

IJG Namibian Bond & Money Market Yield Curves

06 January 2025

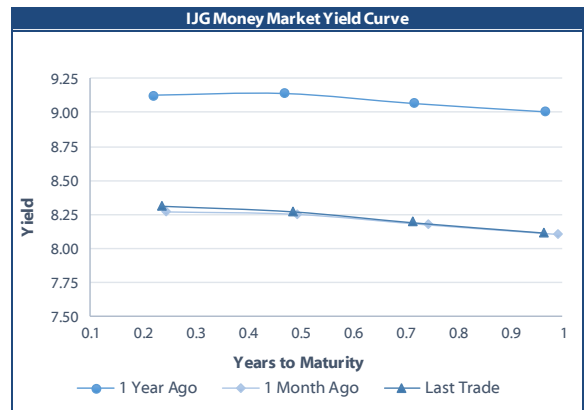
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Jan-25	Previous 27-Dec-24			
Government Bonds					
ALBI					5.353
GC25	8.015	8.077	0	GT363/17Apr25	0.269
GC26	8.209	8.214	-4	R186	1.172
GC27	8.795	8.800	55	R186	1.768
GC28	8.968	8.963	-6	R2030	3.109
GC30	8.955	8.950	-7	R2030	3.891
GC32	9.793	9.793	39	R213	5.096
GC35	10.740	10.775	25	R209	6.083
GC37	10.955	11.000	27	R2037	6.606
GC40	11.247	11.292	38	R214	7.334
GC43	11.187	11.257	11	R2044	7.517
GC45	11.345	11.415	27	R2044	7.679
GC48	11.390	11.450	35	R2048	8.097
GC50	11.410	11.470	37	R2048	7.935
GI25	4.000	4.000			0.513
GI27	4.492	4.492			2.578
GI29	4.652	4.652			3.572
GI33	5.230	5.230			6.719
GI36	5.640	5.640			8.430
NAM04	9.660	9.665	141	R186	1.356
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.350	8.355	10	R186	1.723
NEDX2030	8.230	8.235	22	GC25	0.149
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.650	8.683	90	3 month JIBAR	0.854
BWJf26S	9.250	9.283	150	3 month JIBAR	1.287
BWJ1e27	9.900	9.933	215	3 month JIBAR	2.047
BWJ2e27	7.750	7.783	0	3 month JIBAR	2.111
DBN29	10.150	10.183	240	3 month JIBAR	3.225
FNBJ25S	9.200	9.233	145	3 month JIBAR	0.209
FNBJ27S	9.480	9.513	173	3 month JIBAR	1.911
FNB34	9.700	9.733	195	3 month JIBAR	3.806
GDW26	9.950	9.983	220	3 month JIBAR	1.233
GDW28	10.250	10.283	250	3 month JIBAR	2.750
ORYJ25	10.250	10.283	250	3 month JIBAR	0.807
PNJ25	10.450	10.483	270	3 month JIBAR	0.641
PNJ26	11.000	11.033	325	3 month JIBAR	1.307
PNJ27	11.000	11.033	325	3 month JIBAR	2.211
PNJ29	10.450	10.483	270	3 month JIBAR	2.109
SBKN26	9.190	9.223	144	3 month JIBAR	1.334
SBNA26	9.120	9.153	137	3 month JIBAR	1.270
SBNG25	9.140	9.173	139	3 month JIBAR	0.467
SBNG27	9.440	9.473	169	3 month JIBAR	2.081
SBKN27	8.900	8.933	115	3 month JIBAR	2.126
LHNS01	10.700	10.733	295	3 month JIBAR	2.018
LHN02	10.550	10.583	280	3 month JIBAR	0.462
LBN29	9.950	9.983	220	3 month JIBAR	3.787
NEDJ2028	10.500	10.533	275	3 month JIBAR	2.535

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 06-Jan-25	Previous 30-Dec-24
T-Bill (91 day)*	8.010	8.068
T-Bill (182 day)*	8.040	8.109
T-Bill (273 day)*	8.080	8.112
T-Bill (365 day)*	8.050	8.118

* average nominal yields from the most recent primary auction



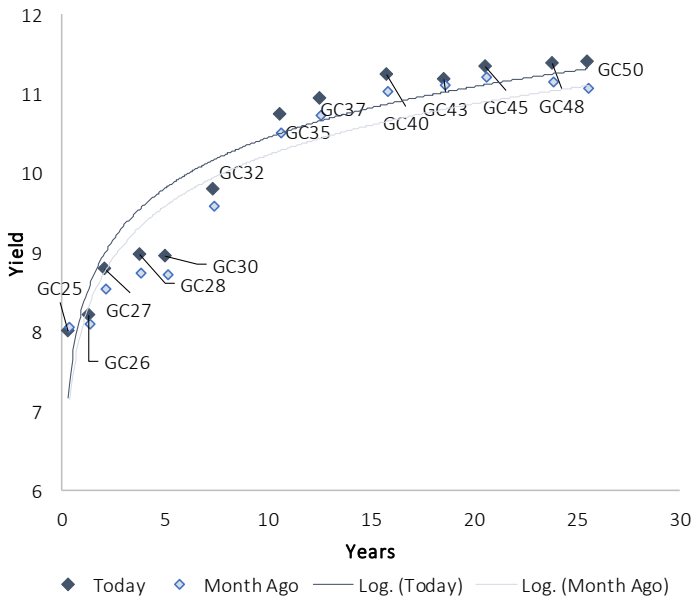
Average Bank Deposit		
	Current 06-Jan-25	Previous 30-Dec-24
Call	6.083	6.083
3 month	6.867	6.875
6 month	7.292	7.283
12 month	7.550	7.578

Average NCD Rates		
	Current 06-Jan-25	Previous 30-Dec-24
3 month	6.750	6.763
6 month	7.175	7.163
9 month	7.325	7.338
12 month	7.438	7.455
18 month	7.443	7.513
24 month	7.470	7.545
36 month	7.500	7.575
48 month	7.538	7.618
60 month	7.625	7.705

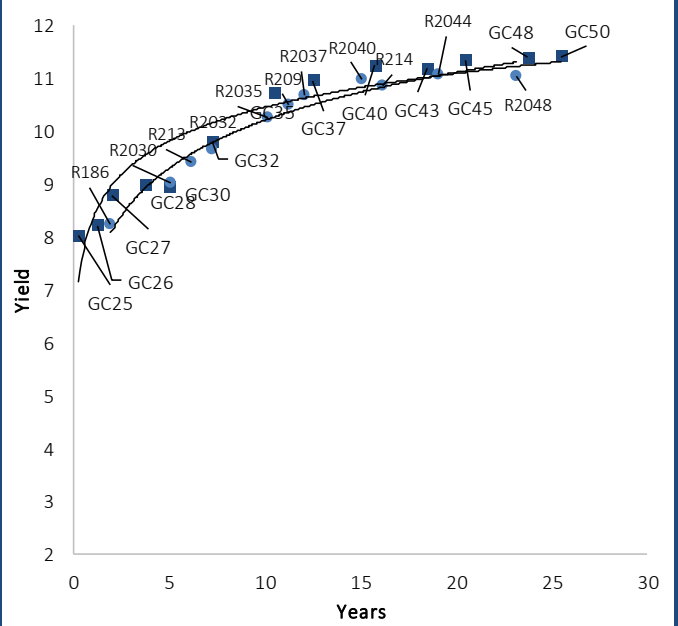


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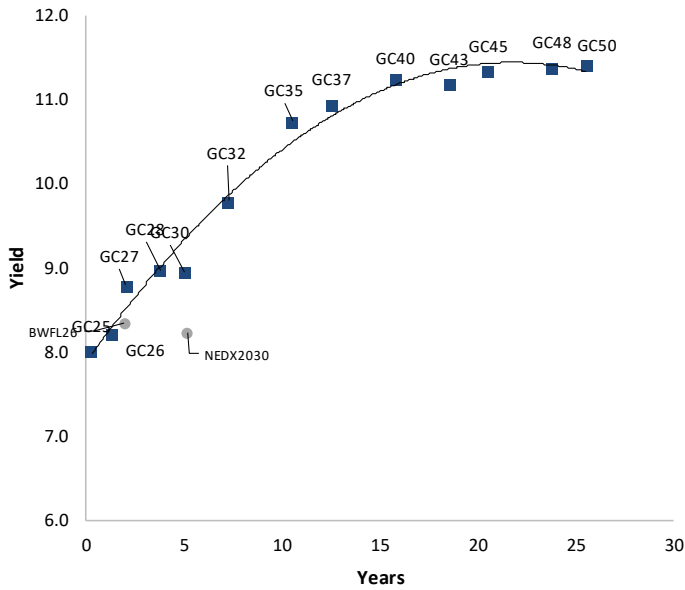
IJG Bond Yield Curve



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	127,376	96%
Treasury Bills	43,212	34%
Bonds	84,164	63%
Corporate	5,151	4%
TOTAL	132,527	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End December 2024	376.17	
End November 2024	378.76	
IJG Money Market Index		
End December 2024	286.29	
End November 2024	284.39	

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	8.015	0.27	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,320	8.209	1.17	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,343	8.795	1.77	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,371	8.968	3.11	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.955	3.89	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,645	9.793	5.10	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,253	10.740	6.08	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,464	10.955	6.61	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,490	11.247	7.33	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,201	11.187	7.52	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,209	11.345	7.68	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,246	11.390	8.10	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,536	11.410	7.94	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.51	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,370	4.492	2.58	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,379	4.652	3.57	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,180	5.230	6.72	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,695	5.640	8.43	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.174	0.78	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.660	1.36	01-Aug-16
Total Gov Bonds (Domestic):						84,164			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.350	1.72	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.650	0.85	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	10.150	3.22	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.230	0.15	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.250	1.29	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.900	2.05	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.750	2.11	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.200	0.21	23-Mar-22
FNBj25S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.480	1.91	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.700	3.81	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.950	1.23	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.250	2.75	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.250	0.81	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.190	1.33	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	9.120	1.27	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.43%	05-Jan/05-April	05-Jul/05-Oct	200	9.140	0.47	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.73%	05-Jan/05-April	05-Jul/05-Oct	200	9.440	2.08	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.900	2.13	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.700	2.02	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.550	0.46	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.950	3.79	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.500	2.54	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.450	0.64	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	11.000	1.31	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	11.000	2.21	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.450	2.11	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						43,212			
TOTAL DOMESTIC DEBT						132,527			

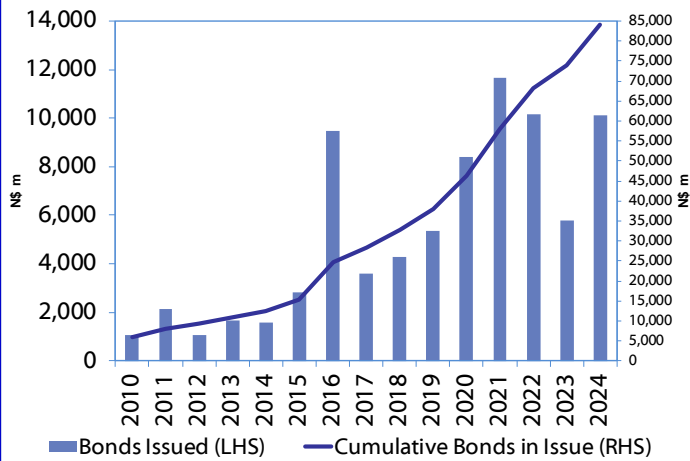
* Value in US\$ m

** Value in ZAR m

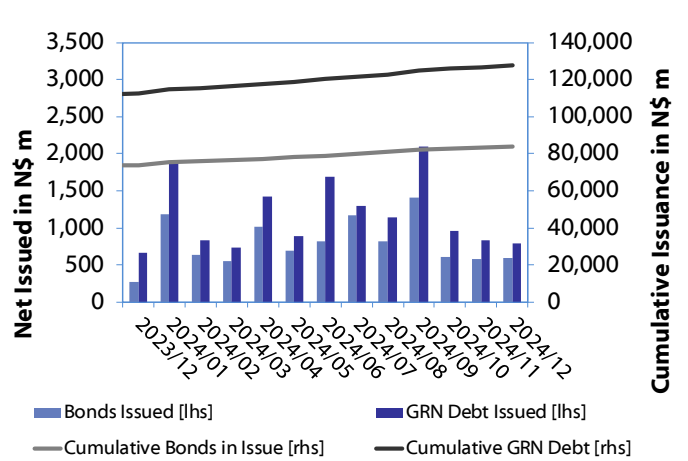
Source: Bond Issuers, BoN, NSX, IJG

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

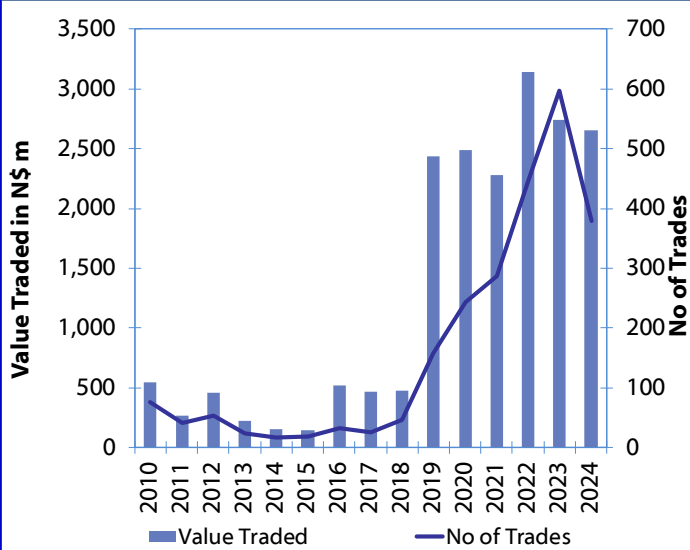
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



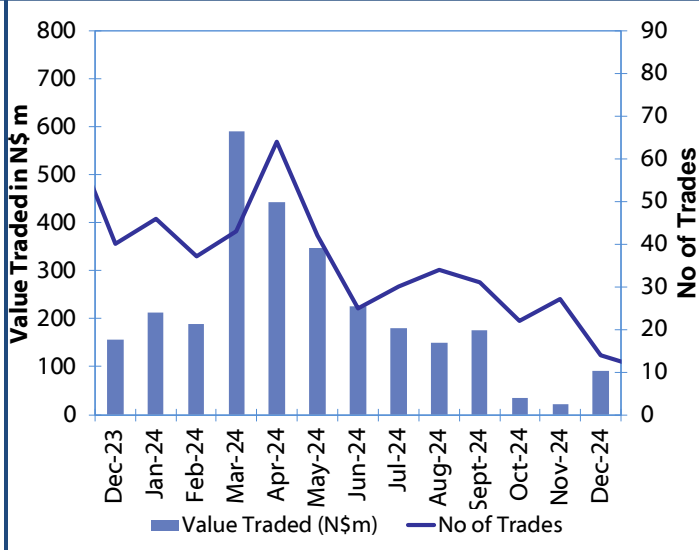
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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