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 16-Dec-24	Previous 09-Dec-24
T-Bill (91 day)*	7.947	7.951
T-Bill (182 day)*	8.085	8.088
T-Bill (273 day)*	8.109	8.097
T-Bill (365 day)*	8.117	8.086

* average nominal yields from the most recent primary auction



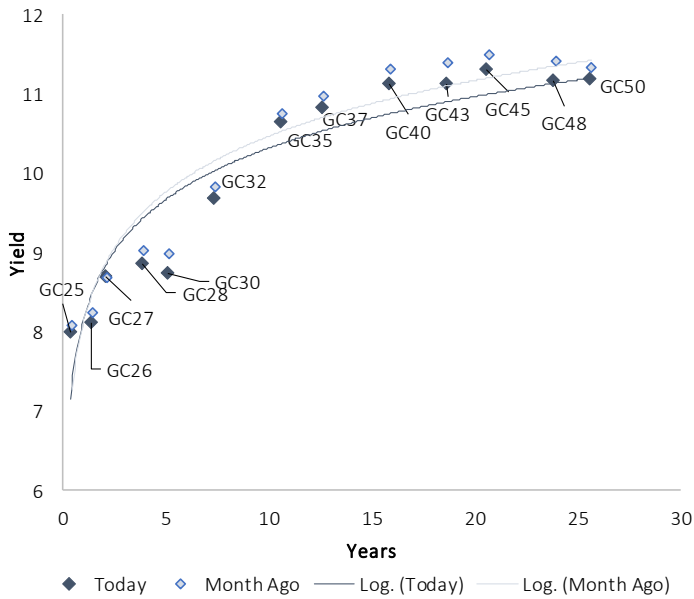
Average Bank Deposit		
	Current 16-Dec-24	Previous 09-Dec-24
Call	6.142	6.267
3 month	6.925	7.008
6 month	7.358	7.433
12 month	7.650	7.717

Average NCD Rates		
	Current 16-Dec-24	Previous 09-Dec-24
3 month	6.750	6.875
6 month	7.200	7.313
9 month	7.350	7.463
12 month	7.500	7.600
18 month	7.513	7.568
24 month	7.540	7.605
36 month	7.575	7.638
48 month	7.610	7.668
60 month	7.688	7.758

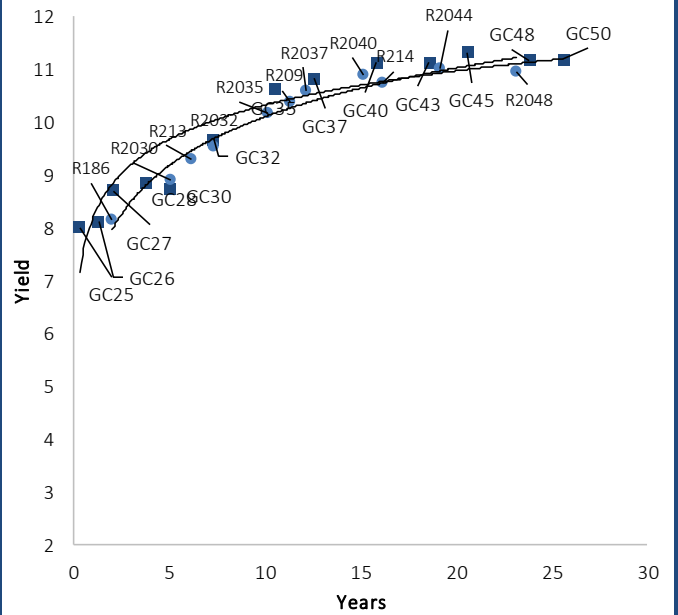


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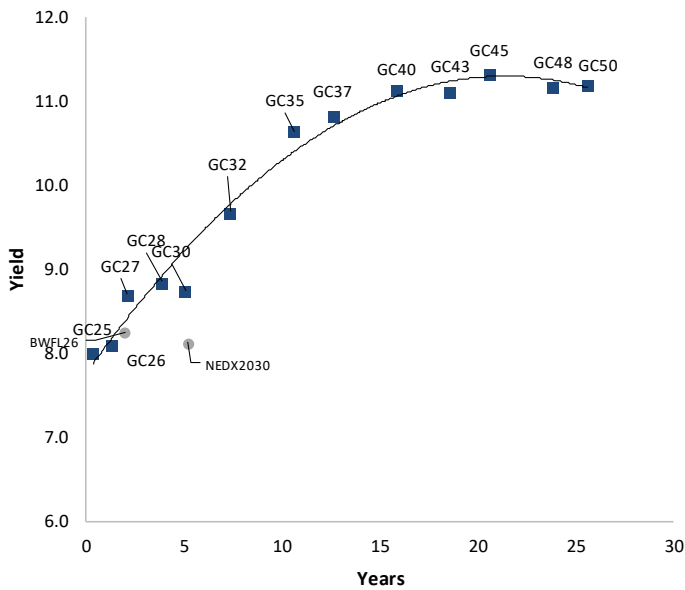
IJG Bond Yield Curve



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	127,351	96%
Treasury Bills	43,188	34%
Bonds	84,163	63%
Corporate	5,151	4%
TOTAL	132,502	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

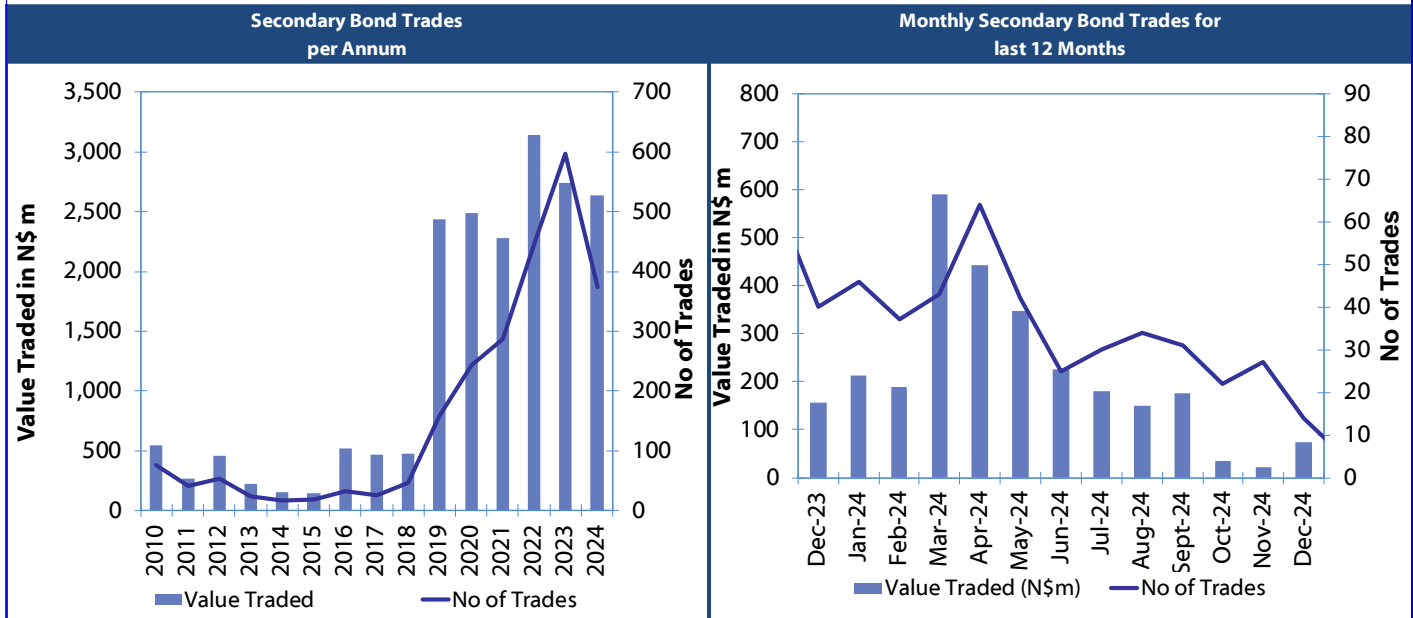
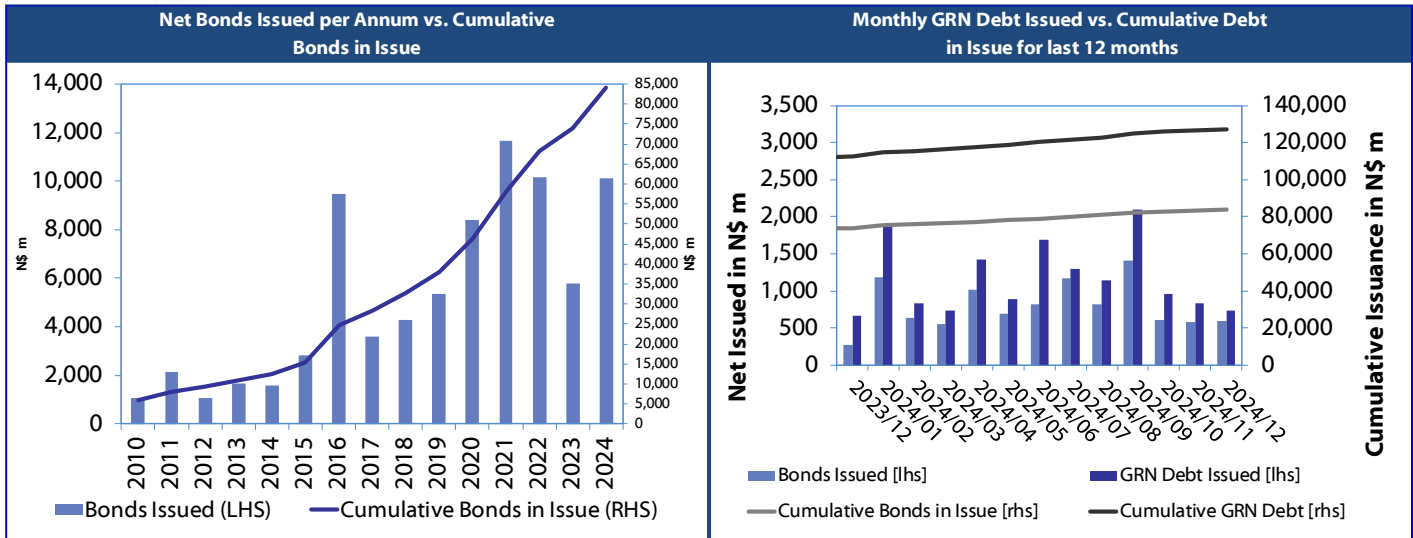
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,923	8.001	0.32	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.109	1.23	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,343	8.695	1.82	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,371	8.848	3.17	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.745	3.95	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,645	9.678	5.16	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,253	10.640	6.15	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,464	10.827	6.69	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,490	11.132	7.42	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,201	11.122	7.60	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,209	11.317	7.75	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,246	11.173	8.26	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,536	11.189	8.11	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.57	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,370	4.492	2.63	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,379	4.652	3.63	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,180	5.230	6.78	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,695	5.640	8.49	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.077	0.83	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.560	1.41	01-Aug-16
Total Gov Bonds (Domestic):						84,163			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.250	1.78	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.692	0.91	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	10.192	3.28	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.130	0.20	28-Feb-18
BWJf265	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.292	1.34	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.942	2.10	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.792	2.17	19-May-17
FNBj255	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.242	0.26	23-Mar-22
FNBj275	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.522	1.96	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.742	3.86	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.992	1.29	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.292	2.80	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.292	0.86	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.232	1.39	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	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	0.52	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.482	2.14	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.942	2.18	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.742	2.07	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.592	0.49	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.992	3.84	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.542	2.59	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.93%	16-March/16-Jun	16-Sep/16-Dec	30	10.492	0.69	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	11.48%	24-Aug/24-Nov	24-Feb/24-May	25	11.042	1.29	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.48%	16-March/16-Jun	16-Sep/16-Dec	100	11.042	2.26	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.93%	18-Sep/18-Dec	18-Mar/18-June	175	10.492	2.05	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						43,188			
TOTAL DOMESTIC DEBT						132,502			

* Value in US\$ m

** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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



Source: BoN, NSX, IJG



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