

IJG Namibian Bond & Money Market Yield Curves

13 January 2025

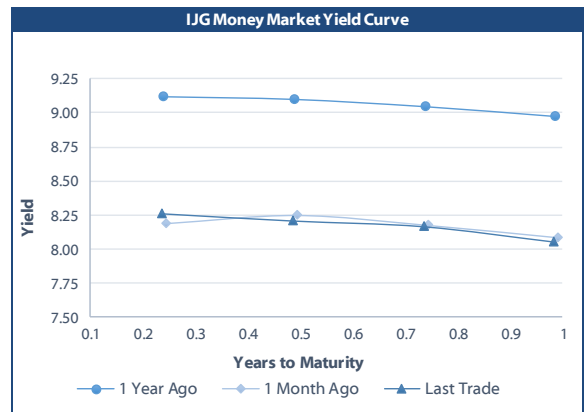


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 10-Jan-25	Previous 03-Jan-25			
Government Bonds					
ALBI					5.237
GC25	7.962	8.015	0	GT363/17Apr25	0.251
GC26	8.319	8.209	-4	R186	1.153
GC27	8.905	8.795	55	R186	1.749
GC28	9.188	8.968	-6	R2030	3.086
GC30	9.175	8.955	-7	R2030	3.863
GC32	10.003	9.793	39	R213	5.061
GC35	11.095	10.740	25	R209	6.007
GC37	11.330	10.955	27	R2037	6.505
GC40	11.607	11.247	38	R214	7.206
GC43	11.557	11.187	11	R2044	7.356
GC45	11.715	11.345	27	R2044	7.501
GC48	11.755	11.390	35	R2048	7.897
GC50	11.775	11.410	37	R2048	7.724
GI25	4.000	4.000			0.494
GI27	4.492	4.492			2.559
GI29	4.652	4.652			3.553
GI33	5.230	5.230			6.700
GI36	5.640	5.640			8.411
NAM04	9.770	9.660	141	R186	1.337
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.460	8.350	10	R186	1.704
NEDX2030	8.340	8.230	38	GC25	0.130
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.633	8.650	90	3 month JIBAR	0.835
BWJf26S	9.233	9.250	150	3 month JIBAR	1.269
BWJ1e27	9.883	9.900	215	3 month JIBAR	2.029
BWJ2e27	7.733	7.750	0	3 month JIBAR	2.093
DBN29	10.133	10.150	240	3 month JIBAR	3.207
FNBJ25S	9.183	9.200	145	3 month JIBAR	0.190
FNBJ27S	9.463	9.480	173	3 month JIBAR	1.893
FNB34	9.683	9.700	195	3 month JIBAR	3.788
GDW26	9.933	9.950	220	3 month JIBAR	1.215
GDW28	10.233	10.250	250	3 month JIBAR	2.732
ORYJ25	10.233	10.250	250	3 month JIBAR	0.788
PNJ25	10.433	10.450	270	3 month JIBAR	0.622
PNJ26	10.983	11.000	325	3 month JIBAR	1.289
PNJ27	10.983	11.000	325	3 month JIBAR	2.193
PNJ29	10.433	10.450	270	3 month JIBAR	2.091
SBKN26	9.173	9.190	144	3 month JIBAR	1.316
SBNA26	9.103	9.120	137	3 month JIBAR	1.251
SBNG25	9.123	9.140	139	3 month JIBAR	0.470
SBNG27	9.423	9.440	169	3 month JIBAR	2.169
SBKN27	8.883	8.900	115	3 month JIBAR	2.108
LHNS01	10.683	10.700	295	3 month JIBAR	2.000
LHN02	10.533	10.550	280	3 month JIBAR	0.444
LBN29	9.933	9.950	220	3 month JIBAR	3.770
NEDJ2028	10.483	10.500	275	3 month JIBAR	2.518

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 13-Jan-25	Previous 06-Jan-25
T-Bill (91 day)*	7.958	8.010
T-Bill (182 day)*	8.007	8.040
T-Bill (273 day)*	8.030	8.080
T-Bill (365 day)*	8.007	8.050

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 13-Jan-25	Previous 06-Jan-25
Call	6.083	6.083
3 month	6.867	6.867
6 month	7.292	7.292
12 month	7.550	7.550

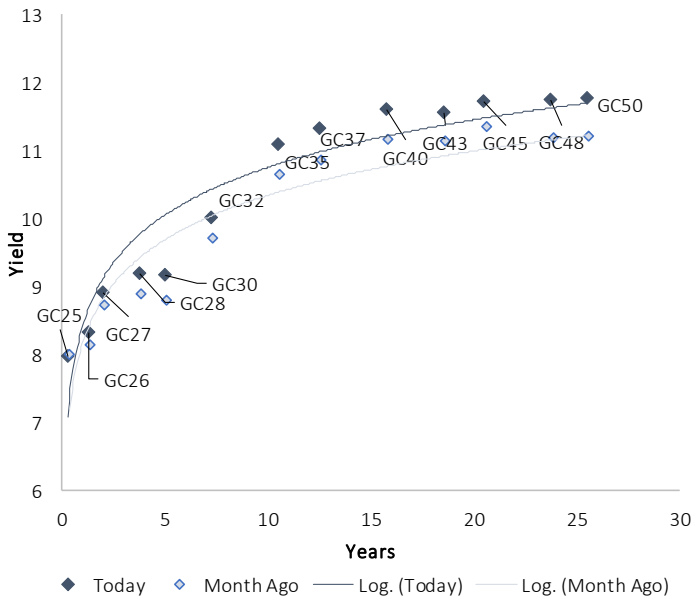
Average NCD Rates		
	Current 13-Jan-25	Previous 06-Jan-25
3 month	6.750	6.750
6 month	7.175	7.175
9 month	7.325	7.325
12 month	7.438	7.438
18 month	7.418	7.443
24 month	7.470	7.470
36 month	7.500	7.500
48 month	7.538	7.538
60 month	7.625	7.625



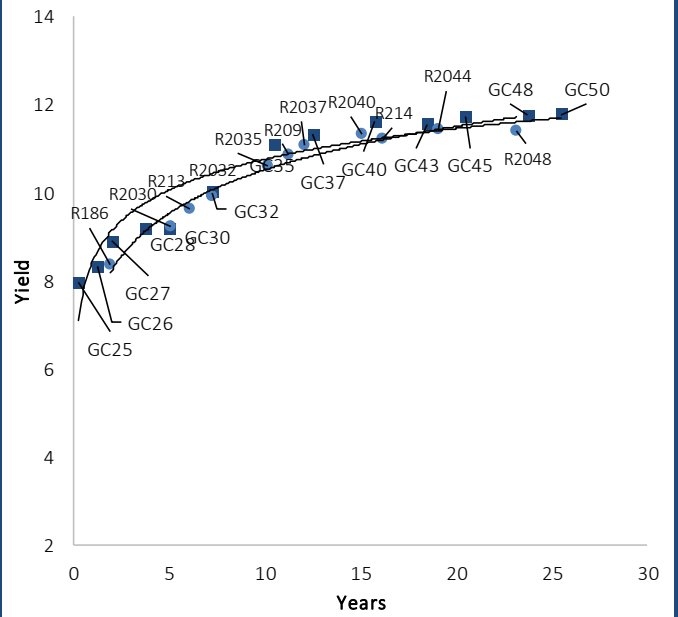
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 13 January 2025

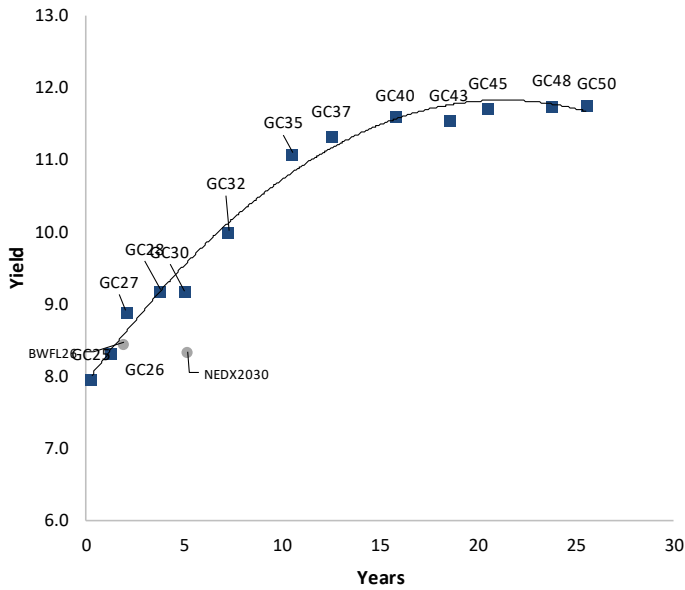
IJG Bond Yield Curve



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	127,410	96%
Treasury Bills	43,246	34%
Bonds	84,164	62%
Corporate	5,151	4%
TOTAL	132,561	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	7.962	0.25	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,320	8.319	1.15	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,343	8.905	1.75	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,371	9.188	3.09	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.175	3.86	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,645	10.003	5.06	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,253	11.095	6.01	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,464	11.330	6.50	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,490	11.607	7.21	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,201	11.557	7.36	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,209	11.715	7.50	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,246	11.755	7.90	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,536	11.775	7.72	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.49	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,370	4.492	2.56	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,379	4.652	3.55	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,180	5.230	6.70	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,695	5.640	8.41	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.138	0.76	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.770	1.34	01-Aug-16
Total Gov Bonds (Domestic):						84,164			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.460	1.70	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.633	0.84	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	10.133	3.21	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.340	0.13	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.233	1.27	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.883	2.03	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.733	2.09	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.183	0.19	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.463	1.89	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.683	3.79	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.933	1.21	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.233	2.73	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.233	0.79	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.48%	24-Aug/24-Nov	24-Feb/24-May	297	9.173	1.32	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	9.103	1.25	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	9.123	0.47	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.423	2.17	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.883	2.11	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.683	2.00	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.533	0.44	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.933	3.77	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.483	2.52	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.433	0.62	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.983	1.29	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	10.983	2.19	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.433	2.09	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						43,246			
TOTAL DOMESTIC DEBT						132,561			

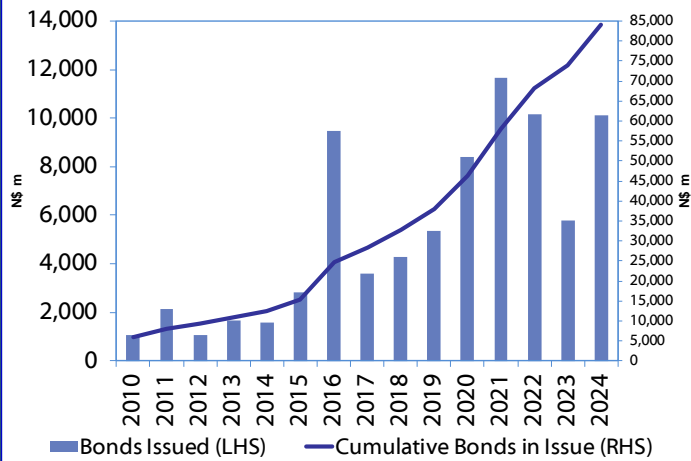
* Value in US\$ m

** Value in ZAR m

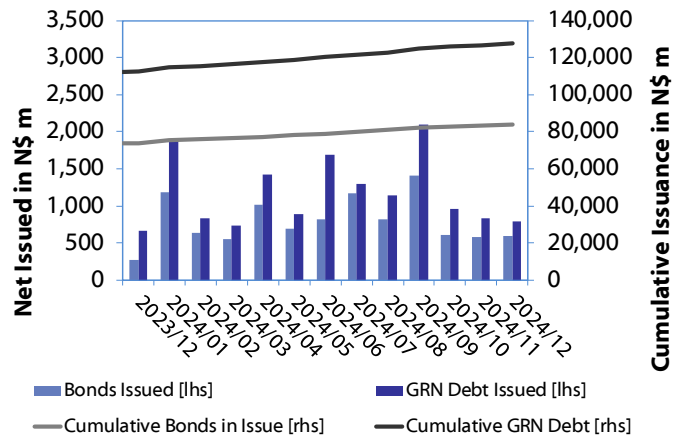
Source: Bond Issuers, BoN, NSX, IJG

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0.0003	14.29%
0.0005	12.50%

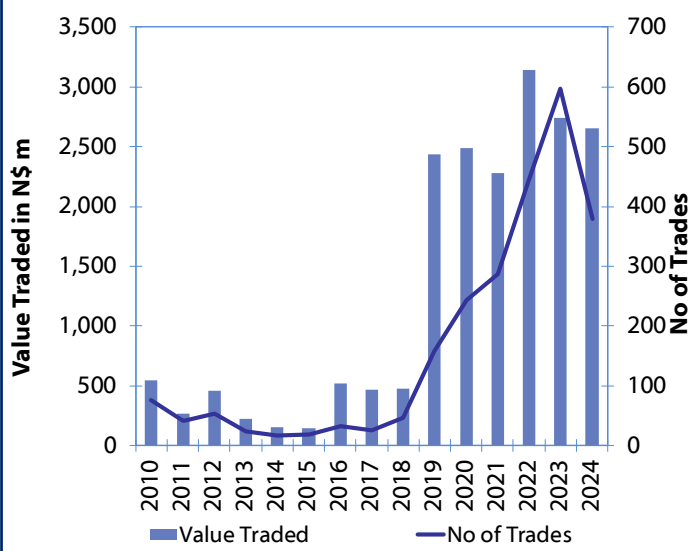
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



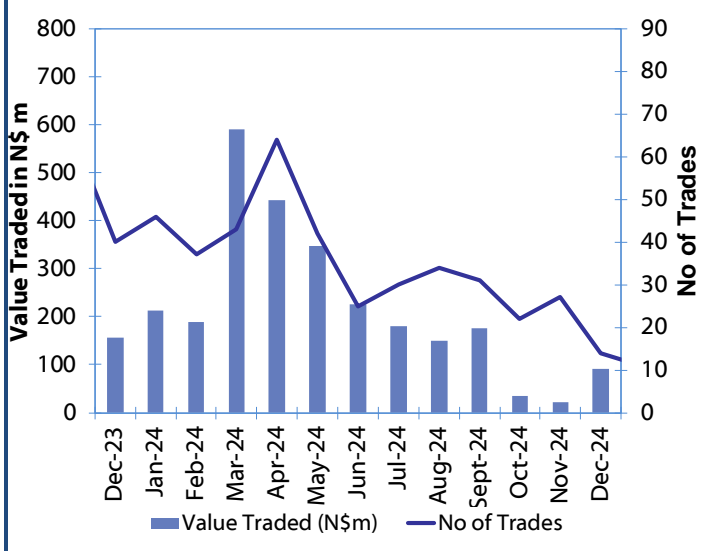
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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