

IJG Namibian Bond & Money Market Yield Curves

23 December 2024

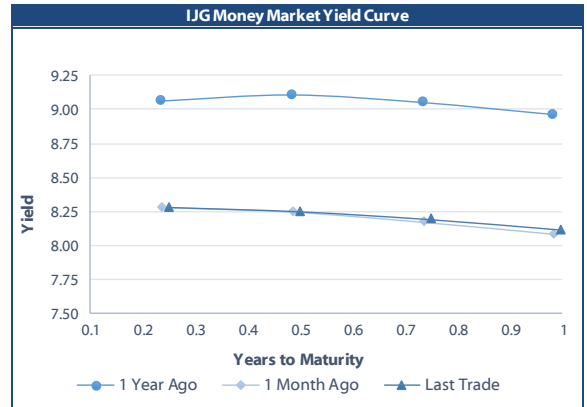


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 20-Dec-24	Previous 13-Dec-24			
Government Bonds					
ALBI					5.351
GC25	8.052	8.001	0	GT363/17Apr25	0.306
GC26	8.279	8.109	-4	R186	1.208
GC27	8.865	8.695	55	R186	1.804
GC28	9.068	8.848	-6	R2030	3.144
GC30	9.055	8.745	-7	R2030	3.923
GC32	9.898	9.678	39	R213	5.124
GC35	10.850	10.640	25	R209	6.101
GC37	11.075	10.827	27	R2037	6.615
GC40	11.402	11.132	38	R214	7.323
GC43	11.362	11.122	11	R2044	7.485
GC45	11.520	11.317	27	R2044	7.639
GC48	11.545	11.173	35	R2048	8.056
GC50	11.565	11.189	37	R2048	7.888
GI25	4.000	4.000			0.550
GI27	4.492	4.492			2.615
GI29	4.652	4.652			3.609
GI33	5.230	5.230			6.756
GI36	5.640	5.640			8.467
NAM04	9.730	9.560	141	R186	1.387
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.420	8.250	10	R186	1.760
NEDX2030	8.300	8.130	25	GC25	0.186
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.683	8.692	90	3 month JIBAR	0.890
BWJf26S	9.283	9.292	150	3 month JIBAR	1.324
BWJ1e27	9.933	9.942	215	3 month JIBAR	2.083
BWJ2e27	7.783	7.792	0	3 month JIBAR	2.148
DBN29	10.183	10.192	240	3 month JIBAR	3.260
FNBJ25S	9.233	9.242	145	3 month JIBAR	0.246
FNBJ27S	9.513	9.522	173	3 month JIBAR	1.942
FNB34	9.733	9.742	195	3 month JIBAR	3.841
GDW26	9.983	9.992	220	3 month JIBAR	1.270
GDW28	10.283	10.292	250	3 month JIBAR	2.786
ORYJ25	10.283	10.292	250	3 month JIBAR	0.843
PNJ25	10.483	10.492	270	3 month JIBAR	0.677
PNJ26	11.033	11.042	325	3 month JIBAR	1.343
PNJ27	11.033	11.042	325	3 month JIBAR	2.248
PNJ29	10.483	10.492	270	3 month JIBAR	2.145
SBKN26	9.223	9.232	144	3 month JIBAR	1.371
SBNA26	9.153	9.162	137	3 month JIBAR	1.306
SBNG25	9.173	9.182	139	3 month JIBAR	0.503
SBNG27	9.473	9.482	169	3 month JIBAR	2.117
SBKN27	8.933	8.942	115	3 month JIBAR	2.163
LHNS01	10.733	10.742	295	3 month JIBAR	2.054
LHN02	10.583	10.592	280	3 month JIBAR	0.474
LBN29	9.983	9.992	220	3 month JIBAR	3.823
NEDJ2028	10.533	10.542	275	3 month JIBAR	2.571

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 23-Dec-24	Previous 16-Dec-24
T-Bill (91 day)*	8.036	7.947
T-Bill (182 day)*	8.087	8.085
T-Bill (273 day)*	8.112	8.109
T-Bill (365 day)*	8.118	8.117

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 23-Dec-24	Previous 16-Dec-24
Call	6.142	6.142
3 month	6.933	6.925
6 month	7.333	7.358
12 month	7.620	7.650

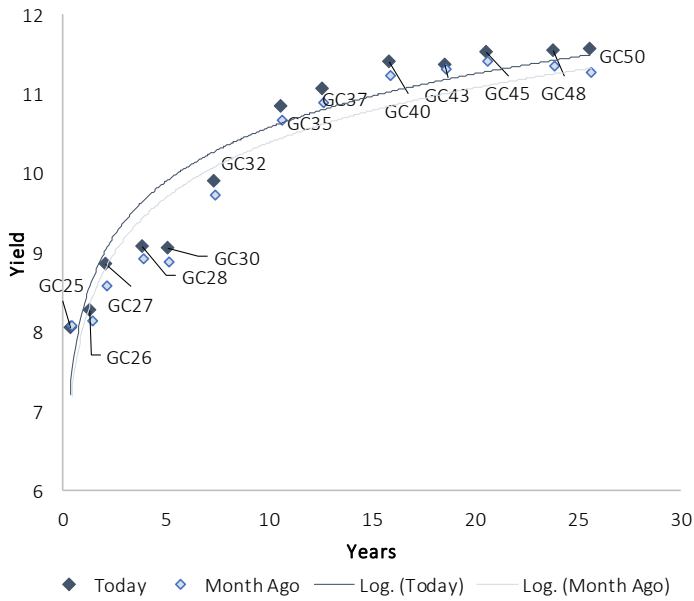
Average NCD Rates		
	Current 23-Dec-24	Previous 16-Dec-24
3 month	6.763	6.750
6 month	7.163	7.200
9 month	7.350	7.350
12 month	7.455	7.500
18 month	7.513	7.513
24 month	7.545	7.540
36 month	7.575	7.575
48 month	7.618	7.610
60 month	7.705	7.688



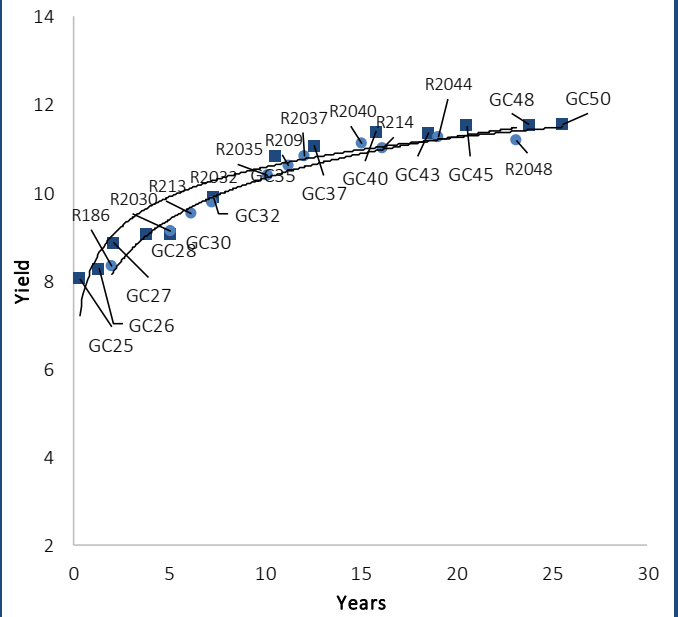
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 23 December 2024

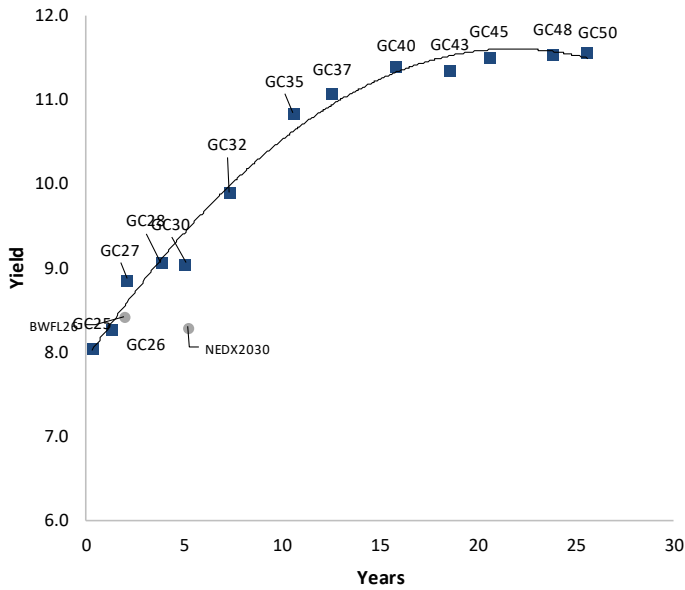
IJG Bond Yield Curve



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	127,405	96%
Treasury Bills	43,242	34%
Bonds	84,163	62%
Corporate	5,151	4%
TOTAL	132,556	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	8.052	0.31	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,319	8.279	1.21	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,343	8.865	1.80	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,371	9.068	3.14	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.055	3.92	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,645	9.898	5.12	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,253	10.850	6.10	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,464	11.075	6.62	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,490	11.402	7.32	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,201	11.362	7.49	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,209	11.520	7.64	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,246	11.545	8.06	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,536	11.565	7.89	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.55	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,370	4.492	2.62	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,379	4.652	3.61	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,180	5.230	6.76	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,695	5.640	8.47	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.170	0.81	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.730	1.39	01-Aug-16
Total Gov Bonds (Domestic):						84,163			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.420	1.76	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.683	0.89	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	10.183	3.26	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.300	0.19	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.283	1.32	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.933	2.08	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.783	2.15	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.52%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.233	0.25	23-Mar-22
FNBj25S	3m JIBAR	23-Mar-27	9.80%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.513	1.94	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.733	3.84	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.983	1.27	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.283	2.79	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.283	0.84	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.223	1.37	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	9.153	1.31	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.173	0.50	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.473	2.12	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.933	2.16	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.733	2.05	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.85%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.583	0.47	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.983	3.82	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.533	2.57	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.483	0.68	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	11.033	1.34	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	11.033	2.25	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.483	2.15	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						43,242			
TOTAL DOMESTIC DEBT						132,556			

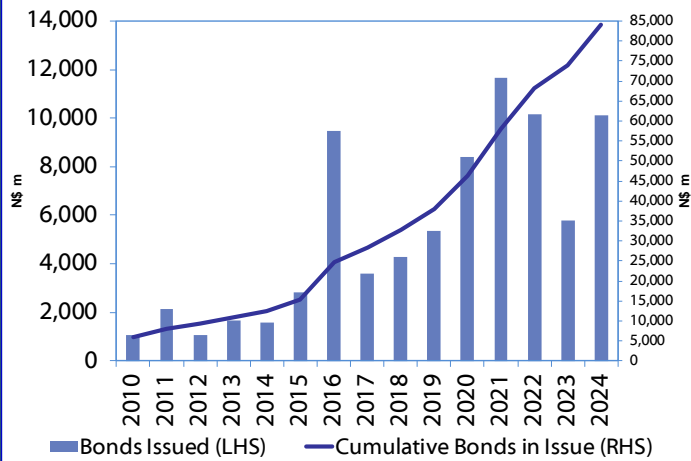
* Value in US\$ m

** Value in ZAR m

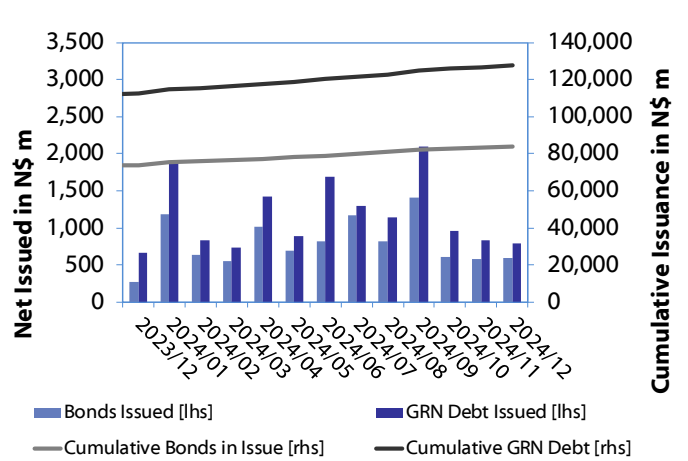
Source: Bond Issuers, BoN, NSX, IJG

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

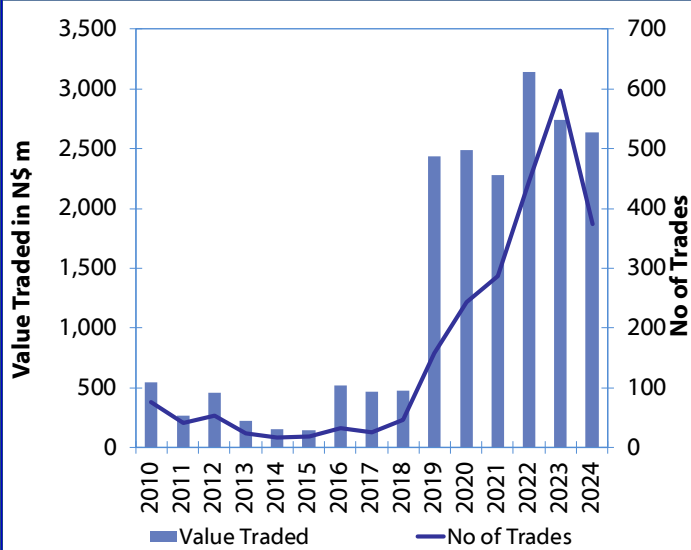
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



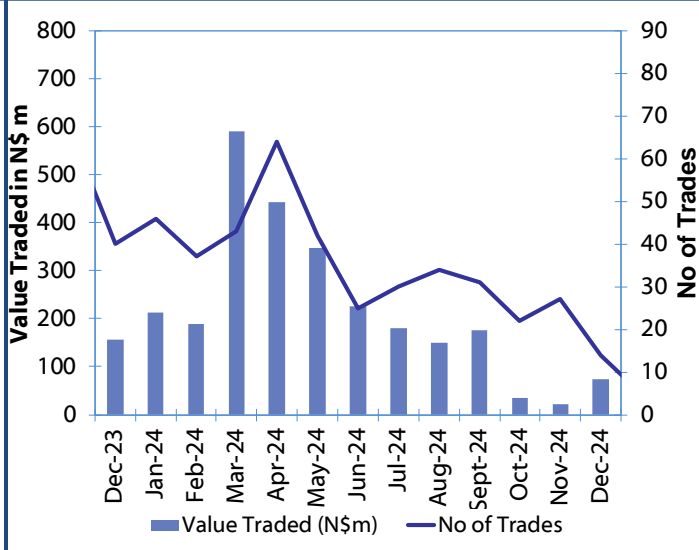
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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