

IJG Namibian Bond & Money Market Yield Curves

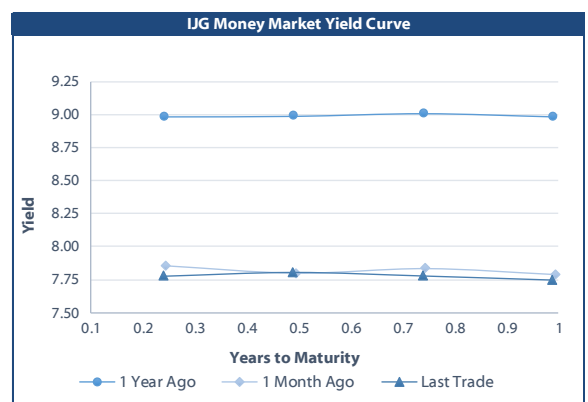
02 June 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 30-May-25	Previous 23-May-25			Duration 30-May-25
Government Bonds					
ALBI					5.509
GC26	7.735	7.731	0	GT364/16Apr26	0.825
GC27	8.155	8.280	26	R186	1.455
GC28	8.665	8.850	0	R2030	2.852
GC30	8.600	8.785	-7	R2030	3.675
GC32	9.675	9.871	61	R213	4.946
GC35	11.035	11.360	57	R209	5.965
GC37	11.285	11.640	58	R2037	6.499
GC40	11.702	12.012	63	R214	7.207
GC43	11.810	12.115	36	R2044	7.314
GC45	11.805	12.095	35	R2044	7.529
GC48	12.060	12.365	63	R2048	7.834
GC50	11.947	12.252	52	R2048	7.722
GI25	3.780	3.780			0.125
GI27	4.649	4.649			2.228
GI29	4.804	4.804			3.252
GI33	5.332	5.332			6.470
GI36	5.650	5.650			8.251
NAM04	9.305	9.430	141	R186	0.993
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.995	8.120	10	R186	1.338
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.225	8.350	90	3 month JIBAR	0.468
BWJf26S	8.825	8.950	150	3 month JIBAR	0.904
BWJ1e27	9.475	9.600	215	3 month JIBAR	1.754
BWJ2e27	7.325	7.450	0	3 month JIBAR	1.799
DBN29	9.725	9.850	240	3 month JIBAR	3.018
FNBJ28S	8.105	8.230	78	3 month JIBAR	2.436
FNBJ27S	9.055	9.180	173	3 month JIBAR	1.613
FNB34	9.275	9.400	195	3 month JIBAR	3.449
GDW26	9.525	9.650	220	3 month JIBAR	0.893
GDW28	9.825	9.950	250	3 month JIBAR	2.501
ORYJ25	9.825	9.950	250	3 month JIBAR	0.446
PNJ25	10.025	10.150	270	3 month JIBAR	0.282
PNJ26	10.575	10.700	325	3 month JIBAR	0.928
PNJ27	10.575	10.700	325	3 month JIBAR	1.950
PNJ29	10.025	10.150	270	3 month JIBAR	1.734
SBKN26	8.765	8.890	144	3 month JIBAR	1.014
SBNA26	8.695	8.820	137	3 month JIBAR	0.925
SBNG25	8.715	8.840	139	3 month JIBAR	0.101
SBNG27	9.015	9.140	169	3 month JIBAR	1.807
SBKN27	8.475	8.600	115	3 month JIBAR	1.748
LHNS01	10.275	10.400	295	3 month JIBAR	1.732
LHN02	10.125	10.250	280	3 month JIBAR	0.078
LBN28	9.225	9.350	190	3 month JIBAR	2.527
LBN29	9.525	9.650	220	3 month JIBAR	3.431
LBN30	9.325	9.450	200	3 month JIBAR	3.878
NEDJ2028	10.075	10.200	275	3 month JIBAR	2.293

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 02-Jun-25	Previous 26-May-25
T-Bill (91 day)*	7.575	7.560
T-Bill (182 day)*	7.686	7.659
T-Bill (273 day)*	7.719	7.705
T-Bill (365 day)*	7.748	7.747

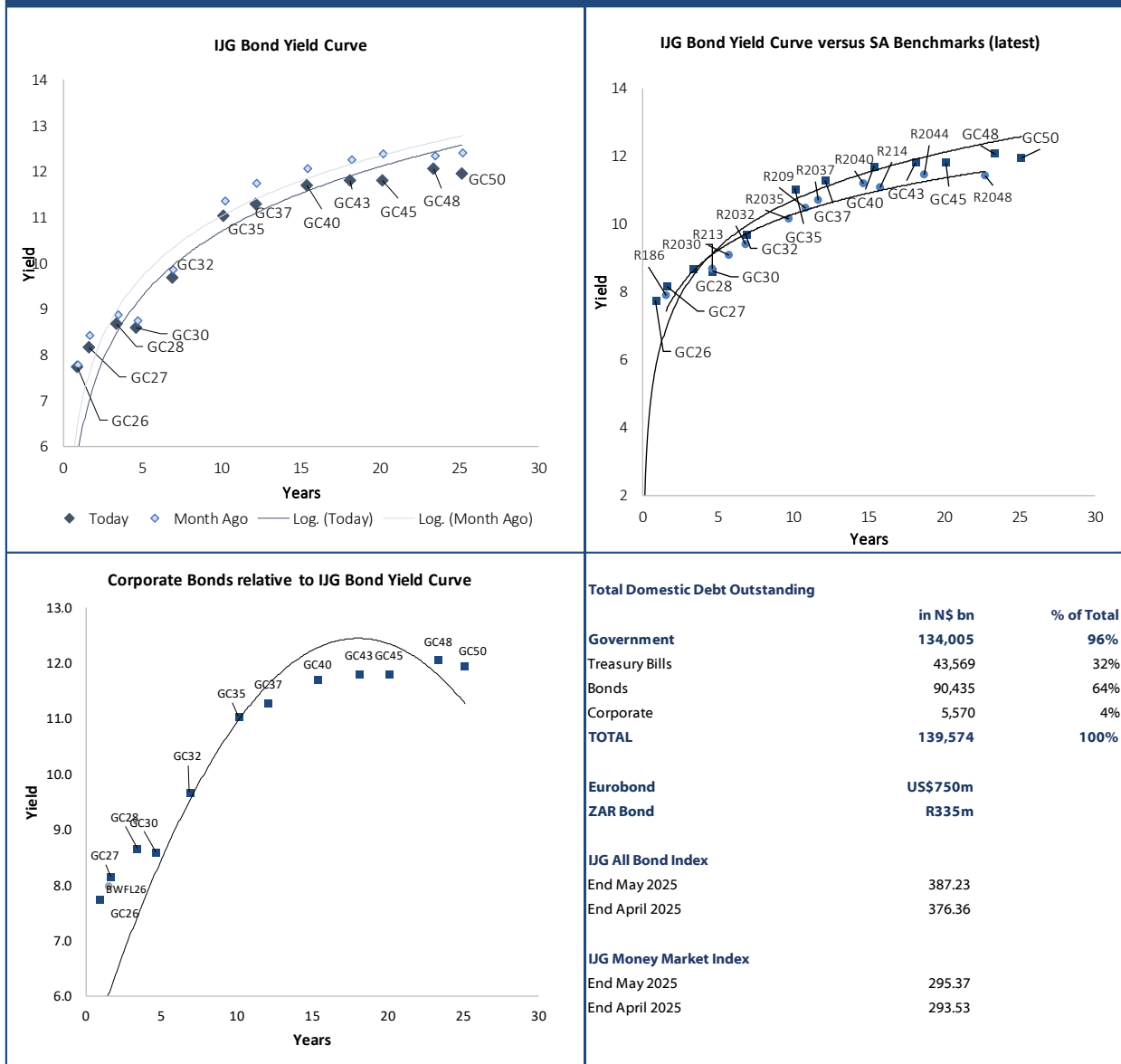
** average nominal yields from the most recent primary auction*



Average Bank Deposit		
	Current 02-Jun-25	Previous 26-May-25
Call	5.958	5.958
3 month	6.775	6.767
6 month	7.133	7.175
12 month	7.475	7.467

Average NCD Rates		
	Current 02-Jun-25	Previous 26-May-25
3 month	6.650	6.650
6 month	7.025	7.075
9 month	7.200	7.200
12 month	7.350	7.350
18 month	7.275	7.280
24 month	7.328	7.350
36 month	7.378	7.405
48 month	7.403	7.435
60 month	7.483	7.513

IIG Namibian Bond & Money Market Yield Curves – 02 June 2025



Source: Bond Issuers, BoN, IIG

Namibian Debt in Issue

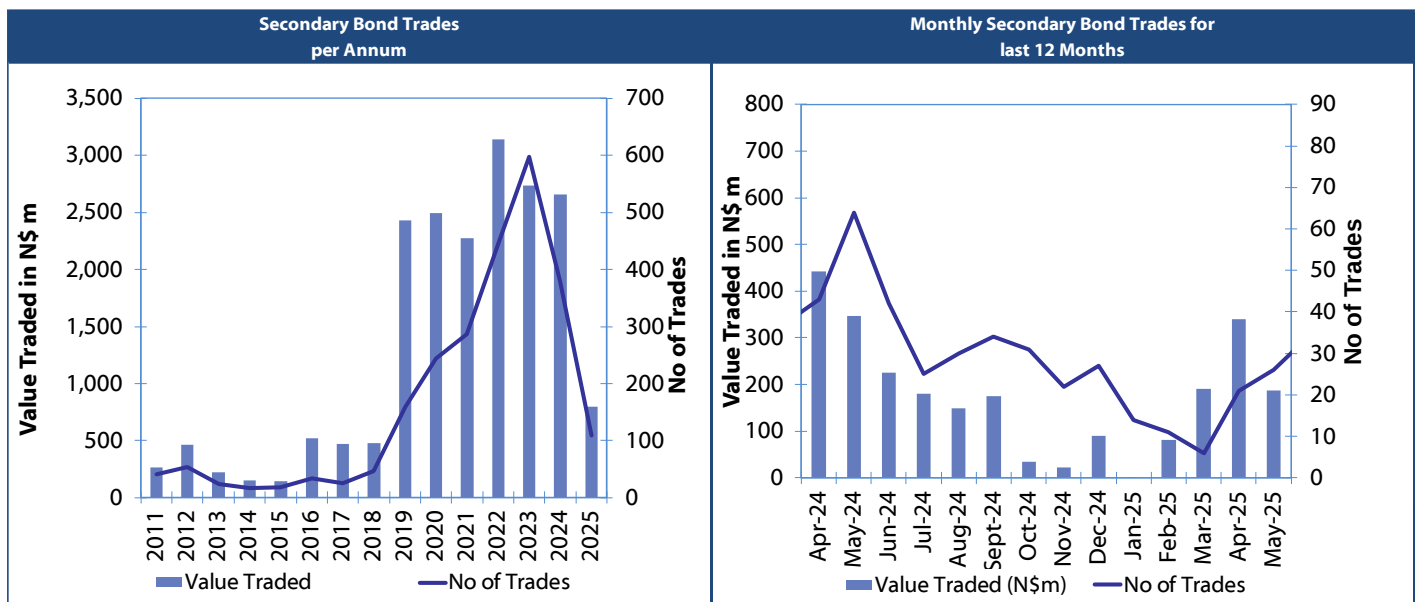
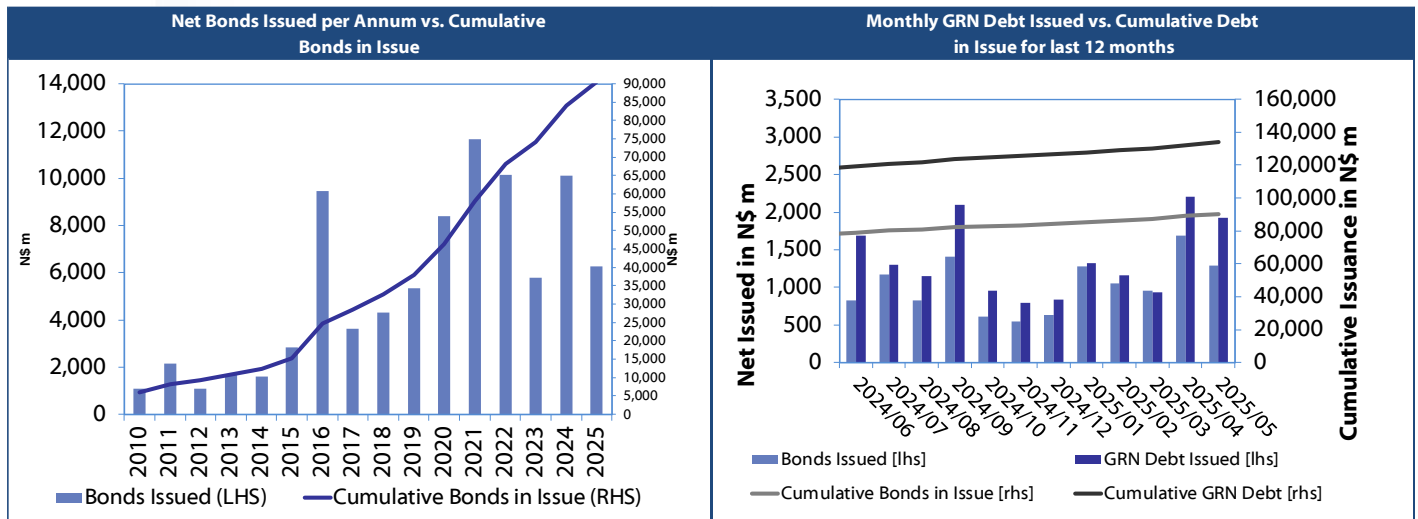
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in NS m to date	YTM	Duration	Issue Date
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	5,588	7.735	0.82	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,492	8.155	1.46	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,231	8.665	2.85	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,576	8.600	3.68	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,549	9.675	4.95	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	8,328	11.035	5.96	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,420	11.285	6.50	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	6,988	11.702	7.21	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,640	11.810	7.31	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,673	11.805	7.53	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,809	12.060	7.83	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,989	11.947	7.72	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.780	0.12	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,473	4.649	2.23	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,487	4.804	3.25	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,359	5.332	6.47	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,870	5.650	8.25	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.849	0.40	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.305	0.99	01-Aug-16
Total Gov Bonds (Domestic):						90,435			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.995	1.34	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.72%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.225	0.47	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.96%	28-Feb/31-May	31-Aug/30-Nov	130	9.725	3.02	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	9.06%	19-May/19-Aug	19-Nov/19-Feb	227	8.825	0.90	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.475	1.75	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.325	1.80	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.105	2.44	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.055	1.61	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.275	3.45	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.525	0.89	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.825	2.50	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.825	0.45	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	297	8.765	1.01	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.695	0.93	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.715	0.10	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	9.015	1.81	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.71%	07-Sep/07-Dec	07-Mar/07-June	150	8.475	1.75	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	10.275	1.73	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.125	0.08	29-Jun-22
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	9.225	2.53	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.76%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.525	3.43	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.325	3.88	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	10.075	2.29	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.26%	16-March/16-Jun	16-Sep/16-Dec	30	10.025	0.28	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.81%	24-Aug/24-Nov	24-Feb/24-May	25	10.575	0.93	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.81%	16-March/16-Jun	16-Sep/16-Dec	100	10.575	1.95	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.26%	18-Sep/18-Dec	18-Mar/18-June	175	10.025	1.73	18-Jun-24
Total Corporate Bonds (Domestic):						5,570			
TOTAL DEBT in TBs						43,569			
TOTAL DOMESTIC DEBT						139,574			

* 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

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