

IJG Namibian Bond & Money Market Yield Curves

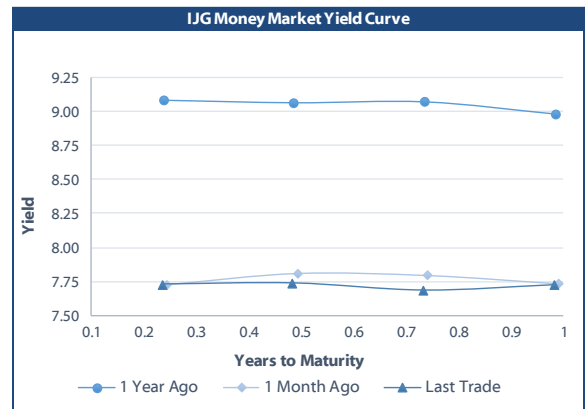
07 April 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 04-Apr-25
	Close 04-Apr-25	Previous 28-Mar-25			
Government Bonds					
ALB1					5.496
GC25	6.682	6.724	0	GT363/17Apr25	0.029
GC26	8.520	8.500	19	R186	0.930
GC27	8.490	8.480	16	R186	1.601
GC28	9.060	8.860	-32	R2030	2.868
GC30	9.305	9.075	-7	R2030	3.798
GC32	9.985	9.755	15	R213	4.843
GC35	11.526	11.116	19	R209	6.037
GC37	11.889	11.459	29	R2037	6.521
GC40	12.120	11.734	25	R214	6.834
GC43	12.185	11.730	1	R2044	7.324
GC45	12.365	11.916	19	R2044	7.445
GC48	12.330	11.952	21	R2048	7.403
GC50	12.230	11.855	11	R2048	7.725
GI25	3.800	4.000			0.277
GI27	4.654	4.654			2.331
GI29	4.786	4.786			3.404
GI33	5.225	5.339			6.476
GI36	5.520	5.585			8.423
NAM04	9.740	9.730	141	R186	1.127
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.430	8.420	10	R186	1.483
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.442	8.458	90	3 month JIBAR	0.615
BWJf26S	9.042	9.058	150	3 month JIBAR	1.051
BWJ1e27	9.692	9.708	215	3 month JIBAR	1.815
BWJ2e27	7.542	7.558	0	3 month JIBAR	1.878
DBN29	9.942	9.958	240	3 month JIBAR	3.157
FNBJ28S	8.322	8.338	78	3 month JIBAR	2.578
FNBJ27S	9.272	9.288	173	3 month JIBAR	1.757
FNB34	9.492	9.508	195	3 month JIBAR	3.588
GDW26	9.742	9.758	220	3 month JIBAR	0.995
GDW28	10.042	10.058	250	3 month JIBAR	2.515
ORYJ25	10.042	10.058	250	3 month JIBAR	0.569
PNJ25	10.242	10.258	270	3 month JIBAR	0.427
PNJ26	10.792	10.808	325	3 month JIBAR	1.073
PNJ27	10.792	10.808	325	3 month JIBAR	2.092
PNJ29	10.242	10.258	270	3 month JIBAR	1.878
SBKN26	8.982	8.998	144	3 month JIBAR	1.159
SBNA26	8.912	8.928	137	3 month JIBAR	1.032
SBNG25	8.932	8.948	139	3 month JIBAR	0.249
SBNG27	9.232	9.248	169	3 month JIBAR	1.949
SBKN27	8.692	8.708	115	3 month JIBAR	1.893
LHNS01	10.492	10.508	295	3 month JIBAR	1.788
LHN02	10.342	10.358	280	3 month JIBAR	0.225
LBN29	9.742	9.758	220	3 month JIBAR	3.570
NEDJ2028	10.292	10.308	275	3 month JIBAR	2.434

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 07-Apr-25	Previous 31-Mar-25
T-Bill (91 day)*	7.541	7.513
T-Bill (182 day)*	7.603	7.591
T-Bill (273 day)*	7.665	7.609
T-Bill (365 day)*	7.740	7.722

* average nominal yields from the most recent primary auction

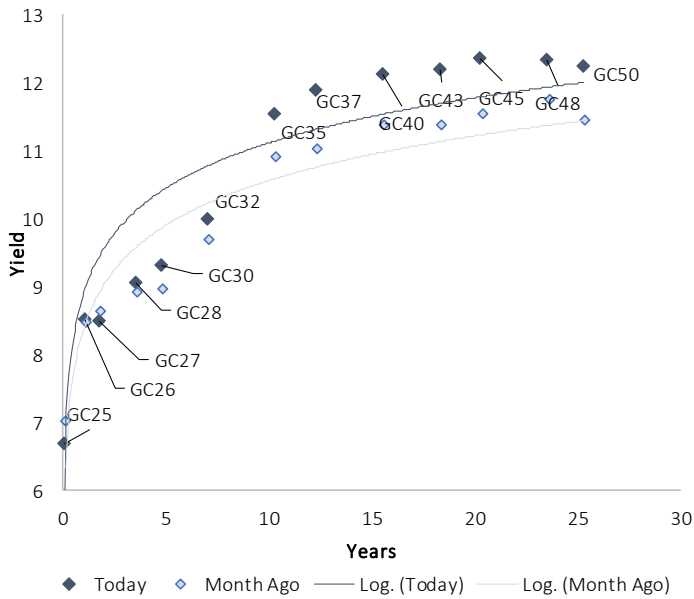


Average Bank Deposit		
	Current 07-Apr-25	Previous 31-Mar-25
Call	5.958	5.958
3 month	6.783	6.783
6 month	7.175	7.175
12 month	7.467	7.467

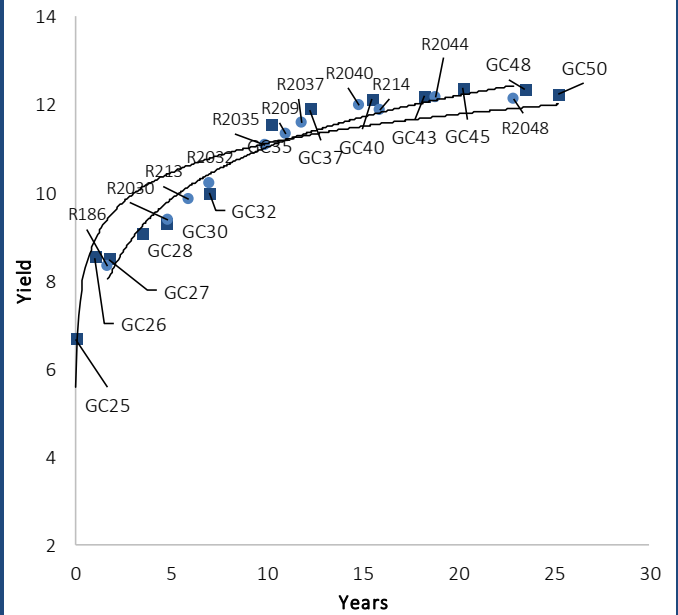
Average NCD Rates		
	Current 07-Apr-25	Previous 31-Mar-25
3 month	6.725	6.688
6 month	7.150	7.113
9 month	7.250	7.213
12 month	7.425	7.388
18 month	7.388	7.350
24 month	7.445	7.408
36 month	7.475	7.438
48 month	7.503	7.465
60 month	7.575	7.538

IJJ Namibian Bond & Money Market Yield Curves – 07 April 2025

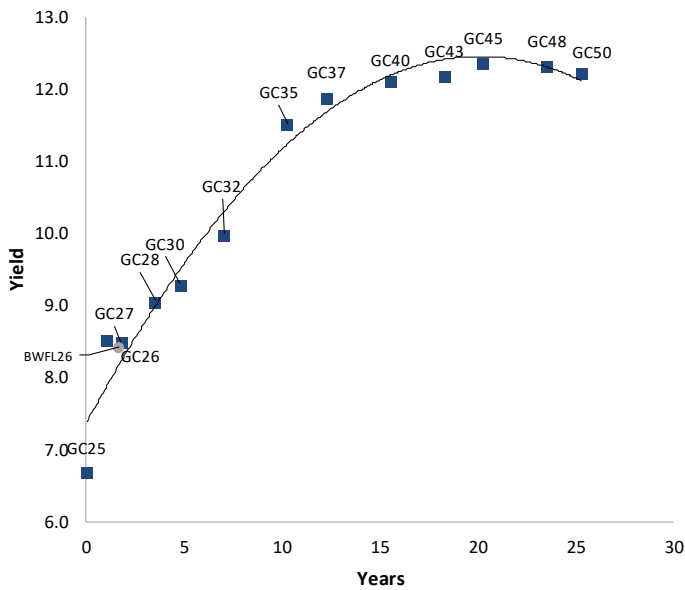
IJJ Bond Yield Curve



IJJ Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJJ Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	130,023	96%
Treasury Bills	42,563	32%
Bonds	87,460	64%
Corporate	5,360	4%
TOTAL	135,382	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJJ All Bond Index

End March 2025	381.12
End February 2025	379.91

IJJ Money Market Index

End March 2025	291.75
End February 2025	289.87

Source: Bond Issuers, BoN, IJJ

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	6.682	0.03	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.520	0.93	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,832	8.490	1.60	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,821	9.060	2.87	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	9.305	3.80	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,072	9.985	4.84	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,744	11.526	6.04	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,861	11.889	6.52	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,884	12.120	6.83	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,454	12.185	7.32	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,499	12.365	7.44	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,578	12.330	7.40	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,776	12.230	7.73	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.800	0.28	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,413	4.654	2.33	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,430	4.786	3.40	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,252	5.225	6.48	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,768	5.520	8.42	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.897	0.52	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.740	1.13	01-Aug-16
Total Gov Bonds (Domestic):						87,460			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.430	1.48	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.442	0.62	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.942	3.16	04-Mar-22
BWJf26S	3mJIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	9.042	1.05	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.692	1.82	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.542	1.88	19-May-17
FNB28S	3mJIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.322	2.58	23-Mar-22
FNB27S	3mJIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.272	1.76	23-Mar-22
FNB34	3mJIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.492	3.59	03-Dec-24
GDW26	3mJIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.742	0.99	15-May-23
GDW28	3mJIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.042	2.51	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	10.042	0.57	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.982	1.16	13-Jul-21
SBNA26	3mJIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.912	1.03	24-May-21
SBNG25	3mJIBAR	7-Jul-25	9.14%	05-Jan/05-April	05-Jul/05-Oct	200	8.932	0.25	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	9.44%	05-Jan/05-April	05-Jul/05-Oct	200	9.232	1.95	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.692	1.89	07-Jun-24
LHNS01	3mJIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.492	1.79	17-May-24
LHN02	3mJIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.342	0.22	29-Jun-22
LBN29	3mJIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.742	3.57	05-Dec-24
NEDJ2028	3mJIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.292	2.43	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.242	0.43	16-Sept-22
PNJ26	3mJIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.792	1.07	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.792	2.09	16-Sept-22
PNJ29	3mJIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.242	1.88	18-Jun-24
Total Corporate Bonds (Domestic):						5,360			
TOTAL DEBT in TBs						42,563			
TOTAL DOMESTIC DEBT						135,382			

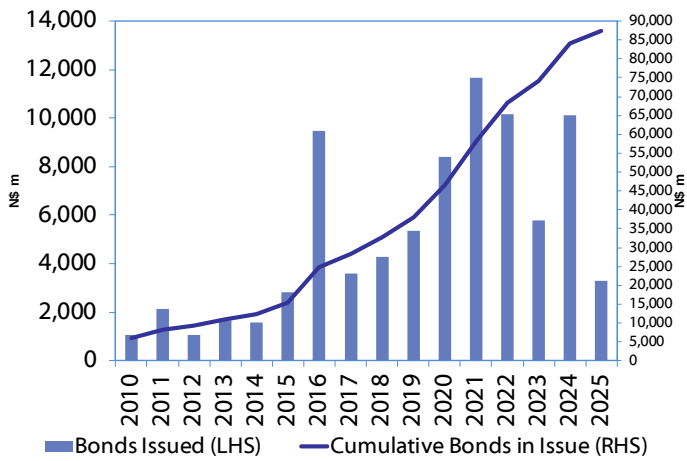
* Value in US\$ m

** Value in ZAR m

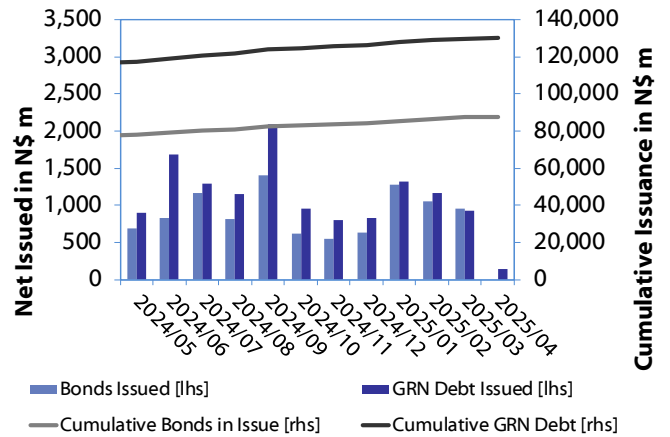
Source: Bond Issuers, BoN, NSX, IJG

2022	0,0003	13,04%
2023	0,0001	50,00%
2024	0,0003	14,29%
2025	0,0005	12,50%

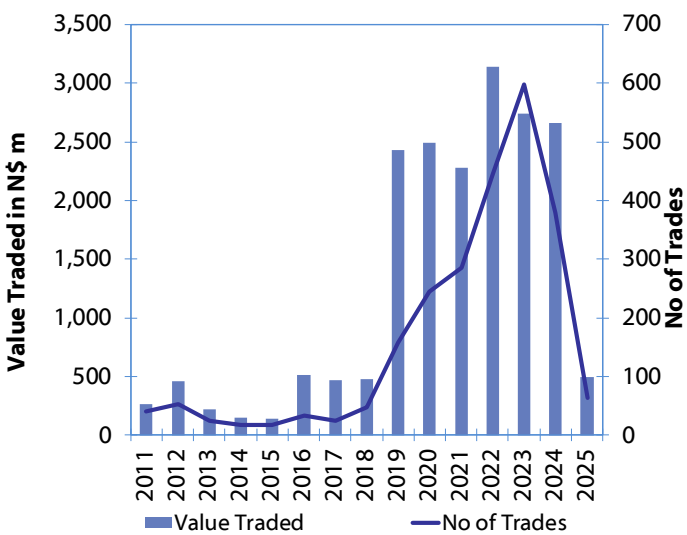
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



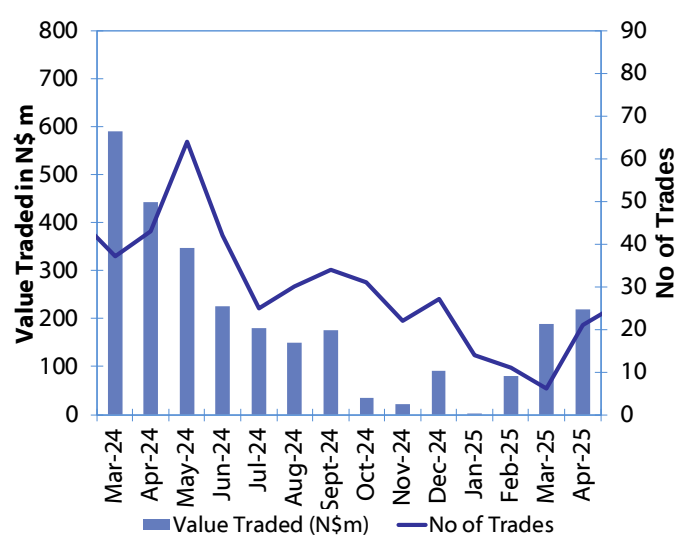
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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