

IJG Namibian Bond & Money Market Yield Curves

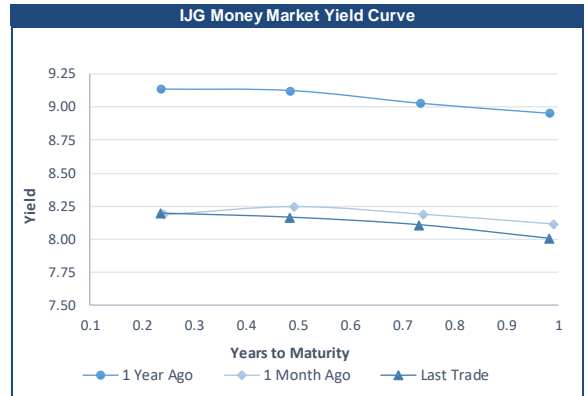
27 January 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 24-Jan-25
	Close 24-Jan-25	Previous 17-Jan-25			
Government Bonds					
ALBI					5.474
GC25	7.791	7.922	0	GT363/17Apr25	0.214
GC26	8.471	8.566	21	R186	1.115
GC27	8.800	8.993	54	R186	1.783
GC28	9.045	9.243	4	R2030	3.052
GC30	8.935	9.155	-7	R2030	3.997
GC32	9.906	10.039	52	R213	5.032
GC35	10.785	10.906	22	R209	6.333
GC37	10.964	11.293	18	R2037	6.895
GC40	11.336	11.488	33	R214	7.252
GC43	11.258	11.415	4	R2044	7.848
GC45	11.267	11.403	5	R2044	8.086
GC48	11.311	11.469	13	R2048	8.082
GC50	11.430	11.643	25	R2048	8.318
GI25	4.000	4.000			0.466
GI27	4.649	4.594			2.519
GI29	4.775	4.731			3.593
GI33	5.339	5.283			6.653
GI36	5.621	5.621			8.594
NAM04	9.670	9.765	141	R186	1.366
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.360	8.455	10	R186	1.668
NEDX2030	8.240	8.335	45	GC25	0.093
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.575	8.600	90	3 month JIBAR	0.799
BWJf26S	9.175	9.200	150	3 month JIBAR	1.232
BWJ1e27	9.825	9.850	215	3 month JIBAR	1.993
BWJ2e27	7.675	7.700	0	3 month JIBAR	2.057
DBN29	10.075	10.100	240	3 month JIBAR	3.172
FNBJ25S	9.125	9.150	145	3 month JIBAR	0.153
FNBJ27S	9.405	9.430	173	3 month JIBAR	1.856
FNB34	9.625	9.650	195	3 month JIBAR	3.753
GDW26	9.875	9.900	220	3 month JIBAR	1.178
GDW28	10.175	10.200	250	3 month JIBAR	2.696
ORYJ25	10.175	10.200	250	3 month JIBAR	0.752
PNJ25	10.375	10.400	270	3 month JIBAR	0.586
PNJ26	10.925	10.950	325	3 month JIBAR	1.253
PNJ27	10.925	10.950	325	3 month JIBAR	2.158
PNJ29	10.375	10.400	270	3 month JIBAR	2.055
SBKN26	9.115	9.140	144	3 month JIBAR	1.344
SBNA26	9.045	9.070	137	3 month JIBAR	1.215
SBNG25	9.065	9.090	139	3 month JIBAR	0.433
SBNG27	9.365	9.390	169	3 month JIBAR	2.132
SBKN27	8.825	8.850	115	3 month JIBAR	2.072
LHNS01	10.625	10.650	295	3 month JIBAR	1.964
LHN02	10.475	10.500	280	3 month JIBAR	0.407
LBN29	9.875	9.900	220	3 month JIBAR	3.735
NEDJ2028	10.425	10.450	275	3 month JIBAR	2.483

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 27-Jan-25	Previous 20-Jan-25
T-Bill (91 day)*	7.877	7.921
T-Bill (182 day)*	7.911	7.954
T-Bill (273 day)*	7.937	7.970
T-Bill (365 day)*	7.939	7.965

* average nominal yields from the most recent primary auction

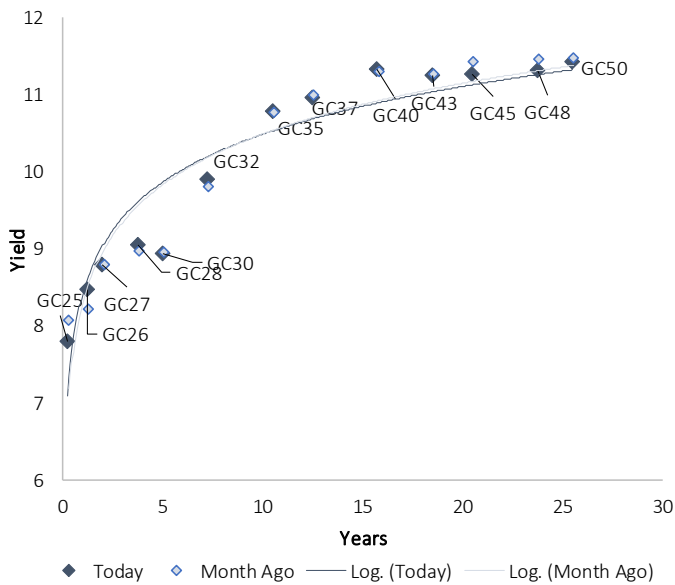


Average Bank Deposit		
	Current 27-Jan-25	Previous 20-Jan-25
Call	6.108	6.083
3 month	6.892	6.867
6 month	7.308	7.292
12 month	7.575	7.550

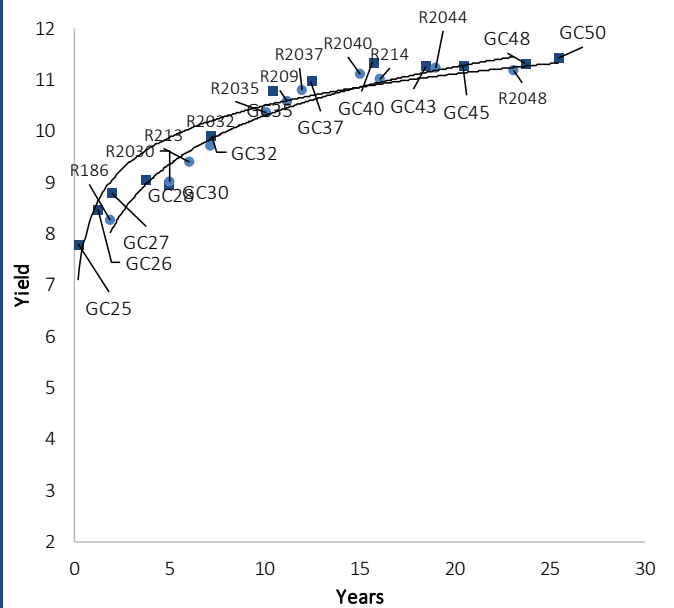
Average NCD Rates		
	Current 27-Jan-25	Previous 20-Jan-25
3 month	6.750	6.788
6 month	7.163	7.213
9 month	7.300	7.363
12 month	7.425	7.475
18 month	7.400	7.455
24 month	7.450	7.508
36 month	7.475	7.538
48 month	7.518	7.575
60 month	7.590	7.663

IJG Namibian Bond & Money Market Yield Curves – 27 January 2025

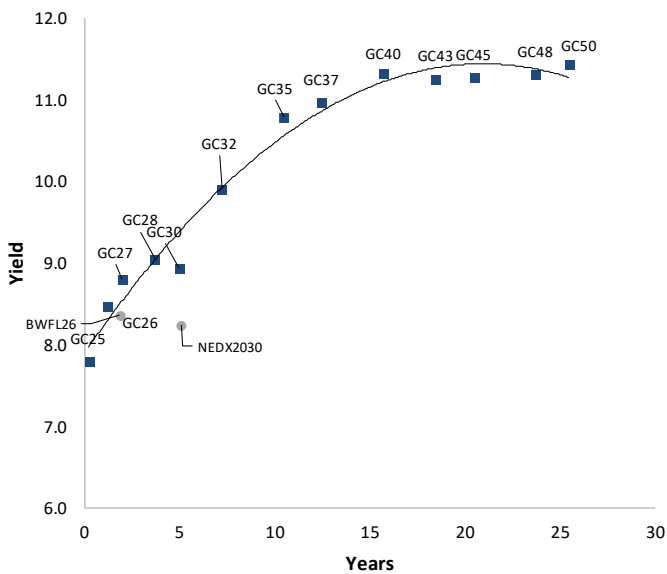
IJG Bond Yield Curve



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	128,791	96%
Treasury Bills	43,346	33%
Bonds	85,445	63%
Corporate	5,151	4%
TOTAL	133,941	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

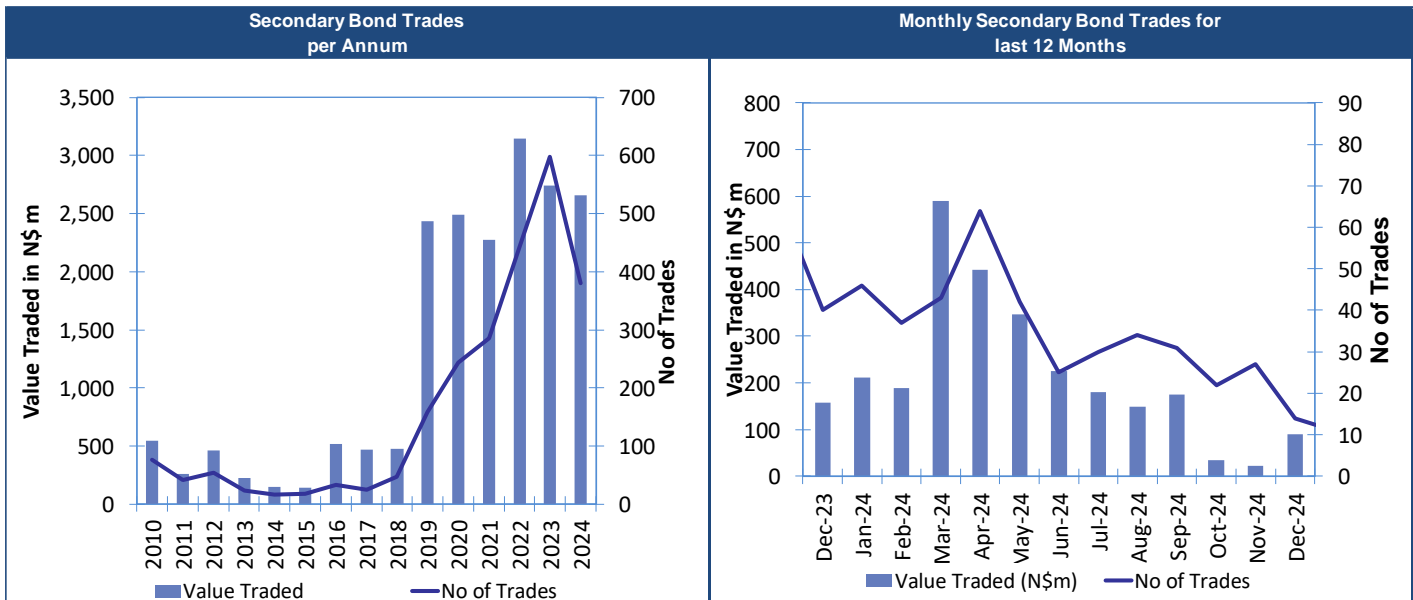
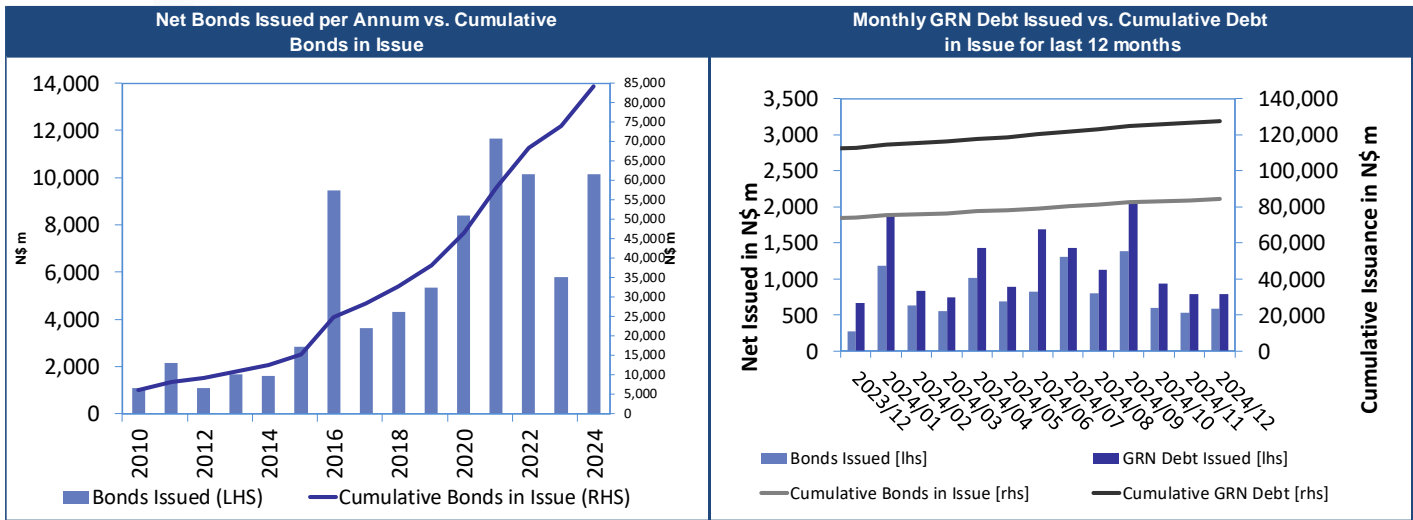
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,923	7.791	0.21	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.471	1.11	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,461	8.800	1.78	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,505	9.045	3.05	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,577	8.935	4.00	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,717	9.906	5.03	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,396	10.785	6.33	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,589	10.964	6.90	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,654	11.336	7.25	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,314	11.258	7.85	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,306	11.267	8.09	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,346	11.311	8.08	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,606	11.430	8.32	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.47	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,382	4.649	2.52	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,392	4.775	3.59	01-Jan-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,202	5.339	6.65	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,723	5.621	8.59	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.429	0.72	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.670	1.37	01-Aug-16
Total Gov Bonds (Domestic):						85,445			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.360	1.67	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.575	0.80	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	10.075	3.17	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.240	0.09	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.175	1.23	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.825	1.99	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.675	2.06	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.125	0.15	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.405	1.86	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.625	3.75	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.875	1.18	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.175	2.70	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.175	0.75	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	9.115	1.34	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	9.045	1.21	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	9.065	0.43	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.365	2.13	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.825	2.07	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.625	1.96	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.475	0.41	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.875	3.74	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.425	2.48	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.375	0.59	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.925	1.25	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	10.925	2.16	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.375	2.06	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						43,346			
TOTAL DOMESTIC DEBT						133,941			

* Value in US\$ m

** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

2022	0,0003	13,04%
2021	0,0001	50,00%
2020	0,0003	14,29%
2019	0,0005	12,50%



Source: BoN, NSX, IIG



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiert	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise Van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**