IJG Namibian Bond & Money Market Yield Curves

22 September 2025

	Yield (%) Close 19-Sept-25	Yield (%) Previous 12-Sept-25	Latest premium (bps)	Benchmark	Modified Duration 19-Sept-25
Government Bonds					
ALBI					5.517
GC26	7.428	7.462	0	GT364/16Apr26	0.531
GC27	7.335	7.355	-10	R186	1.219
GC28	8.293	8.373	41	R2030	2.566
GC30	8.621	8.705	74	R2030	3.526
GC32	9.328	9.410	114	R213	4.678
GC35	10.266	10.338	84	R209	6.087
GC37	10.822	10.840	111	R2037	6.641
GC40	11.162	11.275	105	R214	7.075
GC43	11.341	11.460	92	R2044	7.608
GC45	11.547	11.610	112	R2044	7.774
GC48	11.665	11.740	125	R2048	7.733
GC50	11.623	11.805	120	R2048	8.046
GI27	4.469	4.463			1.931
GI29	4.946	4.929			3.021
GI31	5.139	5.135			4.926
GI33	5.282	5.265			6.176
GI36	5.822	5.820			8.135
GI41	6.147	6.150			10.095
NAM04	8.840	8.860	141	R186	0.755
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.530	7.550	10	R186	1.104
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.917	7.900	90	3 month JIBAR	0.194
BWJf26S	8.517	8.500	150	3 month JIBAR	0.654
BWJ1e27	9.167	9.150	215	3 month JIBAR	1.471
BWJ2e27	7.017	7.000	0	3 month JIBAR	1.513
DBN29	9.417	9.400	240	3 month JIBAR	2.887
FNBJ28S	7.797	7.780	78	3 month JIBAR	2.154
FNBJ27S	8.747	8.730	173	3 month JIBAR	1.327
FNB34	8.967	8.950	195	3 month JIBAR	3.355
GDW26	9.217	9.200	220	3 month JIBAR	0.604
GDW28	9.517	9.500	250	3 month JIBAR	2.221
ORYJ25	9.517	9.500	250	3 month JIBAR	0.156
PNJ25	9.717	9.700	270	#N/A	0.000
PNJ26	10.267	10.250	325	3 month JIBAR	0.686
PNJ27	10.267	10.250	325	3 month JIBAR	1.760
PNJ29	9.717	9.700	270	3 month JIBAR	1.537
SBKN26	8.457	8.440	144	3 month JIBAR	0.762
SBNA26	8.387	8.370	137	3 month JIBAR	0.635
SBNG27	8.707	8.690	169	3 month JIBAR	1.599
SBKN27	8.167	8.150	115	3 month JIBAR	1.538
LHNS01	9.967	9.950	295	3 month JIBAR	1.450
LHN28	8.917	8.900	190	3 month JIBAR	2.365
LBN28	8.917	8.900	190	3 month JIBAR	2.252
LBN29	9.217	9.200	220	3 month JIBAR	3.340
LBN30	9.017	9.000	200	3 month JIBAR	3.624
NEDJ2028	9.767	9.750	275	3 month JIBAR	2.115

Bank Rate

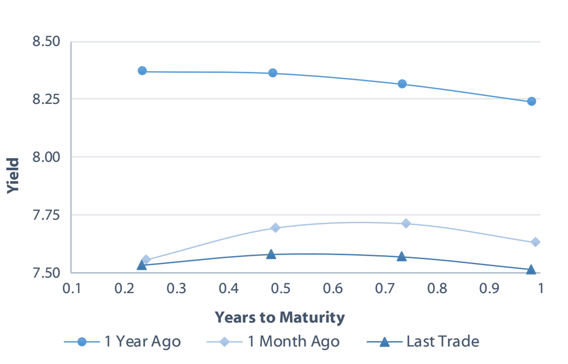
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 22-Sept-25	Previous 15-Sept-25
T-Bill (91 day)*	7.320	7.327
T-Bill (182 day)*	7.416	7.440
T-Bill (273 day)*	7.455	7.498
T-Bill (365 day)*	7.454	7.510

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

IJG Money Market Yield Curve



Average Bank Deposit

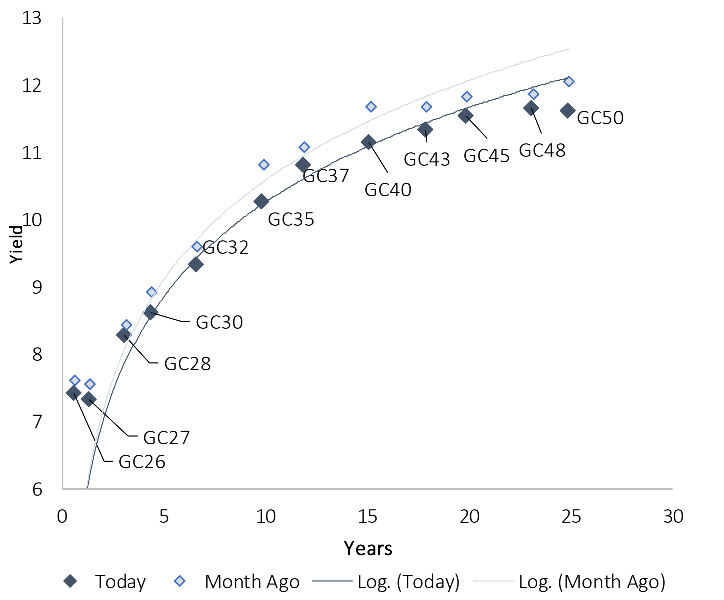
	Current 22-Sept-25	Previous 15-Sept-25
Call	5.925	5.925
3 month	6.903	6.917
6 month	7.183	7.197
12 month	7.478	7.505

Average NCD Rates

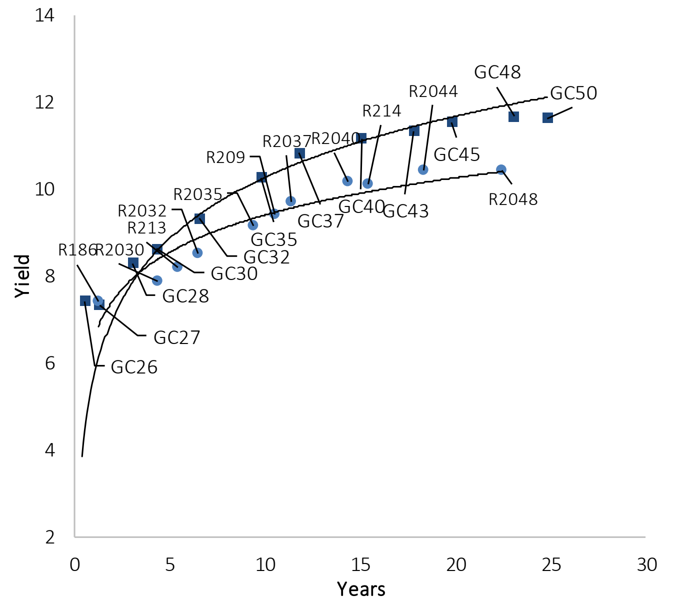
	Current 22-Sept-25	Previous 15-Sept-25
3 month	6.830	6.838
6 month	7.125	7.133
9 month	7.238	7.233
12 month	7.405	7.433
18 month	7.333	7.350
24 month	7.358	7.390
36 month	7.398	7.438
48 month	7.445	7.485
60 month	7.518	7.593

IJG Namibian Bond & Money Market Yield Curves – 22 September 2025

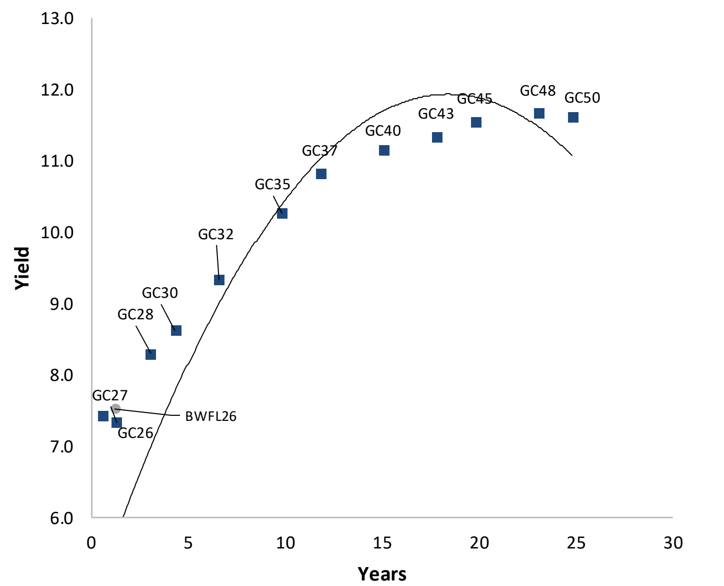
IJG Bond Yield Curve



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	**141,727**	**96%**
Treasury Bills	45,540	32%
Bonds	96,186	64%
Corporate	5,370	4%
TOTAL	**147,096**	**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

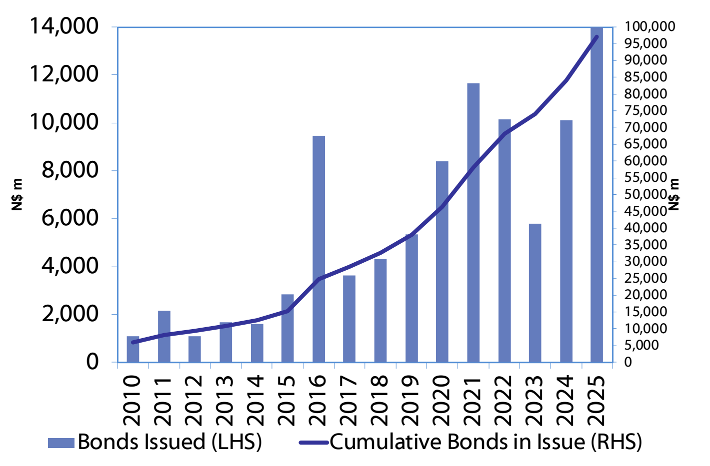
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	3,039	7.428	0.53	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.335	1.22	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,243	8.293	2.57	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,497	8.621	3.53	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	9,815	9.328	4.68	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	9,897	10.266	6.09	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,348	10.822	6.64	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,434	11.162	7.07	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,283	11.341	7.61	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,286	11.547	7.77	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,535	11.665	7.73	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,900	11.623	8.05	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,597	4.469	1.93	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,670	4.946	3.02	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	236	5.139	4.93	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,500	5.282	6.18	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,066	5.822	8.14	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	160	6.147	10.09	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.336	0.10	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.840	0.75	01-Aug-16
					Total Gov Bonds (Domestic):	96,186			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.530	1.10	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.917	0.19	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.417	2.89	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.517	0.65	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	1.47	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	1.51	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	8.10%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.797	2.15	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	9.05%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.747	1.33	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.967	3.35	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.217	0.60	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.517	2.22	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.517	0.16	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.457	0.76	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.387	0.64	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.707	1.60	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.167	1.54	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.967	1.45	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.917	2.36	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.917	2.25	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.217	3.34	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.017	3.62	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	2.11	28-Feb-18
PNJ25	3m JIBAR	16-Sep-25	#NUM!	16-March/16-Jun	16-Sep/16-Dec	30	9.717	0.00	16-Sept-22
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.267	0.69	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.267	1.76	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.717	1.54	18-Jun-24
					Total Corporate Bonds (Domestic):	5,370			
					TOTAL DEBT in TBs	45,540			
					TOTAL DOMESTIC DEBT	147,096			

*** Value in US$ m**

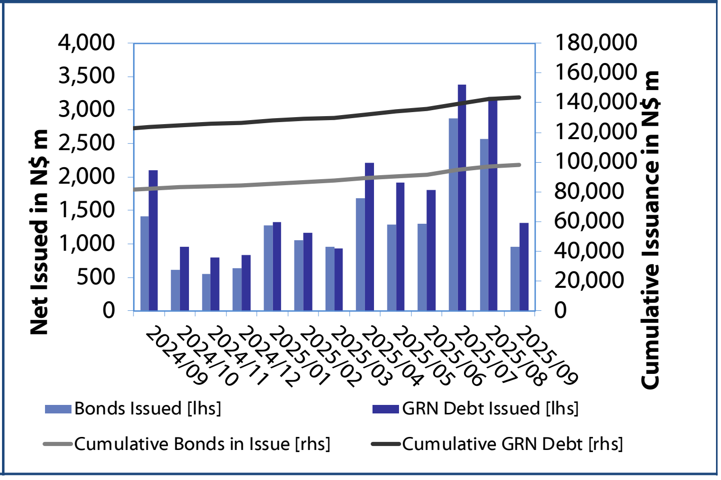
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

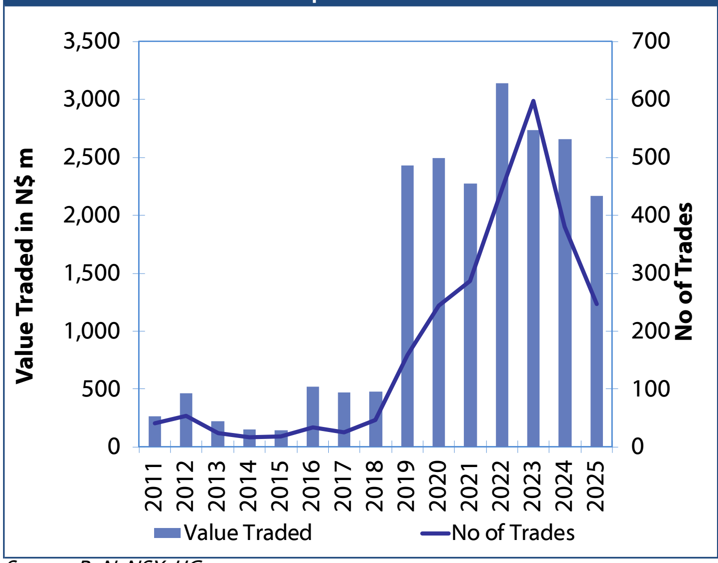
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



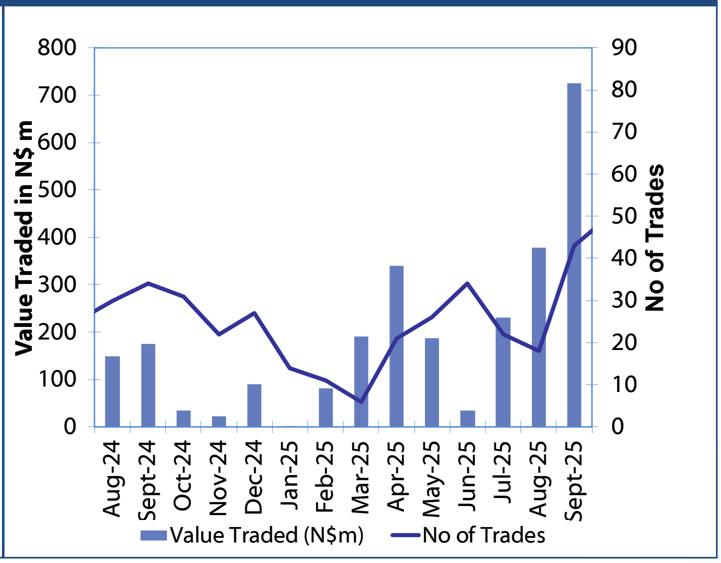
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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