

IJG Namibian Bond & Money Market Yield Curves

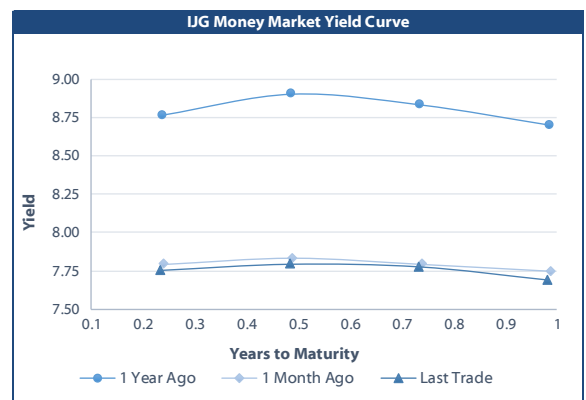
07 July 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 04-Jul-25
	Close 04-Jul-25	Previous 27-Jun-25			
Government Bonds					
ALBI					5.427
GC26	7.750	7.699	0	GT364/16Apr26	0.733
GC27	7.750	7.795	5	R186	1.365
GC28	8.459	8.541	19	R2030	2.765
GC30	8.829	8.892	56	R2030	3.575
GC32	9.378	9.550	75	R213	4.876
GC35	10.825	10.891	83	R209	5.905
GC37	11.166	11.197	90	R2037	6.432
GC40	11.491	11.551	82	R214	7.178
GC43	11.635	11.704	67	R2044	7.287
GC45	11.684	11.788	72	R2044	7.488
GC48	11.786	11.904	84	R2048	7.874
GC50	11.832	11.849	88	R2048	7.689
GI25	3.780	3.780			0.030
GI27	4.463	4.463			2.137
GI29	4.811	4.811			3.158
GI33	5.294	5.294			6.380
GI36	5.694	5.694			8.149
NAM04	9.115	9.160	141	R186	0.904
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.805	7.850	10	R186	1.305
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.175	8.192	90	3 month JIBAR	0.396
BWJf26S	8.775	8.792	150	3 month JIBAR	0.854
BWJ1e27	9.425	9.442	215	3 month JIBAR	1.663
BWJ2e27	7.275	7.292	0	3 month JIBAR	1.708
DBN29	9.675	9.692	240	3 month JIBAR	2.937
FNB28S	8.055	8.072	78	3 month JIBAR	2.351
FNB27S	9.005	9.022	173	3 month JIBAR	1.525
FNB34	9.225	9.242	195	3 month JIBAR	3.533
GDW26	9.475	9.492	220	3 month JIBAR	0.803
GDW28	9.775	9.792	250	3 month JIBAR	2.411
ORYJ25	9.775	9.792	250	3 month JIBAR	0.355
PNJ25	9.975	9.992	270	3 month JIBAR	0.192
PNJ26	10.525	10.542	325	3 month JIBAR	0.885
PNJ27	10.525	10.542	325	3 month JIBAR	1.864
PNJ29	9.975	9.992	270	3 month JIBAR	1.731
SBKN26	8.715	8.732	144	3 month JIBAR	0.921
SBNA26	8.645	8.662	137	3 month JIBAR	0.834
SBNG25	8.665	8.682	139	3 month JIBAR	0.008
SBNG27	8.965	8.982	169	3 month JIBAR	1.715
SBKN27	8.425	8.442	115	3 month JIBAR	1.735
LHNS01	10.225	10.242	295	3 month JIBAR	1.642
LHN28	9.175	0.000	190	3 month JIBAR	2.561
LBN28	9.175	9.192	190	3 month JIBAR	2.437
LBN29	9.475	9.492	220	3 month JIBAR	3.518
LBN30	9.275	9.292	200	3 month JIBAR	3.789
NEDJ2028	10.025	10.042	275	3 month JIBAR	2.201

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 07-Jul-25	Previous 30-Jun-25
T-Bill (91 day)*	7.549	7.537
T-Bill (182 day)*	7.664	7.646
T-Bill (273 day)*	7.754	7.702
T-Bill (365 day)*	7.730	7.689

* average nominal yields from the most recent primary auction

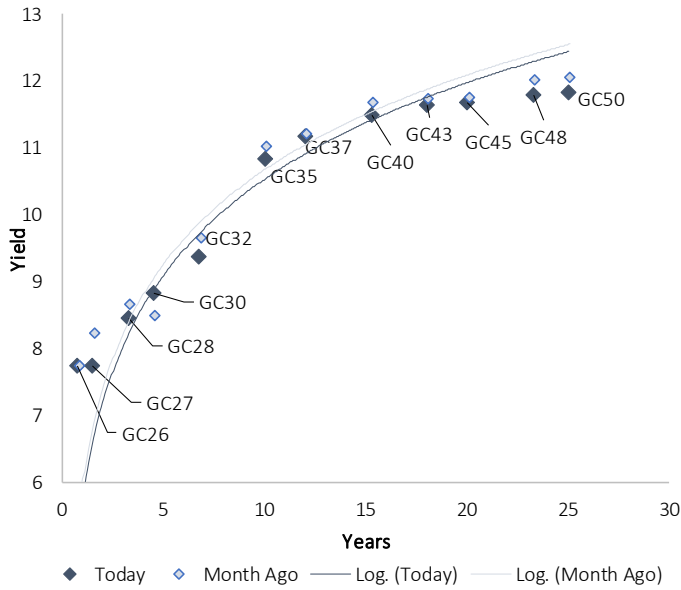


Average Bank Deposit		
	Current 07-Jul-25	Previous 30-Jun-25
Call	5.975	5.975
3 month	6.950	6.900
6 month	7.167	7.138
12 month	7.467	7.467

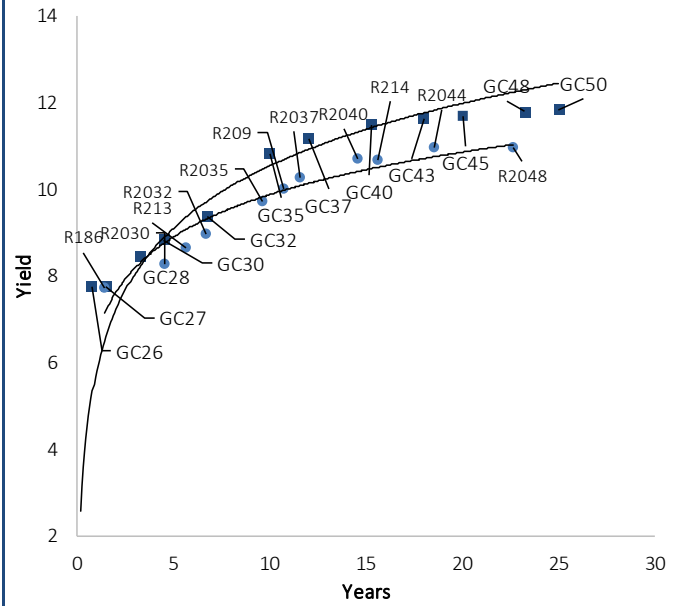
Average NCD Rates		
	Current 07-Jul-25	Previous 30-Jun-25
3 month	6.900	6.788
6 month	7.038	6.970
9 month	7.243	7.213
12 month	7.388	7.350
18 month	7.330	7.293
24 month	7.383	7.345
36 month	7.425	7.395
48 month	7.450	7.420
60 month	7.533	7.505

IJG Namibian Bond & Money Market Yield Curves – 07 July 2025

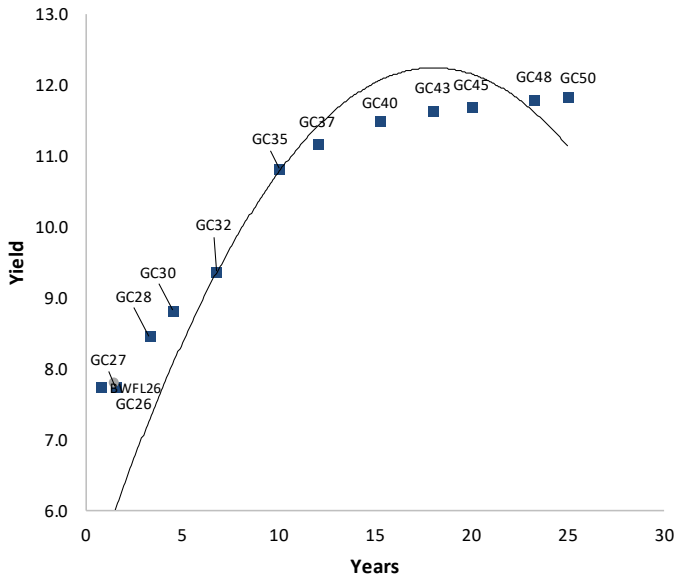
IJG Bond Yield Curve



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	136,009	96%
Treasury Bills	44,195	32%
Bonds	91,815	64%
Corporate	5,570	4%
TOTAL	141,579	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJG All Bond Index		
End June 2025	392.65	
End May 2025	387.23	
IJG Money Market Index		
End June 2025	297.14	
End May 2025	295.37	

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	3,878	7.750	0.73	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.750	1.37	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,611	8.459	2.76	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,874	8.829	3.57	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,082	9.378	4.88	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	8,648	10.825	5.91	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,666	11.166	6.43	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,205	11.491	7.18	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,826	11.635	7.29	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	6,882	11.684	7.49	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	4,982	11.786	7.87	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,251	11.832	7.69	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	3.780	0.03	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,493	4.463	2.14	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,518	4.811	3.16	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,376	5.294	6.38	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,880	5.694	8.15	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.426	0.30	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.115	0.90	01-Aug-16
Total Gov Bonds (Domestic):						91,815			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.805	1.31	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.175	0.40	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.675	2.94	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.775	0.85	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.425	1.66	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.275	1.71	19-May-17
FNBj28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.055	2.35	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	9.005	1.53	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.225	3.53	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.475	0.80	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.775	2.41	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.775	0.35	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	297	8.715	0.92	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.645	0.83	24-May-21
SBNG25	3m JIBAR	7-Jul-25	8.93%	05-Jan/05-April	05-Jul/05-Oct	200	8.665	0.01	05-Jul-22
SBNG27	3m JIBAR	5-Jul-27	9.23%	05-Jan/05-April	05-Jul/05-Oct	200	8.965	1.72	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.425	1.73	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	10.225	1.64	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.175	2.56	30-Jun-25
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	9.175	2.44	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.475	3.52	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.275	3.79	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	10.025	2.20	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.975	0.19	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.525	0.88	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.525	1.86	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.975	1.73	18-Jun-24
Total Corporate Bonds (Domestic):						5,570			
TOTAL DEBT in TBs						44,195			
TOTAL DOMESTIC DEBT						141,579			

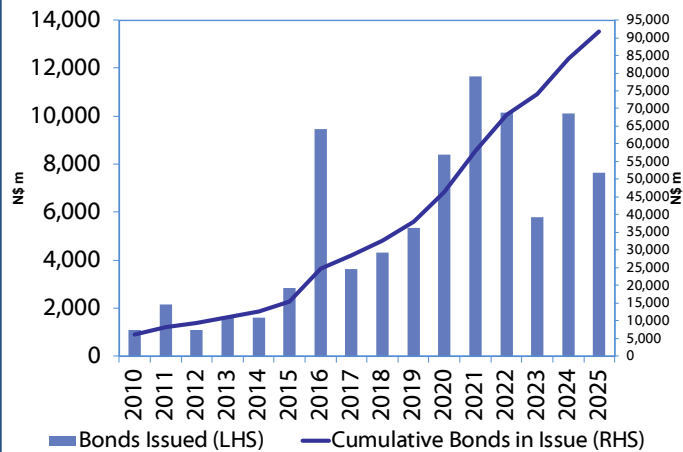
* Value in US\$ m

** Value in ZAR m

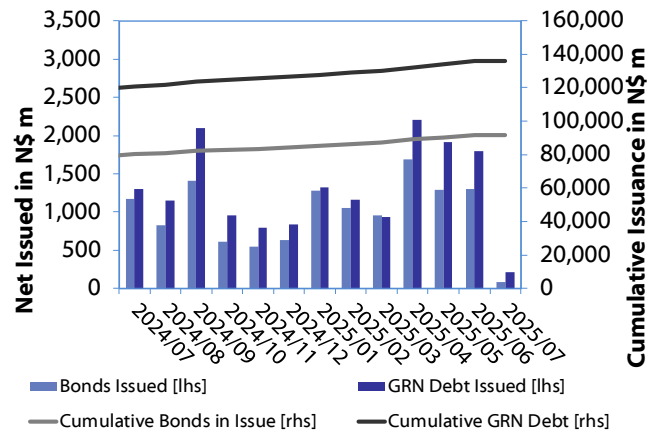
Source: Bond Issuers, BoN, NSX, IJG

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

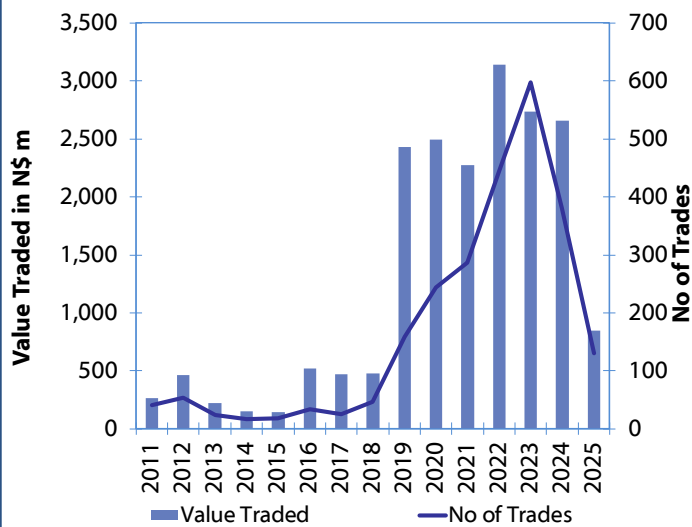
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



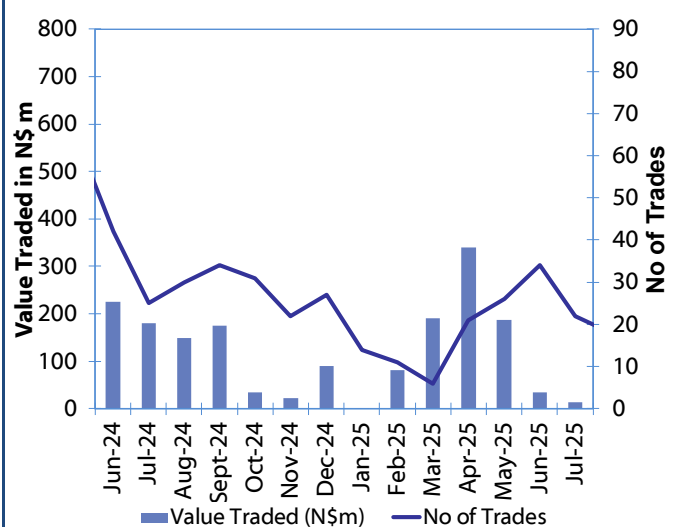
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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