

IJG Namibian Bond & Money Market Yield Curves

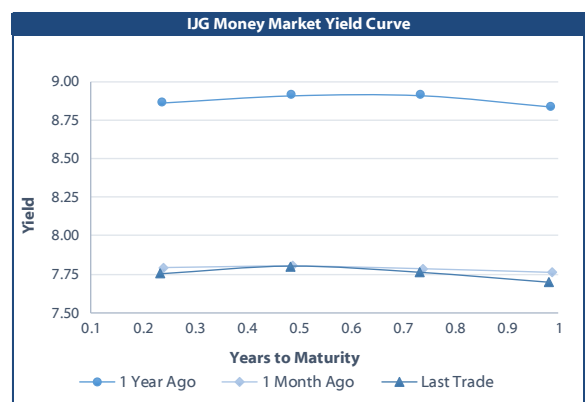
23 June 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 20-Jun-25
	Close 20-Jun-25	Previous 13-Jun-25			
Government Bonds					
ALBI					5.462
GC26	7.686	7.692	0	GT364/16Apr26	0.770
GC27	7.800	7.860	2	R186	1.402
GC28	8.579	8.720	3	R2030	2.799
GC30	8.669	8.550	12	R2030	3.617
GC32	9.607	9.650	68	R213	4.896
GC35	10.875	11.085	57	R209	5.934
GC37	11.161	11.335	61	R2037	6.470
GC40	11.529	11.809	66	R214	7.203
GC43	11.727	11.890	52	R2044	7.290
GC45	11.658	11.867	45	R2044	7.536
GC48	11.858	12.125	67	R2048	7.875
GC50	11.863	12.158	67	R2048	7.709
GI25	3.780	3.780			0.068
GI27	4.628	4.649			2.172
GI29	4.792	4.804			3.196
GI33	5.299	5.332			6.417
GI36	5.654	5.650			8.194
NAM04	9.190	9.250	141	R186	0.938
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.880	7.940	10	R186	1.342
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.217	8.217	90	3 month JIBAR	0.433
BWJf26S	8.817	8.817	150	3 month JIBAR	0.890
BWJ1e27	9.467	9.467	215	3 month JIBAR	1.699
BWJ2e27	7.317	7.317	0	3 month JIBAR	1.744
DBN29	9.717	9.717	240	3 month JIBAR	2.973
FNBj28S	8.097	8.097	78	3 month JIBAR	2.381
FNBj27S	9.047	9.047	173	3 month JIBAR	1.559
FNB34	9.267	9.267	195	3 month JIBAR	3.568
GDW26	9.517	9.517	220	3 month JIBAR	0.839
GDW28	9.817	9.817	250	3 month JIBAR	2.446
ORYJ25	9.817	9.817	250	3 month JIBAR	0.391
PNJ25	10.017	10.017	270	3 month JIBAR	0.228
PNJ26	10.567	10.567	325	3 month JIBAR	0.921
PNJ27	10.567	10.567	325	3 month JIBAR	1.900
PNJ29	10.017	10.017	270	3 month JIBAR	1.767
SBKN26	8.757	8.757	144	3 month JIBAR	0.958
SBNA26	8.687	8.687	137	3 month JIBAR	0.870
SBNG25	8.707	8.707	139	3 month JIBAR	0.045
SBNG27	9.007	9.007	169	3 month JIBAR	1.752
SBKN27	8.467	8.467	115	3 month JIBAR	1.771
LHNS01	10.267	10.267	295	3 month JIBAR	1.678
LHN02	10.117	10.117	280	3 month JIBAR	0.024
LBN28	9.217	9.217	190	3 month JIBAR	2.473
LBN29	9.517	9.517	220	3 month JIBAR	3.553
LBN30	9.317	9.317	200	3 month JIBAR	3.824
NEDJ2028	10.067	10.067	275	3 month JIBAR	2.238

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 23-Jun-25	Previous 16-Jun-25
T-Bill (91 day)*	7.512	7.536
T-Bill (182 day)*	7.625	7.653
T-Bill (273 day)*	7.680	7.688
T-Bill (365 day)*	7.698	7.699

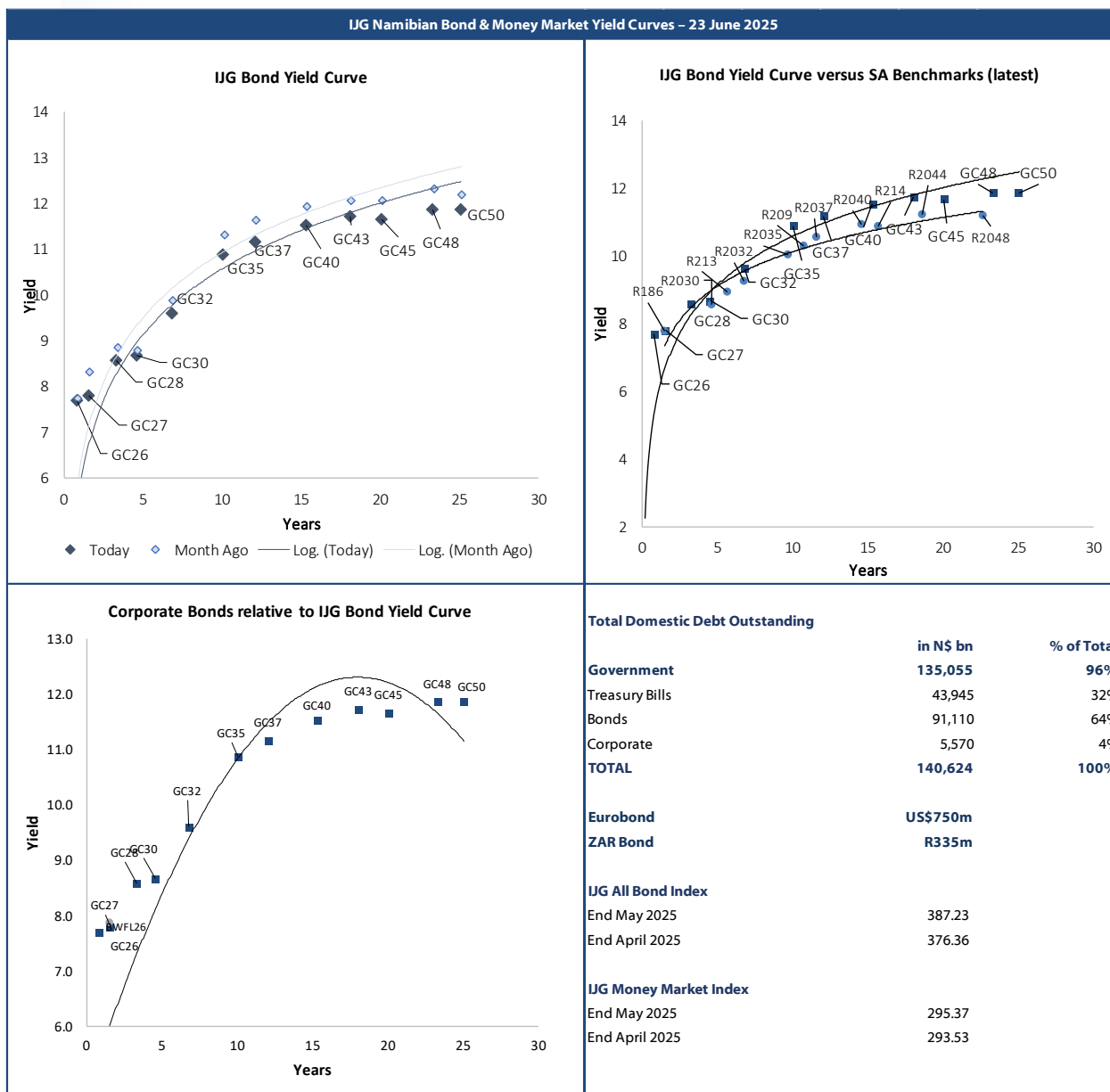
* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 23-Jun-25	Previous 16-Jun-25
Call	5.975	5.975
3 month	6.883	6.875
6 month	7.130	7.133
12 month	7.467	7.475

Average NCD Rates		
	Current 23-Jun-25	Previous 16-Jun-25
3 month	6.800	6.825
6 month	6.995	7.100
9 month	7.238	7.275
12 month	7.388	7.425
18 month	7.318	7.350
24 month	7.370	7.403
36 month	7.420	7.453
48 month	7.445	7.478
60 month	7.530	7.558

1.002	0.0003	13.04%
1.0021	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%



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	4,600	7.686	0.77	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.800	1.40	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,469	8.579	2.80	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,651	8.669	3.62	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,875	9.607	4.90	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	8,553	10.875	5.93	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,572	11.161	6.47	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,082	11.529	7.20	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,736	11.727	7.29	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,754	11.658	7.54	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,888	11.858	7.88	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,067	11.863	7.71	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.780	0.07	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,483	4.628	2.17	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,497	4.792	3.20	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,369	5.299	6.42	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,873	5.654	8.19	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.981	0.34	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.190	0.94	01-Aug-16
Total Gov Bonds (Domestic):						91,110			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.880	1.34	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.217	0.43	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.717	2.97	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.817	0.89	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.467	1.70	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.317	1.74	19-May-17
FNB28S	3m JIBAR	23-Mar-25	8.34%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.097	2.38	23-Mar-22
FNB27S	3m JIBAR	23-Mar-27	9.29%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.047	1.56	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.267	3.57	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.517	0.84	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.817	2.45	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.817	0.39	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	297	8.757	0.96	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.687	0.87	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.707	0.05	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	9.007	1.75	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.467	1.77	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	10.267	1.68	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.117	0.02	29-Jun-22
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	9.217	2.47	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.517	3.55	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.317	3.82	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	10.067	2.24	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	10.017	0.23	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.567	0.92	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.567	1.90	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	10.017	1.77	18-Jun-24
Total Corporate Bonds (Domestic):						5,570			
TOTAL DEBT in TBs						43,945			
TOTAL DOMESTIC DEBT						140,624			

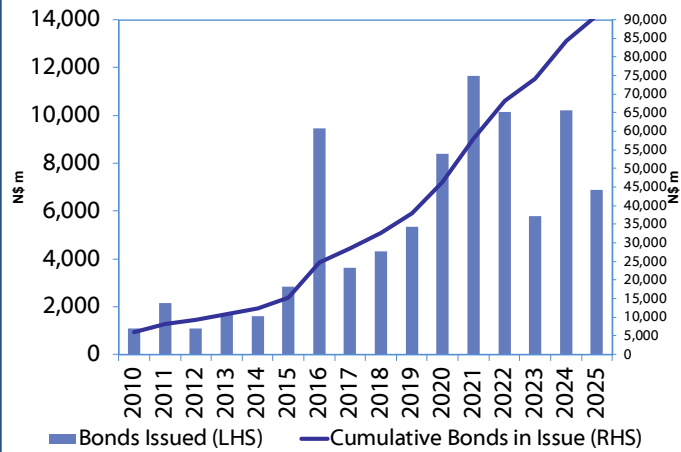
* Value in US\$ m

** Value in ZAR m

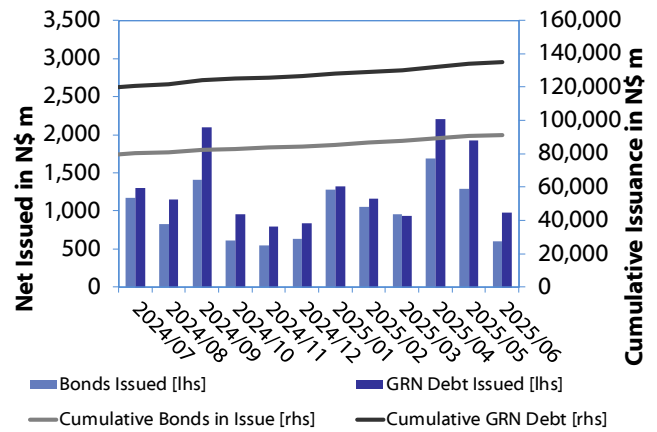
Source: Bond Issuers, BoN, NSX, IJG

2022	0,0003	13,04%
2023	0,0001	50,00%
2024	0,0003	14,29%
2025	0,0005	12,50%

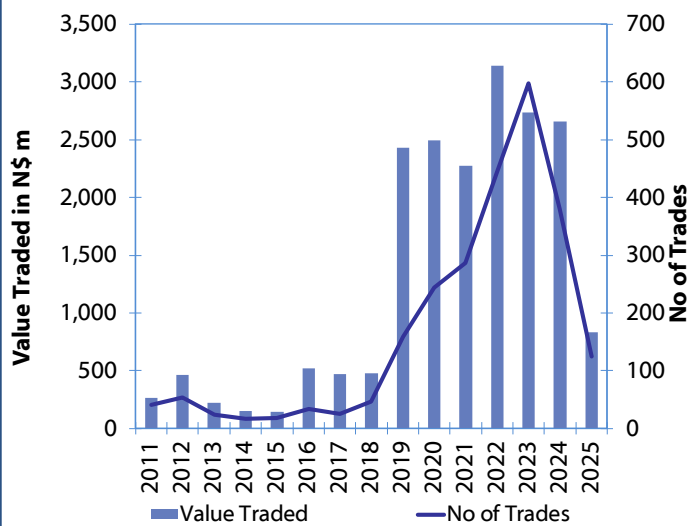
Net Bonds Issued per Annum vs. Cumulative
Bonds in Issue



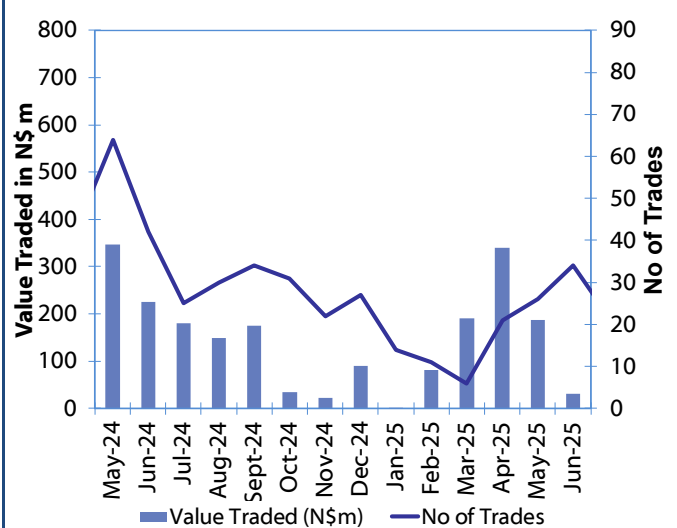
Monthly GRN Debt Issued vs. Cumulative Debt
in Issue for last 12 months



Secondary Bond Trades
per Annum



Monthly Secondary Bond Trades for
last 12 Months



Source: BoN, NSX, IJG

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