IJG Namibian Bond & Money Market Yield Curves

18 August 2025

	Yield (%) Close 15-Aug-25	Previous 08-Aug-25	Latest premium (bps)	Benchmark	Modified Duration 15-Aug-25
Government Bonds					
ALBI					5.508
GC26	7.613	7.647	0	GT364/16Apr26	0.623
GC27	7.555	7.650	-5	R186	1.310
GC28	8.420	8.255	34	R2030	2.655
GC30	8.902	8.926	82	R2030	3.609
GC32	9.616	9.305	120	R213	4.750
GC35	10.771	10.620	90	R209	6.107
GC37	11.025	10.997	91	R2037	6.692
GC40	11.615	11.455	111	R214	7.033
GC43	11.629	11.564	81	R2044	7.594
GC45	11.773	11.620	96	R2044	7.771
GC48	11.797	11.650	99	R2048	7.760
GC50	11.985	11.698	118	R2048	7.953
GI27	4.320	4.320			2.026
GI29	4.848	4.848			3.116
GI31	5.058	5.058			5.023
GI33	5.170	5.170			6.278
GI36	5.781	5.781			8.234
GI41	6.080	6.080			10.210
NAM04	9.010	9.060	141	R186	0.843
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.700	7.750	10	R186	1.195
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.917	7.925	90	3 month JIBAR	0.286
BWJf26S	8.517	8.525	150	3 month JIBAR	0.745
BWJ1e27	9.167	9.175	215	3 month JIBAR	1.557
BWJ2e27	7.017	7.025	0	3 month JIBAR	1.600
DBN29	9.417	9.425	240	3 month JIBAR	2.835
FNBJ28S	7.797	7.805	78	3 month JIBAR	2.245
FNBJ27S	8.747	8.755	173	3 month JIBAR	1.418
FNB34	8.967	8.975	195	3 month JIBAR	3.431
GDW26	9.217	9.225	220	3 month JIBAR	0.695
GDW28	9.517	9.525	250	3 month JIBAR	2.311
ORYJ25	9.517	9.525	250	3 month JIBAR	0.246
PNJ25	9.717	9.725	270	3 month JIBAR	0.083
PNJ26	10.267	10.275	325	3 month JIBAR	0.777
PNJ27	10.267	10.275	325	3 month JIBAR	1.759
PNJ29	9.717	9.725	270	3 month JIBAR	1.624
SBKN26	8.457	8.465	144	3 month JIBAR	0.853
SBNA26	8.387	8.395	137	3 month JIBAR	0.726
SBNG27	8.707	8.715	169	3 month JIBAR	1.690
SBKN27	8.167	8.175	115	3 month JIBAR	1.627
LHNS01	9.967	9.975	295	3 month JIBAR	1.536
LHN28	8.917	8.925	190	3 month JIBAR	2.456
LBN28	8.917	8.925	190	3 month JIBAR	2.343
LBN29	9.217	9.225	220	3 month JIBAR	3.416
LBN30	9.017	9.025	200	3 month JIBAR	3.715
NEDJ2028	9.767	9.775	275	3 month JIBAR	2.095

Bank Rate

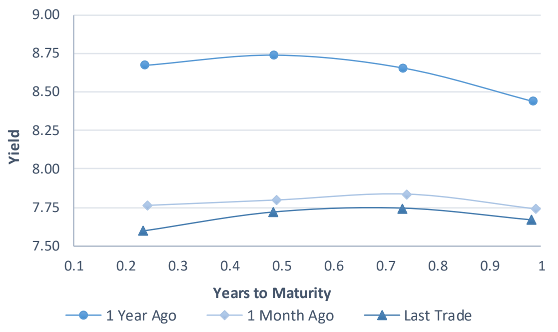
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 18-Aug-25	Previous 11-Aug-25
T-Bill (91 day)*	7.352	7.390
T-Bill (182 day)*	7.552	7.574
T-Bill (273 day)*	7.640	7.669
T-Bill (365 day)*	7.631	7.667

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

IJG Money Market Yield Curve



Average Bank Deposit

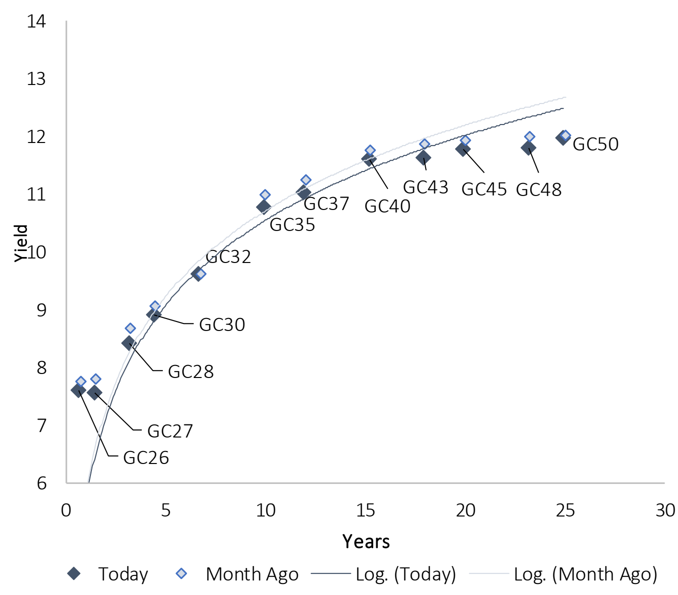
	Current 18-Aug-25	Previous 11-Aug-25
Call	5.925	5.958
3 month	6.900	6.933
6 month	7.163	7.205
12 month	7.467	7.522

Average NCD Rates

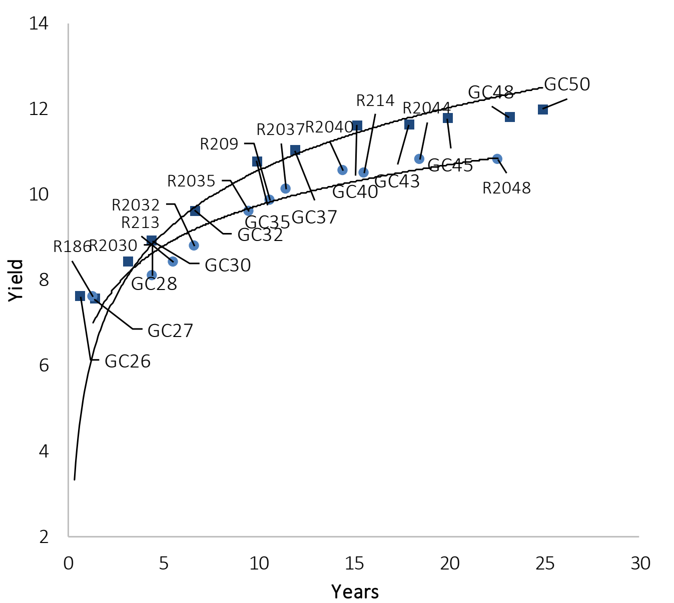
	Current 18-Aug-25	Previous 11-Aug-25
3 month	6.813	6.863
6 month	7.070	7.120
9 month	7.200	7.265
12 month	7.375	7.445
18 month	7.300	7.375
24 month	7.335	7.425
36 month	7.363	7.458
48 month	7.428	7.503
60 month	7.538	7.603

IJG Namibian Bond & Money Market Yield Curves – 18 August 2025

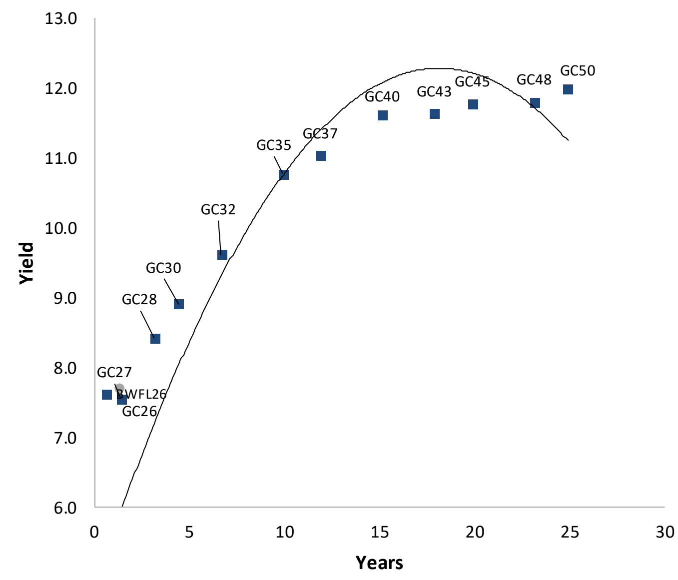
IJG Bond Yield Curve



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	**145,552**	**96%**
Treasury Bills	44,935	31%
Bonds	100,617	66%
Corporate	5,570	4%
TOTAL	**151,122**	**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

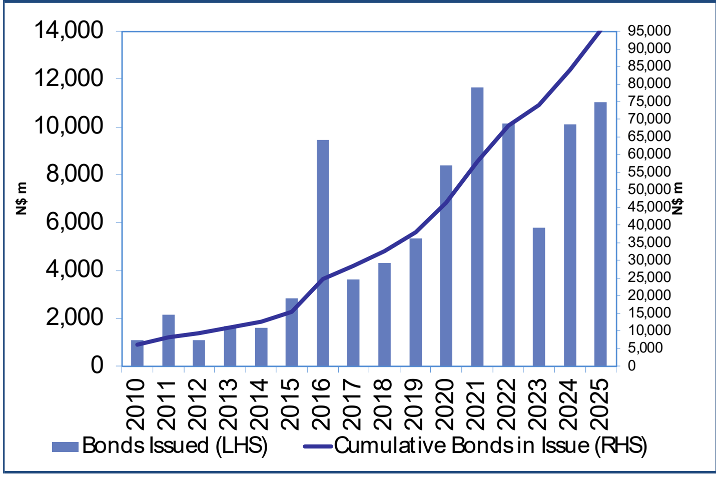
Namibian Debt in Issue

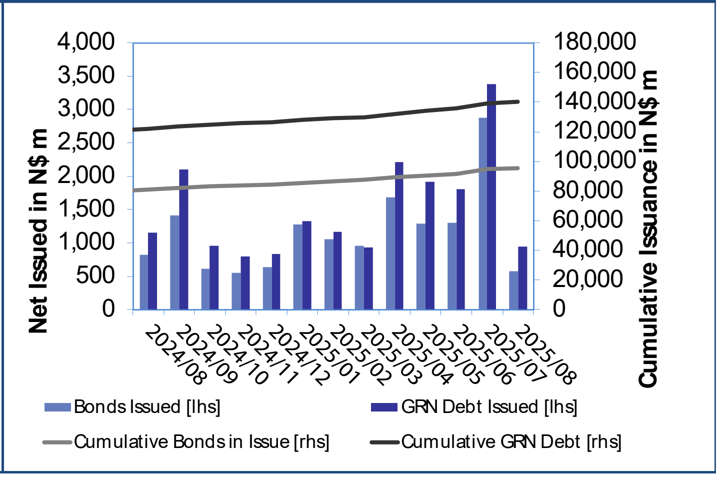
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	3,039	7.613	0.62	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.555	1.31	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,943	8.420	2.66	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,165	8.902	3.61	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,587	9.616	4.75	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,480	10.771	6.11	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,101	11.025	6.69	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,358	11.615	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,105	11.629	7.59	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,082	11.773	7.77	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,330	11.797	7.76	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,641	11.985	7.95	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,594	4.320	2.03	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,616	4.848	3.12	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	102	5.058	5.02	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,419	5.170	6.28	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,965	5.781	8.23	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	21	6.080	10.21	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.159	0.19	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.010	0.84	01-Aug-16
				Total Gov Bonds (Domestic):		**100,617**			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.700	1.20	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.917	0.29	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.417	2.83	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.517	0.74	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.61%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	1.56	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.46%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	1.60	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.797	2.25	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.747	1.42	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.967	3.43	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.217	0.70	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.517	2.31	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.96%	18-Feb/18-May	18-Aug/18-Nov	249	9.517	0.25	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.457	0.85	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.387	0.73	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.707	1.69	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.167	1.63	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.41%	17-Aug/17-Nov	17-Feb/17-May	260	9.967	1.54	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.917	2.46	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.917	2.34	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.217	3.42	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.017	3.72	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	2.09	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.717	0.08	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.267	0.78	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.267	1.76	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.717	1.62	18-Jun-24
					Total Corporate Bonds (Domestic):	**5,570**			
					TOTAL DEBT in TBs	**44,935**			
					TOTAL DOMESTIC DEBT	**151,122**			

*** Value in US$ m**
**** Value in ZAR m**

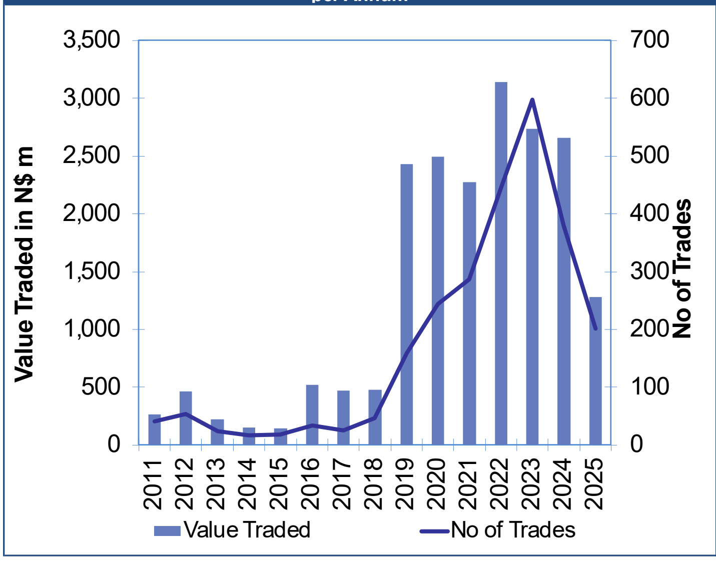
Source: Bond Issuers, BoN, NSX, IJG

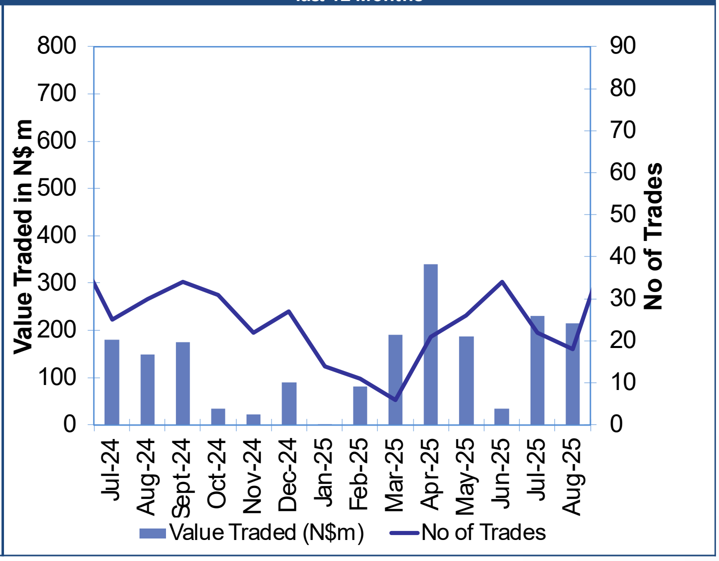
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue	Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months





Secondary Bond Trades per Annum	Monthly Secondary Bond Trades for last 12 Months





Source: BoN, NSX, IJG

Contact Us

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

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