

IJG Namibian Bond & Money Market Yield Curves

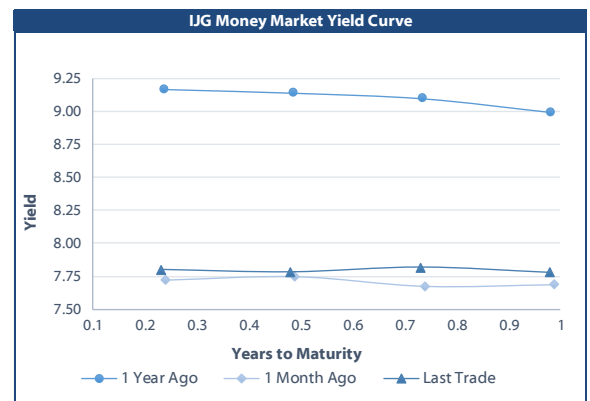
28 April 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 25-Apr-25
	Close 25-Apr-25	Previous 18-Apr-25			
Government Bonds					
ALBI					5.585
GC26	7.784	7.777	0	GT364/16Apr26	0.917
GC27	8.215	8.376	22	R186	1.547
GC28	8.771	8.970	-8	R2030	2.942
GC30	8.780	9.080	-7	R2030	3.762
GC32	9.669	9.881	32	R213	5.038
GC35	11.225	11.500	26	R209	6.028
GC37	11.590	11.840	37	R2037	6.527
GC40	11.850	12.025	37	R214	7.254
GC43	12.100	12.196	32	R2044	7.300
GC45	12.180	12.447	40	R2044	7.466
GC48	12.127	12.169	36	R2048	7.892
GC50	12.174	12.235	40	R2048	7.699
GI25	3.800	3.800			0.220
GI27	4.640	4.625			2.322
GI29	4.780	4.760			3.347
GI33	5.300	5.210			6.566
GI36	5.624	5.577			8.349
NAM04	9.410	9.580	141	R186	1.075
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.100	8.270	10	R186	1.430
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.442	8.442	90	3 month JIBAR	0.560
BWJf26S	9.042	9.042	150	3 month JIBAR	0.995
BWJ1e27	9.692	9.692	215	3 month JIBAR	1.760
BWJ2e27	7.542	7.542	0	3 month JIBAR	1.822
DBN29	9.942	9.942	240	3 month JIBAR	3.103
FNB28S	8.322	8.322	78	3 month JIBAR	2.523
FNB27S	9.272	9.272	173	3 month JIBAR	1.702
FNB34	9.492	9.492	195	3 month JIBAR	3.533
GDW26	9.742	9.742	220	3 month JIBAR	0.939
GDW28	10.042	10.042	250	3 month JIBAR	2.460
ORYJ25	10.042	10.042	250	3 month JIBAR	0.514
PNJ25	10.242	10.242	270	3 month JIBAR	0.372
PNJ26	10.792	10.792	325	3 month JIBAR	1.018
PNJ27	10.792	10.792	325	3 month JIBAR	2.038
PNJ29	10.242	10.242	270	3 month JIBAR	1.823
SBKN26	8.982	8.982	144	3 month JIBAR	1.105
SBNA26	8.912	8.912	137	3 month JIBAR	0.976
SBNG25	8.932	8.932	139	3 month JIBAR	0.193
SBNG27	9.232	9.232	169	3 month JIBAR	1.897
SBKN27	8.692	8.692	115	3 month JIBAR	1.838
LHNS01	10.492	10.492	295	3 month JIBAR	1.732
LHN02	10.342	10.342	280	3 month JIBAR	0.170
LBN29	9.742	9.742	220	3 month JIBAR	3.515
NEDJ2028	10.292	10.292	275	3 month JIBAR	2.379

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 28-Apr-25	Previous 21-Apr-25
T-Bill (91 day)*	7.635	7.580
T-Bill (182 day)*	7.651	7.635
T-Bill (273 day)*	7.759	7.742
T-Bill (365 day)*	7.785	7.776

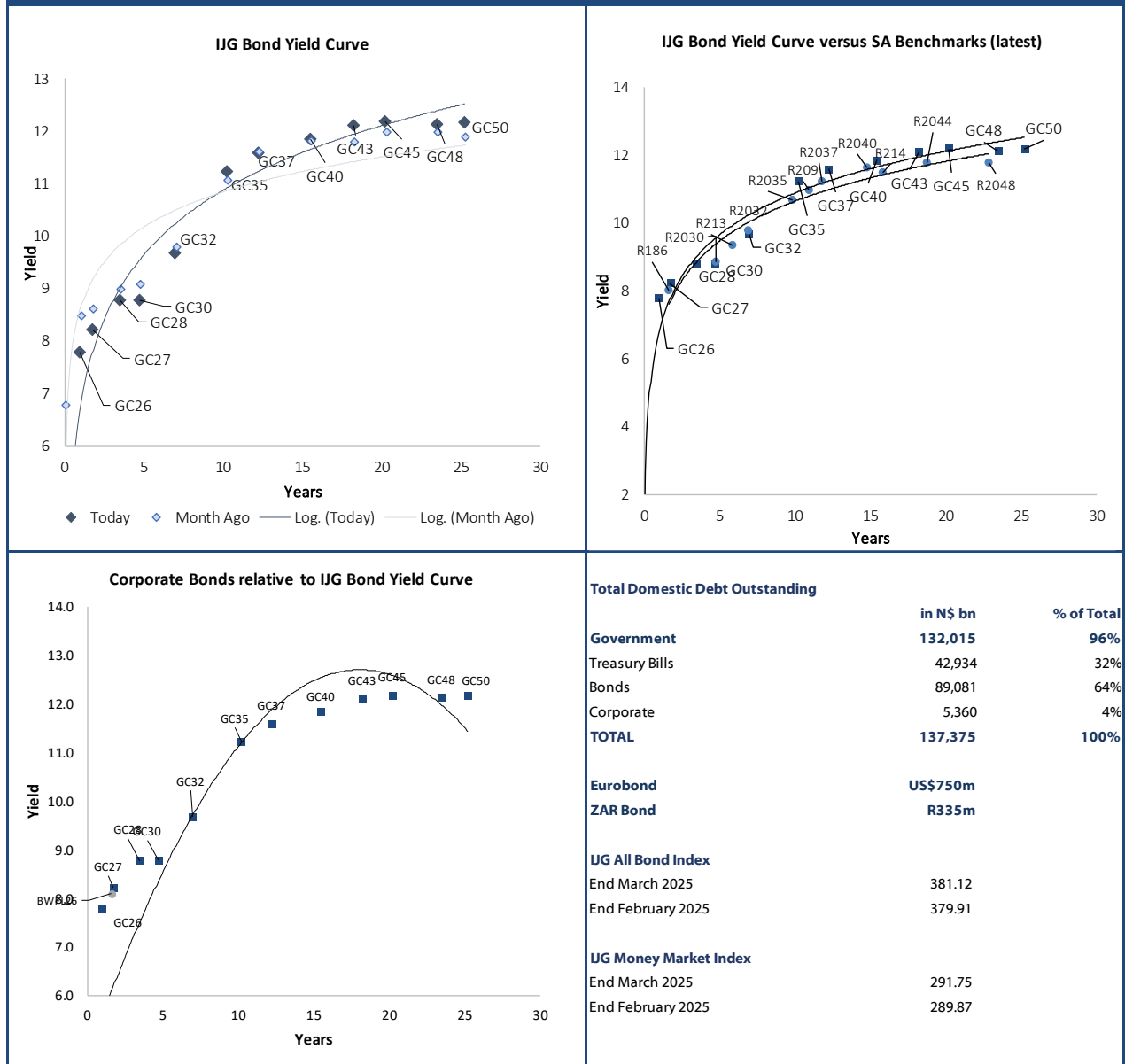
* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 28-Apr-25	Previous 21-Apr-25
Call	5.958	5.958
3 month	6.767	6.767
6 month	7.175	7.175
12 month	7.467	7.467

Average NCD Rates		
	Current 28-Apr-25	Previous 21-Apr-25
3 month	6.688	6.688
6 month	7.113	7.113
9 month	7.238	7.238
12 month	7.388	7.388
18 month	7.363	7.363
24 month	7.430	7.430
36 month	7.485	7.485
48 month	7.520	7.520
60 month	7.590	7.590

IJG Namibian Bond & Money Market Yield Curves – 28 April 2025



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
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	6,390	7.784	0.92	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,366	8.215	1.55	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	5,473	8.771	2.94	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	8.780	3.76	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,248	9.669	5.04	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	8,034	11.225	6.03	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,143	11.590	6.53	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,948	11.850	7.25	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,543	12.100	7.30	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,595	12.180	7.47	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,784	12.127	7.89	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,920	12.174	7.70	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.800	0.22	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,451	4.640	2.32	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,462	4.780	3.35	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,337	5.300	6.57	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,848	5.624	8.35	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.501	0.48	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.410	1.07	01-Aug-16
Total Gov Bonds (Domestic):						89,081			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.100	1.43	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.442	0.56	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.942	3.10	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	9.042	1.00	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.692	1.76	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.542	1.82	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.322	2.52	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.272	1.70	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.492	3.53	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.742	0.94	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	10.042	2.46	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	10.042	0.51	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	297	8.982	1.11	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.912	0.98	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.932	0.19	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	9.232	1.90	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.692	1.84	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.492	1.73	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.342	0.17	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.742	3.51	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.292	2.38	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.242	0.37	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.792	1.02	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.792	2.04	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.242	1.82	18-Jun-24
Total Corporate Bonds (Domestic):						5,360			
TOTAL DEBT in TBs						42,934			
TOTAL DOMESTIC DEBT						137,375			

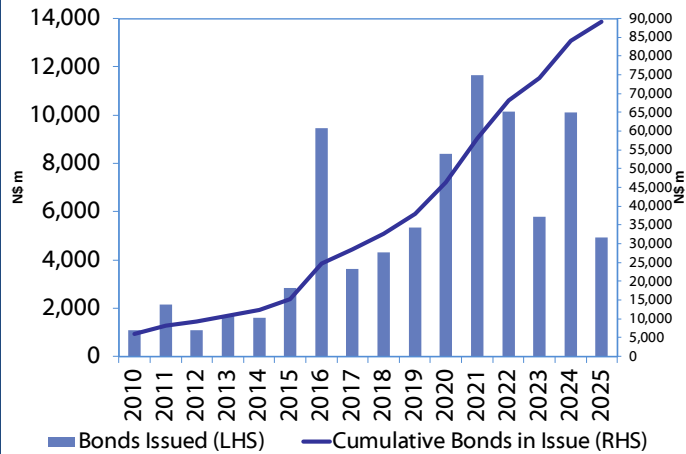
* Value in US\$ m

** Value in ZAR m

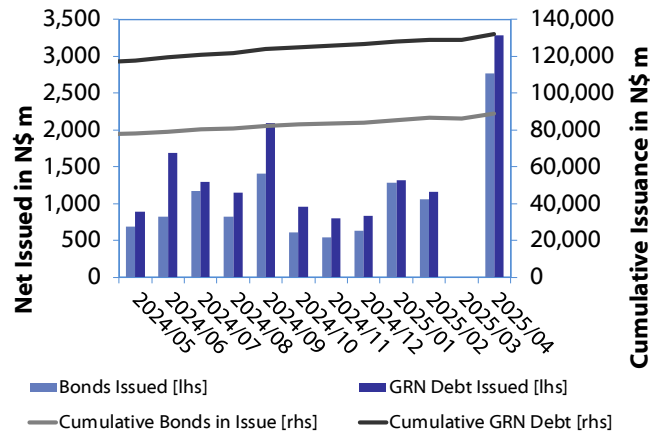
Source: Bond Issuers, BoN, NSX, IJG

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

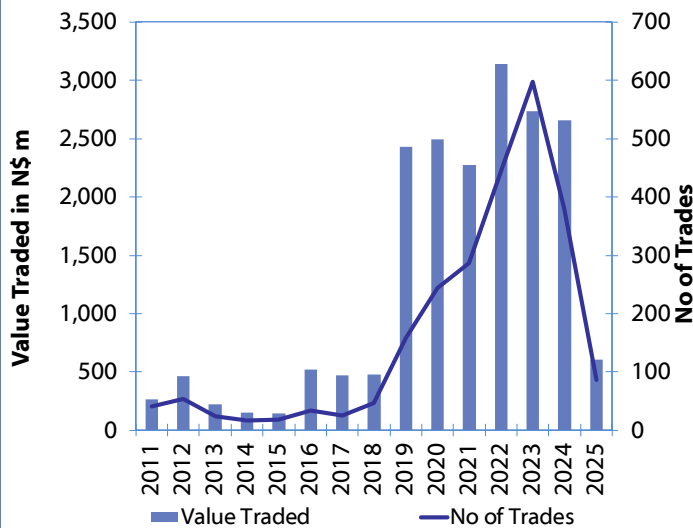
Net Bonds Issued per Annum vs. Cumulative
Bonds in Issue



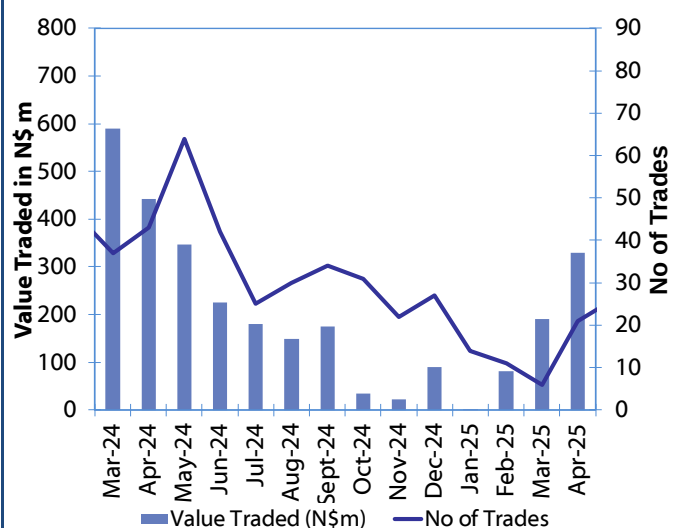
Monthly GRN Debt Issued vs. Cumulative Debt
in Issue for last 12 months



Secondary Bond Trades
per Annum



Monthly Secondary Bond Trades for
last 12 Months



Source: BoN, NSX, IJG

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