

Fixed Income Daily Report

Thursday, 15 February 2024



Fixed Income Commentary

The BoN received N\$695.9m worth of bids for the N\$280.0m worth of bonds on offer at the Wednesday, 14 February's government bond auction. The GCs recorded bid-to-offer of 2.08x while the GIs logged a robust 4.94x. The GC43 and GC50 saw the bulk of the demand, with the former recording bids totalling N\$91.2m and the latter N\$107.3m. All bonds were oversubscribed. The BoN only under-allocated on the GC48 this time round and made up for it by over-allocating on the GC37 and GC43. The central bank ultimately raised N\$280.2m.

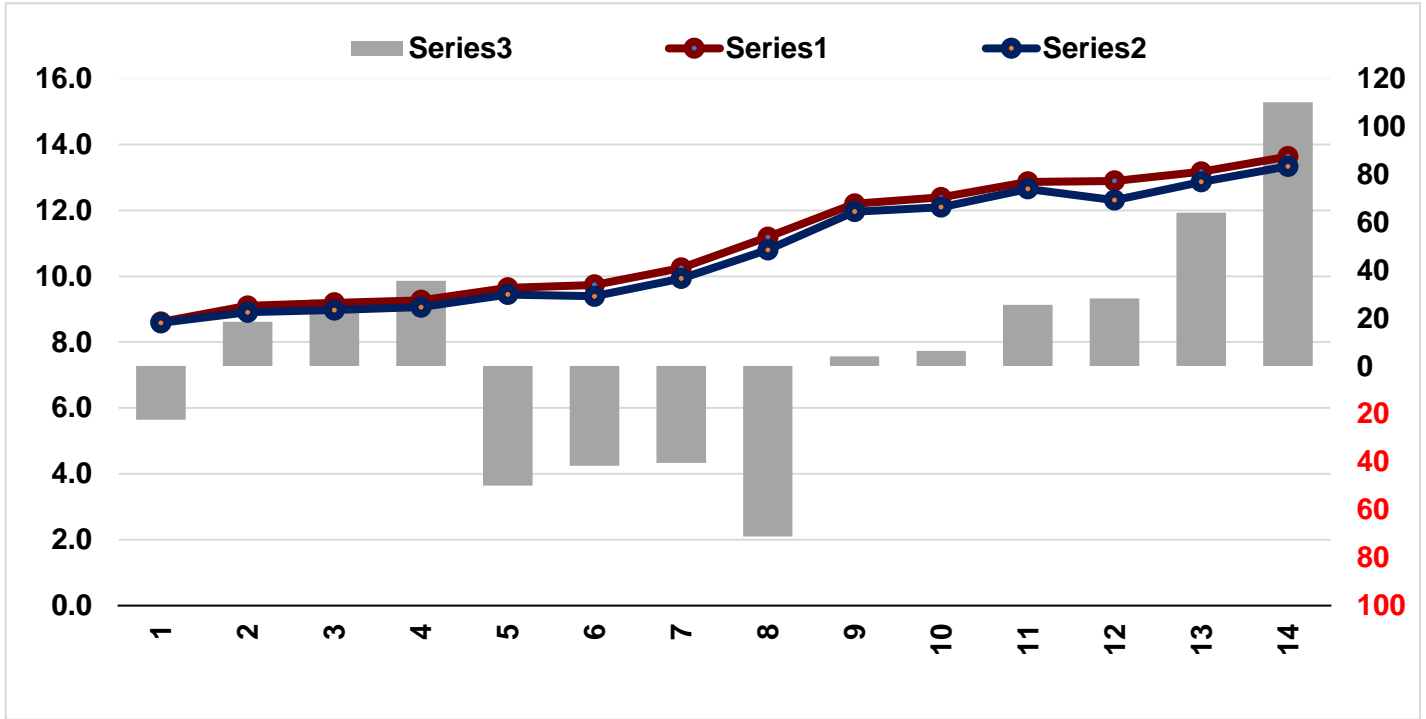
Government Bonds

Next Auction Date: 21 Feb. 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.61	8.84	GT364/13Oct23	0	101.18	10.5	15-Oct-2024
GC25	9.10	8.92	R186	30	99.33	8.5	15-Apr-2025
GC26	9.18	8.92	R186	37	98.66	8.5	15-Apr-2026
GC27	9.27	8.92	R186	35	96.80	8	15-Jan-2027
GC28	9.73	10.10	R2030	-23	95.46	8.5	15-Oct-2028
GC30	9.72	10.10	R2030	-18	92.38	8	15-Jan-2030
GC32	10.20	10.59	R213	-10	93.43	9	15-Apr-2032
GC35	11.12	11.85	R209	-62	89.63	9.5	15-Jul-2035
GC37	12.18	12.11	R2037	18	82.49	9.5	15-Jul-2037
GC40	12.38	12.30	R214	71	81.94	9.8	15-Oct-2040
GC43	12.89	12.58	R2044	29	79.52	10	15-Jul-2043
GC45	12.71	12.58	R2044	58	79.09	9.85	15-Jul-2045
GC48	13.13	12.50	R2048	89	77.69	10	15-Oct-2048
GC50	13.71	12.50	R2048	110	75.51	10.25	15-Jul-2050
GI25	3.41	-	-	-	100.53	3.8	15-Jul-2025
GI27	4.50	-	-	-	98.32	4	15-Oct-2027
GI29	5.05	4.41	-	-	97.63	4.5	15-Jan-2029
GI33	5.68	4.94	-	-	91.64	4.5	15-Apr-2033
GI36	5.97	5.05	-	-	95.89	4.8	15-Jul-2036

Source: Bank of Namibia

Namibian Sovereign Yield curve-14 Feb. 24



Source : Bank of Namibia

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