

IJG Namibian Bond & Money Market Yield Curves

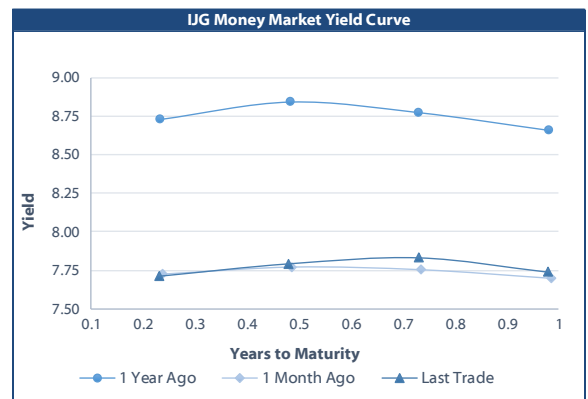
28 July 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 25-Jul-25
	Close 25-Jul-25	Previous 18-Jul-25			
Government Bonds					
ALBI					5.523
GC26	7.723	7.754	0	GT364/16Apr26	0.678
GC27	7.775	7.805	4	R186	1.363
GC28	8.375	8.747	2	R2030	2.711
GC30	9.005	9.126	65	R2030	3.660
GC32	9.525	9.697	82	R213	4.811
GC35	10.905	11.081	80	R209	6.143
GC37	11.210	11.339	83	R2037	6.710
GC40	11.690	11.852	89	R214	7.066
GC43	11.795	11.971	71	R2044	7.589
GC45	11.820	12.039	74	R2044	7.806
GC48	11.915	12.105	84	R2048	7.758
GC50	11.925	12.115	85	R2048	8.037
GI27	4.500	4.500			2.080
GI29	4.929	4.929			3.170
GI31	5.144	5.144			5.074
GI33	5.247	5.247			6.328
GI36	5.862	5.862			8.277
GI41	6.149	6.149			10.242
NAM04	9.150	9.180	141	R186	0.894
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.840	7.870	10	R186	1.250
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	8.092	8.150	90	3 month JIBAR	0.341
BWJ26S	8.692	8.750	150	3 month JIBAR	0.799
BWJ1e27	9.342	9.400	215	3 month JIBAR	1.610
BWJ2e27	7.192	7.250	0	3 month JIBAR	1.653
DBN29	9.592	9.650	240	3 month JIBAR	2.885
FNB28S	7.972	8.030	78	3 month JIBAR	2.298
FNB27S	8.922	8.980	173	3 month JIBAR	1.471
FNB34	9.142	9.200	195	3 month JIBAR	3.480
GDW26	9.392	9.450	220	3 month JIBAR	0.749
GDW28	9.692	9.750	250	3 month JIBAR	2.358
ORYJ25	9.692	9.750	250	3 month JIBAR	0.301
PNJ25	9.892	9.950	270	3 month JIBAR	0.137
PNJ26	10.442	10.500	325	3 month JIBAR	0.830
PNJ27	10.442	10.500	325	3 month JIBAR	1.811
PNJ29	9.892	9.950	270	3 month JIBAR	1.678
SBKN26	8.632	8.690	144	3 month JIBAR	0.907
SBNA26	8.562	8.620	137	3 month JIBAR	0.780
SBNG27	8.882	8.940	169	3 month JIBAR	1.743
SBKN27	8.342	8.400	115	3 month JIBAR	1.680
LHNS01	10.142	10.200	295	3 month JIBAR	1.589
LHN28	9.092	9.150	190	3 month JIBAR	2.508
LBN28	9.092	9.150	190	3 month JIBAR	2.384
LBN29	9.392	9.450	220	3 month JIBAR	3.466
LBN30	9.192	9.250	200	3 month JIBAR	3.738
NEDJ2028	9.942	10.000	275	3 month JIBAR	2.147

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 28-Jul-25	Previous 21-Jul-25
T-Bill (91 day)*	7.470	7.500
T-Bill (182 day)*	7.627	7.645
T-Bill (273 day)*	7.731	7.754
T-Bill (365 day)*	7.730	7.738

*average nominal yields from the most recent primary auction

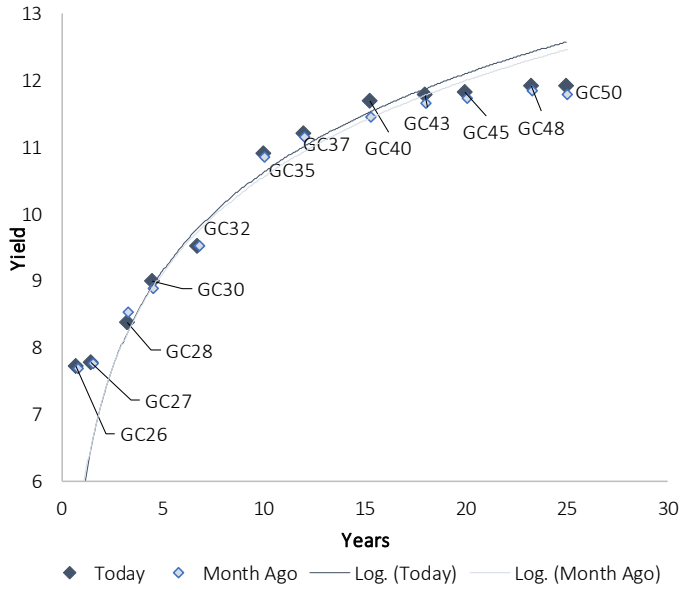


Average Bank Deposit		
	Current 28-Jul-25	Previous 21-Jul-25
Call	5.958	5.975
3 month	6.930	6.930
6 month	7.188	7.188
12 month	7.488	7.488

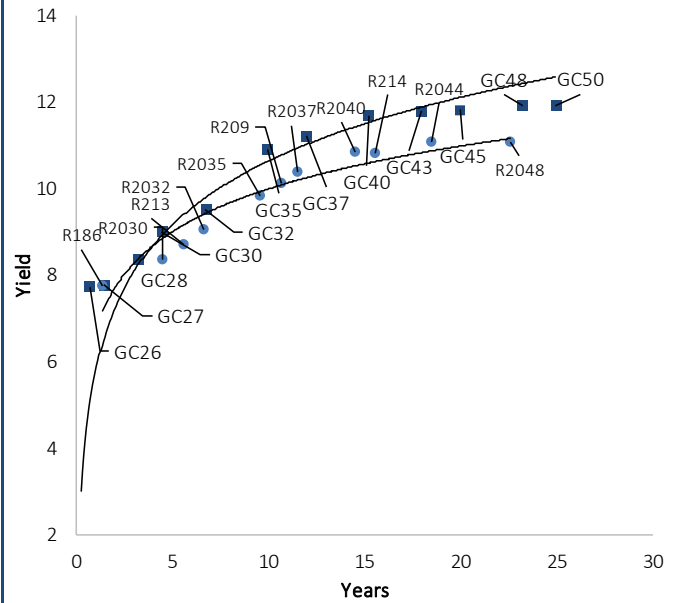
Average NCD Rates		
	Current 28-Jul-25	Previous 21-Jul-25
3 month	6.870	6.833
6 month	7.108	7.070
9 month	7.275	7.238
12 month	7.420	7.383
18 month	7.350	7.313
24 month	7.405	7.368
36 month	7.453	7.415
48 month	7.490	7.453
60 month	7.573	7.535

IJG Namibian Bond & Money Market Yield Curves – 28 July 2025

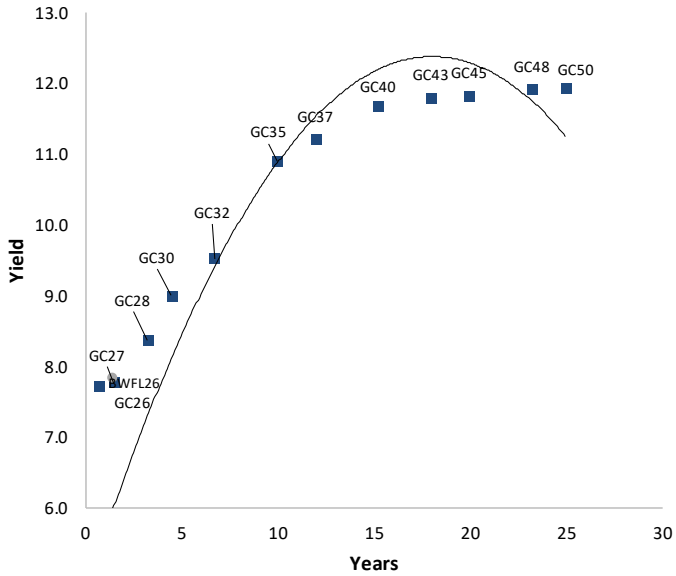
IJG Bond Yield Curve



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	144,839	96%
Treasury Bills	44,897	31%
Bonds	99,942	65%
Corporate	5,570	4%
TOTAL	150,408	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	7.723	0.68	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.775	1.36	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,819	8.375	2.71	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,090	9.005	3.66	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,380	9.525	4.81	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,116	10.905	6.14	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,993	11.210	6.71	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,328	11.690	7.07	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,970	11.795	7.59	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,011	11.820	7.81	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,217	11.915	7.76	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,537	11.925	8.04	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,584	4.500	2.08	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,606	4.929	3.17	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	82	5.144	5.07	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,409	5.247	6.33	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,955	5.862	8.28	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	2	6.149	10.24	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.435	0.24	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.150	0.89	01-Aug-16
Total Gov Bonds (Domestic):						99,942			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.840	1.25	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	8.092	0.34	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.592	2.88	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.692	0.80	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.342	1.61	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.192	1.65	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.972	2.30	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.922	1.47	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.142	3.48	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.392	0.75	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.692	2.36	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.692	0.30	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.632	0.91	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.562	0.78	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.882	1.74	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.342	1.68	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	10.142	1.59	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.092	2.51	30-Jun-25
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	9.092	2.38	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.392	3.47	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.192	3.74	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	9.942	2.15	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.892	0.14	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.442	0.83	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.442	1.81	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.892	1.68	18-Jun-24
Total Corporate Bonds (Domestic):						5,570			
TOTAL DEBT in TBs						44,897			
TOTAL DOMESTIC DEBT						150,408			

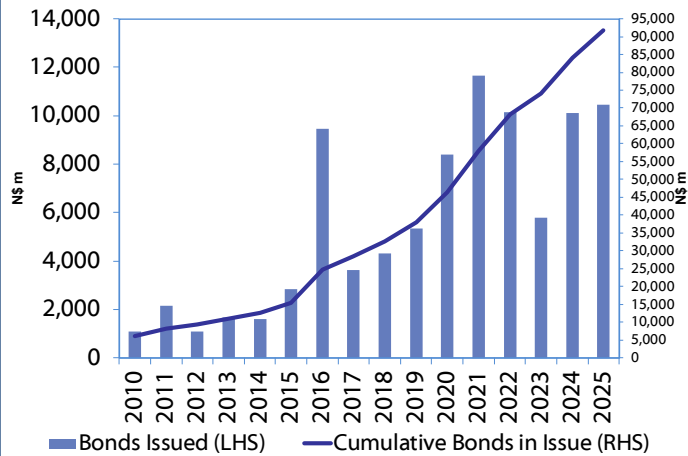
* Value in US\$ m

** Value in ZAR m

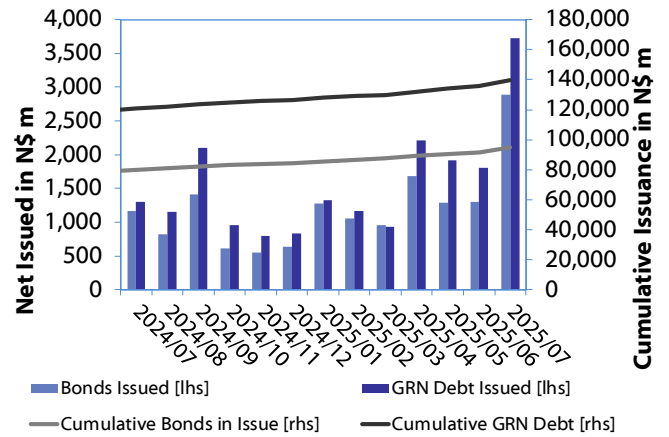
Source: Bond Issuers, BoN, NSX, IJG

2022	0.0003	13.04%
2023	0.0001	50.00%
2024	0.0003	14.29%
2025	0.0005	12.50%

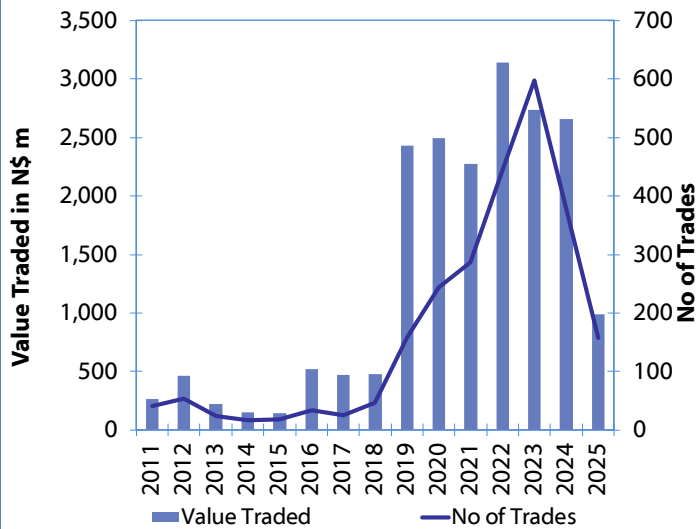
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



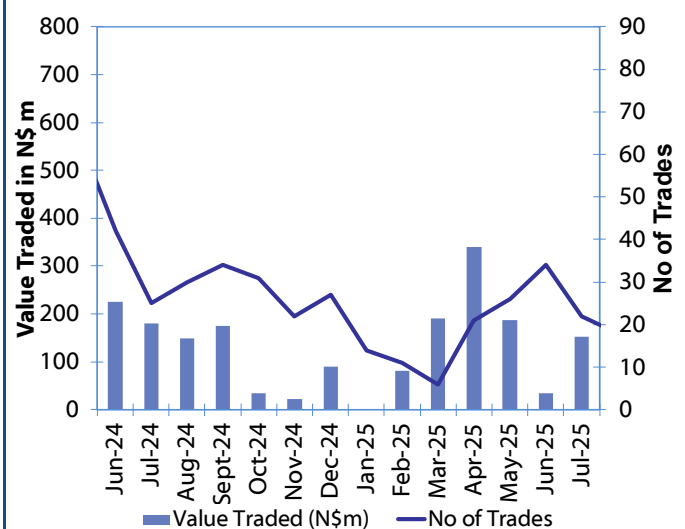
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT