

IJG Namibian Bond & Money Market Yield Curves

10 February 2025

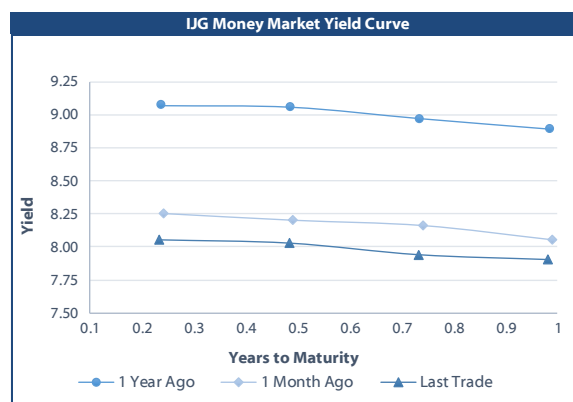


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 07-Feb-25	Previous 31-Jan-25			
Government Bonds					
ALBI					5.820
GC25	7.525	7.656	0	GT363/17Apr25	0.177
GC26	8.426	8.441	21	R186	1.078
GC27	8.699	8.770	48	R186	1.747
GC28	8.995	9.080	-5	R2030	3.017
GC30	8.975	8.970	-7	R2030	3.958
GC32	9.965	9.936	54	R213	4.991
GC35	10.937	10.835	28	R209	6.273
GC37	11.173	10.999	32	R2037	6.815
GC40	11.501	11.376	40	R214	7.166
GC43	11.425	11.313	9	R2044	7.749
GC45	11.746	11.322	42	R2044	7.846
GC48	11.781	11.366	50	R2048	7.812
GC50	11.574	11.485	29	R2048	8.206
GI25	4.000	4.000			0.428
GI27	4.645	4.649			2.482
GI29	4.761	4.775			3.555
GI33	5.339	5.339			6.616
GI36	5.608	5.621			8.559
NAM04	9.625	9.640	141	R186	1.330
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.315	8.330	10	R186	1.631
NEDX2030	8.195	8.210	67	GC25	0.056
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.458	8.458	90	3 month JIBAR	0.762
BWJf26S	9.058	9.058	150	3 month JIBAR	1.196
BWJ1e27	9.708	9.708	215	3 month JIBAR	1.957
BWJ2e27	7.558	7.558	0	3 month JIBAR	2.021
DBN29	9.958	9.958	240	3 month JIBAR	3.138
FNBj25S	9.008	9.008	145	3 month JIBAR	0.116
FNBj27S	9.288	9.288	173	3 month JIBAR	1.821
FNB34	9.508	9.508	195	3 month JIBAR	3.721
GDW26	9.758	9.758	220	3 month JIBAR	1.142
GDW28	10.058	10.058	250	3 month JIBAR	2.662
ORYJ25	10.058	10.058	250	3 month JIBAR	0.716
PNJ25	10.258	10.258	270	3 month JIBAR	0.549
PNJ26	10.808	10.808	325	3 month JIBAR	1.217
PNJ27	10.808	10.808	325	3 month JIBAR	2.123
PNJ29	10.258	10.258	270	3 month JIBAR	2.020
SBKN26	8.998	8.998	144	3 month JIBAR	1.307
SBNA26	8.928	8.928	137	3 month JIBAR	1.178
SBNG25	8.948	8.948	139	3 month JIBAR	0.397
SBNG27	9.248	9.248	169	3 month JIBAR	2.097
SBKN27	8.708	8.708	115	3 month JIBAR	2.037
LHNS01	10.508	10.508	295	3 month JIBAR	1.928
LHN02	10.358	10.358	280	3 month JIBAR	0.371
LBN29	9.758	9.758	220	3 month JIBAR	3.703
NEDJ2028	10.308	10.308	275	3 month JIBAR	2.449

Bank Rate		
	Current	Previous
Bank Rate	7.00	7.25
Prime	10.75	11.00

Treasury Bills		
	Current 10-Feb-25	Previous 03-Feb-25
T-Bill (91 day)*	7.760	7.824
T-Bill (182 day)*	7.831	7.875
T-Bill (273 day)*	7.839	7.864
T-Bill (365 day)*	7.878	7.903

*average nominal yields from the most recent primary auction

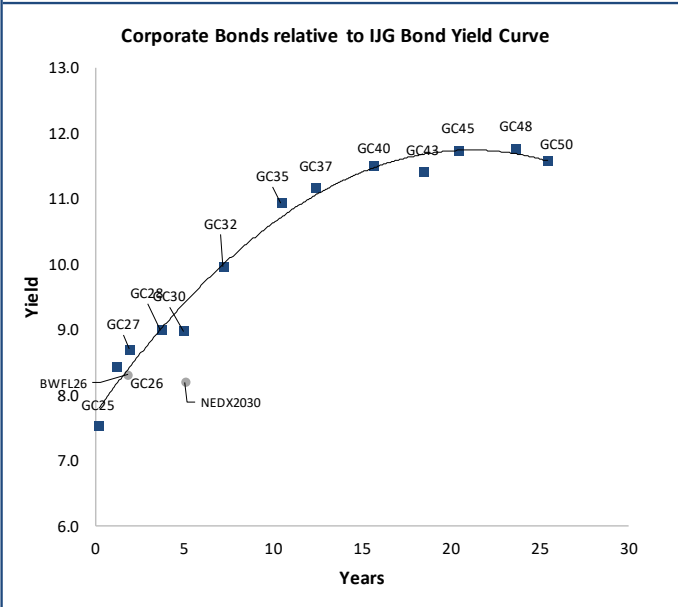
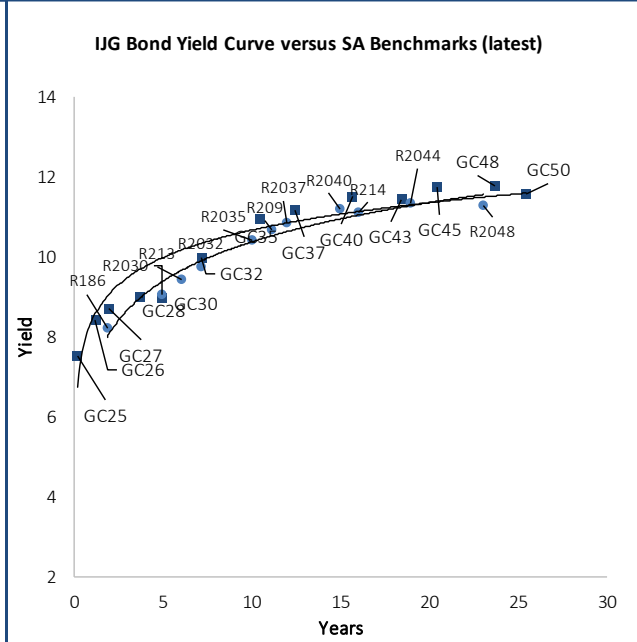
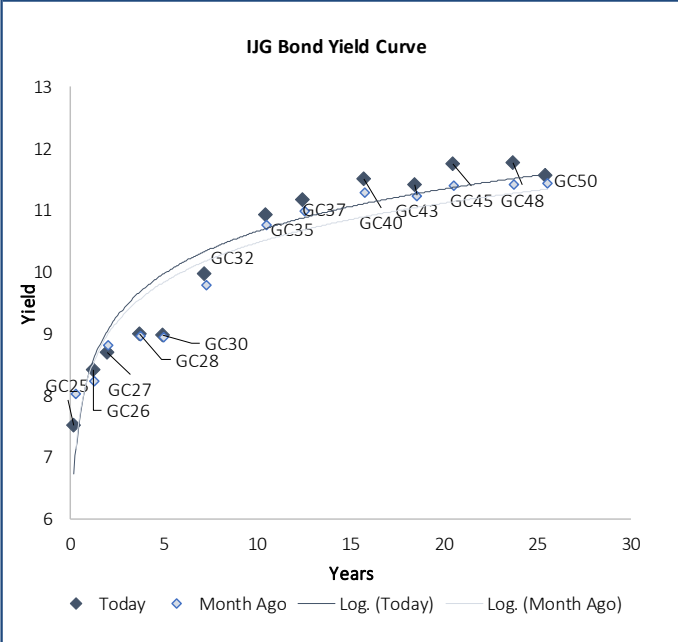


Average Bank Deposit		
	Current 10-Feb-25	Previous 03-Feb-25
Call	6.108	6.108
3 month	6.892	6.892
6 month	7.308	7.283
12 month	7.592	7.583

Average NCD Rates		
	Current 10-Feb-25	Previous 03-Feb-25
3 month	6.750	6.788
6 month	7.163	7.200
9 month	7.300	7.300
12 month	7.450	7.450
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



IJG Namibian Bond & Money Market Yield Curves – 10 February 2025



Total Domestic Debt Outstanding		
	in N\$ bn	% of Total
Government	128,352	96%
Treasury Bills	42,308	33%
Bonds	86,044	63%
Corporate	5,151	4%
TOTAL	133,502	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

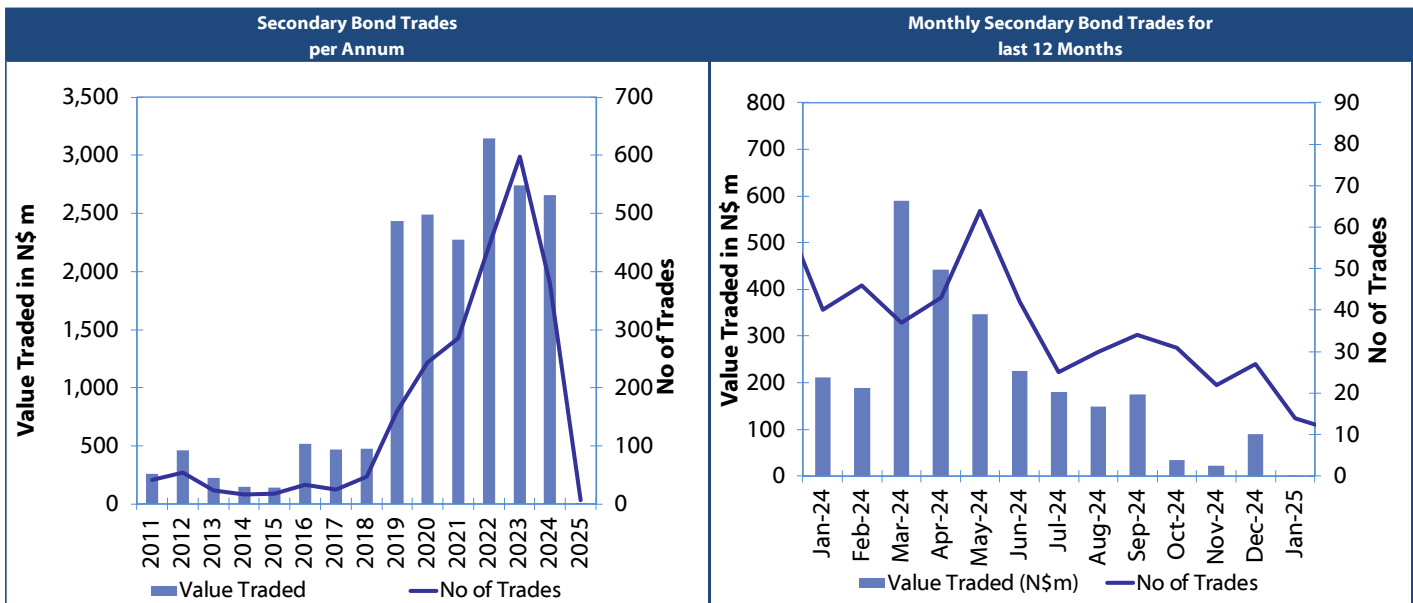
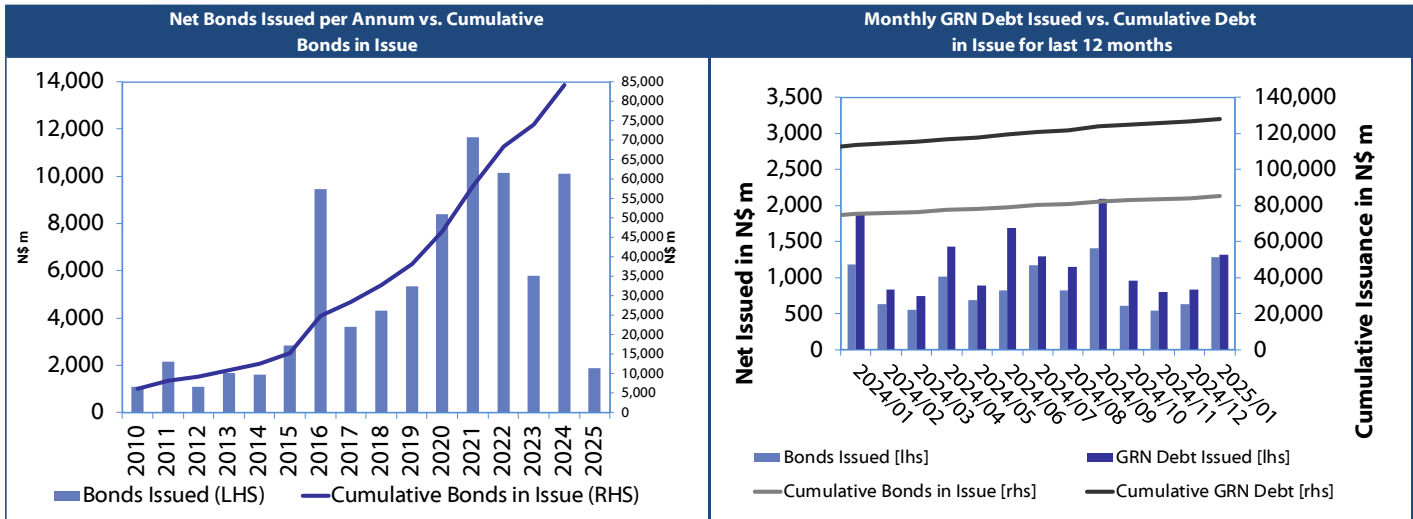
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,923	7.525	0.18	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.426	1.08	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,551	8.699	1.75	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,604	8.995	3.02	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	8.975	3.96	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,838	9.965	4.99	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,429	10.937	6.27	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,651	11.173	6.82	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,717	11.501	7.17	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,332	11.425	7.75	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,330	11.746	7.85	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,371	11.781	7.81	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,635	11.574	8.21	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.43	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,388	4.645	2.48	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,397	4.761	3.56	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,211	5.339	6.62	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,737	5.608	8.56	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.482	0.68	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.625	1.33	01-Aug-16
Total Gov Bonds (Domestic):						86,044			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.315	1.63	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.458	0.76	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	9.958	3.14	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.195	0.06	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.058	1.20	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	10.04%	19-May/19-Aug	19-Nov/19-Feb	500	9.708	1.96	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	300	7.558	2.02	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.008	0.12	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.288	1.82	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.508	3.72	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.758	1.14	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.058	2.66	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.43%	18-Feb/18-May	18-Aug/18-Nov	249	10.058	0.72	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.998	1.31	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	8.928	1.18	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	0.40	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.248	2.10	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.708	2.04	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.88%	17-Aug/17-Nov	17-Feb/17-May	260	10.508	1.93	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.358	0.37	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.758	3.70	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-Mar/28-Aug	28-Nov/28-Feb	50	10.308	2.45	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.258	0.55	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.808	1.22	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	10.808	2.12	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.258	2.02	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						42,308			
TOTAL DOMESTIC DEBT						133,502			

* 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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