

IJG Namibian Bond & Money Market Yield Curves

31 March 2025

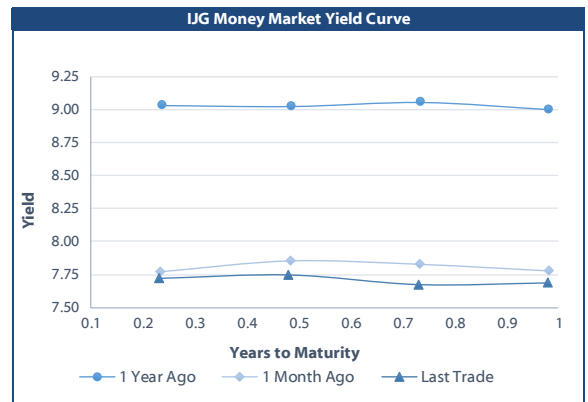


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 28-Mar-25	Previous 21-Mar-25			
Government Bonds					
ALBI					5.627
GC25	6.724	6.815	0	GT363/17Apr25	0.048
GC26	8.500	8.420	18	R186	0.949
GC27	8.480	8.520	16	R186	1.619
GC28	8.860	8.885	-29	R2030	2.891
GC30	9.075	8.975	-7	R2030	3.825
GC32	9.755	9.681	15	R213	4.879
GC35	11.116	10.950	19	R209	6.118
GC37	11.459	11.485	29	R2037	6.628
GC40	11.734	11.630	24	R214	6.968
GC43	11.730	11.599	0	R2044	7.508
GC45	11.916	11.784	19	R2044	7.647
GC48	11.952	11.794	28	R2048	7.602
GC50	11.855	11.695	18	R2048	7.933
GI25	4.000	4.000			0.295
GI27	4.654	4.640			2.350
GI29	4.786	4.790			3.422
GI33	5.339	5.324			6.484
GI36	5.585	5.570			8.431
NAM04	9.730	9.620	141	R186	1.144
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.420	8.310	10	R186	1.501
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.458	8.458	90	3 month JIBAR	0.634
BWJ26S	9.058	9.058	150	3 month JIBAR	1.069
BWJ1e27	9.708	9.708	215	3 month JIBAR	1.834
BWJ2e27	7.558	7.558	0	3 month JIBAR	1.896
DBN29	9.958	9.958	240	3 month JIBAR	3.175
FNB28S	8.338	0.000	78	3 month JIBAR	2.596
FNB27S	9.288	9.288	173	3 month JIBAR	1.775
FNB34	9.508	9.508	195	3 month JIBAR	3.606
GDW26	9.758	9.758	220	3 month JIBAR	1.013
GDW28	10.058	10.058	250	3 month JIBAR	2.533
ORY25	10.058	10.058	250	3 month JIBAR	0.587
PNJ25	10.258	10.258	270	3 month JIBAR	0.445
PNJ26	10.808	10.808	325	3 month JIBAR	1.091
PNJ27	10.808	10.808	325	3 month JIBAR	2.110
PNJ29	10.258	10.258	270	3 month JIBAR	1.896
SBKN26	8.998	8.998	144	3 month JIBAR	1.178
SBNA26	8.928	8.928	137	3 month JIBAR	1.050
SBNG25	8.948	8.948	139	3 month JIBAR	0.267
SBNG27	9.248	9.248	169	3 month JIBAR	1.968
SBKN27	8.708	8.708	115	3 month JIBAR	1.912
LHNS01	10.508	10.508	295	3 month JIBAR	1.806
LHN02	10.358	10.358	280	3 month JIBAR	0.243
LBN29	9.758	9.758	220	3 month JIBAR	3.588
NEDJ2028	10.308	10.308	275	3 month JIBAR	2.452

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 31-Mar-25	Previous 24-Mar-25
T-Bill (91 day)*	7.513	7.506
T-Bill (182 day)*	7.591	7.602
T-Bill (273 day)*	7.609	7.600
T-Bill (365 day)*	7.722	7.684

* average nominal yields from the most recent primary auction

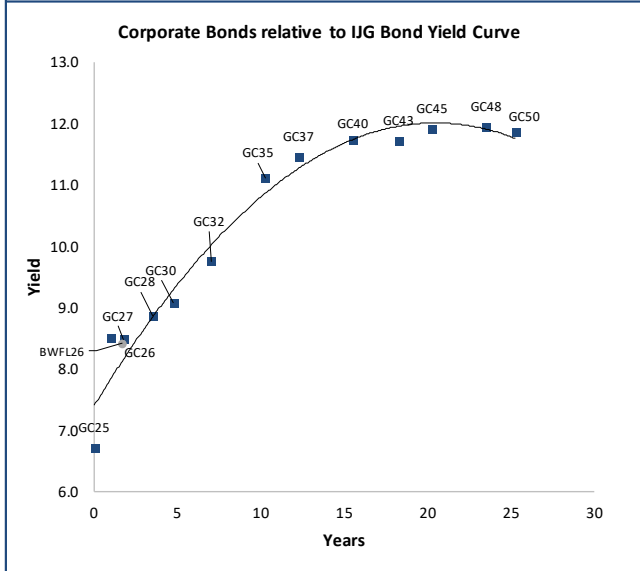
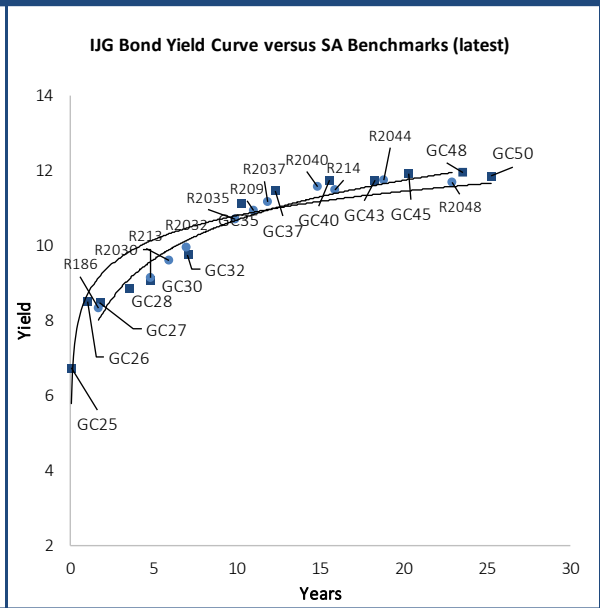
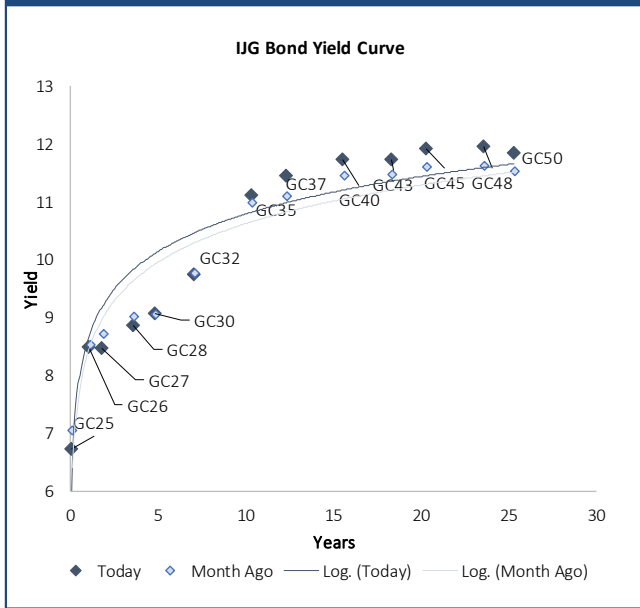


Average Bank Deposit		
	Current 31-Mar-25	Previous 24-Mar-25
Call	5.958	5.967
3 month	6.783	6.792
6 month	7.175	7.183
12 month	7.467	7.475

Average NCD Rates		
	Current 31-Mar-25	Previous 24-Mar-25
3 month	6.688	6.688
6 month	7.113	7.113
9 month	7.213	7.213
12 month	7.388	7.388
18 month	7.350	7.350
24 month	7.408	7.408
36 month	7.438	7.438
48 month	7.465	7.465
60 month	7.538	7.538



IJG Namibian Bond & Money Market Yield Curves – 31 March 2025



Total Domestic Debt Outstanding		
	in N\$ bn	% of Total
Government	129,873	96%
Treasury Bills	42,413	32%
Bonds	87,461	64%
Corporate	5,360	4%
TOTAL	135,233	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

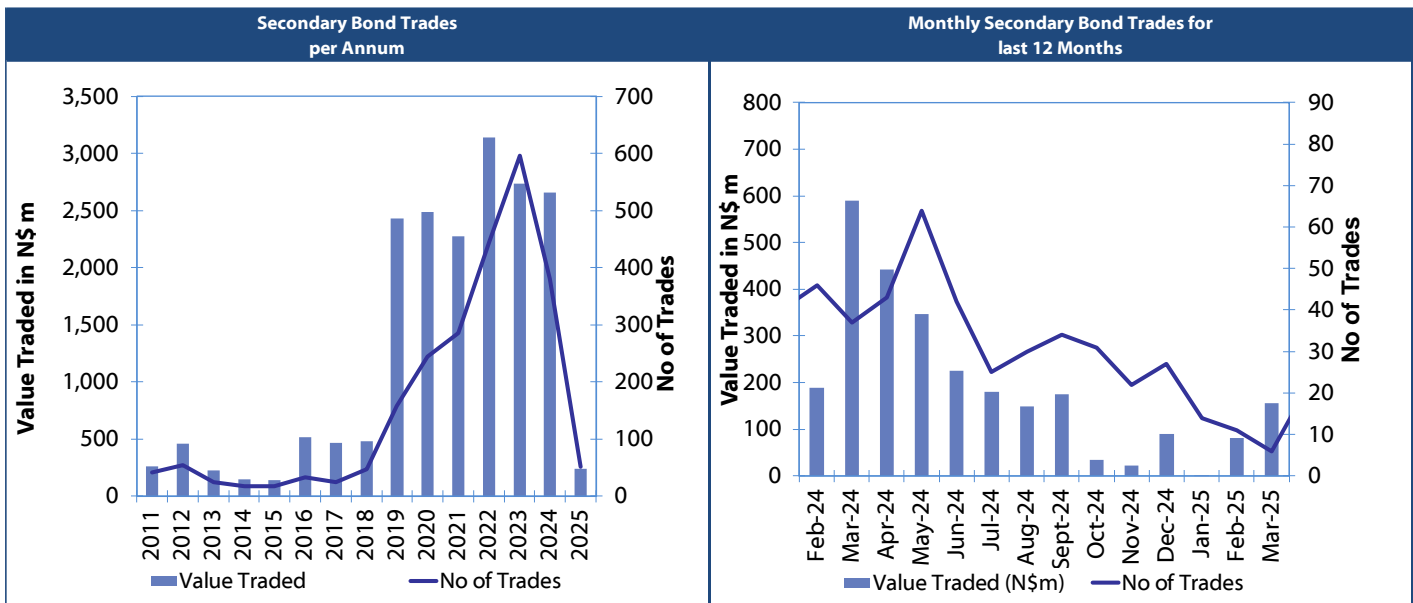
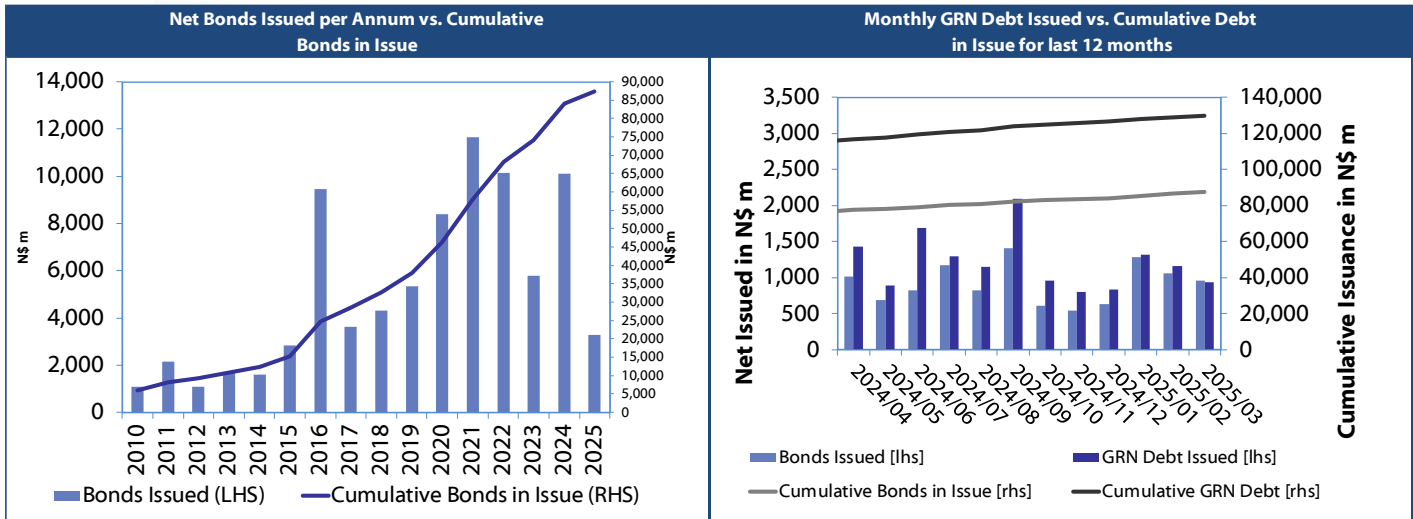
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC25	GT363/17Apr25	15-Apr-25	8.50%	15-Apr	15-Oct	1,145	6.724	0.05	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.500	0.95	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,832	8.480	1.62	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,821	8.860	2.89	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	9.075	3.83	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,072	9.755	4.88	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,744	11.116	6.12	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,861	11.459	6.63	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,884	11.734	6.97	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,454	11.730	7.51	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,499	11.916	7.65	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,578	11.952	7.60	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,776	11.855	7.93	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.000	0.30	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,413	4.654	2.35	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,430	4.786	3.42	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,252	5.339	6.48	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,768	5.585	8.43	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.612	0.55	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.730	1.14	01-Aug-16
Total Gov Bonds (Domestic):						87,461			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.420	1.50	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.458	0.63	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.958	3.17	04-Mar-22
BWJf265	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	9.058	1.07	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.708	1.83	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.558	1.90	19-May-17
FNBj285	3m JIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.338	2.60	23-Mar-22
FNBj275	3m JIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.288	1.77	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.508	3.61	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.758	1.01	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.058	2.53	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	10.058	0.59	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.998	1.18	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.928	1.05	24-May-21
SBNG25	3m JIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	8.948	0.27	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.248	1.97	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.708	1.91	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.508	1.81	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.58%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.358	0.24	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.758	3.59	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.308	2.45	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.258	0.44	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.808	1.09	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.808	2.11	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.258	1.90	18-Jun-24
Total Corporate Bonds (Domestic):						5,360			
TOTAL DEBT in TBs						42,413			
TOTAL DOMESTIC DEBT						135,233			

* Value in US\$ m

** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

2022	0.0003	13.04%
2023	0.0001	50.00%
2024	0.0003	14.29%
2025	0.0005	12.50%



Source: BoN, NSX, IJG



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishtile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise Van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

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