

Fixed Income Daily Report

Friday, 2 February 2024



Fixed Income Commentary

Wednesday, 31 January's bond auction saw the BoN receive 125 bids totalling N\$683.1m for the N\$280.0m worth of bonds on offer. The GCs logged a bid-to-offer of 2.42x while the GIs recorded 2.59x. Market participants continued to favour the short end of the curve, with the GC26 and GC28 alone accounting for 38.3% of the bids. The GC45 and GC48 were the only undersubscribed bonds. GC spreads rose by 13bps on average.

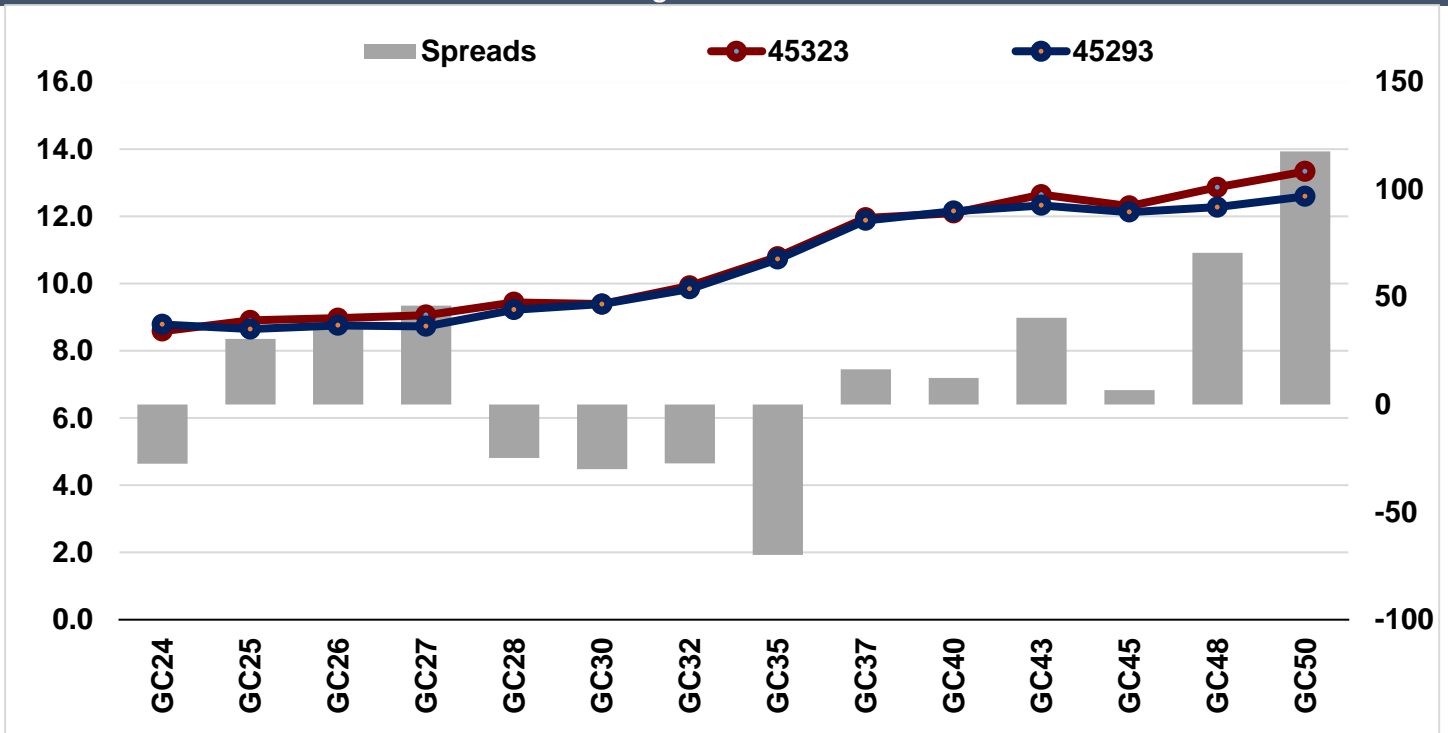
Government Bonds

Next Auction Date: 14 feb. 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.58	8.86	GT364/13Oct23	0	101.25	10.5	15-Oct-2024
GC25	8.91	8.60	R186	33	99.52	8.5	15-Apr-2025
GC26	8.97	8.60	R186	38	99.05	8.5	15-Apr-2026
GC27	9.06	8.60	R186	35	97.29	8	15-Jan-2027
GC28	9.44	9.69	R2030	-39	96.46	8.5	15-Oct-2028
GC30	9.39	9.69	R2030	-45	93.75	8	15-Jan-2030
GC32	9.93	10.21	R213	-29	94.82	9	15-Apr-2032
GC35	10.80	11.50	R209	-74	91.56	9.5	15-Jul-2035
GC37	11.96	11.79	R2037	23	83.73	9.5	15-Jul-2037
GC40	12.10	11.97	R214	22	83.63	9.8	15-Oct-2040
GC43	12.65	12.24	R2044	29	80.97	10	15-Jul-2043
GC45	12.31	12.24	R2044	0	81.53	9.85	15-Jul-2045
GC48	12.87	12.16	R2048	60	79.25	10	15-Oct-2048
GC50	13.34	12.16	R2048	41	77.59	10.25	15-Jul-2050
GI25	3.54	-	-	-	100.37	3.8	15-Jul-2025
GI27	4.50	-	-	-	98.31	4	15-Oct-2027
GI29	5.05	4.37	-	-	97.62	4.5	15-Jan-2029
GI33	5.68	4.81	-	-	91.62	4.5	15-Apr-2033
GI36	5.97	4.96	-	-	95.89	4.8	15-Jul-2036

Source: Bank of Namibia

Namibian Sovereign Yield curve-1 Feb. 2024



Source : Bank of Namibia

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