IJG Namibian Bond & Money Market Yield Curves

01 September 2025

	Yield (%) Close 29-Aug-25	Yield (%) Previous 22-Aug-25	Latest premium (bps)	Benchmark	Modified Duration 29-Aug-25
Government Bonds					
ALBI					5.440
GC26	7.547	7.576	0	GT364/16Apr26	0.581
GC27	7.485	7.495	-5	R186	1.268
GC28	8.479	8.350	37	R2030	2.612
GC30	8.915	8.825	81	R2030	3.567
GC32	9.619	9.520	119	R213	4.708
GC35	10.730	10.746	86	R209	6.072
GC37	11.115	11.010	98	R2037	6.633
GC40	11.660	11.605	112	R214	6.979
GC43	11.782	11.634	93	R2044	7.499
GC45	11.950	11.778	110	R2044	7.659
GC48	11.894	11.807	105	R2048	7.672
GC50	12.127	11.995	128	R2048	7.842
GI27	4.450	4.320			1.982
GI29	4.913	4.848			3.072
GI31	5.140	5.058			4.976
GI33	5.220	5.170			6.231
GI36	5.850	5.781			8.181
GI41	6.140	6.080			10.147
NAM04	8.940	8.950	141	R186	0.811
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.630	7.640	10	R186	1.154
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.917	7.917	90	3 month JIBAR	0.244
BWJf26S	8.517	8.517	150	3 month JIBAR	0.703
BWJ1e27	9.167	9.167	215	3 month JIBAR	1.520
BWJ2e27	7.017	7.017	0	3 month JIBAR	1.563
DBN29	9.417	9.417	240	3 month JIBAR	2.793
FNBJ28S	7.797	7.797	78	3 month JIBAR	2.203
FNBJ27S	8.747	8.747	173	3 month JIBAR	1.377
FNB34	8.967	8.967	195	3 month JIBAR	3.389
GDW26	9.217	9.217	220	3 month JIBAR	0.654
GDW28	9.517	9.517	250	3 month JIBAR	2.270
ORYJ25	9.517	9.517	250	3 month JIBAR	0.205
PNJ25	9.717	9.717	270	3 month JIBAR	0.041
PNJ26	10.267	10.267	325	3 month JIBAR	0.735
PNJ27	10.267	10.267	325	3 month JIBAR	1.718
PNJ29	9.717	9.717	270	3 month JIBAR	1.583
SBKN26	8.457	8.457	144	3 month JIBAR	0.812
SBNA26	8.387	8.387	137	3 month JIBAR	0.685
SBNG27	8.707	8.707	169	3 month JIBAR	1.649
SBKN27	8.167	8.167	115	3 month JIBAR	1.585
LHNS01	9.967	9.967	295	3 month JIBAR	1.499
LHN28	8.917	8.917	190	3 month JIBAR	2.414
LBN28	8.917	8.917	190	3 month JIBAR	2.301
LBN29	9.217	9.217	220	3 month JIBAR	3.374
LBN30	9.017	9.017	200	3 month JIBAR	3.674
NEDJ2028	9.767	9.767	275	3 month JIBAR	2.164

Bank Rate

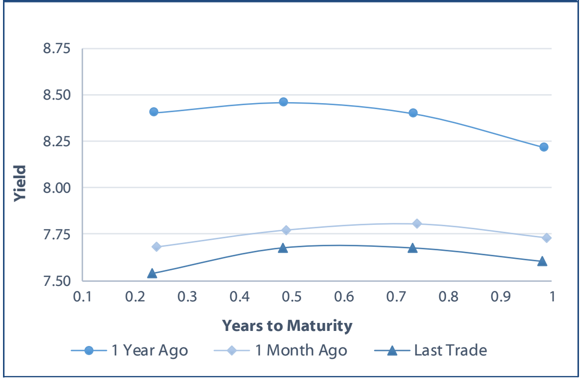
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 01-Sept-25	Previous 25-Aug-25
T-Bill (91 day)*	7.328	7.338
T-Bill (182 day)*	7.517	7.533
T-Bill (273 day)*	7.572	7.603
T-Bill (365 day)*	7.584	7.604

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

IJG Money Market Yield Curve



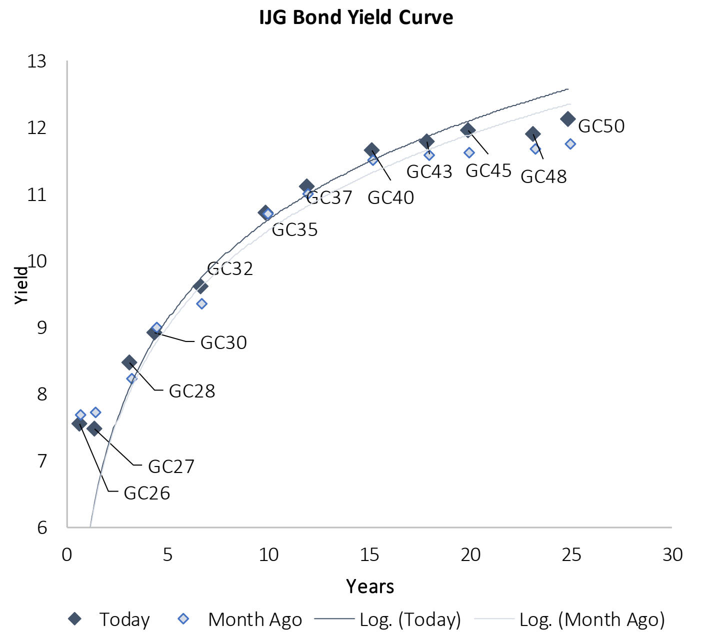
Average Bank Deposit

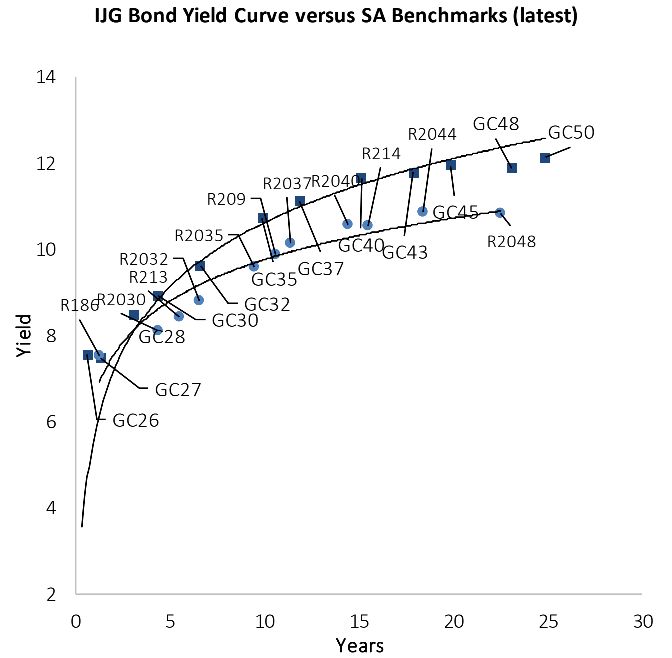
	Current 01-Sept-25	Previous 25-Aug-25
Call	5.925	5.925
3 month	6.908	6.908
6 month	7.188	7.188
12 month	7.488	7.483

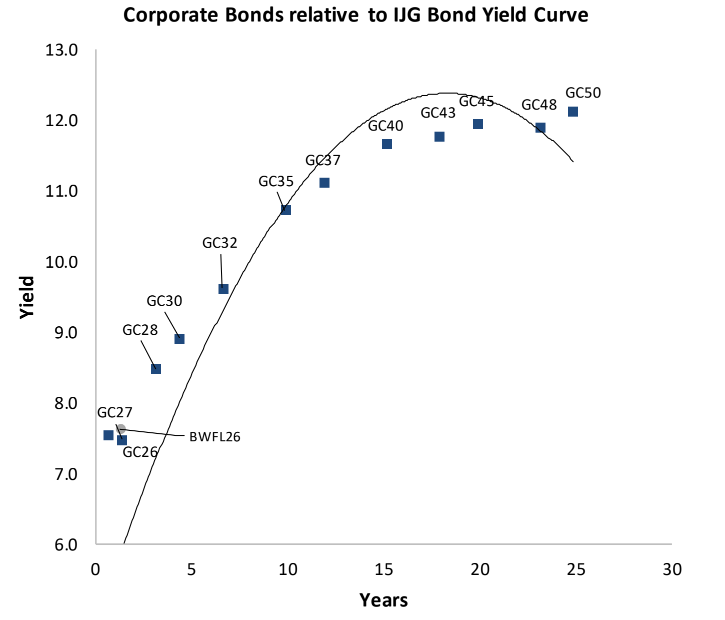
Average NCD Rates

	Current 01-Sept-25	Previous 25-Aug-25
3 month	6.825	6.825
6 month	7.108	7.108
9 month	7.220	7.220
12 month	7.408	7.400
18 month	7.325	7.318
24 month	7.365	7.358
36 month	7.405	7.395
48 month	7.468	7.468
60 month	7.580	7.580

IJG Namibian Bond & Money Market Yield Curves – 01 September 2025







Total Domestic Debt Outstanding		
	in N$ bn	**% of Total**
Government	**147,992**	**96%**
Treasury Bills	45,184	30%
Bonds	102,808	66%
Corporate	5,570	4%
TOTAL	**153,562**	**100%**
Eurobond	**US$750m**	
ZAR Bond	**R335m**	
IJG All Bond Index		
End August 2025	398.51	
End July 2025	399.15	
IJG Money Market Index		
End August 2025	300.78	
End July 2025	298.96	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

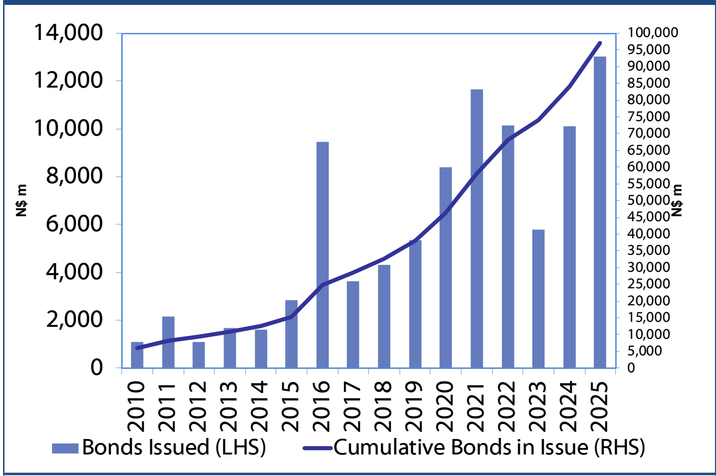
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	3,039	7.547	0.58	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.485	1.27	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,040	8.479	2.61	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,341	8.915	3.57	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,775	9.619	4.71	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,792	10.730	6.07	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,277	11.115	6.63	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,358	11.660	6.98	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,277	11.782	7.50	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,263	11.950	7.66	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,512	11.894	7.67	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,831	12.127	7.84	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,594	4.450	1.98	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,642	4.913	3.07	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	181	5.140	4.98	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,489	5.220	6.23	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,040	5.850	8.18	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	96	6.140	10.15	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.437	0.15	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.940	0.81	01-Aug-16
				Total Gov Bonds (Domestic):		102,808			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.630	1.15	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.49%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.917	0.24	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.73%	28-Feb/31-May	31-Aug/30-Nov	130	9.417	2.79	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.83%	19-May/19-Aug	19-Nov/19-Feb	227	8.517	0.70	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	1.52	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	1.56	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.797	2.20	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.747	1.38	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.967	3.39	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.217	0.65	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.517	2.27	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.517	0.20	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.457	0.81	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.387	0.68	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.707	1.65	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.48%	07-Sep/07-Dec	07-Mar/07-June	150	8.167	1.58	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.967	1.50	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.917	2.41	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.917	2.30	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.53%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.217	3.37	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.017	3.67	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	2.16	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.717	0.04	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.267	0.74	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.267	1.72	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.717	1.58	18-Jun-24
					Total Corporate Bonds (Domestic):	5,570			
					TOTAL DEBT in TBs	45,184			
					TOTAL DOMESTIC DEBT	153,562			

*** Value in US$ m**

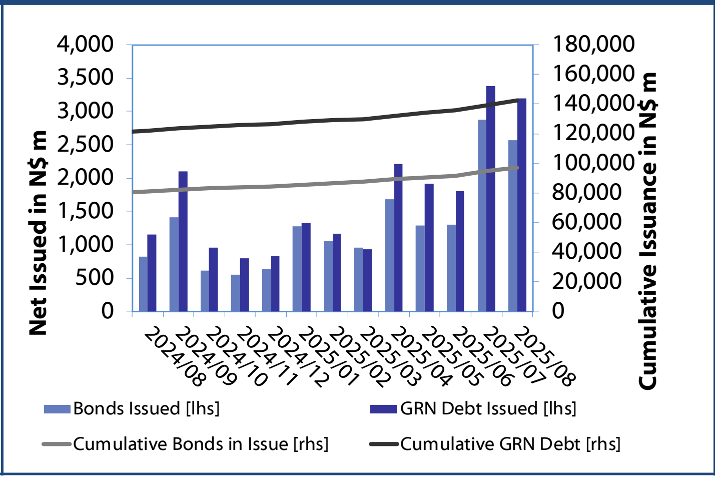
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

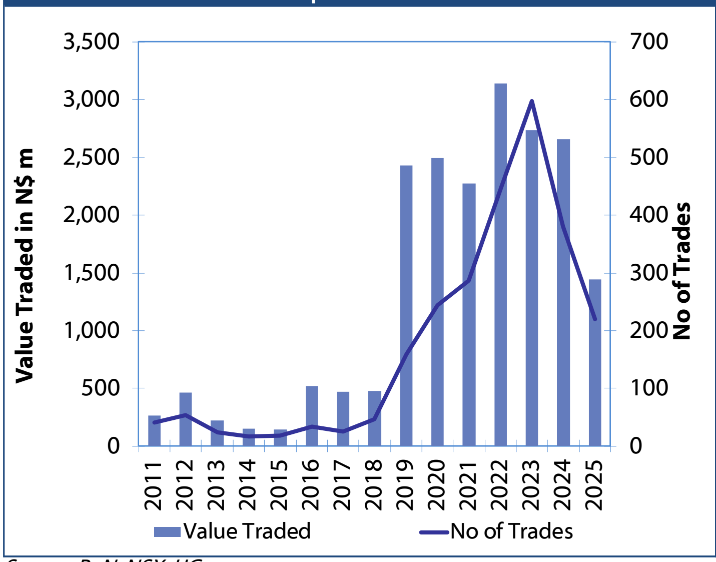
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



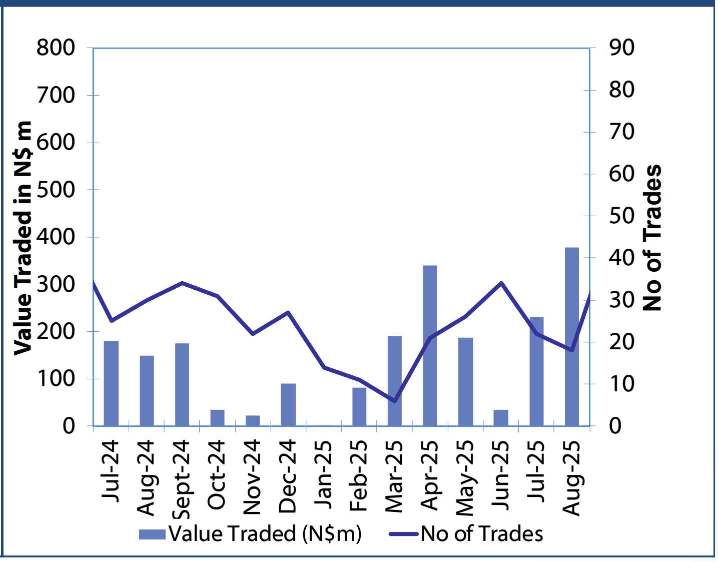
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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