

IJG Namibian Bond & Money Market Yield Curves

03 February 2025

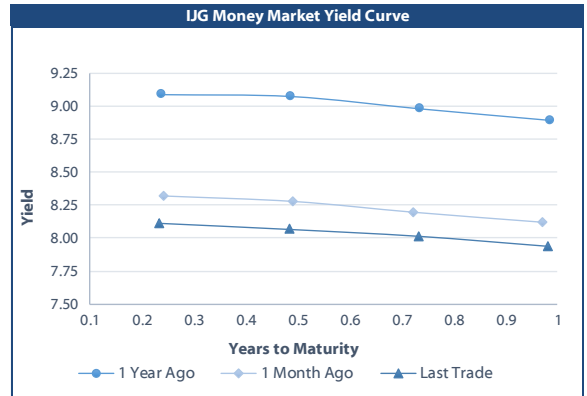
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 31-Jan-25	Previous 24-Jan-25			31-Jan-25
Government Bonds					
ALBI					5.442
GC25	7.656	7.791	0	GT363/17Apr25	0.196
GC26	8.441	8.471	21	R186	1.097
GC27	8.770	8.800	54	R186	1.765
GC28	9.080	9.045	4	R2030	3.033
GC30	8.970	8.935	-7	R2030	3.977
GC32	9.936	9.906	52	R213	5.011
GC35	10.835	10.785	22	R209	6.307
GC37	10.999	10.964	18	R2037	6.870
GC40	11.376	11.336	33	R214	7.222
GC43	11.313	11.258	4	R2044	7.809
GC45	11.322	11.267	5	R2044	8.044
GC48	11.366	11.311	13	R2048	8.036
GC50	11.485	11.430	25	R2048	8.271
GI25	4.000	4.000			0.447
GI27	4.649	4.649			2.500
GI29	4.775	4.775			3.574
GI33	5.339	5.339			6.634
GI36	5.621	5.621			8.575
NAM04	9.640	9.670	141	R186	1.351
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.330	8.360	10	R186	1.650
NEDX2030	8.210	8.240	55	GC25	0.074
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.458	8.575	90	3 month JIBAR	0.781
BWJf26S	9.058	9.175	150	3 month JIBAR	1.215
BWJ1e27	9.708	9.825	215	3 month JIBAR	1.976
BWJ2e27	7.558	7.675	0	3 month JIBAR	2.039
DBN29	9.958	10.075	240	3 month JIBAR	3.157
FNBJ25S	9.008	9.125	145	3 month JIBAR	0.135
FNBJ27S	9.288	9.405	173	3 month JIBAR	1.839
FNB34	9.508	9.625	195	3 month JIBAR	3.739
GDW26	9.758	9.875	220	3 month JIBAR	1.161
GDW28	10.058	10.175	250	3 month JIBAR	2.680
ORYJ25	10.058	10.175	250	3 month JIBAR	0.734
PNJ25	10.258	10.375	270	3 month JIBAR	0.568
PNJ26	10.808	10.925	325	3 month JIBAR	1.235
PNJ27	10.808	10.925	325	3 month JIBAR	2.141
PNJ29	10.258	10.375	270	3 month JIBAR	2.038
SBKN26	8.998	9.115	144	3 month JIBAR	1.326
SBNA26	8.928	9.045	137	3 month JIBAR	1.197
SBNG25	8.948	9.065	139	3 month JIBAR	0.415
SBNG27	9.248	9.365	169	3 month JIBAR	2.115
SBKN27	8.708	8.825	115	3 month JIBAR	2.055
LHNS01	10.508	10.625	295	3 month JIBAR	1.947
LHN02	10.358	10.475	280	3 month JIBAR	0.389
LBN29	9.758	9.875	220	3 month JIBAR	3.721
NEDJ2028	10.308	10.425	275	3 month JIBAR	2.467

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 03-Feb-25	Previous 27-Jan-25
T-Bill (91 day)*	7.824	7.877
T-Bill (182 day)*	7.875	7.911
T-Bill (273 day)*	7.864	7.937
T-Bill (365 day)*	7.903	7.939

* average nominal yields from the most recent primary auction

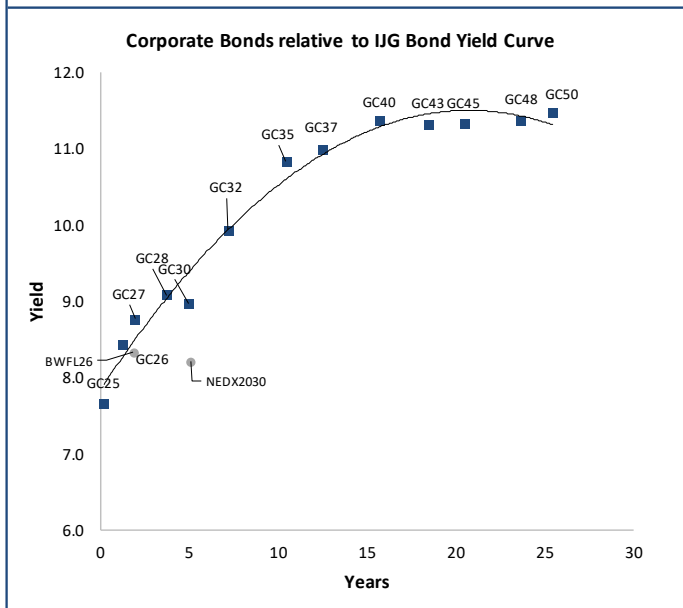
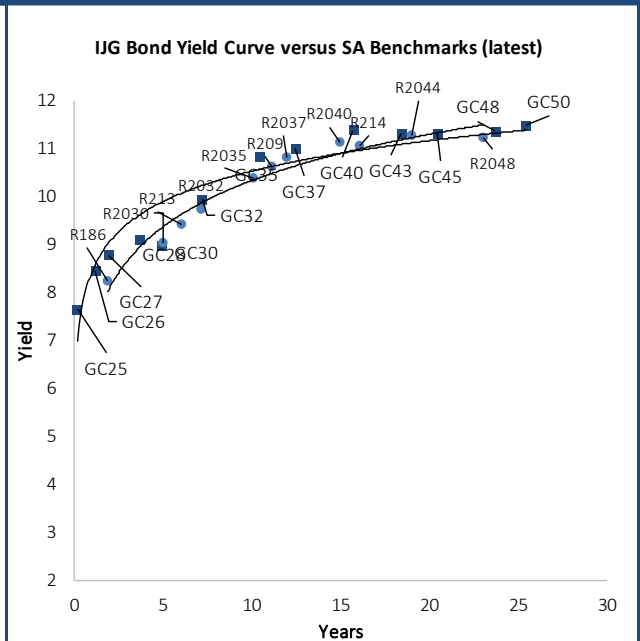
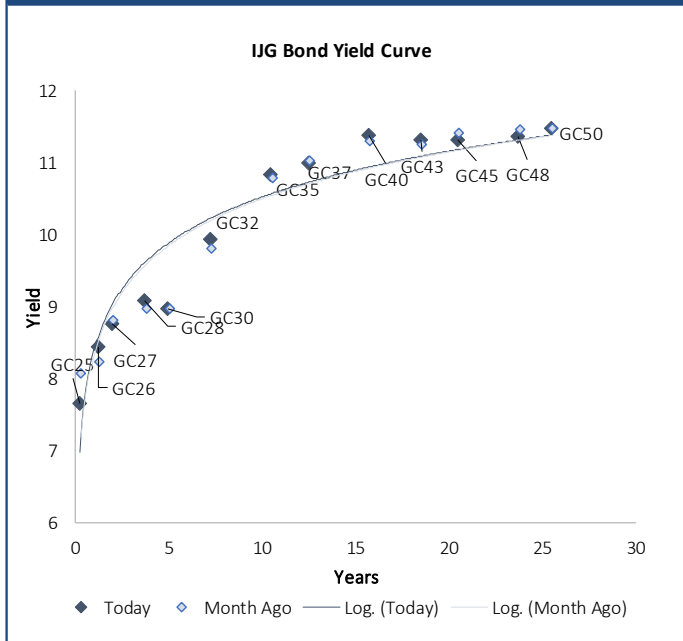


Average Bank Deposit		
	Current 03-Feb-25	Previous 27-Jan-25
Call	6.108	6.108
3 month	6.892	6.892
6 month	7.283	7.308
12 month	7.583	7.575

Average NCD Rates		
	Current 03-Feb-25	Previous 27-Jan-25
3 month	6.788	6.750
6 month	7.200	7.163
9 month	7.300	7.300
12 month	7.450	7.425
18 month	7.400	7.400
24 month	7.450	7.450
36 month	7.475	7.475
48 month	7.518	7.518
60 month	7.590	7.590

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

IJG Namibian Bond & Money Market Yield Curves – 03 February 2025



	in N\$ bn	% of Total
Total Domestic Debt Outstanding		
Government	127,772	96%
Treasury Bills	42,328	33%
Bonds	85,444	63%
Corporate	5,151	4%
TOTAL	132,922	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End January 2025	379.17	
End December 2024	376.17	
IJG Money Market Index		
End January 2025	288.17	
End December 2024	286.28	

Source: Bond Issuers, BoN, IJG



Namibian Debt in Issue

Government Bonds

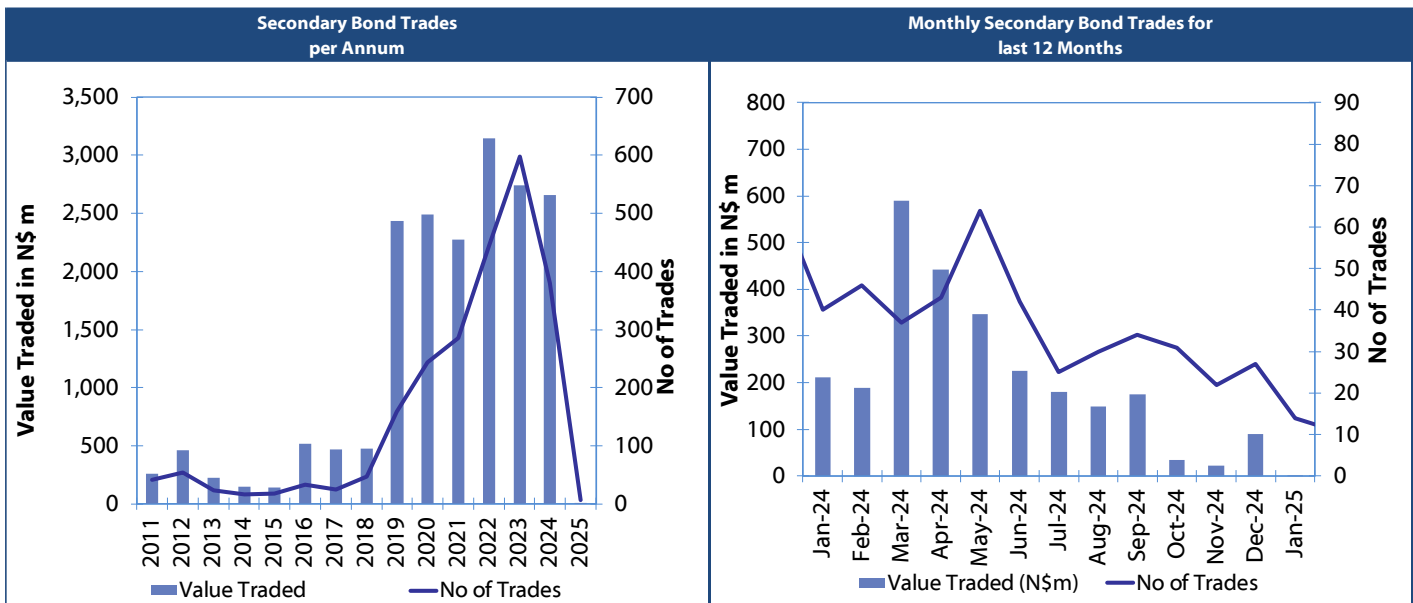
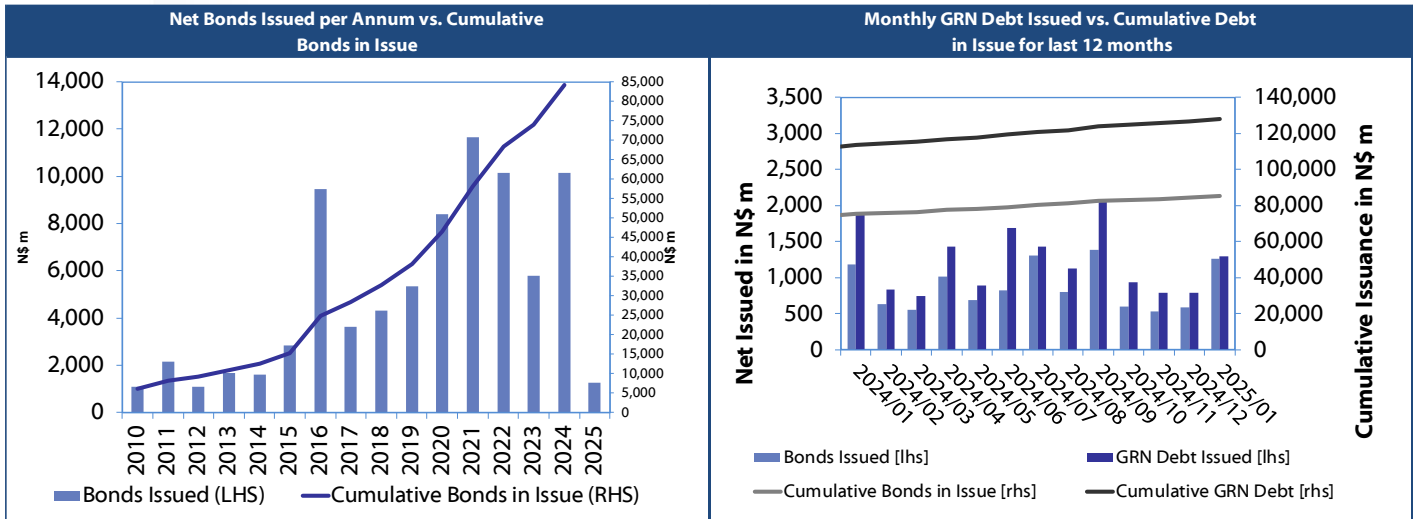
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,923	7.656	0.20	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.441	1.10	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,460	8.770	1.77	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,504	9.080	3.03	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	8.970	3.98	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,719	9.936	5.01	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,395	10.835	6.31	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,589	10.999	6.87	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,654	11.376	7.22	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,314	11.313	7.81	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,305	11.322	8.04	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,345	11.366	8.04	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,606	11.485	8.27	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.45	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,382	4.649	2.50	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,392	4.775	3.57	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,202	5.339	6.63	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,723	5.621	8.58	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.451	0.70	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.640	1.35	01-Aug-16
Total Gov Bonds (Domestic):						85,444			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.330	1.65	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.458	0.78	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	9.958	3.16	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.210	0.07	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.058	1.21	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.708	1.98	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.558	2.04	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.008	0.13	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.288	1.84	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.508	3.74	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.758	1.16	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.058	2.68	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.058	0.73	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.998	1.33	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	8.928	1.20	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	0.42	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.248	2.12	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.708	2.06	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.508	1.95	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.358	0.39	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.758	3.72	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.308	2.47	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.258	0.57	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.808	1.24	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	10.808	2.14	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.258	2.04	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						42,328			
TOTAL DOMESTIC DEBT						132,922			

* 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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