

IJG Namibian Bond & Money Market Yield Curves

24 February 2025

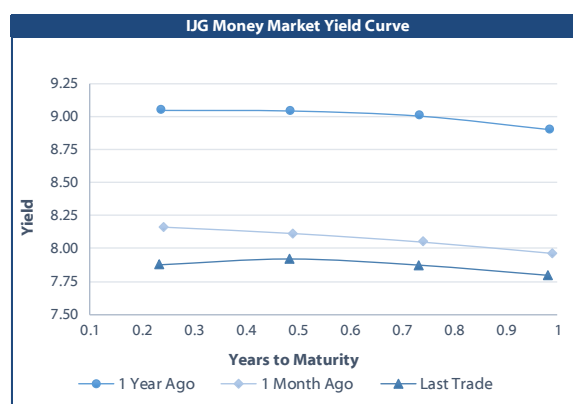


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Feb-25	Previous 14-Feb-25			
Government Bonds					
ALBI					5.822
GC25	7.142	7.360	0	GT363/17Apr25	0.141
GC26	8.546	8.496	21	R186	1.041
GC27	8.676	8.769	34	R186	1.710
GC28	9.030	9.030	-13	R2030	2.979
GC30	9.090	9.010	-7	R2030	3.917
GC32	9.760	10.015	21	R213	4.970
GC35	10.892	10.982	9	R209	6.243
GC37	11.061	11.213	7	R2037	6.802
GC40	11.351	11.516	17	R214	7.175
GC43	11.357	11.440	-5	R2044	7.738
GC45	11.545	11.761	14	R2044	7.894
GC48	11.630	11.796	28	R2048	7.850
GC50	11.442	11.589	9	R2048	8.239
GI25	4.000	4.000			0.390
GI27	4.645	4.645			2.444
GI29	4.761	4.761			3.517
GI33	5.321	5.339			6.580
GI36	5.590	5.608			8.524
NAM04	9.745	9.695	141	R186	1.292
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.435	8.385	10	R186	1.593
NEDX2030	8.315	8.265	117	GC25	0.019
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.458	8.458	90	3 month JIBAR	0.725
BWJf265	9.058	9.058	150	3 month JIBAR	1.159
BWJ1e27	9.708	9.708	215	3 month JIBAR	1.926
BWJ2e27	7.558	7.558	0	3 month JIBAR	1.990
DBN29	9.958	9.958	240	3 month JIBAR	3.102
FNBj255	9.008	9.008	145	3 month JIBAR	0.079
FNBj275	9.288	9.288	173	3 month JIBAR	1.784
FNB34	9.508	9.508	195	3 month JIBAR	3.684
GDW26	9.758	9.758	220	3 month JIBAR	1.105
GDW28	10.058	10.058	250	3 month JIBAR	2.625
ORYJ25	10.058	10.058	250	3 month JIBAR	0.679
PNJ25	10.258	10.258	270	3 month JIBAR	0.512
PNJ26	10.808	10.808	325	3 month JIBAR	1.181
PNJ27	10.808	10.808	325	3 month JIBAR	2.086
PNJ29	10.258	10.258	270	3 month JIBAR	1.983
SBKN26	8.998	8.998	144	3 month JIBAR	1.270
SBNA26	8.928	8.928	137	3 month JIBAR	1.141
SBNG25	8.948	8.948	139	3 month JIBAR	0.360
SBNG27	9.248	9.248	169	3 month JIBAR	2.060
SBKN27	8.708	8.708	115	3 month JIBAR	2.000
LHNS01	10.508	10.508	295	3 month JIBAR	1.898
LHN02	10.358	10.358	280	3 month JIBAR	0.334
LBN29	9.758	9.758	220	3 month JIBAR	3.666
NEDJ2028	10.308	10.308	275	3 month JIBAR	2.413

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 24-Feb-25	Previous 17-Feb-25
T-Bill (91 day)*	7.554	7.653
T-Bill (182 day)*	7.702	7.768
T-Bill (273 day)*	7.750	7.798
T-Bill (365 day)*	7.776	7.798

* average nominal yields from the most recent primary auction



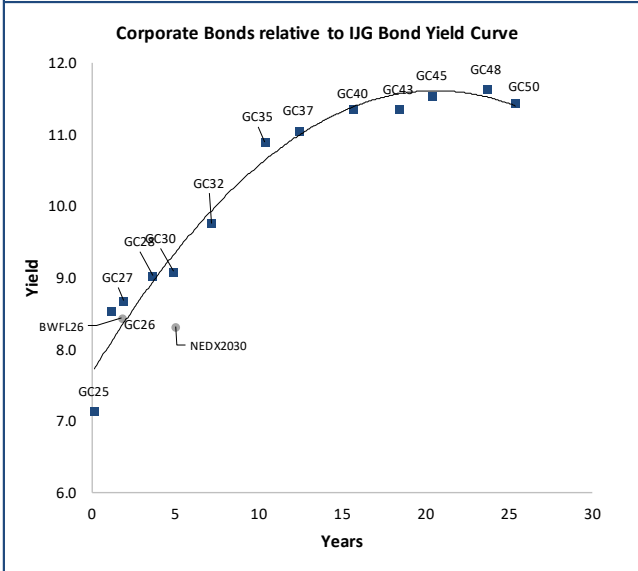
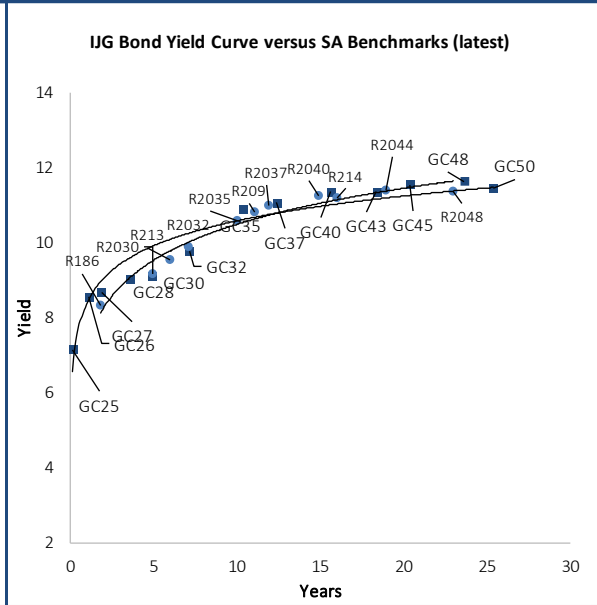
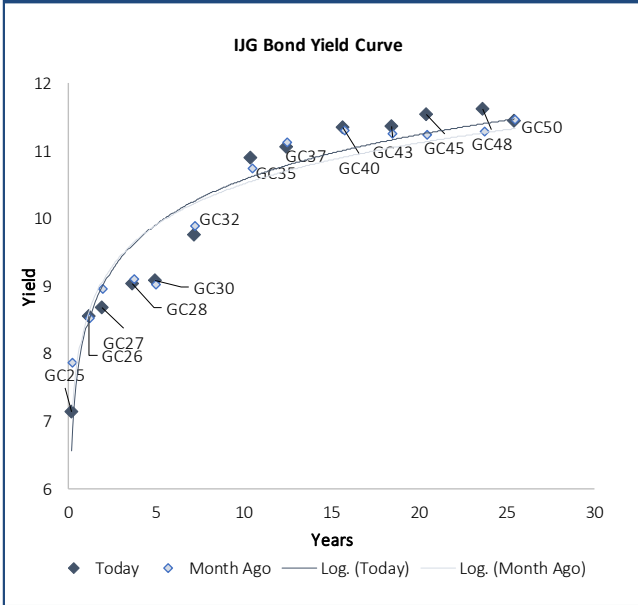
Average Bank Deposit		
	Current 24-Feb-25	Previous 17-Feb-25
Call	5.967	6.017
3 month	6.842	6.842
6 month	7.242	7.242
12 month	7.542	7.550

Average NCD Rates		
	Current 24-Feb-25	Previous 17-Feb-25
3 month	6.688	6.688
6 month	7.125	7.125
9 month	7.263	7.263
12 month	7.400	7.413
18 month	7.358	7.358
24 month	7.410	7.410
36 month	7.423	7.423
48 month	7.465	7.475
60 month	7.535	7.535



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

IJG Namibian Bond & Money Market Yield Curves – 24 February 2025



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	128,777	96%
Treasury Bills	42,358	33%
Bonds	86,419	64%
Corporate	5,151	4%
TOTAL	133,928	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

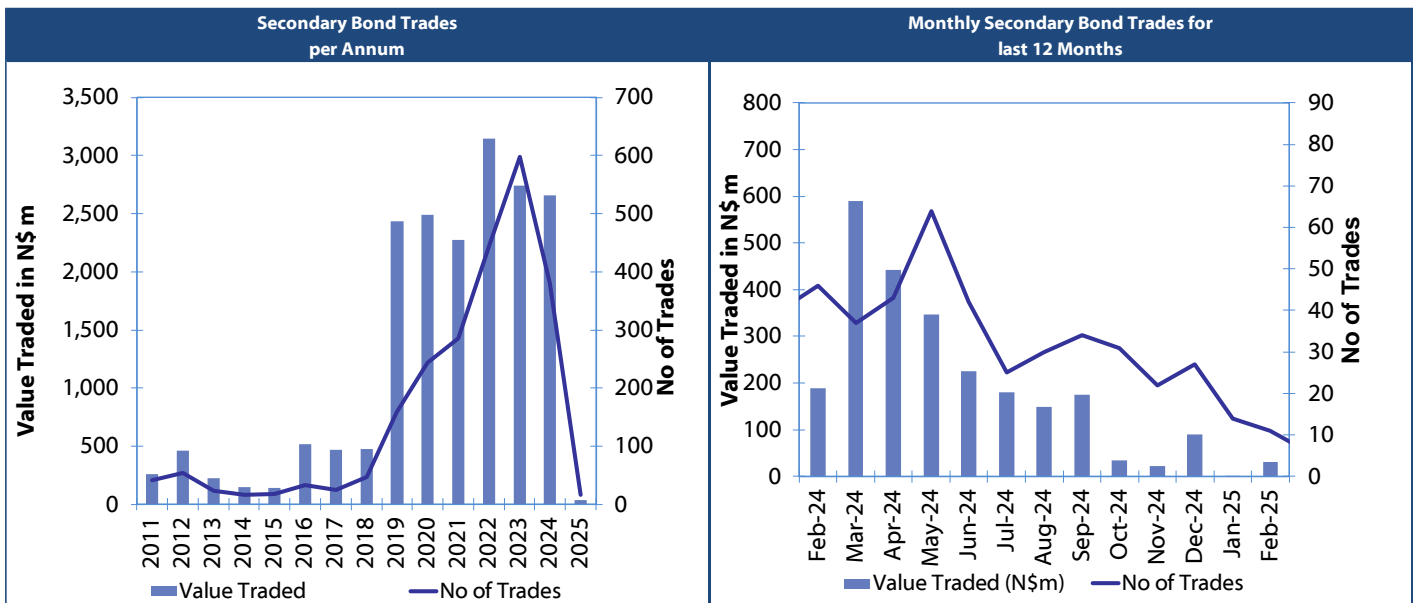
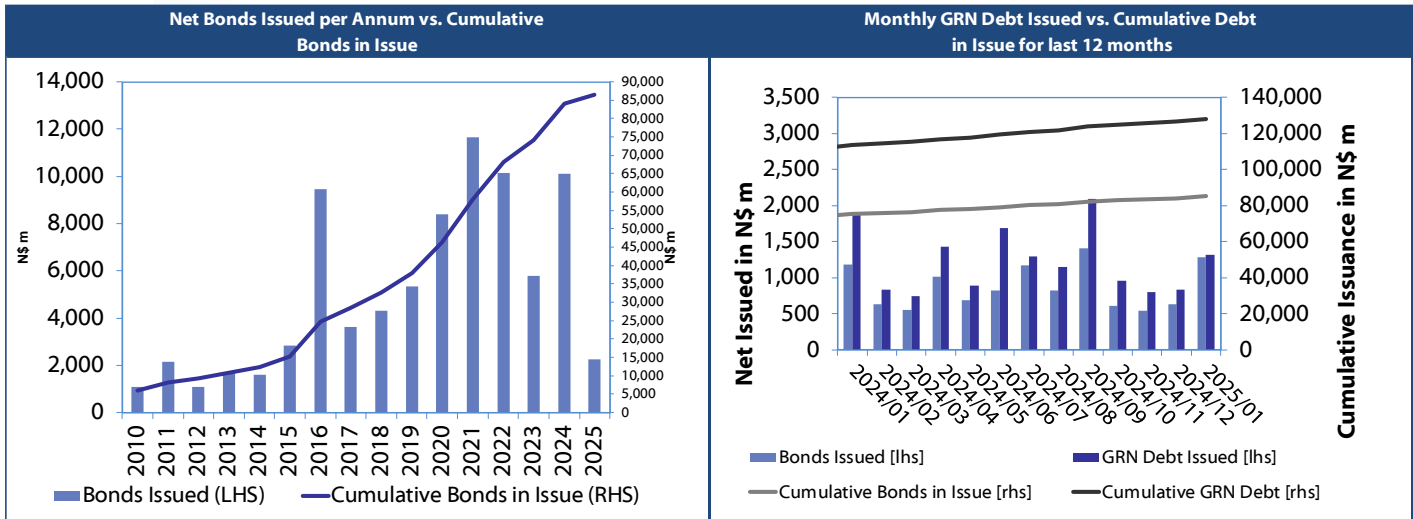
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,923	7.142	0.14	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.546	1.04	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,581	8.676	1.71	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,644	9.030	2.98	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	9.090	3.92	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	7,873	9.760	4.97	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,469	10.892	6.24	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,686	11.061	6.80	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,757	11.351	7.17	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,357	11.357	7.74	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,360	11.545	7.89	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,401	11.630	7.85	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,660	11.442	8.24	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.39	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,398	4.645	2.44	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,413	4.761	3.52	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,221	5.321	6.58	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,747	5.590	8.52	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.545	0.64	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.745	1.29	01-Aug-16
Total Gov Bonds (Domestic):						86,419			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.435	1.59	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.95%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.458	0.73	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	10.19%	28-Feb/31-May	31-Aug/30-Nov	130	9.958	3.10	04-Mar-22
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.315	0.02	28-Feb-18
BWJf26S	3m JIBAR	2-Jun-26	9.29%	19-May/19-Aug	19-Nov/19-Feb	227	9.058	1.16	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.708	1.93	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.558	1.99	19-May-17
FNBJ25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.008	0.08	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.288	1.78	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.74%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.508	3.68	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.758	1.11	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.058	2.63	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	10.058	0.68	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.998	1.27	13-Jul-21
SBNA26	3m JIBAR	25-May-26	9.16%	24-Aug/24-Nov	24-Feb/24-May	156	8.928	1.14	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	0.36	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.248	2.06	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.94%	07-Sep/07-Dec	07-Mar/07-June	150	8.708	2.00	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.508	1.90	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.358	0.33	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.99%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.758	3.67	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.54%	28-May/28-Aug	28-Nov/28-Feb	50	10.308	2.41	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.258	0.51	16-Sep-22
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.808	1.18	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	10.808	2.09	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.258	1.98	18-Jun-24
Total Corporate Bonds (Domestic):						5,151			
TOTAL DEBT in TBs						42,358			
TOTAL DOMESTIC DEBT						133,928			

* 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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