IJG Namibian Bond & Money Market Yield Curves

14 July 2025

	Yield (%) Close 11-Jul-25	Previous 04-Jul-25	Latest premium (bps)	Benchmark	Modified Duration 11-Jul-25
Government Bonds					
ALBI					5.356
GC26	7.758	7.750	0	GT364/16Apr26	0.714
GC27	7.805	7.750	4	R186	1.346
GC28	8.594	8.459	21	R2030	2.744
GC30	8.950	8.829	56	R2030	3.552
GC32	9.548	9.378	80	R213	4.846
GC35	11.001	10.825	84	R209	5.860
GC37	11.283	11.166	83	R2037	6.390
GC40	11.711	11.491	80	R214	7.096
GC43	11.820	11.635	61	R2044	7.201
GC45	11.908	11.684	70	R2044	7.377
GC48	12.059	11.786	86	R2048	7.726
GC50	12.041	11.832	85	R2048	7.564
GI25	3.780	3.780			0.011
GI27	4.510	4.463			2.118
GI29	4.801	4.811			3.139
GI33	5.270	5.294			6.363
GI36	5.738	5.694			8.123
NAM04	9.180	9.115	141	R186	0.885
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.870	7.805	10	R186	1.286
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.167	8.175	90	3 month JIBAR	0.378
BWJf26S	8.767	8.775	150	3 month JIBAR	0.836
BWJ1e27	9.417	9.425	215	3 month JIBAR	1.645
BWJ2e27	7.267	7.275	0	3 month JIBAR	1.690
DBN29	9.667	9.675	240	3 month JIBAR	2.919
FNBJ28S	8.047	8.055	78	3 month JIBAR	2.333
FNBJ27S	8.997	9.005	173	3 month JIBAR	1.507
FNB34	9.217	9.225	195	3 month JIBAR	3.515
GDW26	9.467	9.475	220	3 month JIBAR	0.785
GDW28	9.767	9.775	250	3 month JIBAR	2.393
ORYJ25	9.767	9.775	250	3 month JIBAR	0.337
PNJ25	9.967	9.975	270	3 month JIBAR	0.173
PNJ26	10.517	10.525	325	3 month JIBAR	0.867
PNJ27	10.517	10.525	325	3 month JIBAR	1.846
PNJ29	9.967	9.975	270	3 month JIBAR	1.713
SBKN26	8.707	8.715	144	3 month JIBAR	0.903
SBNA26	8.637	8.645	137	3 month JIBAR	0.816
SBNG27	8.957	8.965	169	3 month JIBAR	1.779
SBKN27	8.417	8.425	115	3 month JIBAR	1.716
LHNS01	10.217	10.225	295	3 month JIBAR	1.624
LHN28	9.167	9.175	190	3 month JIBAR	2.543
LBN28	9.167	9.175	190	3 month JIBAR	2.419
LBN29	9.467	9.475	220	3 month JIBAR	3.500
LBN30	9.267	9.275	200	3 month JIBAR	3.771
NEDJ2028	10.017	10.025	275	3 month JIBAR	2.183

Bank Rate

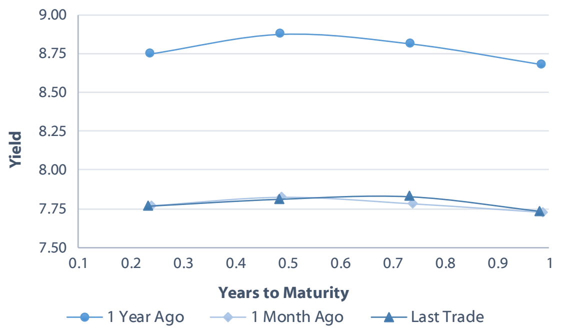
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 14-Jul-25	Previous 07-Jul-25
T-Bill (91 day)*	7.545	7.549
T-Bill (182 day)*	7.650	7.664
T-Bill (273 day)*	7.760	7.754
T-Bill (365 day)*	7.736	7.730

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

IJG Money Market Yield Curve



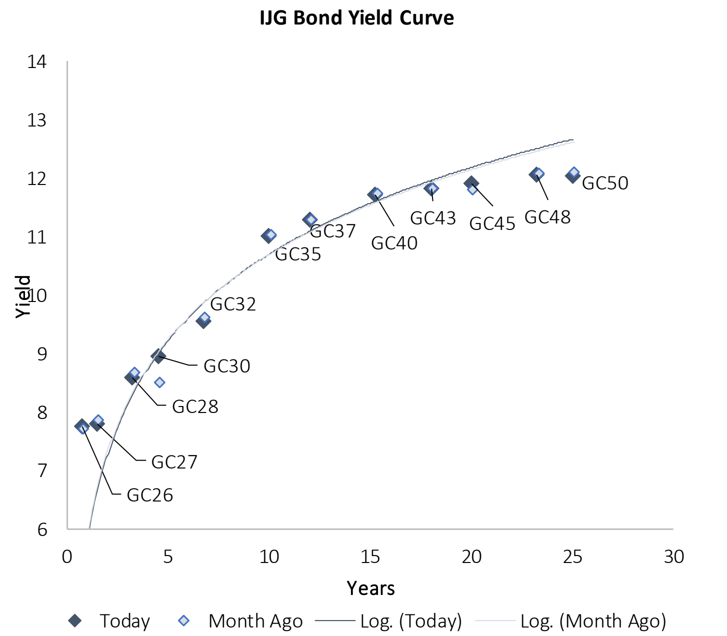
Average Bank Deposit

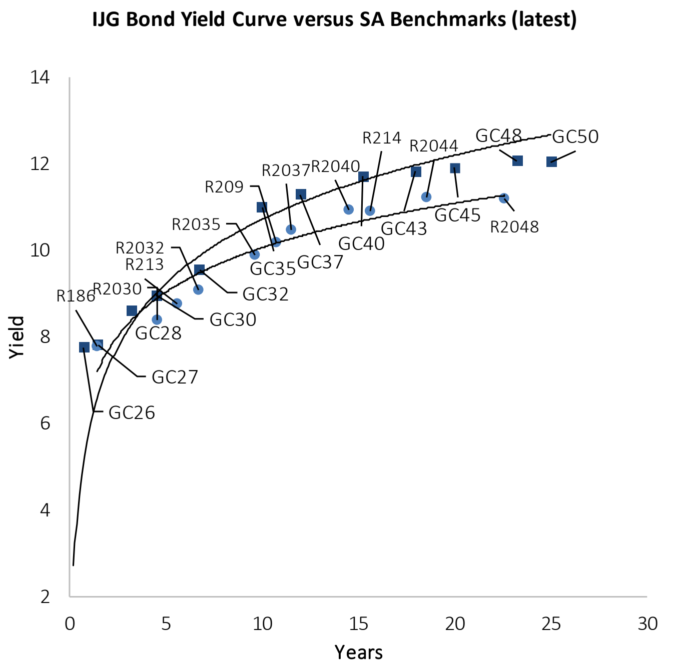
	Current 14-Jul-25	Previous 07-Jul-25
Call	5.975	5.975
3 month	6.938	6.950
6 month	7.188	7.167
12 month	7.488	7.467

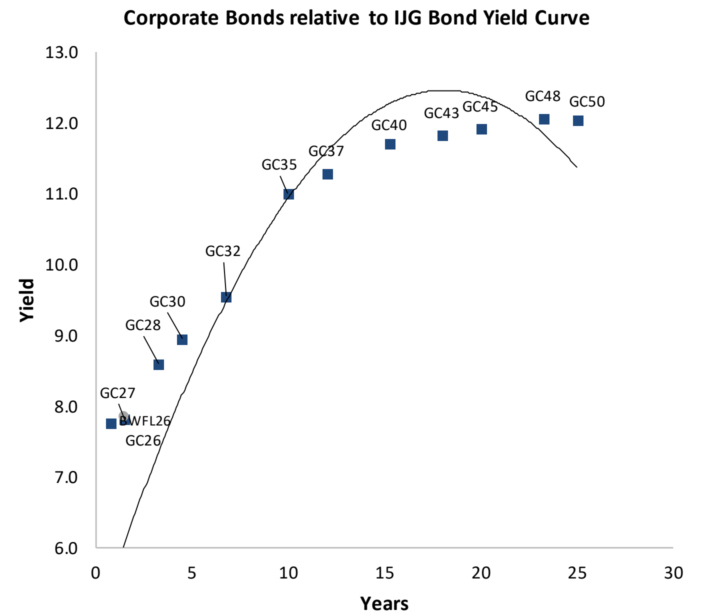
Average NCD Rates

	Current 14-Jul-25	Previous 07-Jul-25
3 month	6.845	6.900
6 month	7.033	7.038
9 month	7.238	7.243
12 month	7.383	7.388
18 month	7.308	7.330
24 month	7.363	7.383
36 month	7.405	7.425
48 month	7.445	7.450
60 month	7.528	7.533

IJG Namibian Bond & Money Market Yield Curves – 14 July 2025







Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**136,937**	**96%**
Treasury Bills	44,310	32%
Bonds	92,627	64%
Corporate	5,570	4%
TOTAL	**142,507**	**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

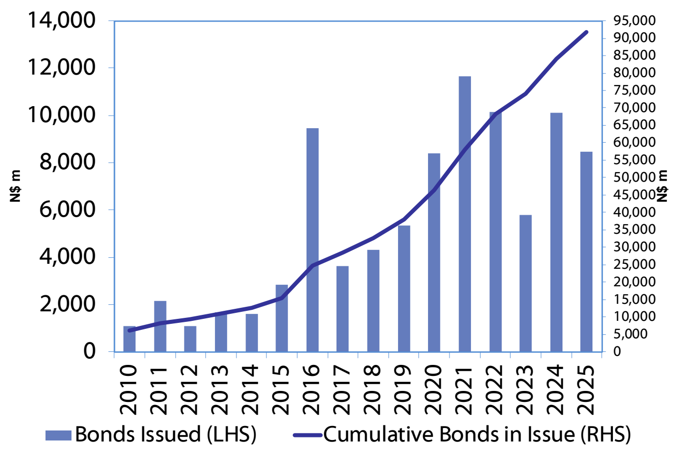
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	-	0.000	0.00	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,878	7.758	0.71	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,679	7.805	1.35	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,692	8.594	2.74	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	6,946	8.950	3.55	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,189	9.548	4.85	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,810	11.001	5.86	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,753	11.283	6.39	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,244	11.711	7.10	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	5,853	11.820	7.20	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,906	11.908	7.38	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	5,062	12.059	7.73	03-Jun-21
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	6,332	12.041	7.56	06-Jun-19
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,963	3.780	0.01	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,511	4.510	2.12	03-Jun-21
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,536	4.801	3.14	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,386	5.270	6.36	28-Jun-18
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	1,886	5.738	8.12	27-Jun-19
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	157	0.000	0.00	01-Aug-16
					Total Gov Bonds (Domestic):	**92,627**			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	130	9.667	2.92	04-Mar-22
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	-	0.000	0.00	30-Sept-19
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	-	0.000	0.00	00-Jan-00
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	300	7.267	1.69	19-May-17
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	350	8.167	0.38	02-Dec-20
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	500	9.417	1.65	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	227	8.767	0.84	02-Jun-21
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.047	2.33	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	112	8.997	1.51	23-Mar-22
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	-	8.050	0.00	28-Feb-18
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.217	3.51	03-Dec-24
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	100	9.767	2.39	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.98%	24-Aug/24-Nov	24-Feb/24-May	249	9.767	0.34	18-Nov-22
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	297	8.707	0.90	13-Jul-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.657	0.00	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	200	8.957	1.78	05-Jul-22
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	150	8.417	1.72	07-Jun-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	260	10.217	1.62	17-May-24
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	200	9.167	2.54	30-Jun-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	108	9.167	2.42	15-May-25
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	300	9.467	3.50	05-Dec-24
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	100	10.517	1.85	16-Sept-22
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	175	9.967	1.71	18-Jun-24
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	30	9.967	0.17	16-Sept-22
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	25	10.517	0.87	18-Jun-21
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	102	9.267	3.77	15-May-25
					Total Corporate Bonds (Domestic):	**5,570**			
					TOTAL DEBT in TBs	**44,310**			
					TOTAL DOMESTIC DEBT	**142,507**			

*** Value in US$ m**

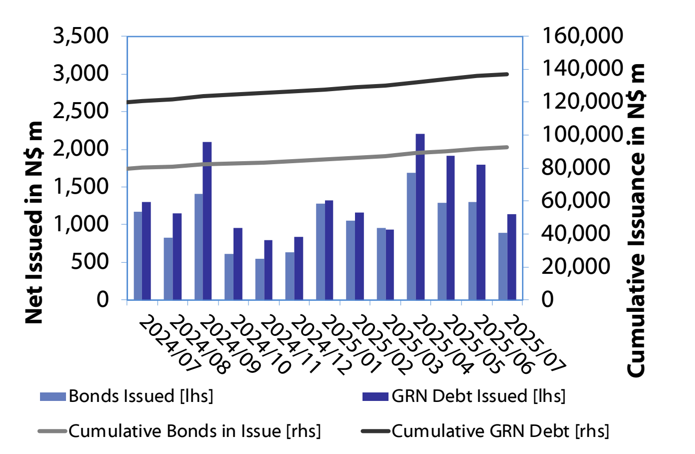
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

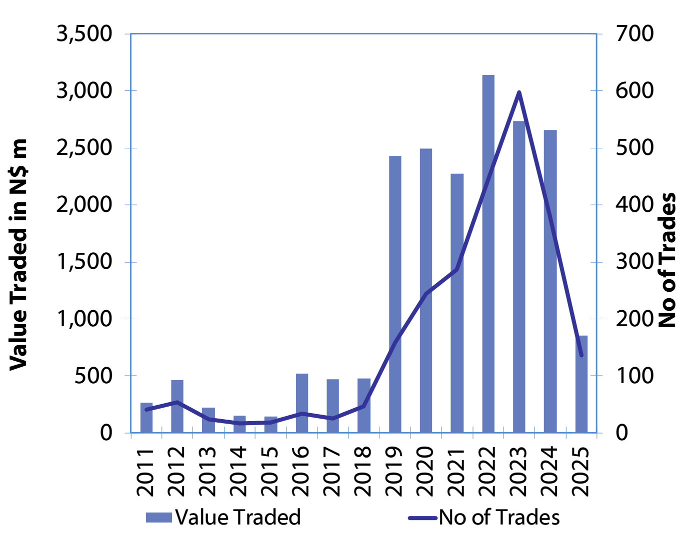
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



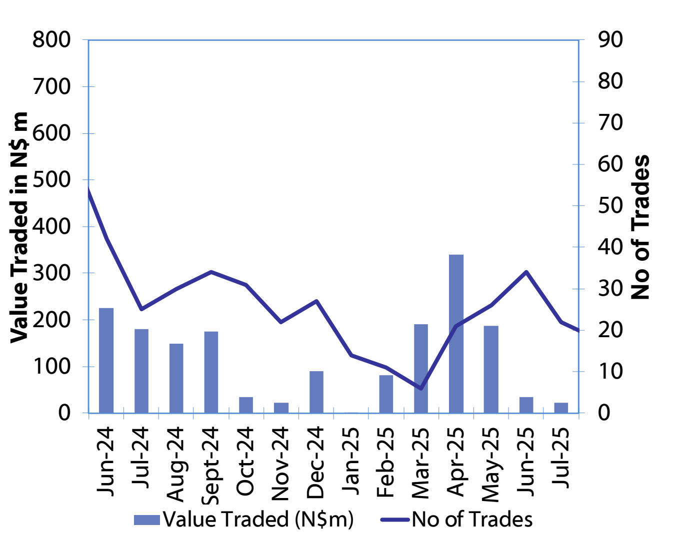
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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