IJG Namibian Bond & Money Market Yield Curves

19 May 2025

	Yield (%) Close 16-May-25	Yield (%) Previous 09-May-25	Latest premium (bps)	Benchmark	Modified Duration 16-May-25
Government Bonds					
ALBI					5.489
GC26	7.742	7.764	0	GT364/16Apr26	0.862
GC27	8.290	8.270	26	R186	1.491
GC28	8.850	8.778	0	R2030	2.885
GC30	8.785	8.750	-7	R2030	3.706
GC32	9.851	9.781	60	R213	4.970
GC35	11.294	11.317	54	R209	5.962
GC37	11.582	11.685	58	R2037	6.474
GC40	11.902	11.884	63	R214	7.185
GC43	11.955	12.147	29	R2044	7.298
GC45	12.020	12.245	36	R2044	7.476
GC48	12.335	12.319	70	R2048	7.741
GC50	12.157	12.375	52	R2048	7.653
GI25	3.780	3.800			0.163
GI27	4.649	4.638			2.266
GI29	4.804	4.805			3.290
GI33	5.332	5.314			6.507
GI36	5.653	5.653			8.288
NAM04	9.440	9.420	141	R186	1.024
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	8.130	8.110	10	R186	1.374
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.358	8.392	90	3 month JIBAR	0.505
BWJf26S	8.958	8.992	150	3 month JIBAR	0.941
BWJ1e27	9.608	9.642	215	3 month JIBAR	1.706
BWJ2e27	7.458	7.492	0	3 month JIBAR	1.767
DBN29	9.858	9.892	240	3 month JIBAR	3.051
FNBJ28S	8.238	8.272	78	3 month JIBAR	2.470
FNBJ27S	9.188	9.222	173	3 month JIBAR	1.648
FNB34	9.408	9.442	195	3 month JIBAR	3.481
GDW26	9.658	9.692	220	3 month JIBAR	0.929
GDW28	9.958	9.992	250	3 month JIBAR	2.535
ORYJ25	9.958	9.992	250	3 month JIBAR	0.459
PNJ25	10.158	10.192	270	3 month JIBAR	0.318
PNJ26	10.708	10.742	325	3 month JIBAR	0.964
PNJ27	10.708	10.742	325	3 month JIBAR	1.985
PNJ29	10.158	10.192	270	3 month JIBAR	1.769
SBKN26	8.898	8.932	144	3 month JIBAR	1.050
SBNA26	8.828	8.862	137	3 month JIBAR	0.921
SBNG25	8.848	8.882	139	3 month JIBAR	0.138
SBNG27	9.148	9.182	169	3 month JIBAR	1.843
SBKN27	8.608	8.642	115	3 month JIBAR	1.784
LHNS01	10.408	10.442	295	3 month JIBAR	1.678
LHN02	10.258	10.292	280	3 month JIBAR	0.115
LBN28	9.358	0.000	190	3 month JIBAR	2.562
LBN29	9.658	9.692	220	3 month JIBAR	3.463
LBN30	9.458	0.000	200	3 month JIBAR	3.910
NEDJ2028	10.208	10.242	275	3 month JIBAR	2.325

Bank Rate

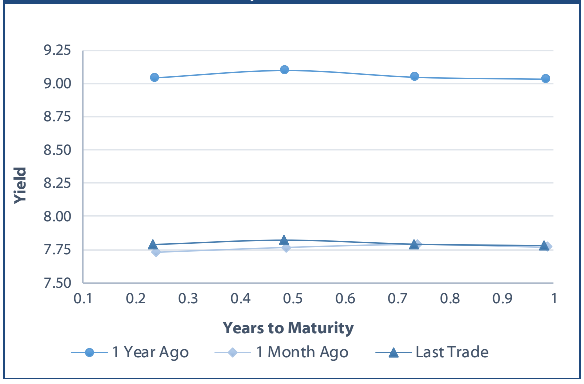
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 19-May-25	Previous 12-May-25
T-Bill (91 day)*	7.573	7.569
T-Bill (182 day)*	7.654	7.670
T-Bill (273 day)*	7.709	7.715
T-Bill (365 day)*	7.757	7.778

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

IJG Money Market Yield Curve



Average Bank Deposit

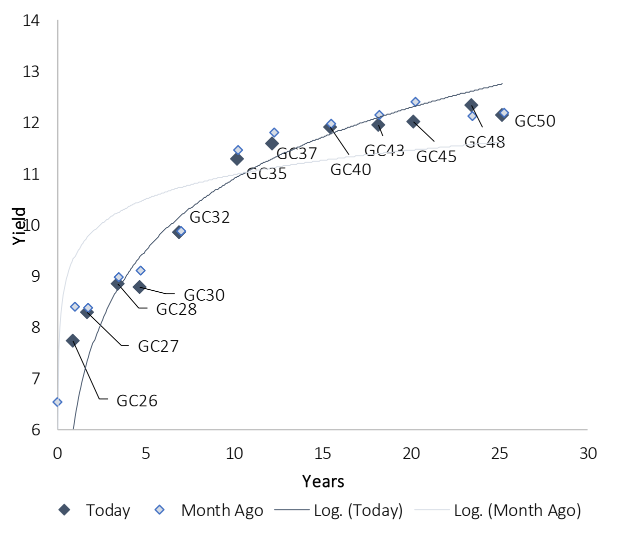
	Current 19-May-25	Previous 12-May-25
Call	5.958	5.958
3 month	6.767	6.767
6 month	7.175	7.175
12 month	7.467	7.467

Average NCD Rates

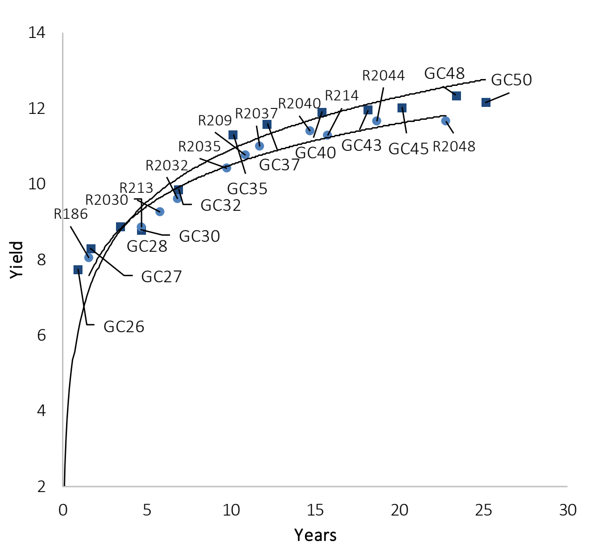
	Current 19-May-25	Previous 12-May-25
3 month	6.650	6.688
6 month	7.075	7.113
9 month	7.200	7.238
12 month	7.350	7.388
18 month	7.280	7.333
24 month	7.350	7.395
36 month	7.405	7.443
48 month	7.435	7.473
60 month	7.513	7.550

IJG Namibian Bond & Money Market Yield Curves – 19 May 2025

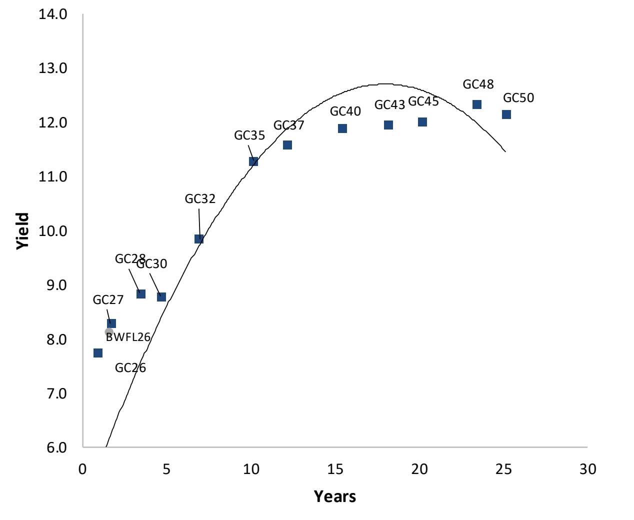
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**133,745**	**96%**
Treasury Bills	43,309	32%
Bonds	90,435	64%
Corporate	5,570	4%
TOTAL	**139,314**	**100%**
Eurobond	**US$750m**	
ZAR Bond	**R335m**	
IJG All Bond Index		
End April 2025	376.36	
End March 2025	381.12	
IJG Money Market Index		
End April 2025	293.53	
End March 2025	291.75	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

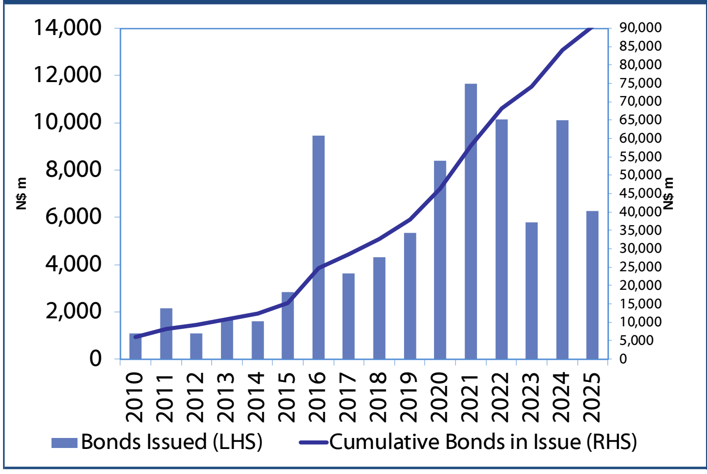
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	5,588	7.742	0.86	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,492	8.290	1.49	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,231	8.850	2.89	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	8.785	3.71	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,549	9.851	4.97	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	8,328	11.294	5.96	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,420	11.582	6.47	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,988	11.902	7.19	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,640	11.955	7.30	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,673	12.020	7.48	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,809	12.335	7.74	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,989	12.157	7.65	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.780	0.16	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,473	4.649	2.27	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,487	4.804	3.29	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,359	5.332	6.51	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,870	5.653	8.29	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.011	0.43	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.440	1.02	01-Aug-16
				Total Gov Bonds (Domestic):		90,435			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	8.130	1.37	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.358	0.50	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.858	3.05	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	8.958	0.94	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.71%	19-May/19-Aug	19-Nov/19-Feb	500	9.608	1.71	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.56%	19-May/19-Aug	19-Nov/19-Feb	300	7.458	1.77	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.238	2.47	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.188	1.65	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.408	3.48	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.658	0.93	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.958	2.53	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	10.06%	18-Feb/18-May	18-Aug/18-Nov	249	9.958	0.46	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	297	8.898	1.05	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.93%	24-Aug/24-Nov	24-Feb/24-May	156	8.828	0.92	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.848	0.14	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	9.148	1.84	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.608	1.78	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.51%	17-Aug/17-Nov	17-Feb/17-May	260	10.408	1.68	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.258	0.11	29-Jun-22
LBN28	3m JIBAR	15-May-28	9.36%	15-Feb/15-May	15-Aug/15-Nov	108	9.358	2.56	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.658	3.46	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-Feb/15-May	15-Aug/15-Nov	102	9.458	3.91	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.31%	28-May/28-Aug	28-Nov/28-Feb	50	10.208	2.32	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.158	0.32	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.708	0.96	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.708	1.98	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.158	1.77	18-Jun-24
					Total Corporate Bonds (Domestic):	5,570			
					TOTAL DEBT in TBs	43,309			
					TOTAL DOMESTIC DEBT	139,314			

*** Value in US$ m**

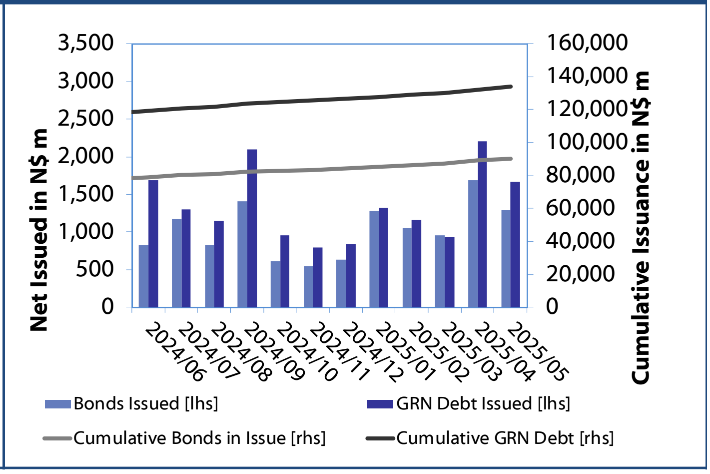
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

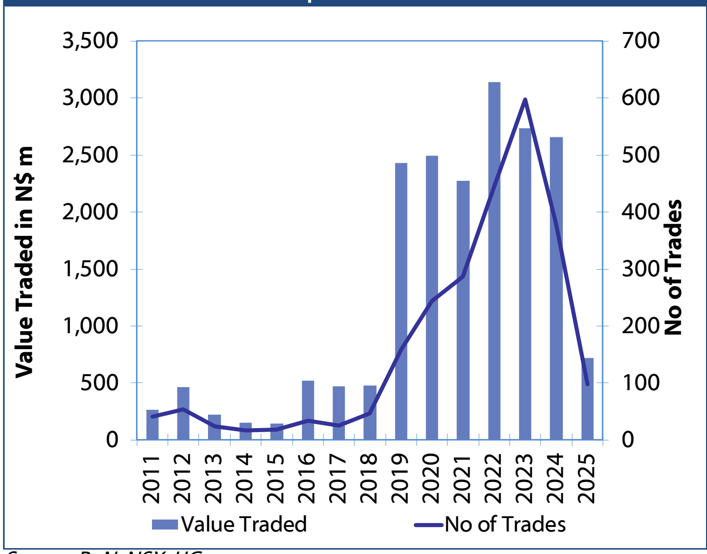
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



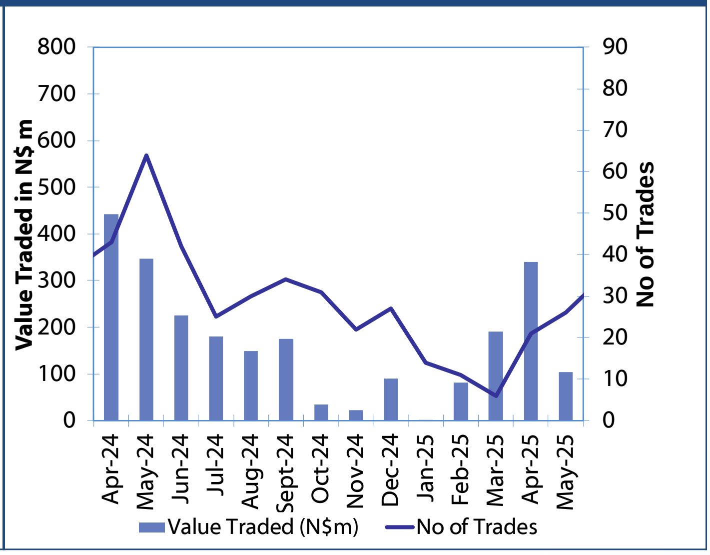
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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