

IJG Namibian Bond & Money Market Yield Curves

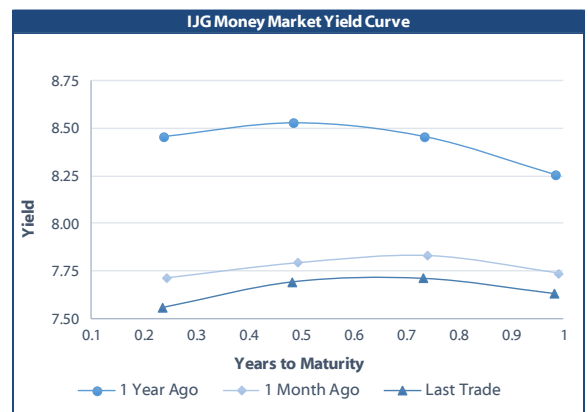
25 August 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 22-Aug-25	Previous 15-Aug-25			Duration 22-Aug-25
Government Bonds					
ALB1					5.485
GC26	7.576	7.613	0	GT364/16Apr26	0.599
GC27	7.495	7.555	-5	R186	1.286
GC28	8.350	8.420	27	R2030	2.633
GC30	8.825	8.902	74	R2030	3.588
GC32	9.520	9.616	112	R213	4.733
GC35	10.746	10.771	90	R209	6.087
GC37	11.010	11.025	91	R2037	6.672
GC40	11.605	11.615	111	R214	7.013
GC43	11.634	11.629	81	R2044	7.569
GC45	11.778	11.773	96	R2044	7.746
GC48	11.807	11.797	99	R2048	7.732
GC50	11.995	11.985	118	R2048	7.925
GI27	4.320	4.320			2.002
GI29	4.848	4.848			3.092
GI31	5.058	5.058			4.999
GI33	5.170	5.170			6.254
GI36	5.781	5.781			8.210
GI41	6.080	6.080			10.186
NAM04	8.950	9.010	141	R186	0.826
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.640	7.700	10	R186	1.172
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.917	7.917	90	3 month JIBAR	0.263
BWJf26S	8.517	8.517	150	3 month JIBAR	0.721
BWJ1e27	9.167	9.167	215	3 month JIBAR	1.538
BWJ2e27	7.017	7.017	0	3 month JIBAR	1.582
DBN29	9.417	9.417	240	3 month JIBAR	2.811
FNBj28S	7.797	7.797	78	3 month JIBAR	2.222
FNBj27S	8.747	8.747	173	3 month JIBAR	1.395
FNB34	8.967	8.967	195	3 month JIBAR	3.407
GDW26	9.217	9.217	220	3 month JIBAR	0.672
GDW28	9.517	9.517	250	3 month JIBAR	2.288
ORYJ25	9.517	9.517	250	3 month JIBAR	0.223
PNJ25	9.717	9.717	270	3 month JIBAR	0.060
PNJ26	10.267	10.267	325	3 month JIBAR	0.753
PNJ27	10.267	10.267	325	3 month JIBAR	1.736
PNJ29	9.717	9.717	270	3 month JIBAR	1.601
SBKN26	8.457	8.457	144	3 month JIBAR	0.830
SBNA26	8.387	8.387	137	3 month JIBAR	0.702
SBNG27	8.707	8.707	169	3 month JIBAR	1.667
SBKN27	8.167	8.167	115	3 month JIBAR	1.603
LHNS01	9.967	9.967	295	3 month JIBAR	1.517
LHN28	8.917	8.917	190	3 month JIBAR	2.432
LBN28	8.917	8.917	190	3 month JIBAR	2.320
LBN29	9.217	9.217	220	3 month JIBAR	3.393
LBN30	9.017	9.017	200	3 month JIBAR	3.692
NEDJ2028	9.767	9.767	275	3 month JIBAR	2.071

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 25-Aug-25	Previous 18-Aug-25
T-Bill (91 day)*	7.338	7.352
T-Bill (182 day)*	7.533	7.552
T-Bill (273 day)*	7.603	7.640
T-Bill (365 day)*	7.604	7.631

* average nominal yields from the most recent primary auction

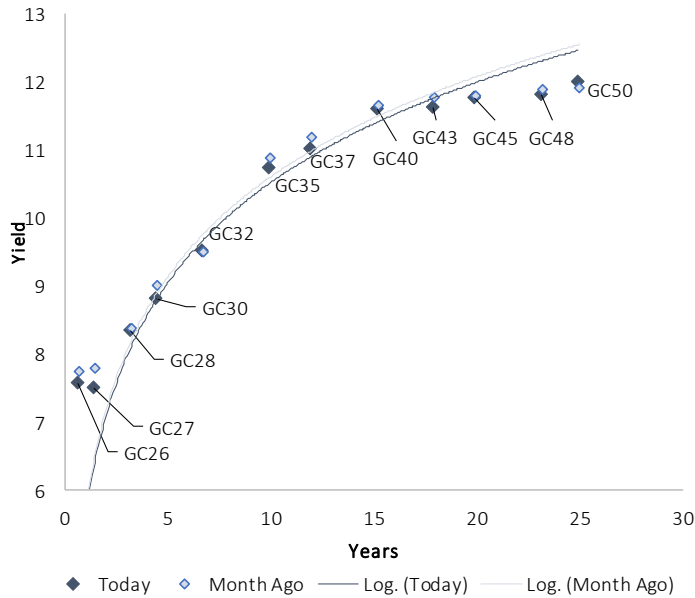


Average Bank Deposit		
	Current 25-Aug-25	Previous 18-Aug-25
Call	5.925	5.925
3 month	6.908	6.900
6 month	7.188	7.163
12 month	7.483	7.467

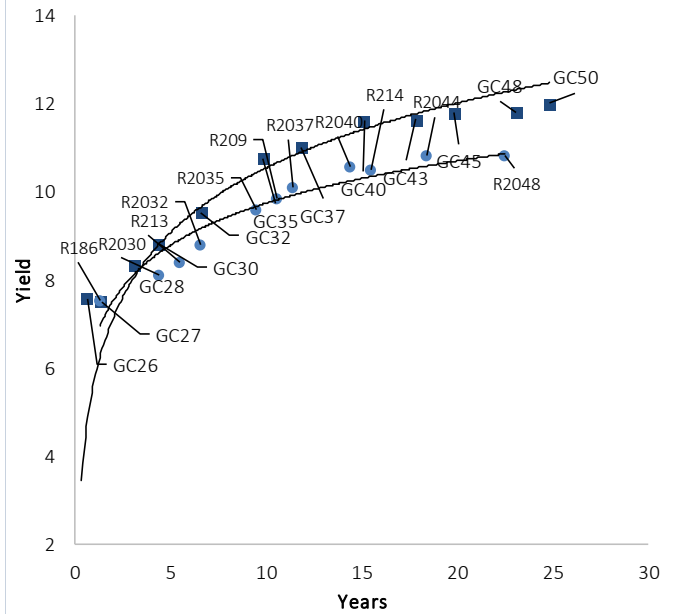
Average NCD Rates		
	Current 25-Aug-25	Previous 18-Aug-25
3 month	6.825	6.813
6 month	7.108	7.070
9 month	7.220	7.200
12 month	7.400	7.375
18 month	7.318	7.300
24 month	7.358	7.335
36 month	7.395	7.363
48 month	7.468	7.428
60 month	7.580	7.538

IJJ Namibian Bond & Money Market Yield Curves – 25 August 2025

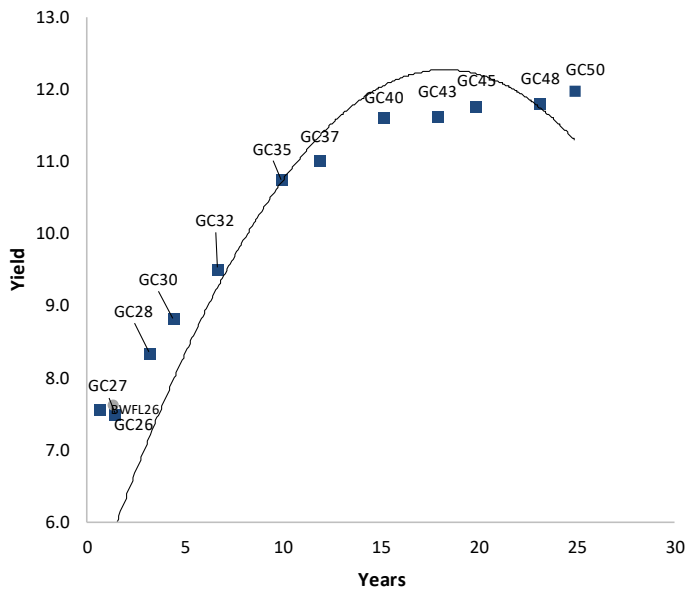
IJJ Bond Yield Curve



IJJ Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJJ Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	145,677	96%
Treasury Bills	45,060	31%
Bonds	100,617	66%
Corporate	5,570	4%
TOTAL	151,247	100%

Eurobond

US\$750m

ZAR Bond

R335m

IJJ All Bond Index

End July 2025	399.15
End June 2025	392.65

IJJ Money Market Index

End July 2025	298.96
End June 2025	297.14

Source: Bond Issuers, BoN, IJJ

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	3,039	7.576	0.60	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.495	1.29	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	6,943	8.350	2.63	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,165	8.825	3.59	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,587	9.520	4.73	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,480	10.746	6.09	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,101	11.010	6.67	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,358	11.605	7.01	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,105	11.634	7.57	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,082	11.778	7.75	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,330	11.807	7.73	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,641	11.995	7.93	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,594	4.320	2.00	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,616	4.848	3.09	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	102	5.058	5.00	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,419	5.170	6.25	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,965	5.781	8.21	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	21	6.080	10.19	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.983	0.17	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.950	0.83	01-Aug-16
Total Gov Bonds (Domestic):						10 0,6 17			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.640	1.17	04-Dec-23
BWJL25	3mJIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.917	0.26	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.417	2.81	04-Mar-22
BWJf26S	3mJIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.517	0.72	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	1.54	19-May-17
BWJ2e27	3mJIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	1.58	19-May-17
FNBj28S	3mJIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.797	2.22	23-Mar-22
FNBj27S	3mJIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.747	1.39	23-Mar-22
FNB34	3mJIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.967	3.41	03-Dec-24
GDW26	3mJIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.217	0.67	15-May-23
GDW28	3mJIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.517	2.29	15-May-23
ORYJ25	3mJIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.517	0.22	18-Nov-22
SBKN26	3mJIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.457	0.83	13-Jul-21
SBNA26	3mJIBAR	25-May-26	8.82%	24-Aug/24-Nov	24-Feb/24-May	156	8.387	0.70	24-May-21
SBNG27	3mJIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.707	1.67	05-Jul-22
SBKN27	3mJIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.167	1.60	07-Jun-24
LHNS01	3mJIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.967	1.52	17-May-24
LHN28	3mJIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.917	2.43	30-Jun-25
LBN28	3mJIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.917	2.32	15-May-25
LBN29	3mJIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.217	3.39	05-Dec-24
LBN30	3mJIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.017	3.69	15-May-25
NEDJ2028	3mJIBAR	28-Feb-28	10.19%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	2.07	28-Feb-18
PNJ25	3mJIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.717	0.06	16-Sept-22
PNJ26	3mJIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.267	0.75	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.267	1.74	16-Sept-22
PNJ29	3mJIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.717	1.60	18-Jun-24
Total Corporate Bonds (Domestic):						5,570			
TOTAL DEBT in TBs						45,060			
TOTAL DOMESTIC DEBT						151,247			

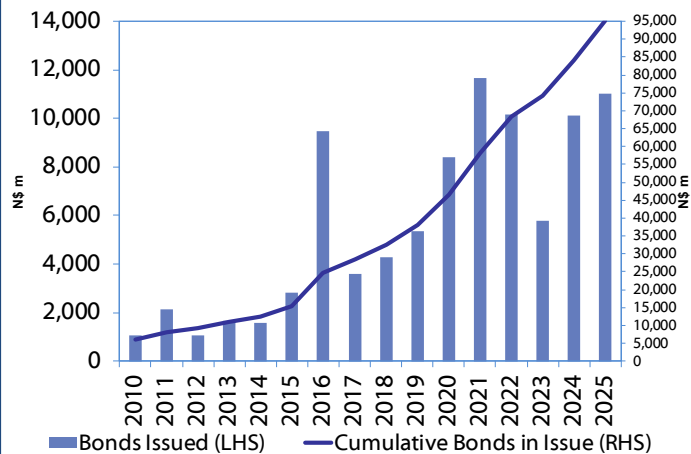
* Value in US\$ m

** Value in ZAR m

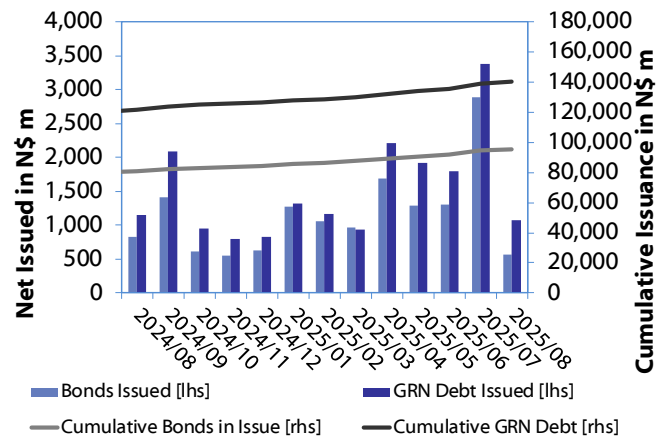
Source: Bond Issuers, BoN, NSX, IJG

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

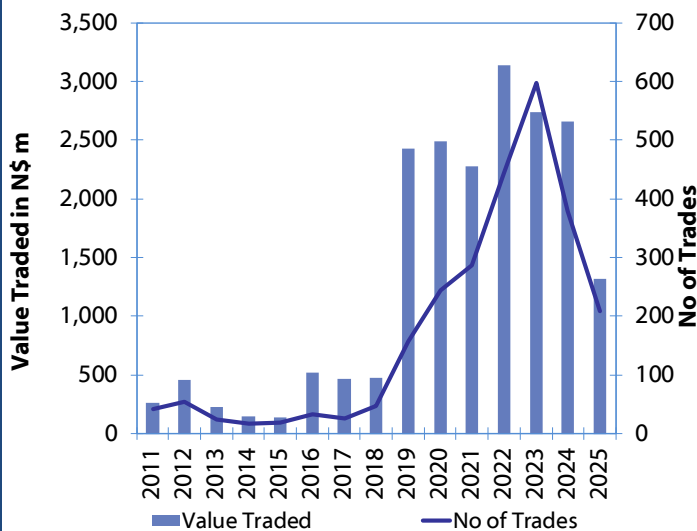
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



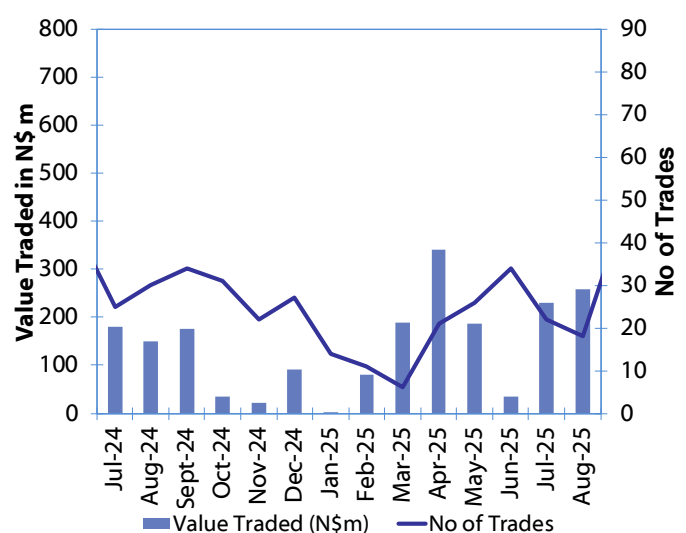
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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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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

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