IJG Namibian Bond & Money Market Yield Curves

04 August 2025

	Yield (%) Close 01-Aug-25	Yield (%) Previous 25-Jul-25	Latest premium (bps)	Benchmark	Modified Duration 01-Aug-25
Government Bonds					
ALBI					5.586
GC26	7.692	7.723	0	GT364/16Apr26	0.659
GC27	7.715	7.775	4	R186	1.345
GC28	8.225	8.375	3	R2030	2.696
GC30	9.000	9.005	81	R2030	3.642
GC32	9.345	9.525	84	R213	4.805
GC35	10.695	10.905	82	R209	6.154
GC37	10.970	11.210	85	R2037	6.739
GC40	11.470	11.690	101	R214	7.112
GC43	11.535	11.795	81	R2044	7.664
GC45	11.575	11.820	85	R2044	7.888
GC48	11.640	11.915	92	R2048	7.872
GC50	11.715	11.925	99	R2048	8.125
GI27	4.500	4.500			2.062
GI29	4.929	4.929			3.152
GI31	5.144	5.144			5.056
GI33	5.247	5.247			6.309
GI36	5.862	5.862			8.258
GI41	6.149	6.149			10.223
NAM04	9.090	9.150	141	R186	0.877
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.780	7.840	10	R186	1.232
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.942	8.092	90	3 month JIBAR	0.323
BWJf26S	8.542	8.692	150	3 month JIBAR	0.782
BWJ1e27	9.192	9.342	215	3 month JIBAR	1.593
BWJ2e27	7.042	7.192	0	3 month JIBAR	1.636
DBN29	9.442	9.592	240	3 month JIBAR	2.870
FNBJ28S	7.822	7.972	78	3 month JIBAR	2.282
FNBJ27S	8.772	8.922	173	3 month JIBAR	1.454
FNB34	8.992	9.142	195	3 month JIBAR	3.467
GDW26	9.242	9.392	220	3 month JIBAR	0.731
GDW28	9.542	9.692	250	3 month JIBAR	2.342
ORYJ25	9.542	9.692	250	3 month JIBAR	0.283
PNJ25	9.742	9.892	270	3 month JIBAR	0.119
PNJ26	10.292	10.442	325	3 month JIBAR	0.813
PNJ27	10.292	10.442	325	3 month JIBAR	1.795
PNJ29	9.742	9.892	270	3 month JIBAR	1.661
SBKN26	8.482	8.632	144	3 month JIBAR	0.890
SBNA26	8.412	8.562	137	3 month JIBAR	0.762
SBNG27	8.732	8.882	169	3 month JIBAR	1.726
SBKN27	8.192	8.342	115	3 month JIBAR	1.663
LHNS01	9.992	10.142	295	3 month JIBAR	1.572
LHN28	8.942	9.092	190	3 month JIBAR	2.492
LBN28	8.942	9.092	190	3 month JIBAR	2.368
LBN29	9.242	9.392	220	3 month JIBAR	3.452
LBN30	9.042	9.192	200	3 month JIBAR	3.725
NEDJ2028	9.792	9.942	275	3 month JIBAR	2.131

Bank Rate

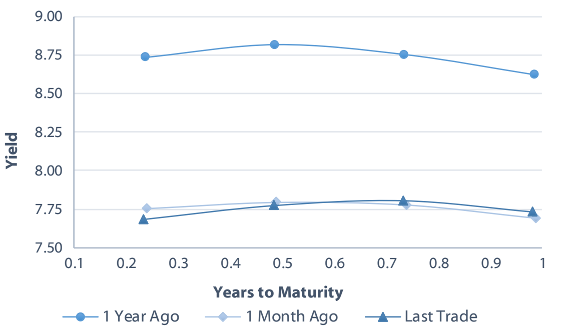
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 04-Aug-25	Previous 28-Jul-25
T-Bill (91 day)*	7.442	7.470
T-Bill (182 day)*	7.605	7.627
T-Bill (273 day)*	7.708	7.731
T-Bill (365 day)*	7.715	7.730

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

IJG Money Market Yield Curve



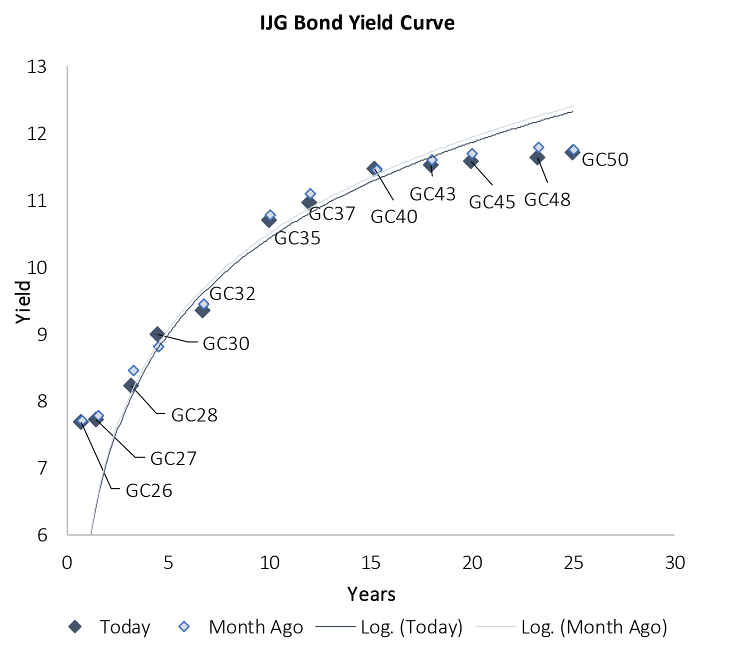
Average Bank Deposit

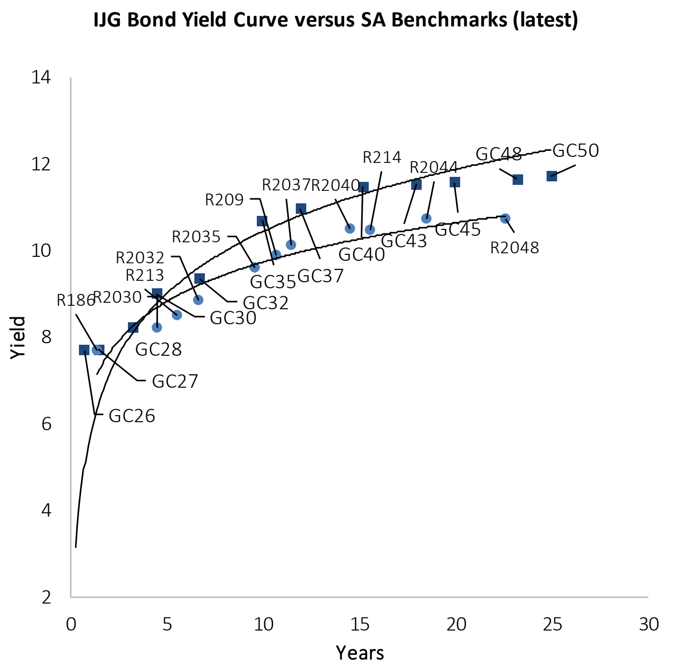
	Current 04-Aug-25	Previous 28-Jul-25
Call	5.958	5.958
3 month	6.930	6.930
6 month	7.197	7.188
12 month	7.497	7.488

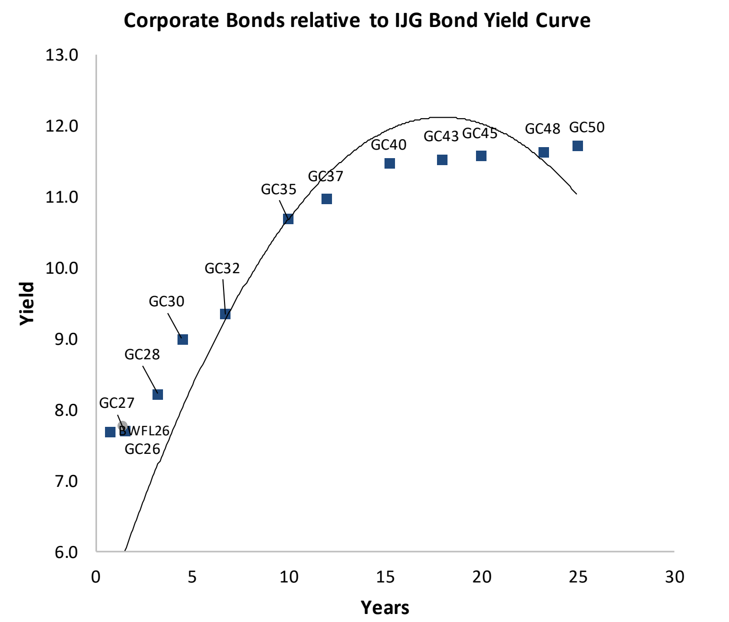
Average NCD Rates

	Current 04-Aug-25	Previous 28-Jul-25
3 month	6.908	6.870
6 month	7.145	7.108
9 month	7.313	7.275
12 month	7.458	7.420
18 month	7.388	7.350
24 month	7.443	7.405
36 month	7.490	7.453
48 month	7.528	7.490
60 month	7.610	7.573

IJG Namibian Bond & Money Market Yield Curves – 04 August 2025







Total Domestic Debt Outstanding		
	in N$ bn	**% of Total**
Government	**144,626**	**96%**
Treasury Bills	44,685	31%
Bonds	99,941	66%
Corporate	5,570	4%
TOTAL	**150,196**	**100%**
Eurobond	**US$750m**	
ZAR Bond	**R335m**	
IJG All Bond Index		
End July 2025	399.15	
End June 2025	392.65	
IJG Money Market Index		
End July 2025	298.96	
End June 2025	297.14	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

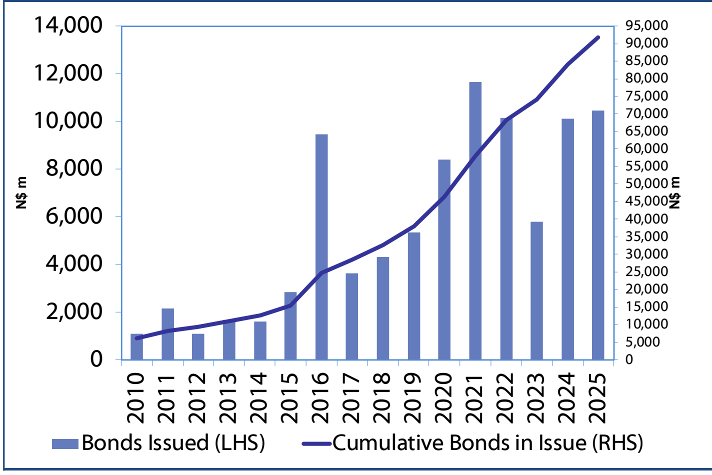
Government Bonds	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	3,878	7.692	0.66	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.715	1.35	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,819	8.225	2.70	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,090	9.000	3.64	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,380	9.345	4.81	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,116	10.695	6.15	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	7,993	10.970	6.74	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,328	11.470	7.11	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	5,970	11.535	7.66	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,011	11.575	7.89	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,217	11.640	7.87	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,537	11.715	8.12	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,584	4.500	2.06	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,606	4.929	3.15	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	82	5.144	5.06	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,409	5.247	6.31	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,955	5.862	8.26	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	2	6.149	10.22	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.470	0.23	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.090	0.88	01-Aug-16
					Total Gov Bonds (Domestic):	99,941			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.780	1.23	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.942	0.32	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.442	2.87	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.542	0.78	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.192	1.59	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.042	1.64	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.822	2.28	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.772	1.45	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.992	3.47	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.242	0.73	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.542	2.34	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.542	0.28	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.482	0.89	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.412	0.76	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.732	1.73	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.192	1.66	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	9.992	1.57	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.942	2.49	30-Jun-25
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	8.942	2.37	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.242	3.45	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.042	3.73	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	9.792	2.13	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.742	0.12	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.292	0.81	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.292	1.79	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.742	1.66	18-Jun-24
					Total Corporate Bonds (Domestic):	5,570			
					TOTAL DEBT in TBs	44,685			
					TOTAL DOMESTIC DEBT	150,196			

*** Value in US$ m**

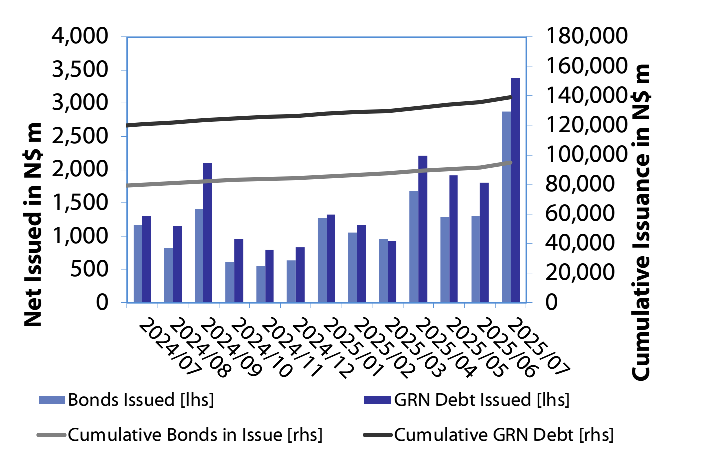
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

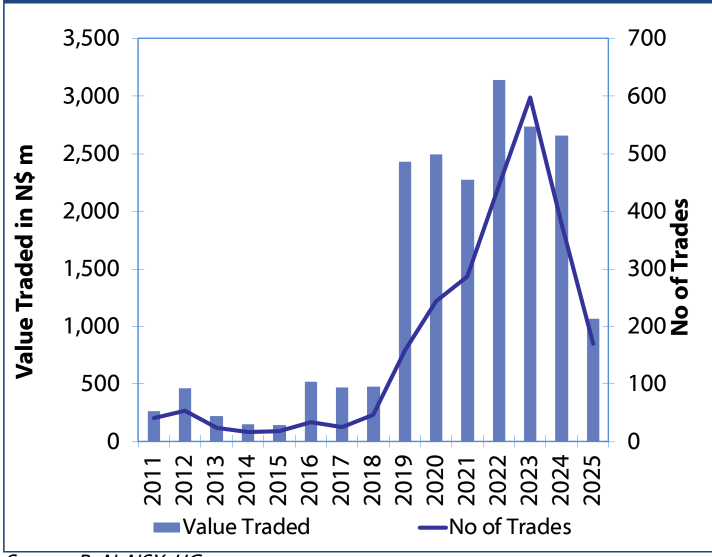
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



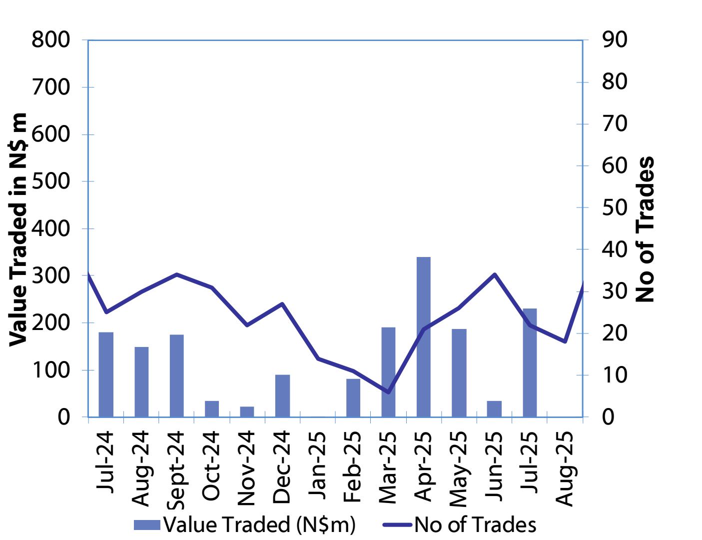
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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