

IJG Namibian Bond & Money Market Yield Curves

30 December 2024

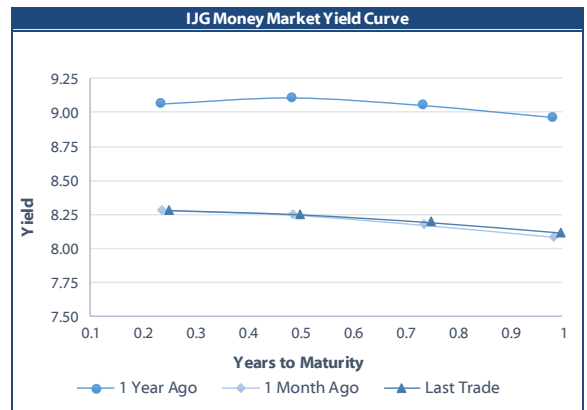


| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|---|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 27-Dec-24 | Previous 20-Dec-24 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.359 |
| GC25 | 8.077 | 8.052 | 0 | GT363/17Apr25 | 0.288 |
| GC26 | 8.214 | 8.279 | -4 | R186 | 1.190 |
| GC27 | 8.800 | 8.865 | 55 | R186 | 1.786 |
| GC28 | 8.963 | 9.068 | -6 | R2030 | 3.128 |
| GC30 | 8.950 | 9.055 | -7 | R2030 | 3.909 |
| GC32 | 9.793 | 9.898 | 39 | R213 | 5.114 |
| GC35 | 10.775 | 10.850 | 25 | R209 | 6.095 |
| GC37 | 11.000 | 11.075 | 27 | R2037 | 6.614 |
| GC40 | 11.292 | 11.402 | 38 | R214 | 7.339 |
| GC43 | 11.257 | 11.362 | 11 | R2044 | 7.508 |
| GC45 | 11.415 | 11.520 | 27 | R2044 | 7.667 |
| GC48 | 11.450 | 11.545 | 35 | R2048 | 8.085 |
| GC50 | 11.470 | 11.565 | 37 | R2048 | 7.921 |
| GI25 | 4.000 | 4.000 | | | 0.532 |
| GI27 | 4.492 | 4.492 | | | 2.597 |
| GI29 | 4.652 | 4.652 | | | 3.590 |
| GI33 | 5.230 | 5.230 | | | 6.738 |
| GI36 | 5.640 | 5.640 | | | 8.448 |
| NAM04 | 9.665 | 9.730 | 141 | R186 | 1.372 |
| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
| BWFL26 | 8.355 | 8.420 | 10 | R186 | 1.742 |
| NEDX2030 | 8.235 | 8.300 | 16 | GC25 | 0.167 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJL25 | 8.683 | 8.683 | 90 | 3 month JIBAR | 0.872 |
| BWJf26S | 9.283 | 9.283 | 150 | 3 month JIBAR | 1.305 |
| BWJ1e27 | 9.933 | 9.933 | 215 | 3 month JIBAR | 2.065 |
| BWJ2e27 | 7.783 | 7.783 | 0 | 3 month JIBAR | 2.130 |
| DBN29 | 10.183 | 10.183 | 240 | 3 month JIBAR | 3.242 |
| FNBJ25S | 9.233 | 9.233 | 145 | 3 month JIBAR | 0.227 |
| FNBJ27S | 9.513 | 9.513 | 173 | 3 month JIBAR | 1.929 |
| FNB34 | 9.733 | 9.733 | 195 | 3 month JIBAR | 3.823 |
| GDW26 | 9.983 | 9.983 | 220 | 3 month JIBAR | 1.251 |
| GDW28 | 10.283 | 10.283 | 250 | 3 month JIBAR | 2.768 |
| ORYJ25 | 10.283 | 10.283 | 250 | 3 month JIBAR | 0.825 |
| PNJ25 | 10.483 | 10.483 | 270 | 3 month JIBAR | 0.659 |
| PNJ26 | 11.033 | 11.033 | 325 | 3 month JIBAR | 1.325 |
| PNJ27 | 11.033 | 11.033 | 325 | 3 month JIBAR | 2.229 |
| PNJ29 | 10.483 | 10.483 | 270 | 3 month JIBAR | 2.127 |
| SBKN26 | 9.223 | 9.223 | 144 | 3 month JIBAR | 1.352 |
| SBNA26 | 9.153 | 9.153 | 137 | 3 month JIBAR | 1.288 |
| SBNG25 | 9.173 | 9.173 | 139 | 3 month JIBAR | 0.485 |
| SBNG27 | 9.473 | 9.473 | 169 | 3 month JIBAR | 2.099 |
| SBKN27 | 8.933 | 8.933 | 115 | 3 month JIBAR | 2.144 |
| LHNS01 | 10.733 | 10.733 | 295 | 3 month JIBAR | 2.036 |
| LHN02 | 10.583 | 10.583 | 280 | 3 month JIBAR | 0.456 |
| LBN29 | 9.983 | 9.983 | 220 | 3 month JIBAR | 3.804 |
| NEDJ2028 | 10.533 | 10.533 | 275 | 3 month JIBAR | 2.553 |

| Bank Rate | | |
|-----------|---------|----------|
| | Current | Previous |
| Bank Rate | 7.00 | 7.25 |
| Prime | 10.75 | 11.00 |

| Treasury Bills | | |
|-------------------|-------------------|--------------------|
| | Current 30-Dec-24 | Previous 23-Dec-24 |
| T-Bill (91 day)* | 8.068 | 8.036 |
| T-Bill (182 day)* | 8.109 | 8.087 |
| T-Bill (273 day)* | 8.112 | 8.112 |
| T-Bill (365 day)* | 8.118 | 8.118 |

* average nominal yields from the most recent primary auction



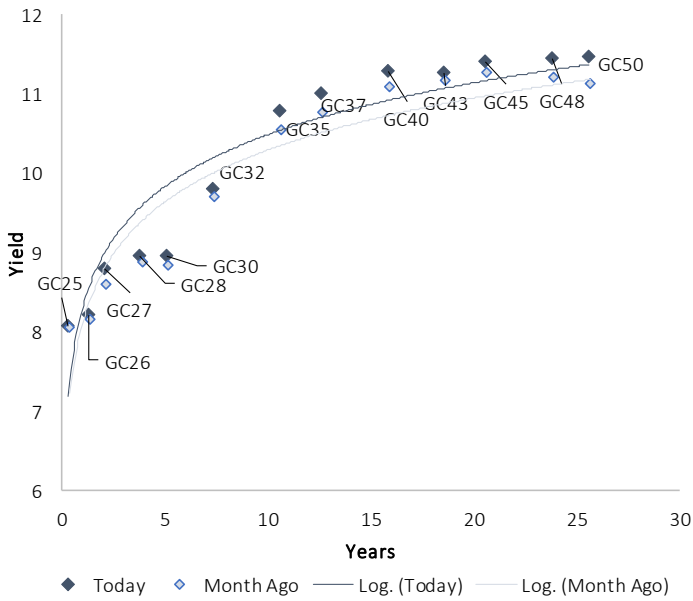
| Average Bank Deposit | | |
|----------------------|-------------------|--------------------|
| | Current 30-Dec-24 | Previous 23-Dec-24 |
| Call | 6.108 | 6.142 |
| 3 month | 6.900 | 6.933 |
| 6 month | 7.308 | 7.333 |
| 12 month | 7.612 | 7.620 |

| Average NCD Rates | | |
|-------------------|-------------------|--------------------|
| | Current 30-Dec-24 | Previous 23-Dec-24 |
| 3 month | 6.763 | 6.763 |
| 6 month | 7.163 | 7.163 |
| 9 month | 7.338 | 7.350 |
| 12 month | 7.455 | 7.455 |
| 18 month | 7.513 | 7.513 |
| 24 month | 7.545 | 7.545 |
| 36 month | 7.575 | 7.575 |
| 48 month | 7.618 | 7.618 |
| 60 month | 7.705 | 7.705 |

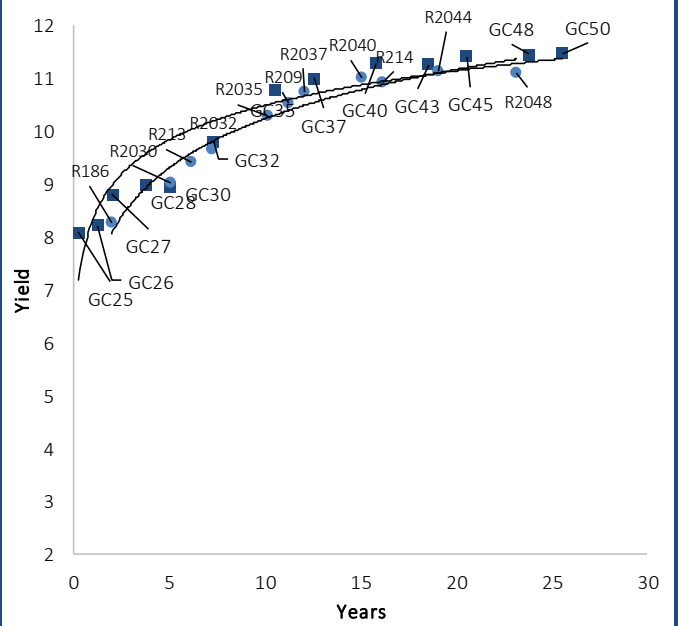


IJG Namibian Bond & Money Market Yield Curves – 30 December 2024

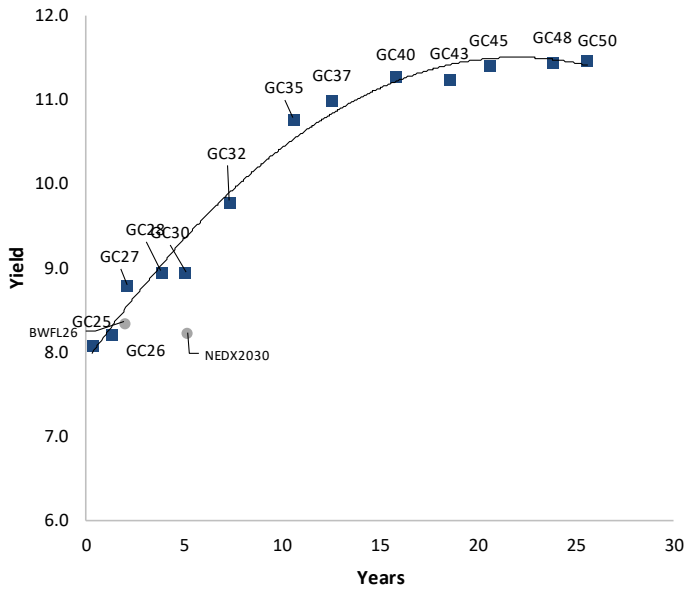
IJG Bond Yield Curve



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 | 8.077 | 0.29 | 01-Aug-13 |
| GC26 | R186 | 15-Apr-26 | 8.50% | 15-Apr | 15-Oct | 6,319 | 8.214 | 1.19 | 23-Jul-20 |
| GC27 | R186 | 15-Jan-27 | 8.00% | 15-Jan | 15-Jul | 6,343 | 8.800 | 1.79 | 17-Feb-11 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 4,371 | 8.963 | 3.13 | 24-May-22 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 6,577 | 8.950 | 3.91 | 17-Feb-11 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 7,645 | 9.793 | 5.11 | 01-Aug-13 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 7,253 | 10.775 | 6.10 | 18-Jul-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 6,464 | 11.000 | 6.61 | 15-Jul-14 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 6,490 | 11.292 | 7.34 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 5,201 | 11.257 | 7.51 | 20-Jun-19 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 6,209 | 11.415 | 7.67 | 21-May-15 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 4,246 | 11.450 | 8.08 | 03-Jun-21 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 5,536 | 11.470 | 7.92 | 06-Jun-19 |
| GI25 | None | 15-Jul-25 | 3.80% | 15-Jan | 15-Jul | 1,963 | 4.000 | 0.53 | 28-Aug-15 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 1,370 | 4.492 | 2.60 | 03-Jun-21 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 2,379 | 4.652 | 3.59 | 01-Jun-17 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 2,180 | 5.230 | 6.74 | 28-Jun-18 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 1,695 | 5.640 | 8.45 | 27-Jun-19 |
| Eurobond 2* | 10YUSBond | 29-Oct-25 | 5.25% | 29-Apr | 29-Oct | 750 | 6.263 | 0.79 | 29-Oct-15 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 9.665 | 1.37 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 84,163 | | | |
| Corporate Bonds | | | | | | | | | |
| BWFL26 | R186 | 4-Dec-26 | 8.80% | 04-Jun | 04-Dec | 100 | 8.355 | 1.74 | 04-Dec-23 |
| BWJL25 | 3m JIBAR | 2-Dec-25 | 8.95% | 02-Mar/02-Jun | 02-Sep/02-Dec | 350 | 8.683 | 0.87 | 02-Dec-20 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 10.19% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 10.183 | 3.24 | 04-Mar-22 |
| NEDX2030 | GC25 | 28-Feb-25 | 10.21% | 28-Feb | 31-Aug | 50 | 8.235 | 0.17 | 28-Feb-18 |
| BWJf265 | 3m JIBAR | 2-Jun-26 | 9.29% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 9.283 | 1.31 | 02-Jun-21 |
| BWJ1e27 | 3m JIBAR | 19-May-27 | 10.04% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 9.933 | 2.06 | 19-May-17 |
| BWJ2e27 | 3m JIBAR | 19-May-27 | 7.89% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 7.783 | 2.13 | 19-May-17 |
| FNBj255 | 3m JIBAR | 23-Mar-25 | 9.23% | 23-Mar/23-Jun | 23-Sep/23-Dec | 241 | 9.233 | 0.23 | 23-Mar-22 |
| FNBj275 | 3m JIBAR | 23-Mar-27 | 9.51% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 9.513 | 1.93 | 23-Mar-22 |
| FNB34 | 3m JIBAR | 3-Dec-29 | 9.74% | 03-Mar/03-Jun | 03-Sep/03-Dec | 500 | 9.733 | 3.82 | 03-Dec-24 |
| GDW26 | 3m JIBAR | 15-May-26 | 9.99% | 03-Mar/03-Jun | 03-Sep/03-Dec | 150 | 9.983 | 1.25 | 15-May-23 |
| GDW28 | 3m JIBAR | 15-May-28 | 10.29% | 03-Mar/03-Jun | 03-Sep/03-Dec | 100 | 10.283 | 2.77 | 15-May-23 |
| ORYJ25 | 3m JIBAR | 18-Nov-25 | 10.43% | 18-Feb/18-May | 18-Aug/18-Nov | 249 | 10.283 | 0.83 | 18-Nov-22 |
| SBKN26 | 3m JIBAR | 13-Jul-26 | 9.48% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 9.223 | 1.35 | 13-Jul-21 |
| SBNA26 | 3m JIBAR | 25-May-26 | 9.16% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 9.153 | 1.29 | 24-May-21 |
| SBNG25 | 3m JIBAR | 7-Jul-25 | 9.43% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 9.173 | 0.49 | 05-Jul-22 |
| SBNG27 | 3m JIBAR | 5-Jul-27 | 9.73% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 9.473 | 2.10 | 05-Jul-22 |
| SBKN27 | 3m JIBAR | 7-Jun-27 | 8.94% | 07-Sep/07-Dec | 07-Mar/07-June | 150 | 8.933 | 2.14 | 07-Jun-24 |
| LHNS01 | 3m JIBAR | 17-May-27 | 10.88% | 17-Aug/17-Nov | 17-Feb/17-May | 260 | 10.733 | 2.04 | 17-May-24 |
| LHN02 | 3m JIBAR | 29-Jun-25 | 10.85% | 29-Mar/29-Jun | 29-Sept/29-Dec | 200 | 10.583 | 0.46 | 29-Jun-22 |
| LBN29 | 3m JIBAR | 5-Dec-29 | 9.99% | 05-Mar/05-Jun | 05-Sept/05-Dec | 300 | 9.983 | 3.80 | 05-Dec-24 |
| NEDJ2028 | 3m JIBAR | 28-Feb-28 | 10.54% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 10.533 | 2.55 | 28-Feb-18 |
| PNJ25 | 3m JIBAR | 16-Sep-25 | 10.49% | 16-March/16-Jun | 16-Sep/16-Dec | 30 | 10.483 | 0.66 | 16-Sept-22 |
| PNJ26 | 3m JIBAR | 18-Jun-26 | 11.03% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 11.033 | 1.33 | 18-Jun-21 |
| PNJ27 | 3m JIBAR | 16-Sep-27 | 11.04% | 16-March/16-Jun | 16-Sep/16-Dec | 100 | 11.033 | 2.23 | 16-Sept-22 |
| PNJ29 | 3m JIBAR | 18-Jun-27 | 10.48% | 18-Sep/18-Dec | 18-Mar/18-June | 175 | 10.483 | 2.13 | 18-Jun-24 |
| Total Corporate Bonds (Domestic): | | | | | | 5,151 | | | |
| TOTAL DEBT in TBs | | | | | | 43,242 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 132,556 | | | |

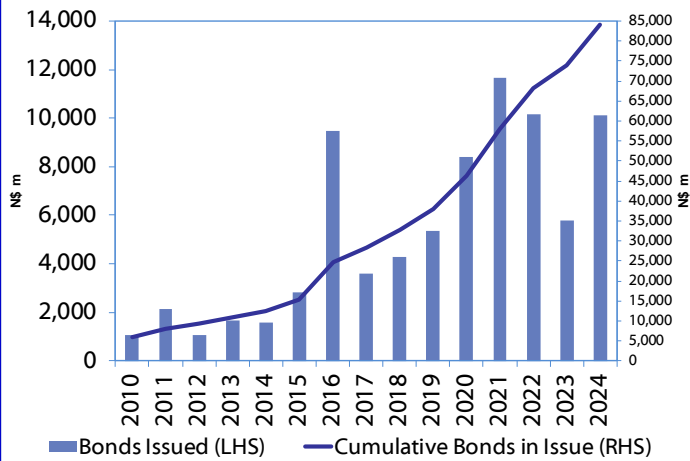
* Value in US\$ m

** Value in ZAR m

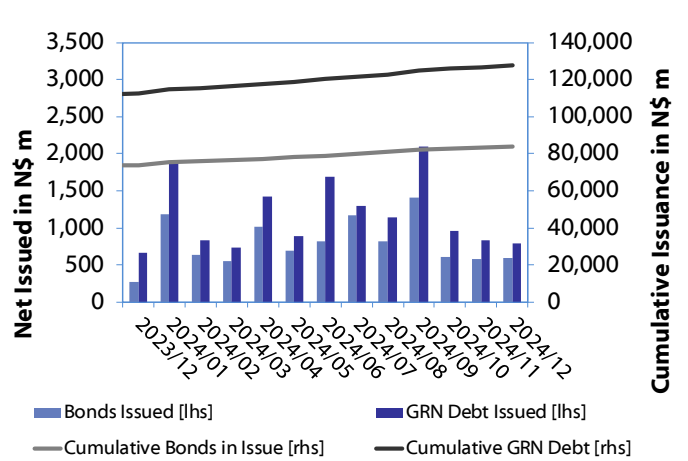
Source: Bond Issuers, BoN, NSX, IJG

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

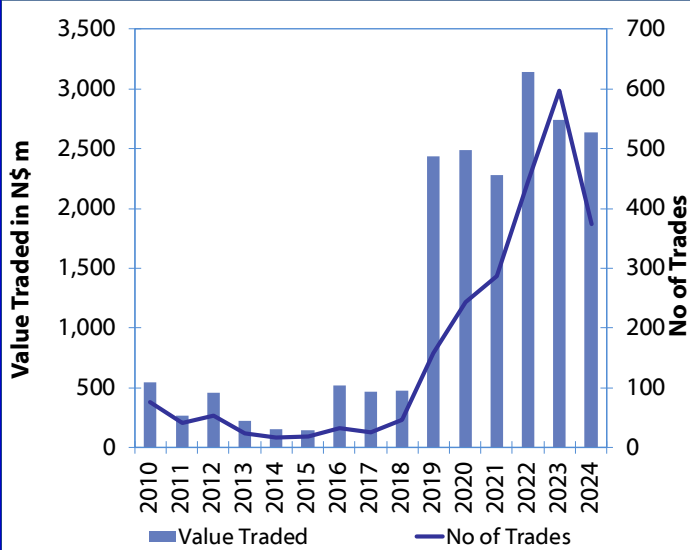
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



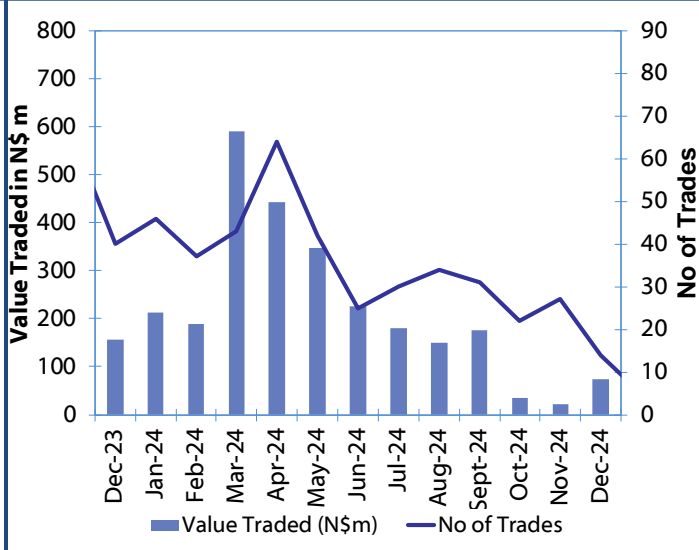
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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