

IJG Namibian Bond & Money Market Yield Curves

21 July 2025

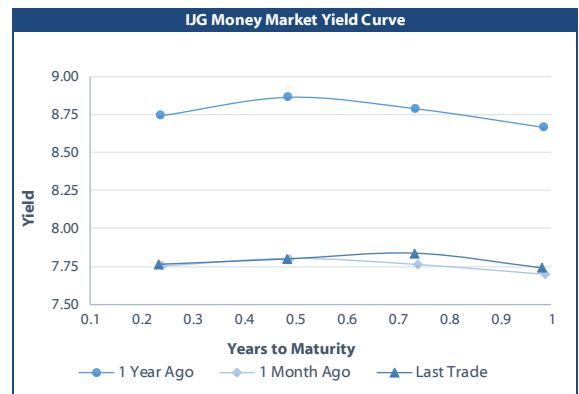
1.002	0.0003	13.04%
1.0021	0.0001	50.00%
1.0024	0.0003	14.29%
1.0025	0.0005	12.50%

	Yield (%) Close 18-Jul-25	Previous 11-Jul-25	Latest premium (bps)	Benchmark	Modified Duration 18-Jul-25
Government Bonds					
ALBI					5.491
GC26	7.754	7.758	0	GT364/16Apr26	0.691
GC27	7.805	7.805	4	R186	1.376
GC28	8.747	8.594	31	R2030	2.717
GC30	9.126	8.950	69	R2030	3.670
GC32	9.697	9.548	90	R213	4.812
GC35	11.081	11.001	86	R209	6.131
GC37	11.339	11.283	84	R2037	6.698
GC40	11.852	11.711	89	R214	7.032
GC43	11.971	11.820	70	R2044	7.539
GC45	12.039	11.908	76	R2044	7.730
GC48	12.105	12.059	85	R2048	7.681
GC50	12.115	12.041	86	R2048	7.955
GI27	4.500	4.510			2.094
GI29	4.929	4.801			3.183
GI31	5.144	5.144			5.087
GI33	5.247	5.270			6.341
GI36	5.862	5.738			8.290
GI41	6.149	6.149			10.255
NAM04	9.180	9.180	141	R186	0.912
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.870	7.870	10	R186	1.263
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.150	8.167	90	3 month JIBAR	0.354
BWJF26S	8.750	8.767	150	3 month JIBAR	0.812
BWJ1e27	9.400	9.417	215	3 month JIBAR	1.622
BWJ2e27	7.250	7.267	0	3 month JIBAR	1.666
DBN29	9.650	9.667	240	3 month JIBAR	2.896
FNB285	8.030	8.047	78	3 month JIBAR	2.310
FNB275	8.980	8.997	173	3 month JIBAR	1.484
FNB34	9.200	9.217	195	3 month JIBAR	3.492
GDW26	9.450	9.467	220	3 month JIBAR	0.761
GDW28	9.750	9.767	250	3 month JIBAR	2.370
ORYJ25	9.750	9.767	250	3 month JIBAR	0.314
PNJ25	9.950	9.967	270	3 month JIBAR	0.150
PNJ26	10.500	10.517	325	3 month JIBAR	0.843
PNJ27	10.500	10.517	325	3 month JIBAR	1.823
PNJ29	9.950	9.967	270	3 month JIBAR	1.690
SBKN26	8.690	8.707	144	3 month JIBAR	0.920
SBNA26	8.620	8.637	137	3 month JIBAR	0.793
SBNG27	8.940	8.957	169	3 month JIBAR	1.756
SBKN27	8.400	8.417	115	3 month JIBAR	1.693
LHNS01	10.200	10.217	295	3 month JIBAR	1.601
LHN28	9.150	9.167	190	3 month JIBAR	2.520
LBN28	9.150	9.167	190	3 month JIBAR	2.396
LBN29	9.450	9.467	220	3 month JIBAR	3.477
LBN30	9.250	9.267	200	3 month JIBAR	3.749
NEDJ2028	10.000	10.017	275	3 month JIBAR	2.160

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 21-Jul-25	Previous 14-Jul-25
T-Bill (91 day)*	7.500	7.545
T-Bill (182 day)*	7.645	7.650
T-Bill (273 day)*	7.754	7.760
T-Bill (365 day)*	7.738	7.736

* average nominal yields from the most recent primary auction



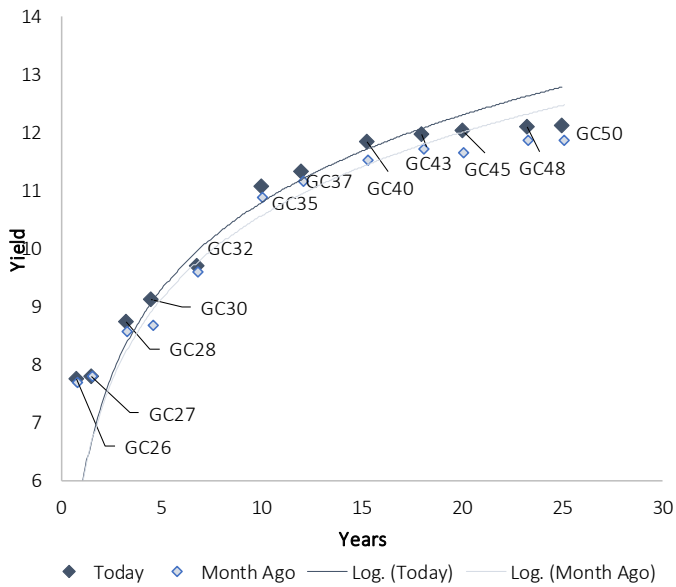
Average Bank Deposit		
	Current 21-Jul-25	Previous 14-Jul-25
Call	5.975	5.975
3 month	6.930	6.938
6 month	7.188	7.188
12 month	7.488	7.488

Average NCD Rates		
	Current 21-Jul-25	Previous 14-Jul-25
3 month	6.833	6.845
6 month	7.070	7.033
9 month	7.238	7.238
12 month	7.383	7.383
18 month	7.313	7.308
24 month	7.368	7.363
36 month	7.415	7.405
48 month	7.453	7.445
60 month	7.535	7.528

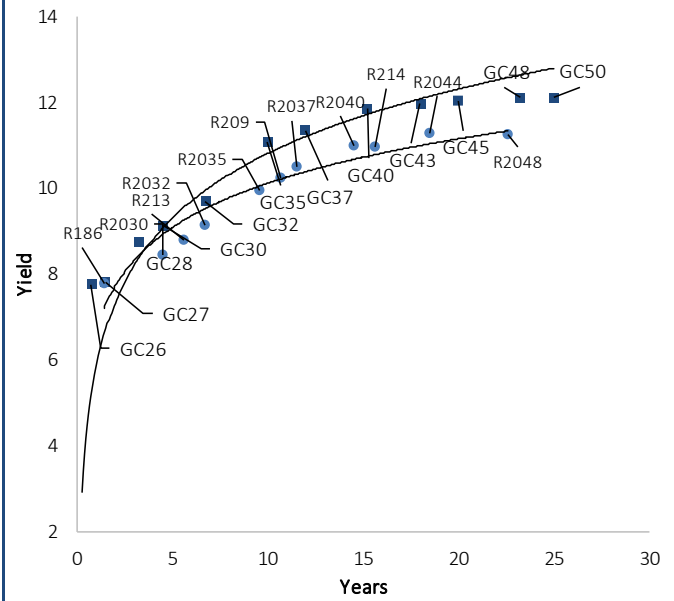
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1.0035	0,0005	12,50%

IJG Namibian Bond & Money Market Yield Curves – 21 July 2025

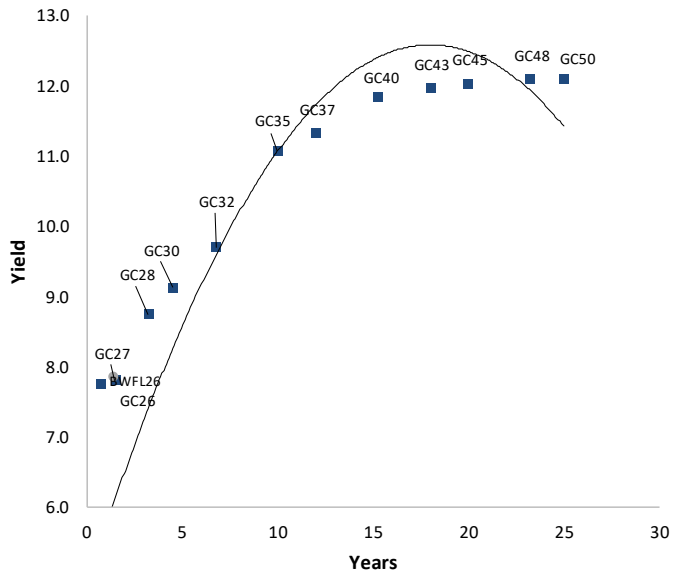
IJG Bond Yield Curve



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	144,714	96%
Treasury Bills	44,772	31%
Bonds	99,942	66%
Corporate	5,570	4%
TOTAL	150,283	100%

Eurobond ZAR Bond

US\$750m
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	7.754	0.69	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.805	1.38	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,819	8.747	2.72	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,090	9.126	3.67	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,380	9.697	4.81	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,116	11.081	6.13	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,993	11.339	6.70	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,328	11.852	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,970	11.971	7.54	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,011	12.039	7.73	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,217	12.105	7.68	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,537	12.115	7.96	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,584	4.500	2.09	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,606	4.929	3.18	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	82	5.144	5.09	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,409	5.247	6.34	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,955	5.862	8.29	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	2	6.149	10.25	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.331	0.26	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.180	0.91	01-Aug-16
Total Gov Bonds (Domestic):						99,942			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.870	1.26	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.150	0.35	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.650	2.90	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.750	0.81	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.400	1.62	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.250	1.67	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.030	2.31	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.980	1.48	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.200	3.49	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.450	0.76	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.750	2.37	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.750	0.31	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.690	0.92	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.620	0.79	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.940	1.76	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.400	1.69	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	10.200	1.60	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.150	2.52	30-Jun-25
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	9.150	2.40	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.450	3.48	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.250	3.75	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	10.000	2.16	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.950	0.15	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.500	0.84	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.500	1.82	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.950	1.69	18-Jun-24
Total Corporate Bonds (Domestic):						5,570			
TOTAL DEBT in TBs						44,772			
TOTAL DOMESTIC DEBT						150,283			

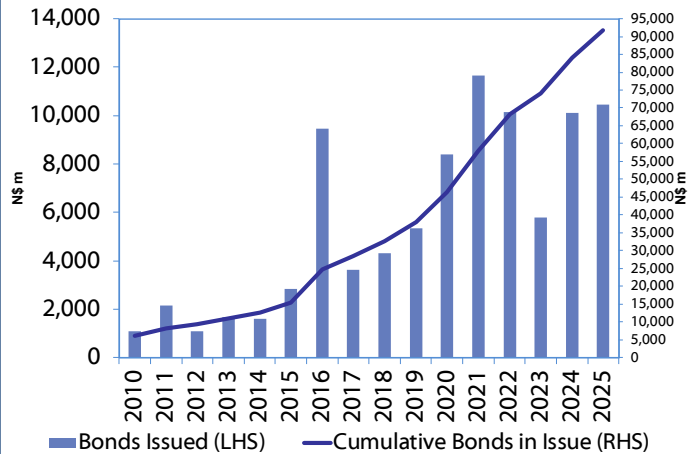
* Value in US\$ m

** Value in ZAR m

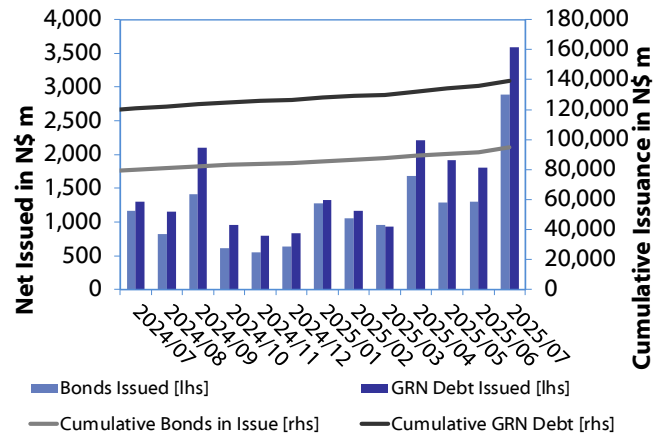
Source: Bond Issuers, BoN, NSX, IJG

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

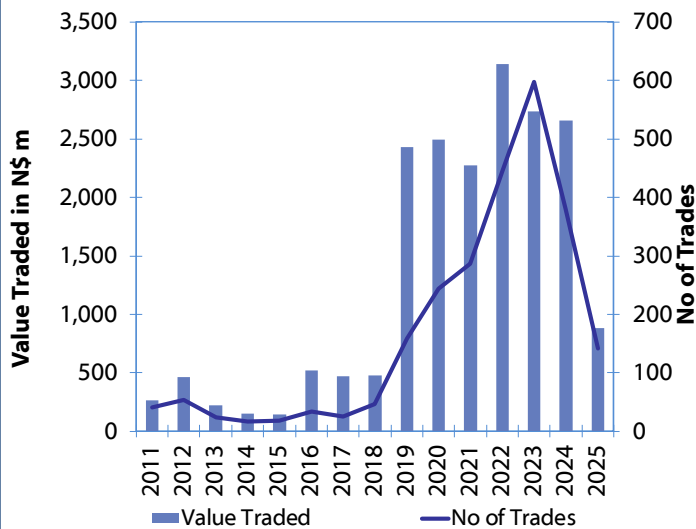
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



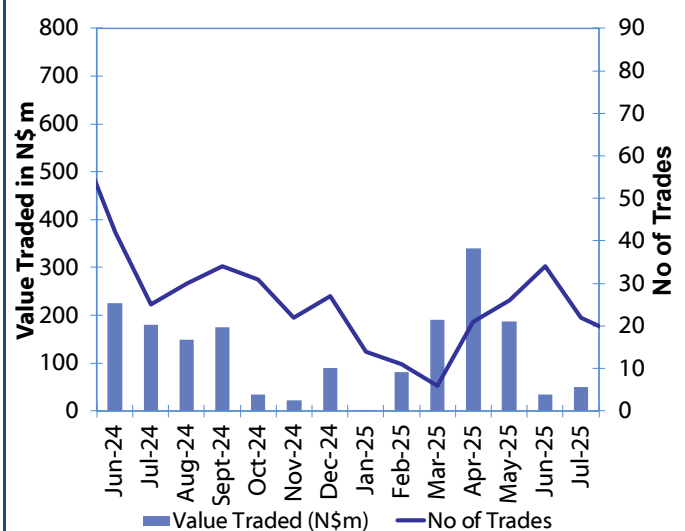
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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