

IJG Namibian Bond & Money Market Yield Curves

24 March 2025

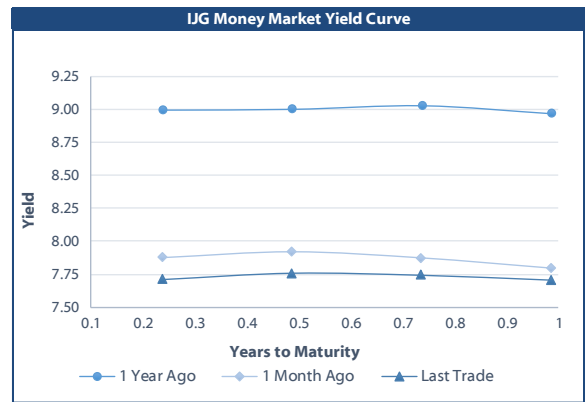


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 20-Mar-25	Previous 13-Mar-25			
Government Bonds					
ALBI					5.679
GC25	6.815	6.877	0	GT363/17Apr25	0.066
GC26	8.420	8.490	21	R186	0.968
GC27	8.520	8.590	31	R186	1.638
GC28	8.885	8.980	-16	R2030	2.909
GC30	8.975	9.070	-7	R2030	3.847
GC32	9.681	9.766	22	R213	4.903
GC35	10.950	10.960	14	R209	6.161
GC37	11.485	11.485	46	R2037	6.641
GC40	11.630	11.590	30	R214	7.017
GC43	11.599	11.559	4	R2044	7.575
GC45	11.784	11.744	23	R2044	7.720
GC48	11.794	11.739	29	R2048	7.697
GC50	11.695	11.640	20	R2048	8.033
GI25	4.000	4.000			0.314
GI27	4.640	4.640			2.369
GI29	4.790	4.790			3.441
GI33	5.324	5.324			6.504
GI36	5.570	5.570			8.452
NAM04	9.620	9.690	141	R186	1.163
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.310	8.380	10	R186	1.521
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.458	8.458	90	3 month JIBAR	0.652
BWJf26S	9.058	9.058	150	3 month JIBAR	1.087
BWJ1e27	9.708	9.708	215	3 month JIBAR	1.852
BWJ2e27	7.558	7.558	0	3 month JIBAR	1.915
DBN29	9.958	9.958	240	3 month JIBAR	3.193
FNBj25S	9.008	9.008	145	3 month JIBAR	0.005
FNBj27S	9.288	9.288	173	3 month JIBAR	1.710
FNB34	9.508	9.508	195	3 month JIBAR	3.624
GDW26	9.758	9.758	220	3 month JIBAR	1.031
GDW28	10.058	10.058	250	3 month JIBAR	2.551
ORYJ25	10.058	10.058	250	3 month JIBAR	0.606
PNJ25	10.258	10.258	270	3 month JIBAR	0.463
PNJ26	10.808	10.808	325	3 month JIBAR	1.109
PNJ27	10.808	10.808	325	3 month JIBAR	2.128
PNJ29	10.258	10.258	270	3 month JIBAR	1.914
SBKN26	8.998	8.998	144	3 month JIBAR	1.196
SBNA26	8.928	8.928	137	3 month JIBAR	1.069
SBNG25	8.948	8.948	139	3 month JIBAR	0.286
SBNG27	9.248	9.248	169	3 month JIBAR	1.986
SBKN27	8.708	8.708	115	3 month JIBAR	1.930
LHNS01	10.508	10.508	295	3 month JIBAR	1.824
LHN02	10.358	10.358	280	3 month JIBAR	0.261
LBN29	9.758	9.758	220	3 month JIBAR	3.606
NEDJ2028	10.308	10.308	275	3 month JIBAR	2.470

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 24-Mar-25	Previous 17-Mar-25
T-Bill (91 day)*	7.506	7.497
T-Bill (182 day)*	7.602	7.613
T-Bill (273 day)*	7.600	7.669
T-Bill (365 day)*	7.684	7.706

* average nominal yields from the most recent primary auction



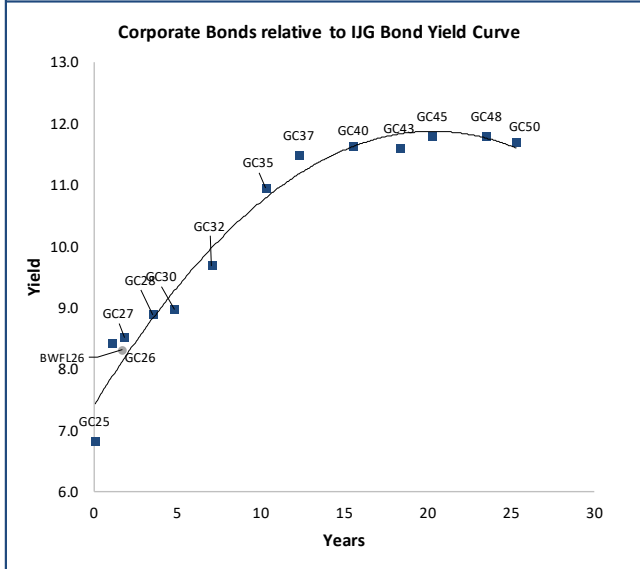
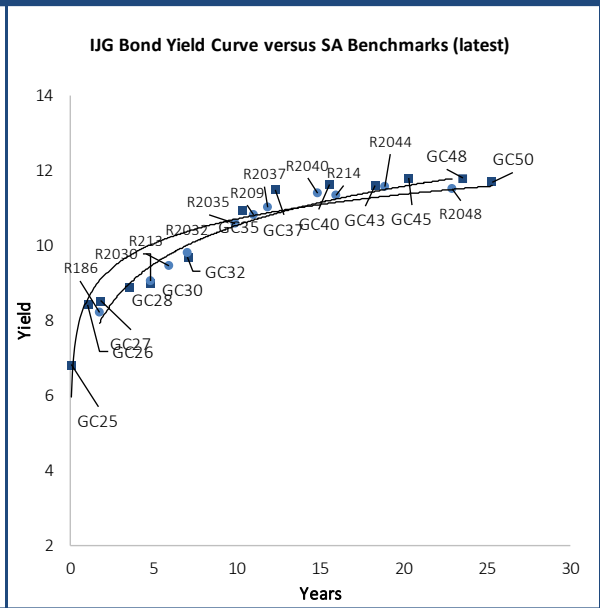
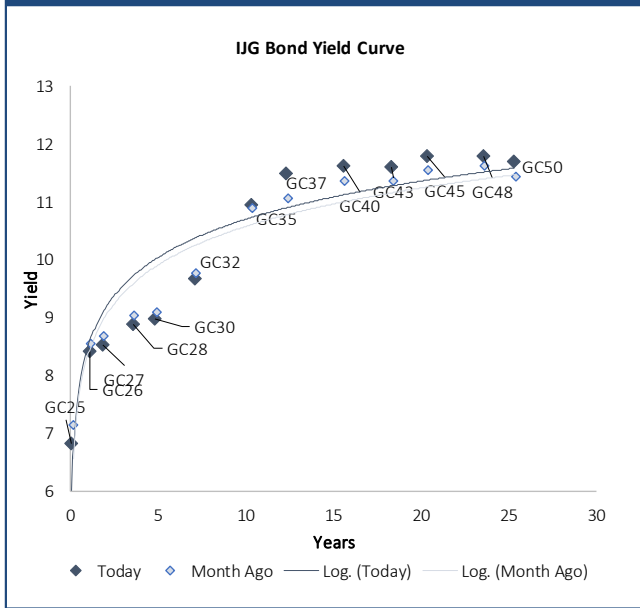
Average Bank Deposit		
	Current 24-Mar-25	Previous 17-Mar-25
Call	5.967	5.967
3 month	6.792	6.817
6 month	7.183	7.200
12 month	7.475	7.492

Average NCD Rates		
	Current 24-Mar-25	Previous 17-Mar-25
3 month	6.688	6.713
6 month	7.113	7.125
9 month	7.213	7.225
12 month	7.388	7.400
18 month	7.350	7.375
24 month	7.408	7.425
36 month	7.438	7.448
48 month	7.465	7.478
60 month	7.538	7.550



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

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



Total Domestic Debt Outstanding		
	in N\$ bn	% of Total
Government	129,536	96%
Treasury Bills	42,487	33%
Bonds	87,049	64%
Corporate	5,101	4%
TOTAL	134,637	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

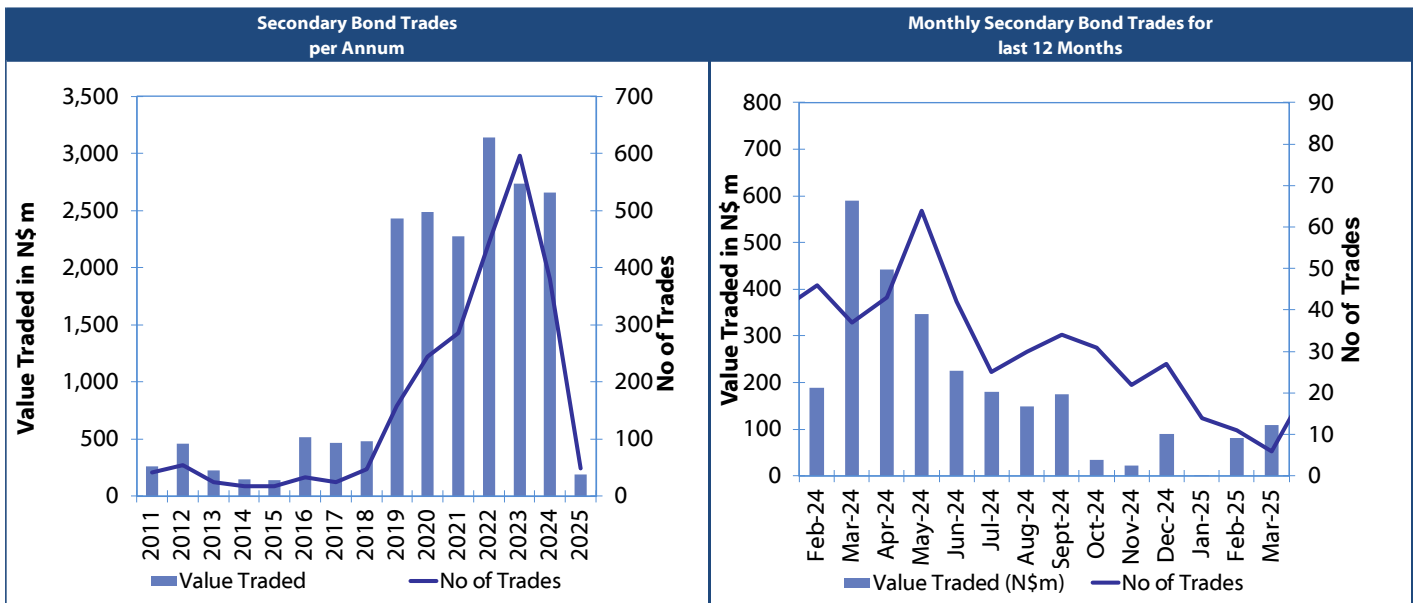
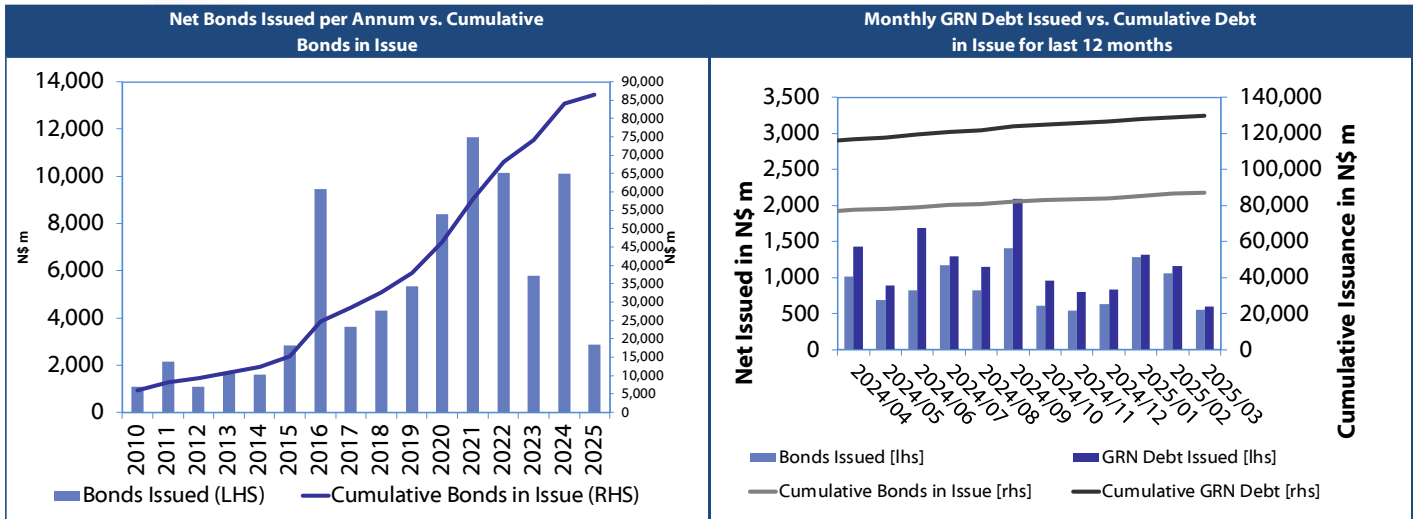
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,145	6.815	0.07	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.420	0.97	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,795	8.520	1.64	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,745	8.885	2.91	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	8.975	3.85	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,037	9.681	4.90	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,710	10.950	6.16	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,820	11.485	6.64	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,844	11.630	7.02	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,429	11.599	7.57	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,469	11.784	7.72	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,563	11.794	7.70	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,747	11.695	8.03	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.31	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,403	4.640	2.37	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,423	4.790	3.44	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,231	5.324	6.50	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,758	5.570	8.45	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.433	0.56	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.620	1.16	01-Aug-16
Total Gov Bonds (Domestic):						87,049			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.310	1.52	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.458	0.65	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.958	3.19	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	9.058	1.09	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.708	1.85	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.558	1.92	19-May-17
FNBj25S	3m JIBAR	23-Mar-25	9.23%	23-Mar/23-Jun	23-Sep/23-Dec	241	9.008	0.01	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.288	1.71	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.508	3.62	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.758	1.03	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.058	2.55	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	10.058	0.61	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.998	1.20	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.928	1.07	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	0.29	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.248	1.99	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.708	1.93	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.508	1.82	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.358	0.26	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.758	3.61	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.308	2.47	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.258	0.46	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.808	1.11	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.808	2.13	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.258	1.91	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			
TOTAL DEBT in TBs						42,487			
TOTAL DOMESTIC DEBT						134,637			

* 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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