

IJG Namibian Bond & Money Market Yield Curves

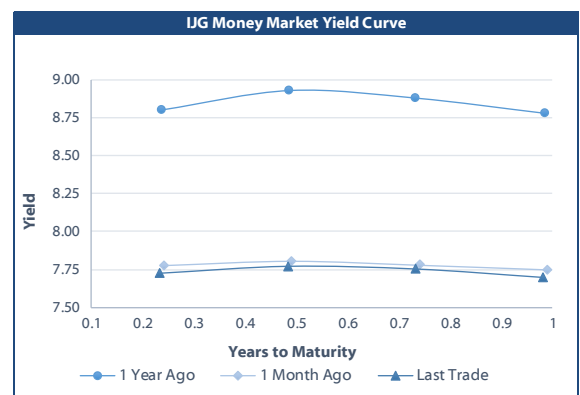
30 June 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 27-Jun-25
	Close 27-Jun-25	Previous 20-Jun-25			
Government Bonds					
ALBI					5.436
GC26	7.699	7.686	0	GT364/16Apr26	0.751
GC27	7.795	7.800	5	R186	1.384
GC28	8.541	8.579	7	R2030	2.781
GC30	8.892	8.669	42	R2030	3.591
GC32	9.550	9.607	70	R213	4.882
GC35	10.891	10.875	68	R209	5.913
GC37	11.197	11.161	73	R2037	6.444
GC40	11.551	11.529	70	R214	7.178
GC43	11.704	11.727	54	R2044	7.280
GC45	11.788	11.658	63	R2044	7.463
GC48	11.904	11.858	76	R2048	7.835
GC50	11.849	11.863	70	R2048	7.698
GI25	3.780	3.780			0.049
GI27	4.463	4.628			2.156
GI29	4.811	4.792			3.176
GI33	5.294	5.299			6.399
GI36	5.694	5.654			8.168
NAM04	9.160	9.190	141	R186	0.921
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.850	7.880	10	R186	1.323
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.192	8.217	90	3 month JIBAR	0.415
BWJF26S	8.792	8.817	150	3 month JIBAR	0.872
BWJ1e27	9.442	9.467	215	3 month JIBAR	1.681
BWJ2e27	7.292	7.317	0	3 month JIBAR	1.726
DBN29	9.692	9.717	240	3 month JIBAR	2.955
FNB28S	8.072	8.097	78	3 month JIBAR	2.369
FNB27S	9.022	9.047	173	3 month JIBAR	1.543
FNB34	9.242	9.267	195	3 month JIBAR	3.550
GDW26	9.492	9.517	220	3 month JIBAR	0.821
GDW28	9.792	9.817	250	3 month JIBAR	2.429
ORYJ25	9.792	9.817	250	3 month JIBAR	0.373
PNJ25	9.992	10.017	270	3 month JIBAR	0.210
PNJ26	10.542	10.567	325	3 month JIBAR	0.903
PNJ27	10.542	10.567	325	3 month JIBAR	1.882
PNJ29	9.992	10.017	270	3 month JIBAR	1.749
SBKN26	8.732	8.757	144	3 month JIBAR	0.940
SBNA26	8.662	8.687	137	3 month JIBAR	0.852
SBNG25	8.682	8.707	139	3 month JIBAR	0.026
SBNG27	8.982	9.007	169	3 month JIBAR	1.734
SBKN27	8.442	8.467	115	3 month JIBAR	1.753
LHN501	10.242	10.267	295	3 month JIBAR	1.660
LHN02	10.092	10.117	280	3 month JIBAR	0.005
LBN28	9.192	9.217	190	3 month JIBAR	2.455
LBN29	9.492	9.517	220	3 month JIBAR	3.535
LBN30	9.292	9.317	200	3 month JIBAR	3.807
NEDJ2028	10.042	10.067	275	3 month JIBAR	2.220

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 30-Jun-25	Previous 23-Jun-25
T-Bill (91 day)*	7.537	7.512
T-Bill (182 day)*	7.646	7.625
T-Bill (273 day)*	7.702	7.680
T-Bill (365 day)*	7.689	7.698

* average nominal yields from the most recent primary auction

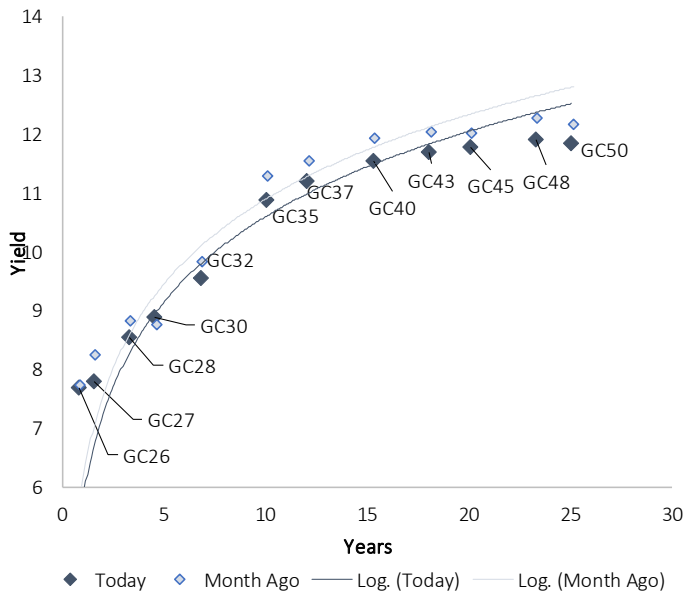


Average Bank Deposit		
	Current 30-Jun-25	Previous 23-Jun-25
Call	5.975	5.975
3 month	6.900	6.883
6 month	7.138	7.130
12 month	7.467	7.467

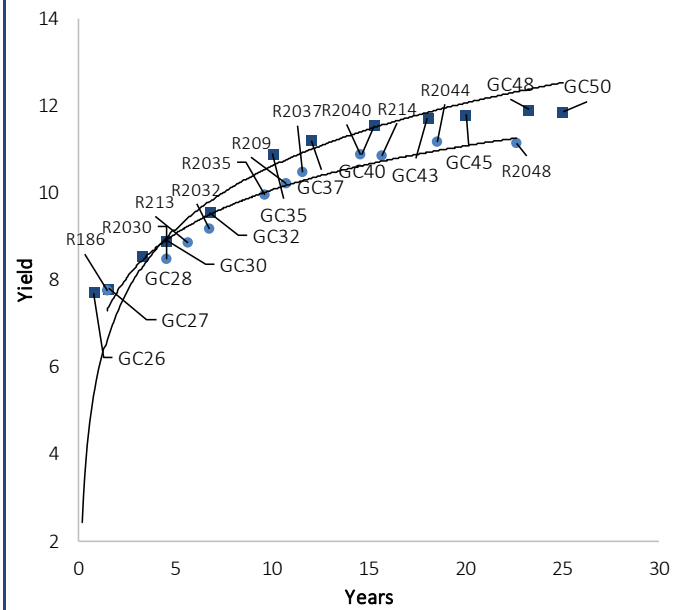
Average NCD Rates		
	Current 30-Jun-25	Previous 23-Jun-25
3 month	6.788	6.800
6 month	6.970	6.995
9 month	7.213	7.238
12 month	7.350	7.388
18 month	7.293	7.318
24 month	7.345	7.370
36 month	7.395	7.420
48 month	7.420	7.445
60 month	7.505	7.530

IJG Namibian Bond & Money Market Yield Curves – 30 June 2025

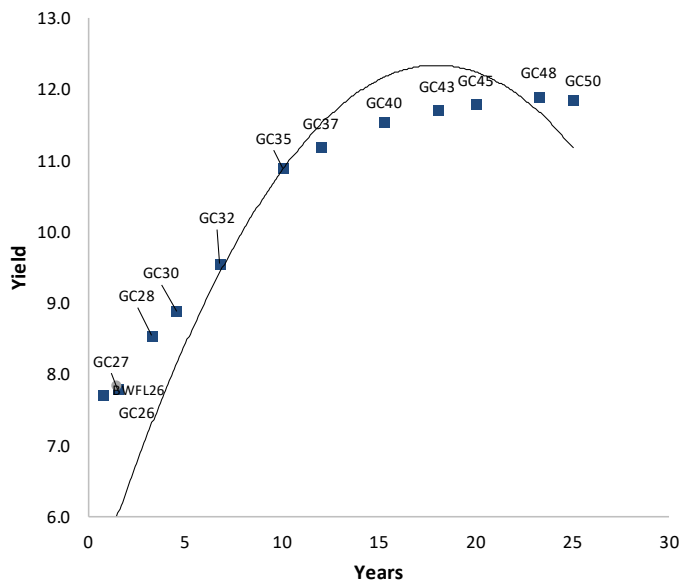
IJG Bond Yield Curve



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	135,805	96%
Treasury Bills	44,070	32%
Bonds	91,735	64%
Corporate	5,570	4%
TOTAL	141,374	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End May 2025	387.23	
End April 2025	376.36	
IJG Money Market Index		
End May 2025	295.37	
End April 2025	293.53	

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	7.699	0.75	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.795	1.38	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,525	8.541	2.78	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,758	8.892	3.59	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	8,950	9.550	4.88	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	8,589	10.891	5.91	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,631	11.197	6.44	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,152	11.551	7.18	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,767	11.704	7.28	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,764	11.788	7.46	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,927	11.904	7.84	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,162	11.849	7.70	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.780	0.05	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,493	4.463	2.16	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,518	4.811	3.18	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,376	5.294	6.40	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,880	5.694	8.17	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.573	0.32	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.160	0.92	01-Aug-16
Total Gov Bonds (Domestic):						91,735			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.850	1.32	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.192	0.41	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.692	2.96	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.792	0.87	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.442	1.68	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.292	1.73	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.072	2.37	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.022	1.54	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.242	3.55	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.492	0.82	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.792	2.43	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.792	0.37	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	297	8.732	0.94	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.662	0.85	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.682	0.03	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	8.982	1.73	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.442	1.75	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	10.242	1.66	17-May-24
LHN02	3m JIBAR	29-Jun-25	10.36%	29-Mar/29-Jun	29-Sept/29-Dec	200	10.092	0.01	29-Jun-22
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	9.192	2.46	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.492	3.54	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.292	3.81	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	10.042	2.22	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.992	0.21	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.542	0.90	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.542	1.88	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.992	1.75	18-Jun-24
Total Corporate Bonds (Domestic):						5,570			
TOTAL DEBT in TBs						44,070			
TOTAL DOMESTIC DEBT						141,374			

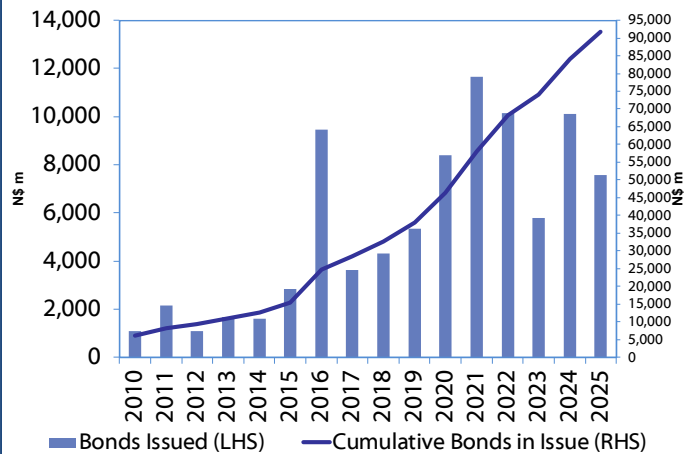
* Value in US\$ m

** Value in ZAR m

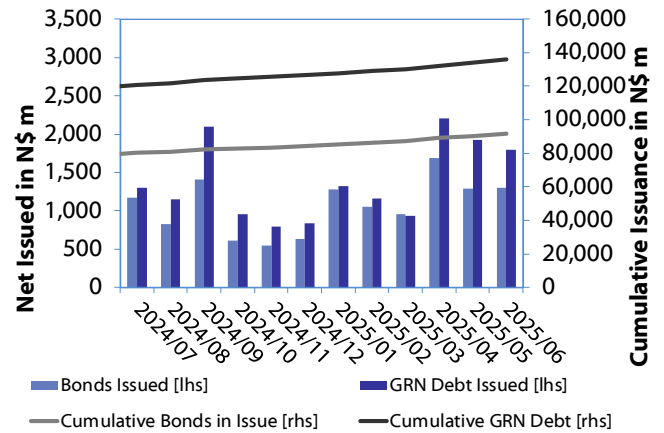
Source: Bond Issuers, BoN, NSX, IJG

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

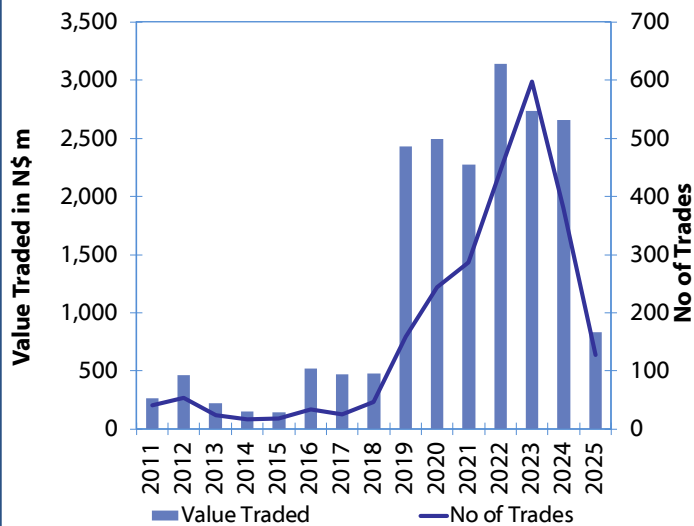
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



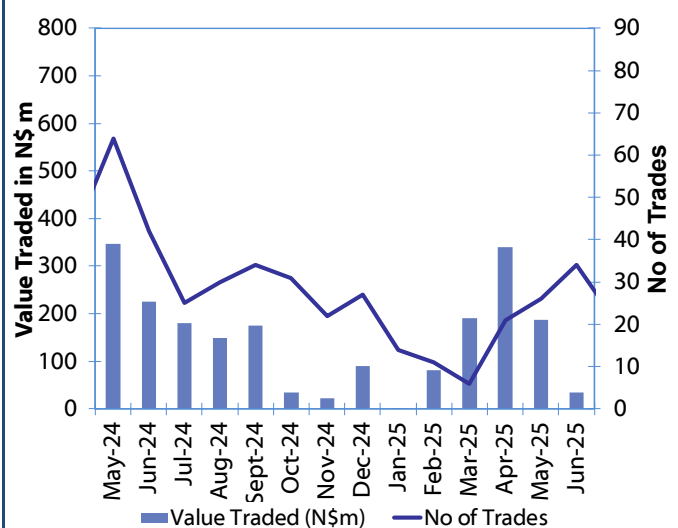
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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