

IJG Namibian Bond & Money Market Yield Curves

20 January 2025

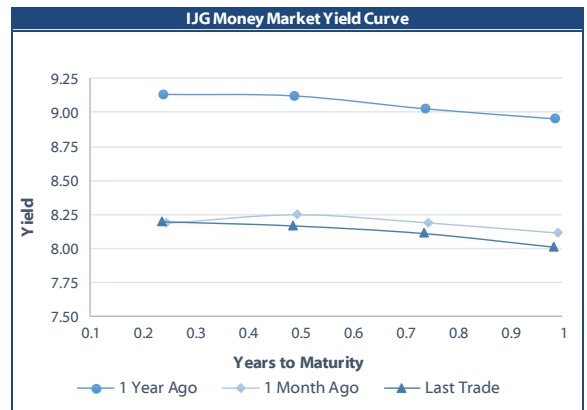


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Jan-25	Previous 10-Jan-25			
Government Bonds					
ALBI					5.446
GC25	7.922	7.962	0	GT363/17Apr25	0.233
GC26	8.566	8.319	21	R186	1.133
GC27	8.993	8.905	64	R186	1.800
GC28	9.243	9.188	2	R2030	3.066
GC30	9.155	9.175	-7	R2030	4.007
GC32	10.039	10.003	43	R213	5.040
GC35	10.906	11.095	13	R209	6.333
GC37	11.293	11.330	32	R2037	6.845
GC40	11.488	11.607	31	R214	7.224
GC43	11.415	11.557	4	R2044	7.807
GC45	11.403	11.715	3	R2044	8.046
GC48	11.469	11.755	14	R2048	8.021
GC50	11.643	11.775	32	R2048	8.224
GI25	4.000	4.000			0.485
GI27	4.594	4.492			2.539
GI29	4.731	4.652			3.613
GI33	5.283	5.230			6.677
GI36	5.621	5.640			8.613
NAM04	9.765	9.770	141	R186	1.386
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.455	8.460	10	R186	1.685
NEDX2030	8.335	8.340	41	GC25	0.111
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.600	8.633	90	3 month JIBAR	0.817
BWJf26S	9.200	9.233	150	3 month JIBAR	1.251
BWJ1e27	9.850	9.883	215	3 month JIBAR	2.011
BWJ2e27	7.700	7.733	0	3 month JIBAR	2.075
DBN29	10.100	10.133	240	3 month JIBAR	3.189
FNBJ25S	9.150	9.183	145	3 month JIBAR	0.172
FNBJ27S	9.430	9.463	173	3 month JIBAR	1.874
FNB34	9.650	9.683	195	3 month JIBAR	3.771
GDW26	9.900	9.933	220	3 month JIBAR	1.197
GDW28	10.200	10.233	250	3 month JIBAR	2.714
ORYJ25	10.200	10.233	250	3 month JIBAR	0.770
PNJ25	10.400	10.433	270	3 month JIBAR	0.604
PNJ26	10.950	10.983	325	3 month JIBAR	1.271
PNJ27	10.950	10.983	325	3 month JIBAR	2.176
PNJ29	10.400	10.433	270	3 month JIBAR	2.073
SBKN26	9.140	9.173	144	3 month JIBAR	1.362
SBNA26	9.070	9.103	137	3 month JIBAR	1.233
SBNG25	9.090	9.123	139	3 month JIBAR	0.452
SBNG27	9.390	9.423	169	3 month JIBAR	2.151
SBKN27	8.850	8.883	115	3 month JIBAR	2.090
LHNS01	10.650	10.683	295	3 month JIBAR	1.982
LHN02	10.500	10.533	280	3 month JIBAR	0.425
LBN29	9.900	9.933	220	3 month JIBAR	3.753
NEDJ2028	10.450	10.483	275	3 month JIBAR	2.500

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 20-Jan-25	Previous 13-Jan-25
T-Bill (91 day)*	7.921	7.958
T-Bill (182 day)*	7.954	8.007
T-Bill (273 day)*	7.970	8.030
T-Bill (365 day)*	7.965	8.007

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 20-Jan-25	Previous 13-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

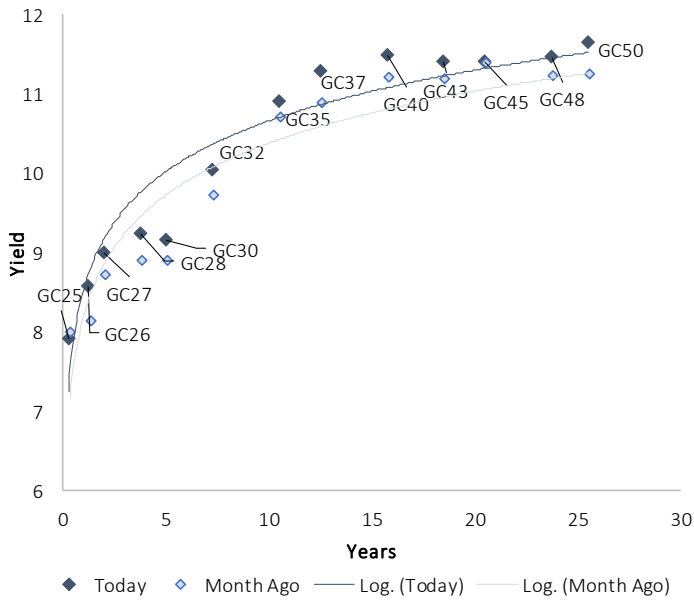
Average NCD Rates		
	Current 20-Jan-25	Previous 13-Jan-25
3 month	6.750	6.750
6 month	7.175	7.175
9 month	7.325	7.325
12 month	7.438	7.438
18 month	7.418	7.443
24 month	7.470	7.470
36 month	7.500	7.500
48 month	7.538	7.538
60 month	7.625	7.625



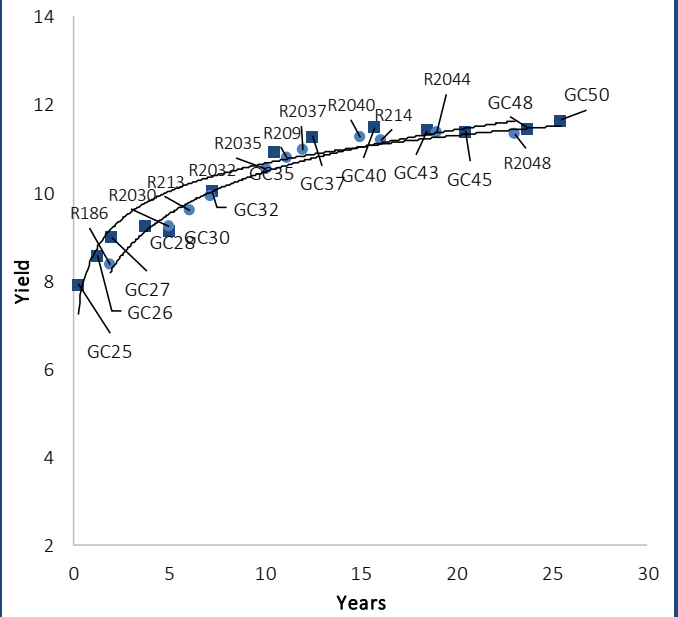
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Namibian Bond & Money Market Yield Curves – 20 January 2025

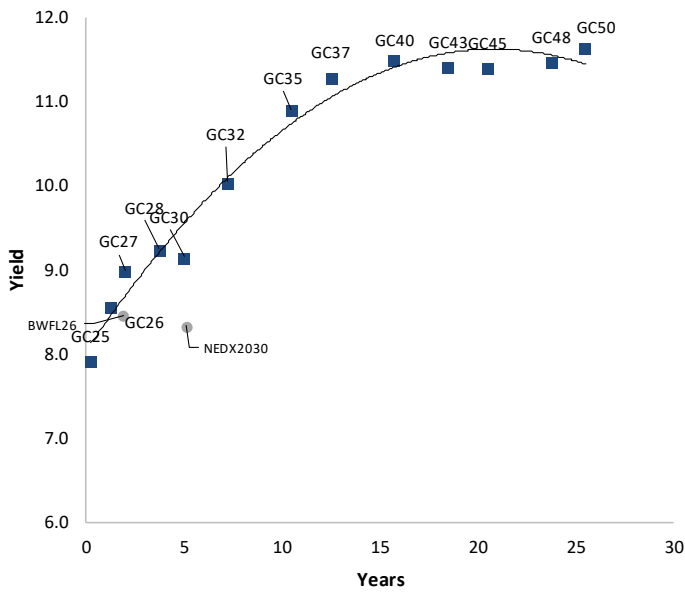
IJG Bond Yield Curve



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	128,383	96%
Treasury Bills	43,316	33%
Bonds	85,067	63%
Corporate	5,151	4%
TOTAL	133,534	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

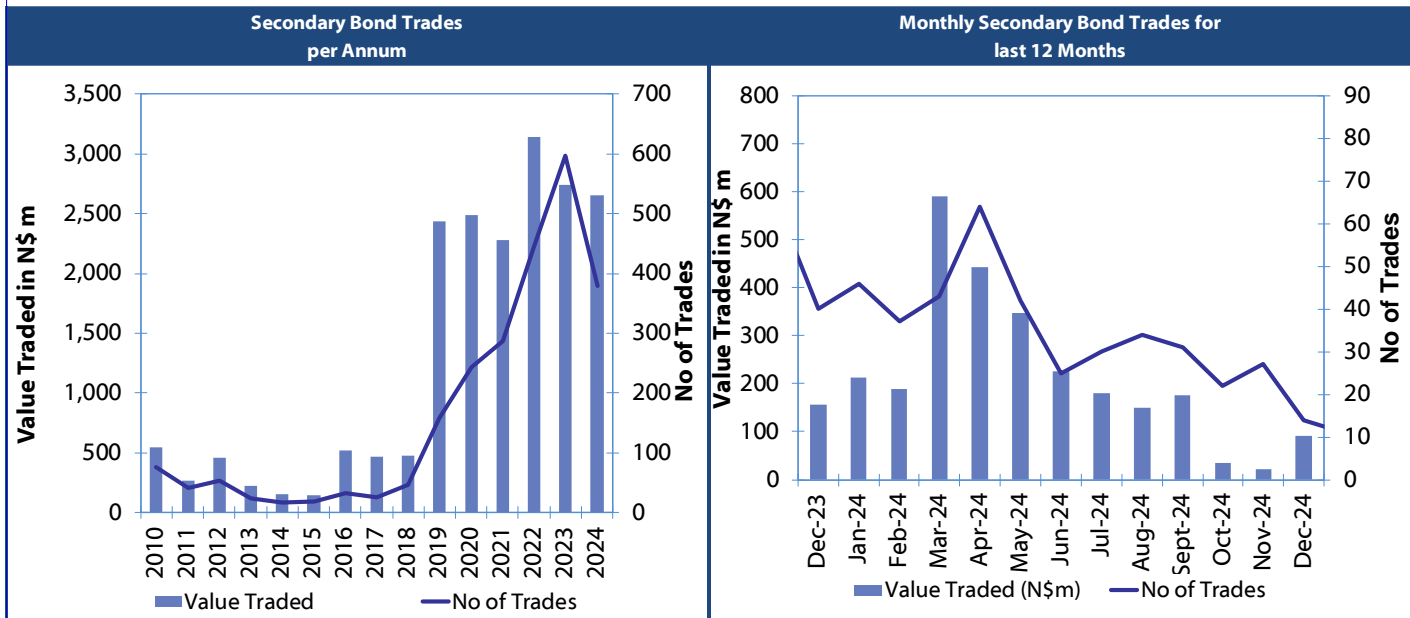
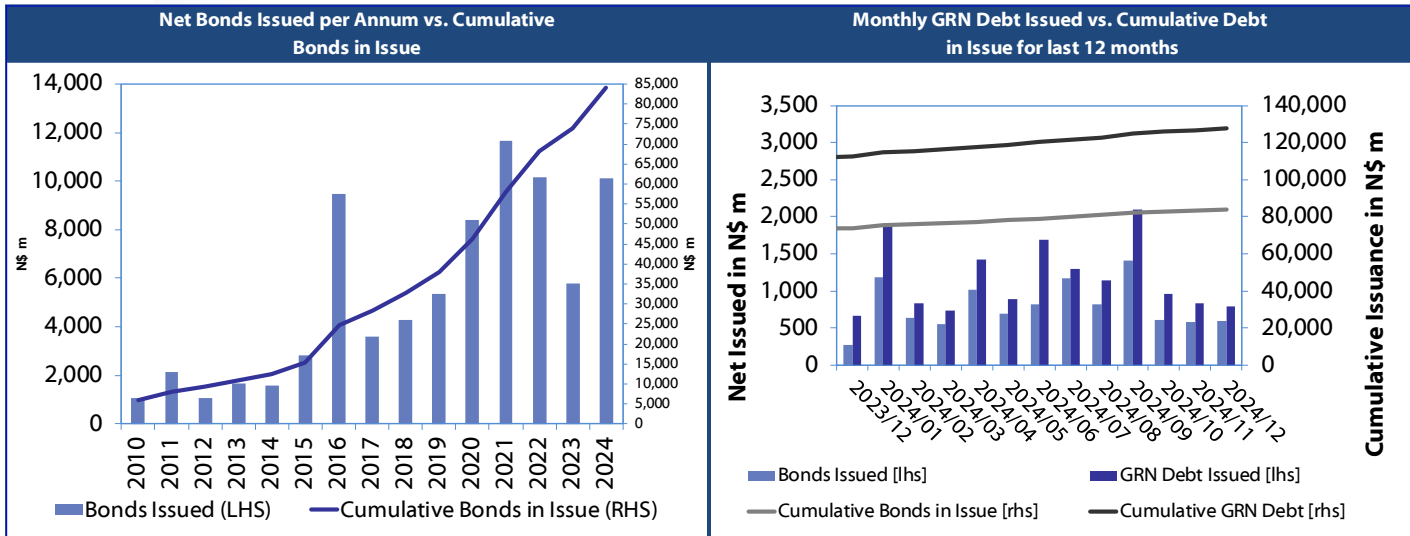
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,923	7.922	0.23	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.566	1.13	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,431	8.993	1.80	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,456	9.243	3.07	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	9.155	4.01	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,674	10.039	5.04	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,356	10.906	6.33	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,554	11.293	6.85	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,614	11.488	7.22	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,289	11.415	7.81	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,274	11.403	8.05	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,316	11.469	8.02	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,581	11.643	8.22	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.48	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,377	4.594	2.54	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,386	4.731	3.61	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,192	5.283	6.68	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,715	5.621	8.61	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.254	0.74	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.765	1.39	01-Aug-16
Total Gov Bonds (Domestic):						85,067			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.455	1.69	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.600	0.82	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	10.100	3.19	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.335	0.11	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.200	1.25	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.850	2.01	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.700	2.07	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.150	0.17	23-Mar-22
FNBj25S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.430	1.87	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.650	3.77	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.900	1.20	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.200	2.71	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.200	0.77	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	9.140	1.36	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	9.070	1.23	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	9.090	0.45	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.390	2.15	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.850	2.09	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.650	1.98	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.500	0.43	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.900	3.75	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.450	2.50	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.400	0.60	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.950	1.27	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	10.950	2.18	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.400	2.07	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						43,316			
TOTAL DOMESTIC DEBT						133,534			

* 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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