

IJG Namibian Bond & Money Market Yield Curves

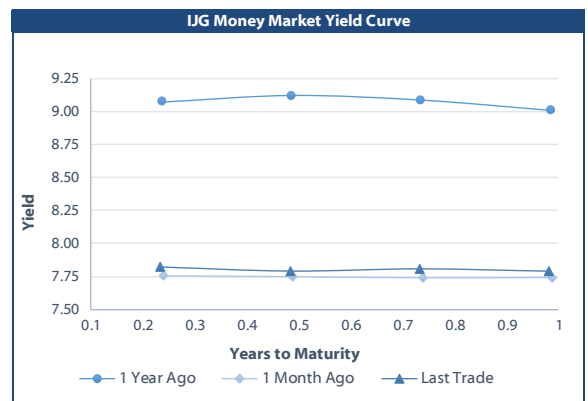
12 May 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 09-May-25
	Close 09-May-25	Previous 02-May-25			
Government Bonds					
ALBI					5.471
GC26	7.764	7.782	0	GT364/16Apr26	0.875
GC27	8.270	8.419	26	R186	1.505
GC28	8.778	8.888	-4	R2030	2.900
GC30	8.750	8.750	-7	R2030	3.720
GC32	9.781	9.853	53	R213	4.988
GC35	11.317	11.404	47	R209	5.972
GC37	11.685	11.785	57	R2037	6.466
GC40	11.884	12.104	48	R214	7.203
GC43	12.147	12.328	37	R2044	7.241
GC45	12.245	12.455	46	R2044	7.397
GC48	12.319	12.396	56	R2048	7.762
GC50	12.375	12.463	62	R2048	7.558
GI25	3.800	3.800			0.176
GI27	4.638	4.641			2.279
GI29	4.805	4.780			3.303
GI33	5.314	5.303			6.522
GI36	5.653	5.624			8.301
NAM04	9.420	9.410	141	R186	1.042
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.110	8.100	10	R186	1.388
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.392	8.425	90	3 month JIBAR	0.518
BWJf26S	8.992	9.025	150	3 month JIBAR	0.954
BWJ1e27	9.642	9.675	215	3 month JIBAR	1.718
BWJ2e27	7.492	7.525	0	3 month JIBAR	1.780
DBN29	9.892	9.925	240	3 month JIBAR	3.063
FNB28S	8.272	8.305	78	3 month JIBAR	2.483
FNB27S	9.222	9.255	173	3 month JIBAR	1.661
FNB34	9.442	9.475	195	3 month JIBAR	3.493
GDW26	9.692	9.725	220	3 month JIBAR	0.897
GDW28	9.992	10.025	250	3 month JIBAR	2.419
ORYJ25	9.992	10.025	250	3 month JIBAR	0.472
PNJ25	10.192	10.225	270	3 month JIBAR	0.331
PNJ26	10.742	10.775	325	3 month JIBAR	0.976
PNJ27	10.742	10.775	325	3 month JIBAR	1.997
PNJ29	10.192	10.225	270	3 month JIBAR	1.781
SBKN26	8.932	8.965	144	3 month JIBAR	1.063
SBNA26	8.862	8.895	137	3 month JIBAR	0.934
SBNG25	8.882	8.915	139	3 month JIBAR	0.151
SBNG27	9.182	9.215	169	3 month JIBAR	1.856
SBKN27	8.642	8.675	115	3 month JIBAR	1.797
LHNS01	10.442	10.475	295	3 month JIBAR	1.691
LHN02	10.292	10.325	280	3 month JIBAR	0.128
LBN29	9.692	9.725	220	3 month JIBAR	3.475
NEDJ2028	10.242	10.275	275	3 month JIBAR	2.337

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 12-May-25	Previous 05-May-25
T-Bill (91 day)*	7.569	7.599
T-Bill (182 day)*	7.670	7.645
T-Bill (273 day)*	7.715	7.732
T-Bill (365 day)*	7.778	7.790

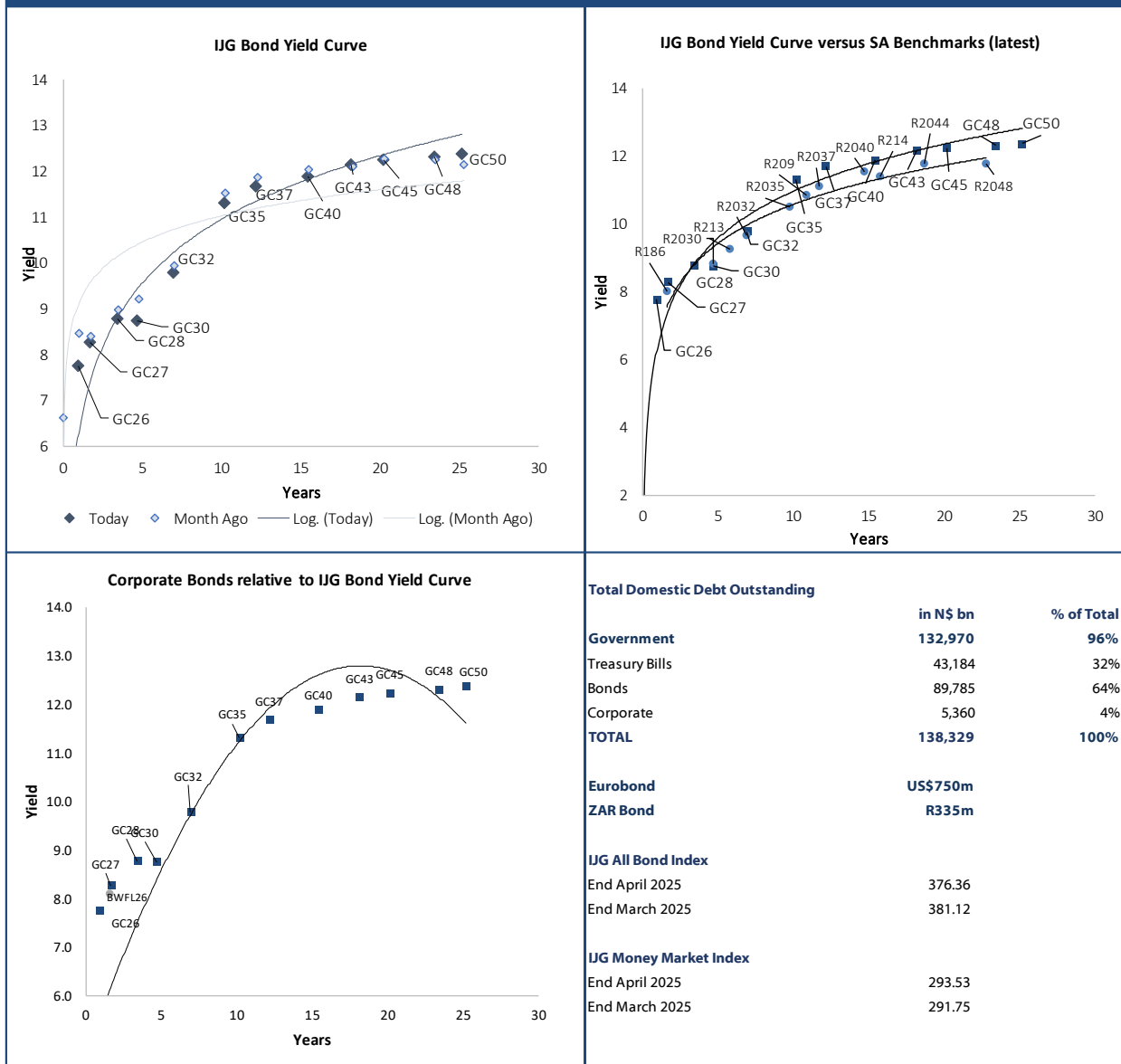
** average nominal yields from the most recent primary auction*



Average Bank Deposit		
	Current 12-May-25	Previous 05-May-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 12-May-25	Previous 05-May-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	7.333	7.333
24 month	7.395	7.395
36 month	7.443	7.443
48 month	7.473	7.473
60 month	7.550	7.550

IIG Namibian Bond & Money Market Yield Curves – 12 May 2025



Source: Bond Issuers, BoN, IIG

Namibian Debt in Issue

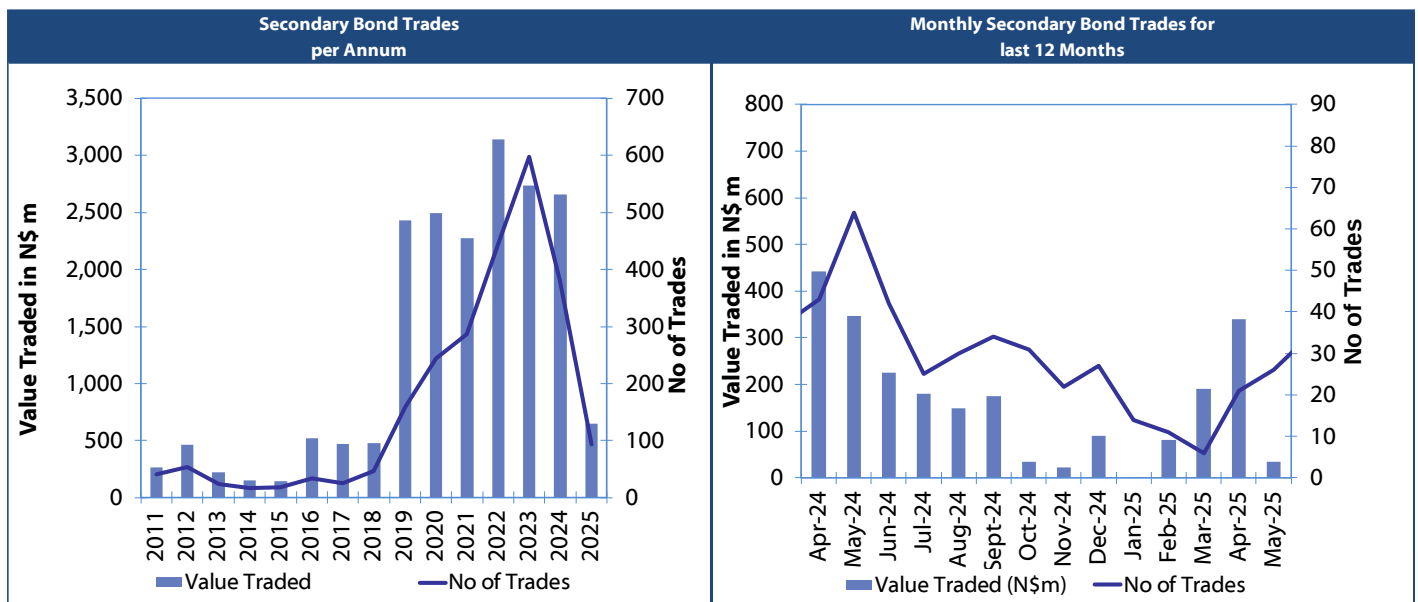
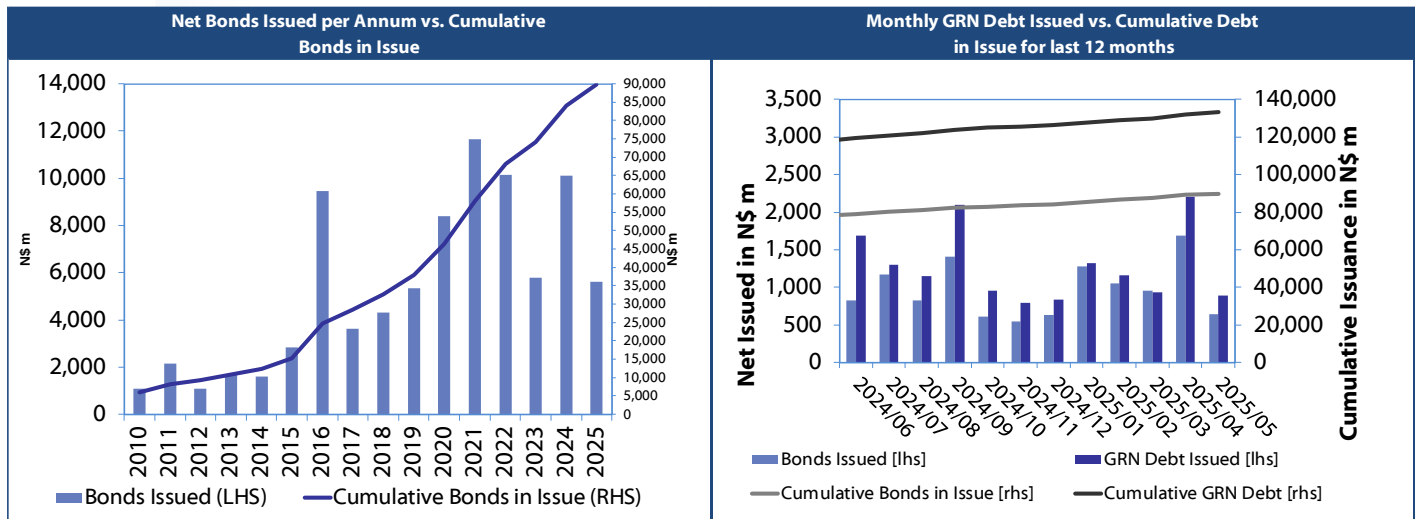
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	5,588	7.764	0.87	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,492	8.270	1.50	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	5,942	8.778	2.90	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	8.750	3.72	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,475	9.781	4.99	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	8,288	11.317	5.97	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,332	11.685	6.47	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,983	11.884	7.20	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,597	12.147	7.24	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,640	12.245	7.40	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,804	12.319	7.76	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,956	12.375	7.56	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.800	0.18	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,461	4.638	2.28	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,472	4.805	3.30	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,347	5.314	6.52	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,870	5.653	8.30	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.474	0.44	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.420	1.04	01-Aug-16
Total Gov Bonds (Domestic):						89,785			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.110	1.39	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.392	0.52	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.892	3.06	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	8.992	0.95	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.642	1.72	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.492	1.78	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.272	2.48	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.222	1.66	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.442	3.49	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.99%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.692	0.90	15-May-23
GDW28	3m JIBAR	15-May-28	10.29%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.992	2.42	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	9.992	0.47	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	297	8.932	1.06	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.862	0.93	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.882	0.15	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	9.182	1.86	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.642	1.80	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.442	1.69	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.292	0.13	29-Jun-22
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.692	3.47	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.242	2.34	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.192	0.33	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.742	0.98	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.742	2.00	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.192	1.78	18-Jun-24
Total Corporate Bonds (Domestic):						5,360			
TOTAL DEBT in TBs						43,184			
TOTAL DOMESTIC DEBT						138,329			

* 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

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