

IJG Namibian Bond & Money Market Yield Curves

17 March 2025

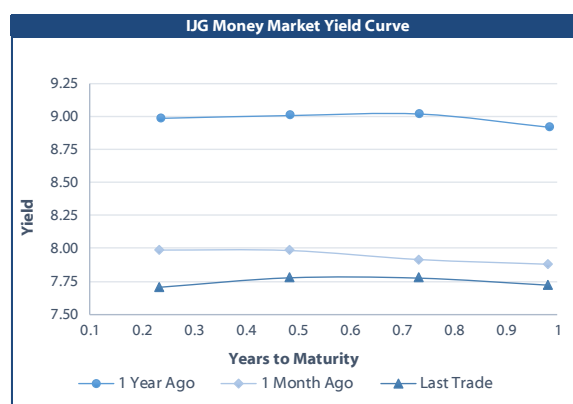
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 14-Mar-25	Previous 07-Mar-25			
Government Bonds					
ALBI					5.709
GC25	6.877	6.964	0	GT363/17Apr25	0.085
GC26	8.490	8.465	21	R186	0.986
GC27	8.590	8.575	31	R186	1.656
GC28	8.980	8.931	-16	R2030	2.925
GC30	9.070	9.020	-7	R2030	3.862
GC32	9.766	9.726	22	R213	4.915
GC35	10.960	10.915	14	R209	6.178
GC37	11.485	11.127	46	R2037	6.659
GC40	11.590	11.551	30	R214	7.048
GC43	11.559	11.529	4	R2044	7.608
GC45	11.744	11.714	23	R2044	7.755
GC48	11.739	11.709	29	R2048	7.742
GC50	11.640	11.568	20	R2048	8.080
GI25	4.000	4.000			0.333
GI27	4.640	4.640			2.388
GI29	4.790	4.790			3.460
GI33	5.324	5.324			6.523
GI36	5.570	5.570			8.471
NAM04	9.690	9.665	141	R186	1.180
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.380	8.355	10	R186	1.538
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.458	8.458	90	3 month JIBAR	0.671
BWJf26S	9.058	9.058	150	3 month JIBAR	1.106
BWJ1e27	9.708	9.708	215	3 month JIBAR	1.871
BWJ2e27	7.558	7.558	0	3 month JIBAR	1.934
DBN29	9.958	9.958	240	3 month JIBAR	3.211
FNBj25S	9.008	9.008	145	3 month JIBAR	0.024
FNBj27S	9.288	9.288	173	3 month JIBAR	1.728
FNB34	9.508	9.508	195	3 month JIBAR	3.643
GDW26	9.758	9.758	220	3 month JIBAR	1.050
GDW28	10.058	10.058	250	3 month JIBAR	2.570
ORYJ25	10.058	10.058	250	3 month JIBAR	0.624
PNJ25	10.258	10.258	270	3 month JIBAR	0.457
PNJ26	10.808	10.808	325	3 month JIBAR	1.126
PNJ27	10.808	10.808	325	3 month JIBAR	2.031
PNJ29	10.258	10.258	270	3 month JIBAR	1.929
SBKN26	8.998	8.998	144	3 month JIBAR	1.215
SBNA26	8.928	8.928	137	3 month JIBAR	1.087
SBNG25	8.948	8.948	139	3 month JIBAR	0.304
SBNG27	9.248	9.248	169	3 month JIBAR	2.005
SBKN27	8.708	8.708	115	3 month JIBAR	1.949
LHNS01	10.508	10.508	295	3 month JIBAR	1.843
LHN02	10.358	10.358	280	3 month JIBAR	0.279
LBN29	9.758	9.758	220	3 month JIBAR	3.624
NEDJ2028	10.308	10.308	275	3 month JIBAR	2.489

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 17-Mar-25	Previous 10-Mar-25
T-Bill (91 day)*	7.497	7.494
T-Bill (182 day)*	7.613	7.632
T-Bill (273 day)*	7.669	7.702
T-Bill (365 day)*	7.706	7.722

* average nominal yields from the most recent primary auction

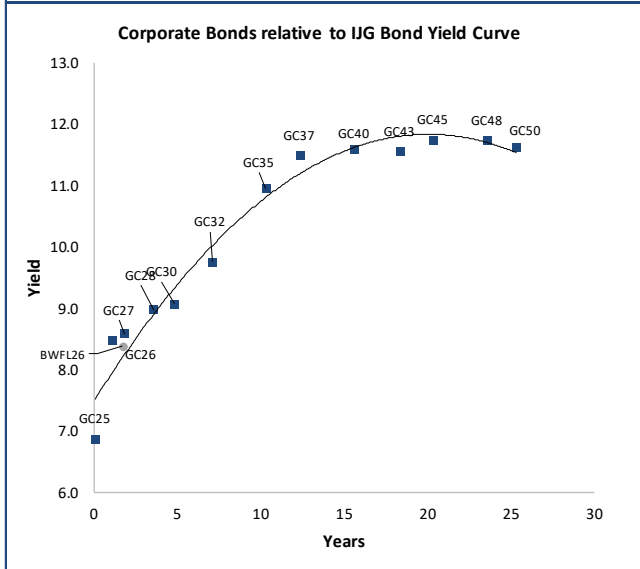
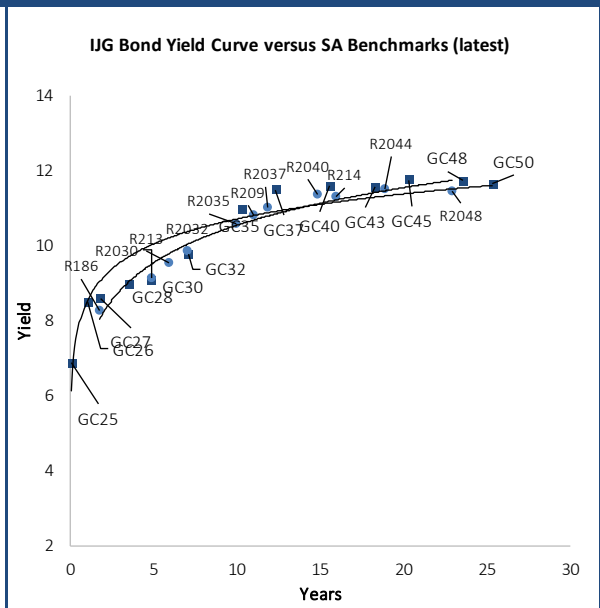
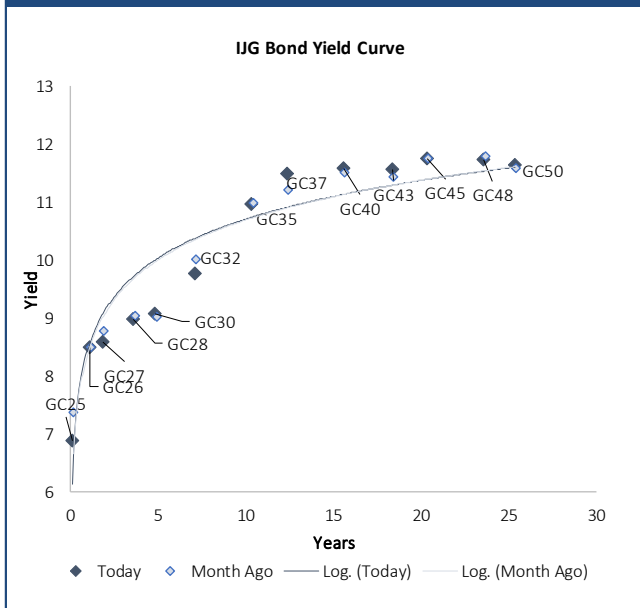


Average Bank Deposit		
	Current 17-Mar-25	Previous 10-Mar-25
Call	5.967	5.967
3 month	6.817	6.817
6 month	7.200	7.208
12 month	7.492	7.508

Average NCD Rates		
	Current 17-Mar-25	Previous 10-Mar-25
3 month	6.713	6.675
6 month	7.125	7.100
9 month	7.225	7.225
12 month	7.400	7.375
18 month	7.375	7.338
24 month	7.425	7.388
36 month	7.448	7.410
48 month	7.478	7.440
60 month	7.550	7.513



IJG Namibian Bond & Money Market Yield Curves – 17 March 2025



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	129,550	96%
Treasury Bills	42,501	33%
Bonds	87,049	64%
Corporate	5,101	4%
TOTAL	134,651	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End February 2025	379.91	
End January 2025	379.17	
IJG Money Market Index		
End February 2025	289.87	
End January 2025	288.17	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

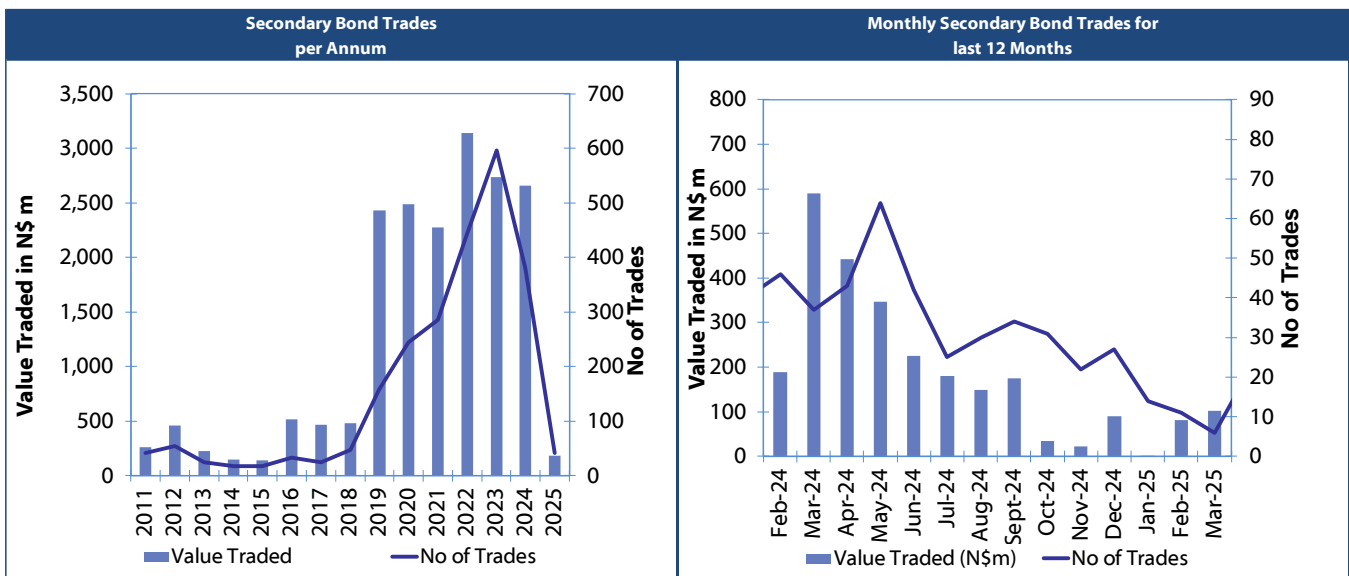
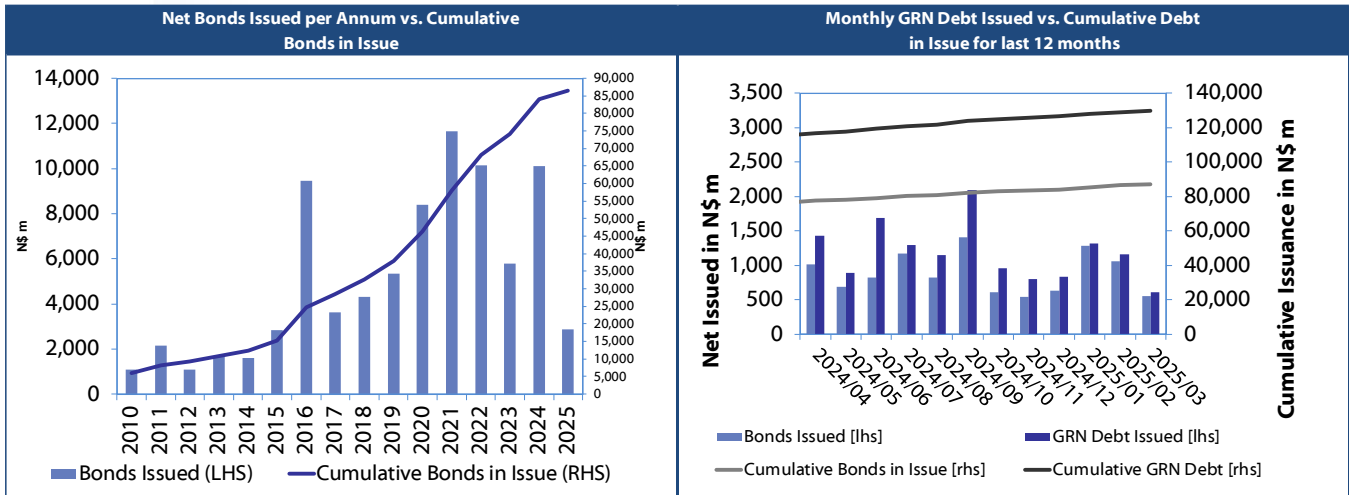
Government Bonds										
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date	
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,145	6.877	0.08	01-Aug-13	
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.490	0.99	23-Jul-20	
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,795	8.590	1.66	17-Feb-11	
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,745	8.980	2.93	24-May-22	
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	9.070	3.86	17-Feb-11	
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,037	9.766	4.91	01-Aug-13	
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,710	10.960	6.18	18-Jul-13	
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,820	11.485	6.66	15-Jul-14	
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,844	11.590	7.05	15-Jul-14	
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,429	11.559	7.61	20-Jun-19	
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,469	11.744	7.76	21-May-15	
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,563	11.739	7.74	03-Jun-21	
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,747	11.640	8.08	06-Jun-19	
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.33	28-Aug-15	
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,403	4.640	2.39	03-Jun-21	
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,423	4.790	3.46	01-Jun-17	
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,231	5.324	6.52	28-Jun-18	
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,758	5.570	8.47	27-Jun-19	
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.754	0.58	29-Oct-15	
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.690	1.18	01-Aug-16	
Total Gov Bonds (Domestic):						87,049				
Corporate Bonds										
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.380	1.54	04-Dec-23	
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.458	0.67	02-Dec-20	
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.958	3.21	04-Mar-22	
BWJf26S	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	9.058	1.11	02-Jun-21	
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.708	1.87	19-May-17	
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.558	1.93	19-May-17	
FNBJ25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.008	0.02	23-Mar-22	
FNBJ27S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.288	1.73	23-Mar-22	
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.508	3.64	03-Dec-24	
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.758	1.05	15-May-23	
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.058	2.57	15-May-23	
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	10.058	0.62	18-Nov-22	
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.998	1.21	13-Jul-21	
SBNA26	3m JIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.928	1.09	24-May-21	
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	0.30	05-Jul-22	
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.248	2.00	05-Jul-22	
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.708	1.95	07-Jun-24	
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.508	1.84	17-May-24	
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.358	0.28	29-Jun-22	
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.758	3.62	05-Dec-24	
NEDJ2028	3m JIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.308	2.49	28-Feb-18	
PNJ25	3m JIBAR	16-Sep-25	10.49%	16-March/16-Jun	16-Sep/16-Dec	30	10.258	0.46	16-Sept-22	
PNJ26	3m JIBAR	18-Jun-26	11.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.808	1.13	18-Jun-21	
PNJ27	3m JIBAR	16-Sep-27	11.04%	16-March/16-Jun	16-Sep/16-Dec	100	10.808	2.03	16-Sept-22	
PNJ29	3m JIBAR	18-Jun-27	10.48%	18-Sep/18-Dec	18-Mar/18-June	175	10.258	1.93	18-Jun-24	
Total Corporate Bonds (Domestic):						5,101				
TOTAL DEBT in TBs						42,501				
TOTAL DOMESTIC DEBT						134,651				

* 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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