IJG Namibian Bond & Money Market Yield Curves

11 August 2025

	Yield (%) Close 08-Aug-25	Yield (%) Previous 01-Aug-25	Latest premium (bps)	Benchmark	Modified Duration 08-Aug-25
Government Bonds					
ALBI					5.567
GC26	7.647	7.692	0	GT364/16Apr26	0.641
GC27	7.650	7.715	0	R186	1.327
GC28	8.255	8.225	13	R2030	2.677
GC30	8.926	9.000	80	R2030	3.626
GC32	9.305	9.345	86	R213	4.790
GC35	10.620	10.695	71	R209	6.146
GC37	10.997	10.970	84	R2037	6.715
GC40	11.455	11.470	93	R214	7.098
GC43	11.564	11.535	74	R2044	7.635
GC45	11.620	11.575	80	R2044	7.852
GC48	11.650	11.640	83	R2048	7.849
GC50	11.698	11.715	88	R2048	8.115
GI27	4.320	4.500			2.045
GI29	4.848	4.929			3.135
GI31	5.058	5.144			5.041
GI33	5.170	5.247			6.297
GI36	5.781	5.862			8.252
GI41	6.080	6.149			10.229
NAM04	9.060	9.090	141	R186	0.860
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.750	7.780	10	R186	1.214
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.925	7.942	90	3 month JIBAR	0.305
BWJf26S	8.525	8.542	150	3 month JIBAR	0.763
BWJ1e27	9.175	9.192	215	3 month JIBAR	1.575
BWJ2e27	7.025	7.042	0	3 month JIBAR	1.618
DBN29	9.425	9.442	240	3 month JIBAR	2.853
FNBJ28S	7.805	7.822	78	3 month JIBAR	2.263
FNBJ27S	8.755	8.772	173	3 month JIBAR	1.436
FNB34	8.975	8.992	195	3 month JIBAR	3.449
GDW26	9.225	9.242	220	3 month JIBAR	0.713
GDW28	9.525	9.542	250	3 month JIBAR	2.324
ORYJ25	9.525	9.542	250	3 month JIBAR	0.265
PNJ25	9.725	9.742	270	3 month JIBAR	0.101
PNJ26	10.275	10.292	325	3 month JIBAR	0.795
PNJ27	10.275	10.292	325	3 month JIBAR	1.777
PNJ29	9.725	9.742	270	3 month JIBAR	1.643
SBKN26	8.465	8.482	144	3 month JIBAR	0.872
SBNA26	8.395	8.412	137	3 month JIBAR	0.744
SBNG27	8.715	8.732	169	3 month JIBAR	1.708
SBKN27	8.175	8.192	115	3 month JIBAR	1.645
LHNS01	9.975	9.992	295	3 month JIBAR	1.554
LHN28	8.925	8.942	190	3 month JIBAR	2.474
LBN28	8.925	8.942	190	3 month JIBAR	2.350
LBN29	9.225	9.242	220	3 month JIBAR	3.434
LBN30	9.025	9.042	200	3 month JIBAR	3.708
NEDJ2028	9.775	9.792	275	3 month JIBAR	2.113

Bank Rate

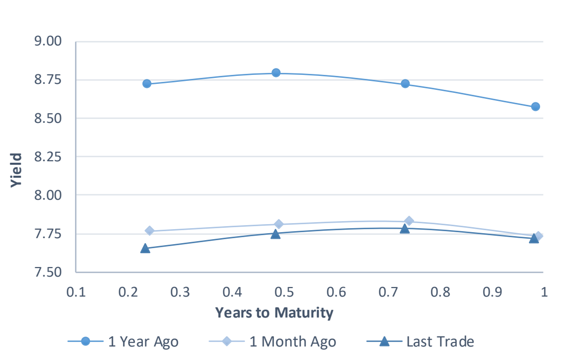
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 11-Aug-25	Previous 04-Aug-25
T-Bill (91 day)*	7.390	7.442
T-Bill (182 day)*	7.574	7.605
T-Bill (273 day)*	7.669	7.708
T-Bill (365 day)*	7.667	7.715

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

IJG Money Market Yield Curve



Average Bank Deposit

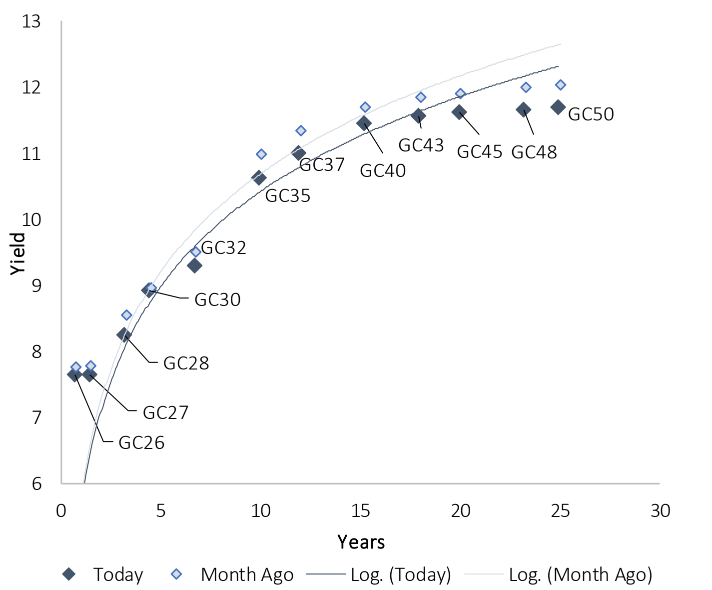
	Current 11-Aug-25	Previous 04-Aug-25
Call	5.958	5.958
3 month	6.933	6.930
6 month	7.205	7.197
12 month	7.522	7.497

Average NCD Rates

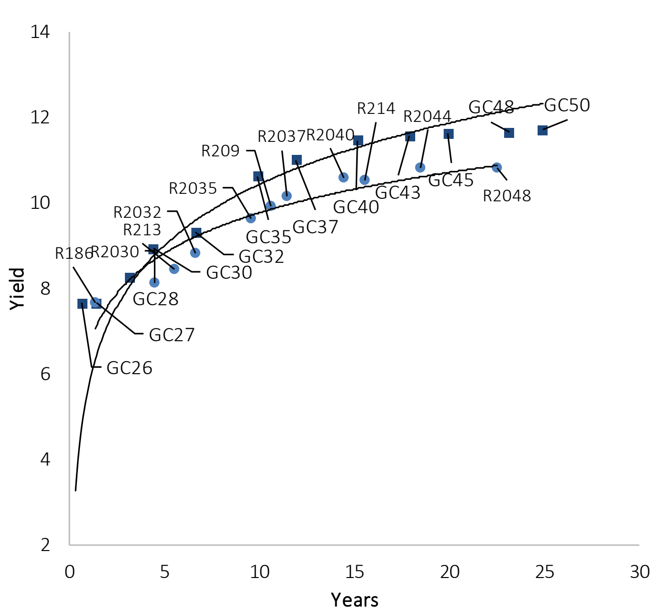
	Current 11-Aug-25	Previous 04-Aug-25
3 month	6.863	6.908
6 month	7.120	7.145
9 month	7.265	7.313
12 month	7.445	7.458
18 month	7.375	7.388
24 month	7.425	7.443
36 month	7.458	7.490
48 month	7.503	7.528
60 month	7.603	7.610

IJG Namibian Bond & Money Market Yield Curves – 11 August 2025

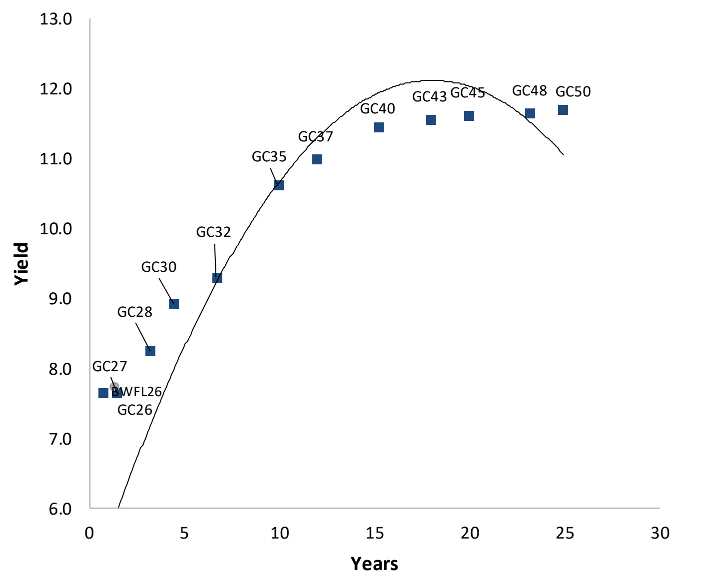
IJG Bond Yield Curve



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	**145,288**	**96%**
Treasury Bills	44,810	31%
Bonds	100,478	66%
Corporate	5,570	4%
TOTAL	**150,857**	**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

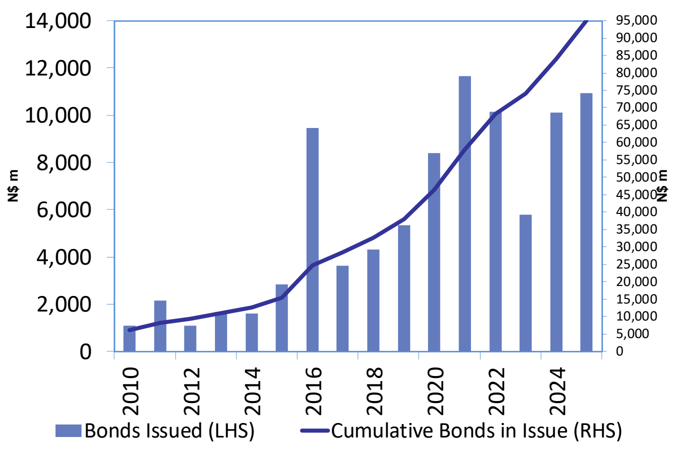
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	3,878	7.647	0.64	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.650	1.33	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,852	8.255	2.68	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,125	8.926	3.63	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,420	9.305	4.79	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,156	10.620	6.15	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,033	10.997	6.72	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,358	11.455	7.10	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,011	11.564	7.64	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,046	11.620	7.85	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,280	11.650	7.85	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,587	11.698	8.12	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,594	4.320	2.05	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,616	4.848	3.13	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	102	5.058	5.04	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,419	5.170	6.30	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,965	5.781	8.25	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	21	6.080	10.23	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.316	0.21	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.060	0.86	01-Aug-16
				Total Gov Bonds (Domestic):		100,478			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.750	1.21	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.925	0.30	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.425	2.85	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.525	0.76	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.175	1.57	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.025	1.62	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.805	2.26	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.755	1.44	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.975	3.45	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.76%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.225	0.71	15-May-23
GDW28	3m JIBAR	15-May-28	10.06%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.525	2.32	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.525	0.26	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.465	0.87	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.395	0.74	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.715	1.71	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.175	1.65	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	9.975	1.55	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.925	2.47	30-Jun-25
LBN28	3m JIBAR	15-May-28	9.36%	15-May/15-Aug	15-Nov/15-Feb	108	8.925	2.35	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.225	3.43	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.46%	15-May/15-Aug	15-Nov/15-Feb	102	9.025	3.71	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	9.775	2.11	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.725	0.10	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.275	0.79	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.275	1.78	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.725	1.64	18-Jun-24
					Total Corporate Bonds (Domestic):	5,570			
					TOTAL DEBT in TBs	44,810			
					TOTAL DOMESTIC DEBT	150,857			

*** Value in US$ m**

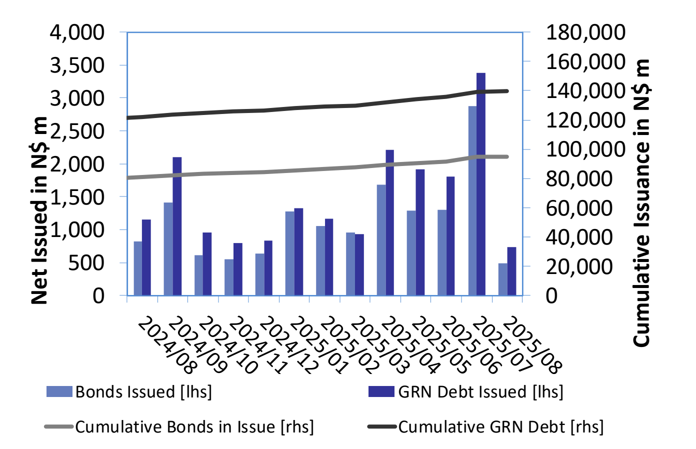
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

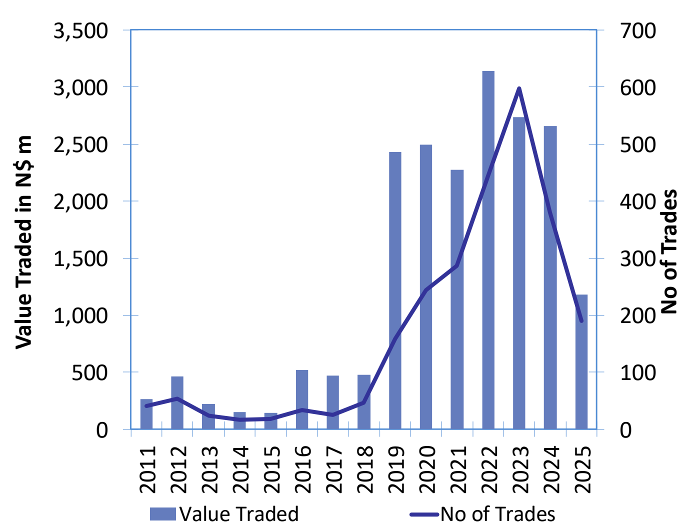
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



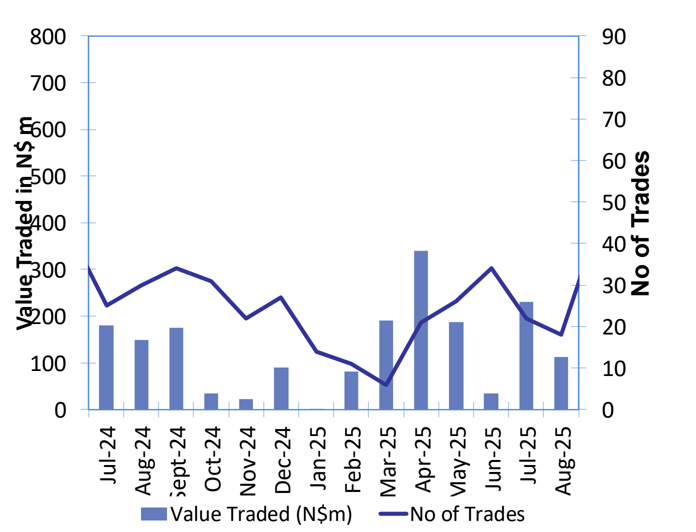
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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