IJG Namibian Bond & Money Market Yield Curves

15 September 2025

	Yield (%) Close 12-Sept-25	Previous 05-Sept-25	Latest premium (bps)	Benchmark	Modified Duration 12-Sept-25
Government Bonds					
ALBI					5.508
GC26	7.462	7.507	0	GT364/16Apr26	0.549
GC27	7.355	7.475	-10	R186	1.237
GC28	8.373	8.527	42	R2030	2.583
GC30	8.705	8.895	75	R2030	3.542
GC32	9.410	9.584	115	R213	4.691
GC35	10.338	10.590	75	R209	6.095
GC37	10.840	10.984	96	R2037	6.656
GC40	11.275	11.518	100	R214	7.060
GC43	11.460	11.675	85	R2044	7.583
GC45	11.610	11.872	100	R2044	7.766
GC48	11.740	11.940	114	R2048	7.715
GC50	11.805	12.025	120	R2048	7.972
GI27	4.463	4.450			1.950
GI29	4.929	4.929			3.040
GI31	5.135	5.135			4.945
GI33	5.265	5.265			6.196
GI36	5.820	5.820			8.154
GI41	6.150	6.150			10.112
NAM04	8.860	8.930	141	R186	0.775
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.550	7.620	10	R186	1.123
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.900	7.917	90	3 month JIBAR	0.213
BWJf26S	8.500	8.517	150	3 month JIBAR	0.672
BWJ1e27	9.150	9.167	215	3 month JIBAR	1.489
BWJ2e27	7.000	7.017	0	3 month JIBAR	1.532
DBN29	9.400	9.417	240	3 month JIBAR	2.906
FNBJ28S	7.780	7.797	78	3 month JIBAR	2.172
FNBJ27S	8.730	8.747	173	3 month JIBAR	1.345
FNB34	8.950	8.967	195	3 month JIBAR	3.373
GDW26	9.200	9.217	220	3 month JIBAR	0.623
GDW28	9.500	9.517	250	3 month JIBAR	2.239
ORYJ25	9.500	9.517	250	3 month JIBAR	0.174
PNJ25	9.700	9.717	270	3 month JIBAR	0.010
PNJ26	10.250	10.267	325	3 month JIBAR	0.704
PNJ27	10.250	10.267	325	3 month JIBAR	1.687
PNJ29	9.700	9.717	270	3 month JIBAR	1.552
SBKN26	8.440	8.457	144	3 month JIBAR	0.780
SBNA26	8.370	8.387	137	3 month JIBAR	0.654
SBNG27	8.690	8.707	169	3 month JIBAR	1.618
SBKN27	8.150	8.167	115	3 month JIBAR	1.557
LHNS01	9.950	9.967	295	3 month JIBAR	1.468
LHN28	8.900	8.917	190	3 month JIBAR	2.383
LBN28	8.900	8.917	190	3 month JIBAR	2.270
LBN29	9.200	9.217	220	3 month JIBAR	3.359
LBN30	9.000	9.017	200	3 month JIBAR	3.643
NEDJ2028	9.750	9.767	275	3 month JIBAR	2.133

Bank Rate

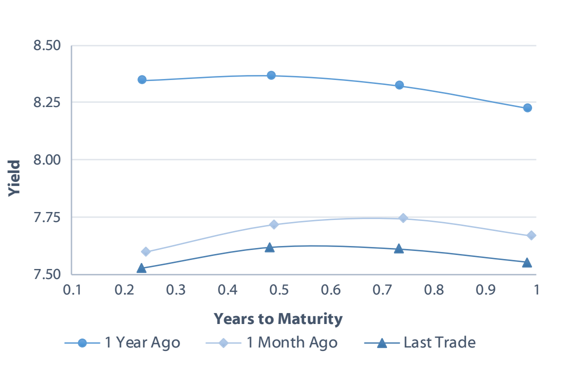
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 15-Sept-25	Previous 08-Sept-25
T-Bill (91 day)*	7.327	7.322
T-Bill (182 day)*	7.440	7.479
T-Bill (273 day)*	7.498	7.540
T-Bill (365 day)*	7.510	7.551

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

IJG Money Market Yield Curve



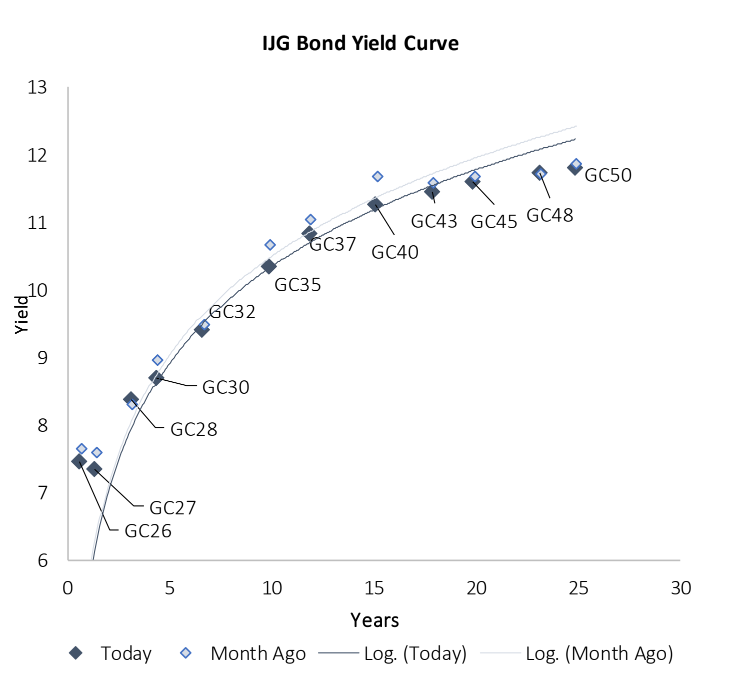
Average Bank Deposit

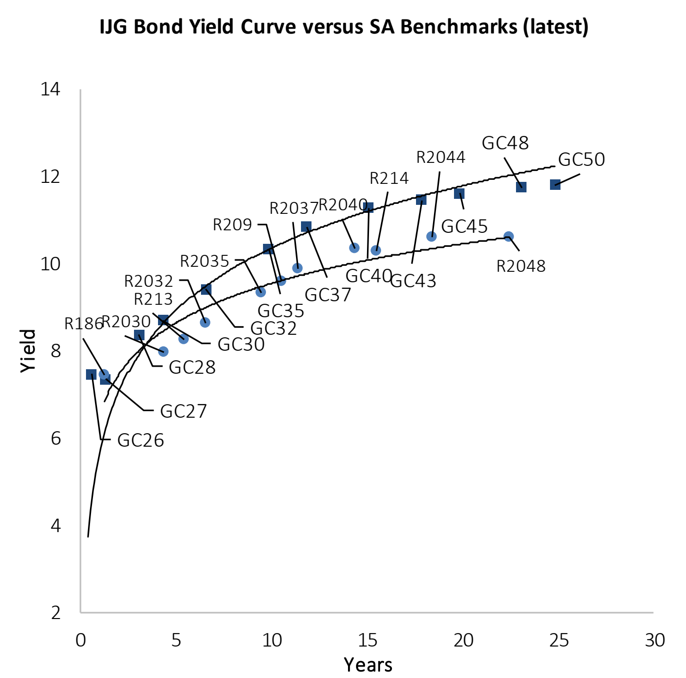
	Current 15-Sept-25	Previous 08-Sept-25
Call	5.925	5.925
3 month	6.917	6.917
6 month	7.197	7.197
12 month	7.505	7.497

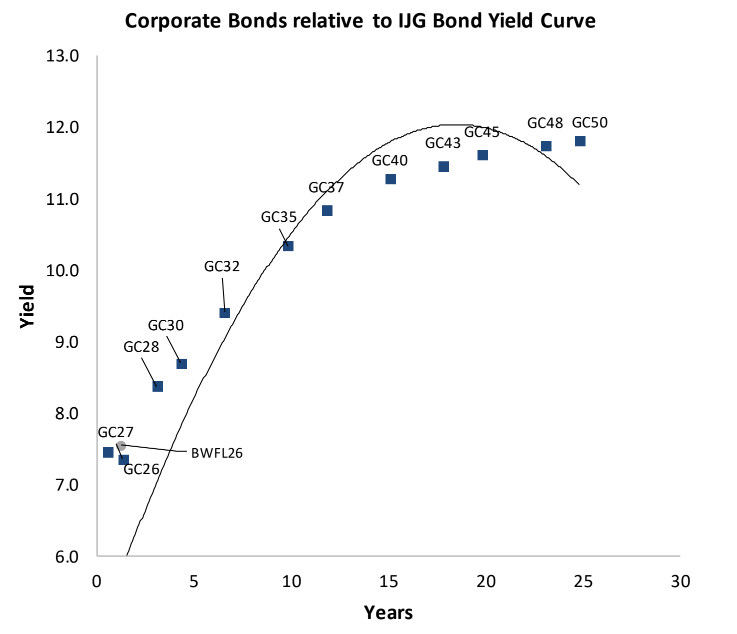
Average NCD Rates

	Current 15-Sept-25	Previous 08-Sept-25
3 month	6.838	6.838
6 month	7.133	7.120
9 month	7.233	7.233
12 month	7.433	7.420
18 month	7.350	7.325
24 month	7.390	7.365
36 month	7.438	7.405
48 month	7.485	7.468
60 month	7.593	7.580

IJG Namibian Bond & Money Market Yield Curves – 15 September 2025







Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**141,111**	**96%**
Treasury Bills	45,405	32%
Bonds	95,706	64%
Corporate	5,370	4%
TOTAL	**146,481**	**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

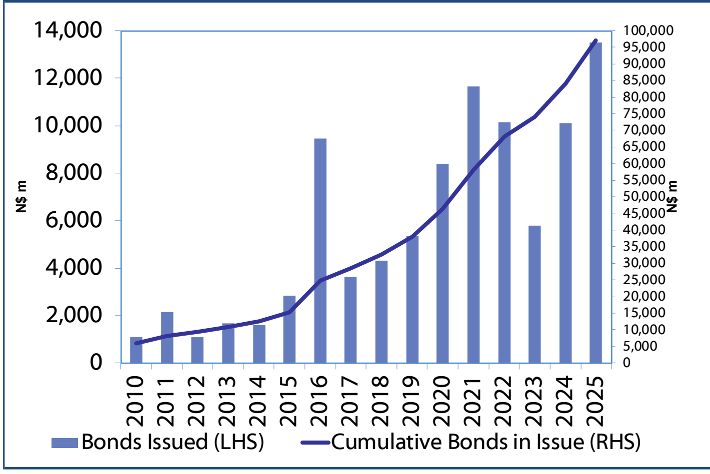
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	3,039	7.462	0.55	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.355	1.24	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,168	8.373	2.58	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,412	8.705	3.54	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,775	9.410	4.69	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,834	10.338	6.10	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,327	10.840	6.66	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,396	11.275	7.06	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,282	11.460	7.58	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,270	11.610	7.77	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,525	11.740	7.72	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,868	11.805	7.97	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,594	4.463	1.95	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,660	4.929	3.04	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	208	5.135	4.94	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,495	5.265	6.20	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,056	5.820	8.15	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	116	6.150	10.11	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.210	0.12	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.860	0.77	01-Aug-16
					Total Gov Bonds (Domestic):	95,706			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.550	1.12	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.900	0.21	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.400	2.91	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.500	0.67	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.150	1.49	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.000	1.53	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.780	2.17	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.730	1.35	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.950	3.37	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.200	0.62	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.500	2.24	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.500	0.17	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.440	0.78	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.370	0.65	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.690	1.62	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.150	1.56	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.950	1.47	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.900	2.38	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.900	2.27	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.200	3.36	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.000	3.64	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.750	2.13	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	10.02%	16-March/16-Jun	16-Sep/16-Dec	30	9.700	0.01	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.57%	24-Aug/24-Nov	24-Feb/24-May	25	10.250	0.70	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.57%	16-March/16-Jun	16-Sep/16-Dec	100	10.250	1.69	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	10.02%	18-Sep/18-Dec	18-Mar/18-June	175	9.700	1.55	18-Jun-24
					Total Corporate Bonds (Domestic):	5,370			
					TOTAL DEBT in TBs	45,405			
					TOTAL DOMESTIC DEBT	146,481			

*** Value in US$ m**

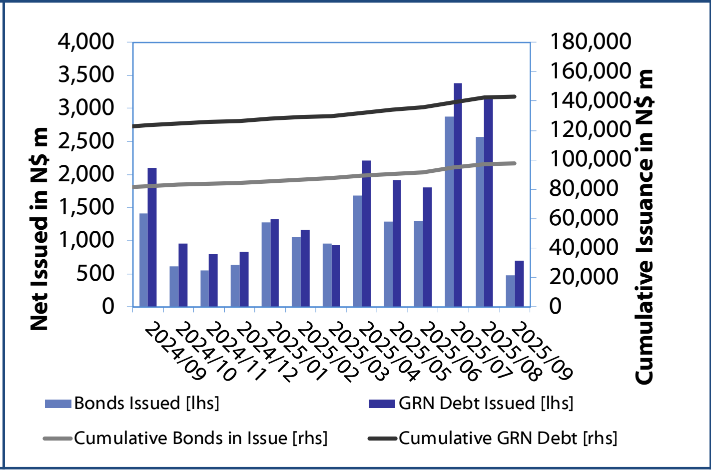
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

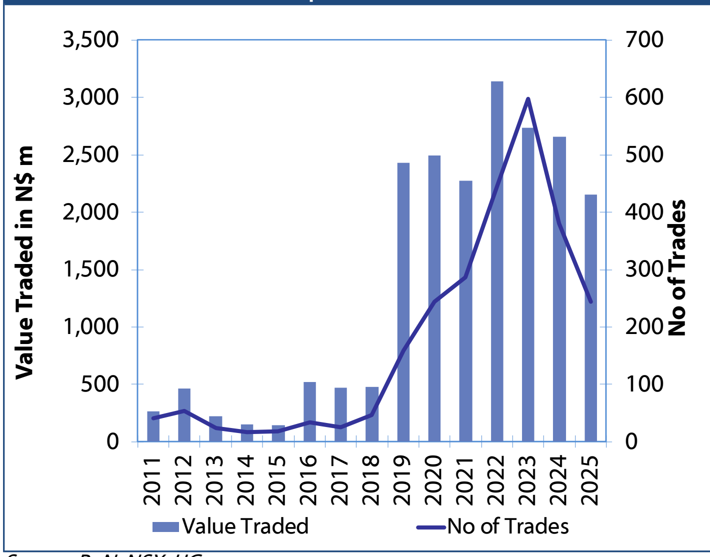
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



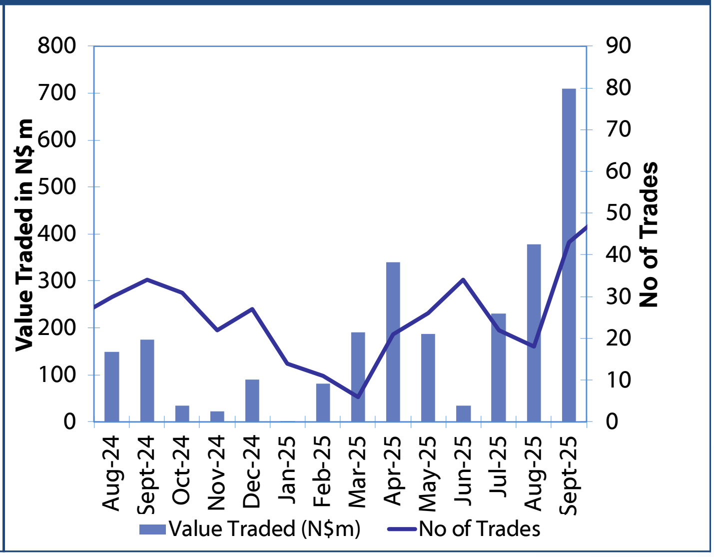
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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