

IJG Namibian Bond & Money Market Yield Curves

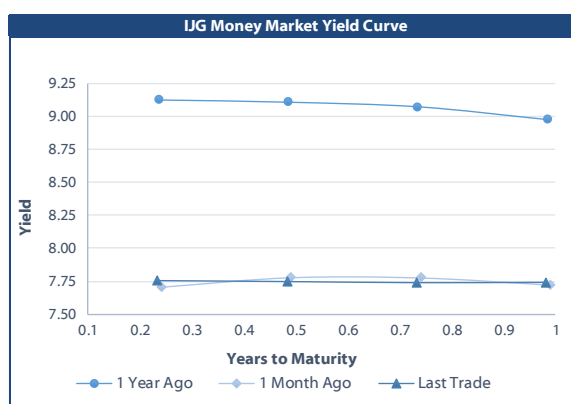
14 April 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 11-Apr-25
	Close 11-Apr-25	Previous 04-Apr-25			
Government Bonds					
ALBI					5.495
GC25	6.619	6.682	0	GT363/17Apr25	0.011
GC26	8.460	8.520	22	R186	0.912
GC27	8.405	8.490	16	R186	1.583
GC28	8.970	9.060	-32	R2030	2.852
GC30	9.215	9.305	-7	R2030	3.783
GC32	9.940	9.985	15	R213	4.828
GC35	11.516	11.526	19	R209	6.020
GC37	11.869	11.889	29	R2037	6.507
GC40	12.040	12.120	25	R214	6.839
GC43	12.105	12.185	1	R2044	7.334
GC45	12.285	12.365	19	R2044	7.459
GC48	12.255	12.330	21	R2048	7.421
GC50	12.155	12.230	11	R2048	7.745
GI25	3.800	3.800			0.258
GI27	4.654	4.654			2.312
GI29	4.786	4.786			3.385
GI33	5.225	5.225			6.457
GI36	5.520	5.520			8.405
NAM04	9.655	9.740	141	R186	1.110
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.345	8.430	10	R186	1.465
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.442	8.442	90	3 month JIBAR	0.597
BWJf26S	9.042	9.042	150	3 month JIBAR	1.032
BWJ1e27	9.692	9.692	215	3 month JIBAR	1.797
BWJ2e27	7.542	7.542	0	3 month JIBAR	1.859
DBN29	9.942	9.942	240	3 month JIBAR	3.139
FNB28S	8.322	8.322	78	3 month JIBAR	2.560
FNB27S	9.272	9.272	173	3 month JIBAR	1.739
FNB34	9.492	9.492	195	3 month JIBAR	3.570
GDW26	9.742	9.742	220	3 month JIBAR	0.976
GDW28	10.042	10.042	250	3 month JIBAR	2.497
ORYJ25	10.042	10.042	250	3 month JIBAR	0.551
PNJ25	10.242	10.242	270	3 month JIBAR	0.408
PNJ26	10.792	10.792	325	3 month JIBAR	1.054
PNJ27	10.792	10.792	325	3 month JIBAR	2.074
PNJ29	10.242	10.242	270	3 month JIBAR	1.859
SBKN26	8.982	8.982	144	3 month JIBAR	1.141
SBNA26	8.912	8.912	137	3 month JIBAR	1.013
SBNG25	8.932	8.932	139	3 month JIBAR	0.230
SBNG27	9.232	9.232	169	3 month JIBAR	1.934
SBKN27	8.692	8.692	115	3 month JIBAR	1.875
LHNS01	10.492	10.492	295	3 month JIBAR	1.769
LHN02	10.342	10.342	280	3 month JIBAR	0.206
LBN29	9.742	9.742	220	3 month JIBAR	3.552
NEDJ2028	10.292	10.292	275	3 month JIBAR	2.415

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 14-Apr-25	Previous 07-Apr-25
T-Bill (91 day)*	7.512	7.541
T-Bill (182 day)*	7.621	7.603
T-Bill (273 day)*	7.717	7.665
T-Bill (365 day)*	7.766	7.740

*average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 14-Apr-25	Previous 07-Apr-25
Call	5.958	5.958
3 month	6.767	6.783
6 month	7.175	7.175
12 month	7.467	7.467

Average NCD Rates		
	Current 14-Apr-25	Previous 07-Apr-25
3 month	6.650	6.725
6 month	7.075	7.150
9 month	7.175	7.250
12 month	7.350	7.425
18 month	7.333	7.388
24 month	7.403	7.445
36 month	7.453	7.475
48 month	7.493	7.503
60 month	7.570	7.575

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	6.619	0.01	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	8.460	0.91	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	6,832	8.405	1.58	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	4,821	8.970	2.85	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	9.215	3.78	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,072	9.940	4.83	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	7,744	11.516	6.02	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	6,861	11.869	6.51	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,884	12.040	6.84	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,454	12.105	7.33	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,499	12.285	7.46	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,578	12.255	7.42	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,776	12.155	7.74	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.800	0.26	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,413	4.654	2.31	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,430	4.786	3.38	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,252	5.225	6.46	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,768	5.520	8.40	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.304	0.50	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.655	1.11	01-Aug-16
Total Gov Bonds (Domestic):						87,460			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.345	1.46	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.442	0.60	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.942	3.14	04-Mar-22
BWJf265	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	9.042	1.03	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.692	1.80	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.542	1.86	19-May-17
FNB285	3m JIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.322	2.56	23-Mar-22
FNB275	3m JIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.272	1.74	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.492	3.57	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.742	0.98	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.042	2.50	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	10.042	0.55	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	9.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.982	1.14	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.912	1.01	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.932	0.23	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	9.232	1.93	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.692	1.88	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.492	1.77	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.342	0.21	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.742	3.55	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.292	2.42	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.242	0.41	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.792	1.05	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.792	2.07	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.242	1.86	18-Jun-24
Total Corporate Bonds (Domestic):						5,360			
TOTAL DEBT in TBs						42,683			
TOTAL DOMESTIC DEBT						135,502			

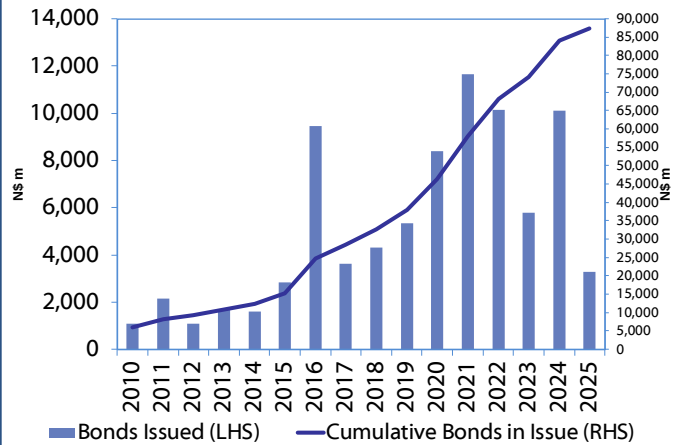
* Value in US\$ m

** Value in ZAR m

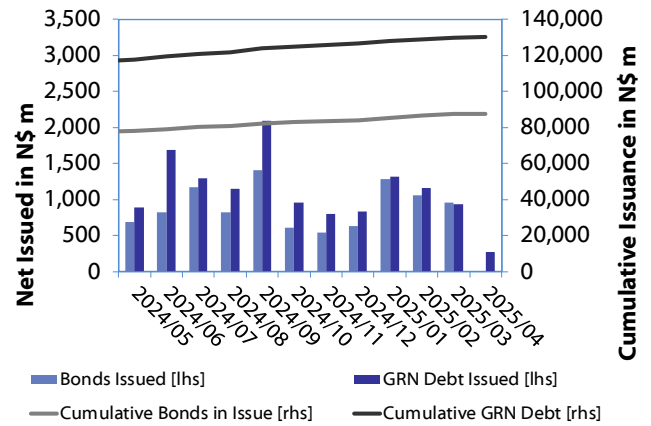
Source: Bond Issuers, BoN, NSX, IJG

1.002	0.0003	13.04%
1.0021	0.0001	50.00%
1.0024	0.0003	14.29%
1.0025	0.0005	12.50%

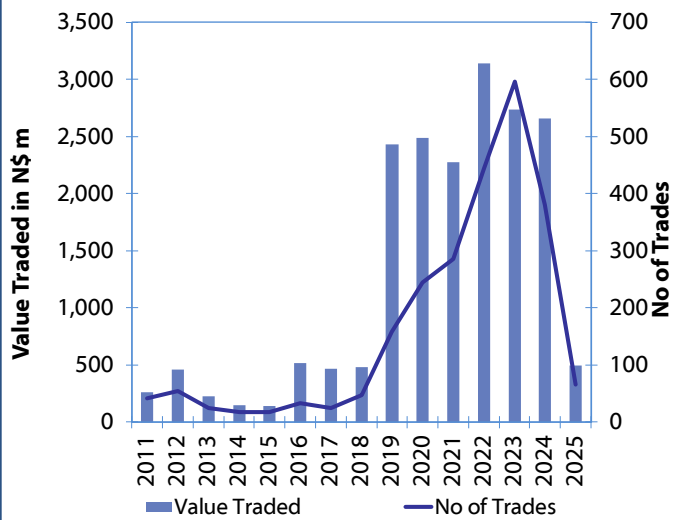
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



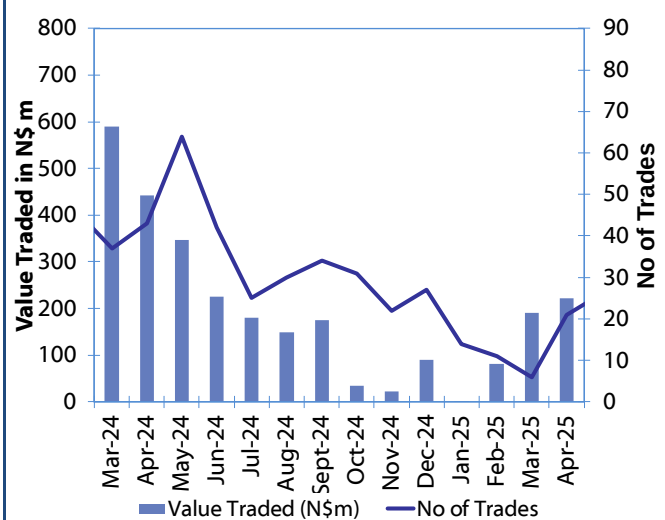
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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 Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT