

IJG Namibian Bond & Money Market Yield Curves

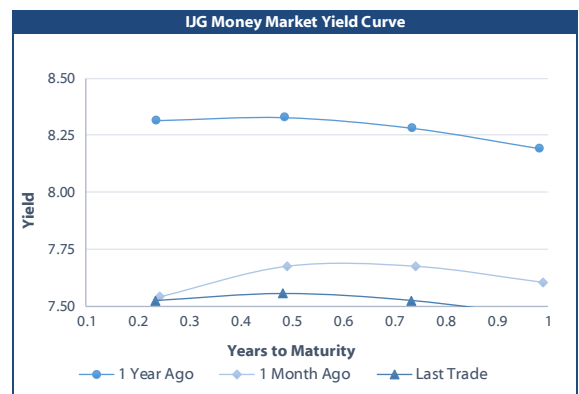
29 September 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 26-Sept-25
	Close 26-Sept-25	Previous 19-Sept-25			
Government Bonds					
ALBI					5.477
GC26	7.411	7.428	0	GT364/16Apr26	0.513
GC27	7.365	7.335	-10	R186	1.201
GC28	8.515	8.293	62	R2030	2.543
GC30	8.750	8.621	85	R2030	3.504
GC32	9.340	9.328	114	R213	4.659
GC35	10.360	10.266	97	R209	6.056
GC37	10.945	10.822	127	R2037	6.599
GC40	11.292	11.162	121	R214	7.019
GC43	11.423	11.341	106	R2044	7.560
GC45	11.633	11.547	127	R2044	7.720
GC48	11.714	11.665	138	R2048	7.692
GC50	11.734	11.623	140	R2048	7.972
GI27	4.469	4.469			1.912
GI29	4.946	4.946			3.003
GI31	5.139	5.139			4.907
GI33	5.282	5.282			6.157
GI36	5.822	5.822			8.117
GI41	6.147	6.147			10.076
NAM04	8.870	8.840	141	R186	0.740
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.560	7.530	10	R186	1.086
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.908	7.917	90	3 month JIBAR	0.176
BWJF26S	8.508	8.517	150	3 month JIBAR	0.636
BWJ1e27	9.158	9.167	215	3 month JIBAR	1.453
BWJ2e27	7.008	7.017	0	3 month JIBAR	1.495
DBN29	9.408	9.417	240	3 month JIBAR	2.869
FNB28S	7.788	7.797	78	3 month JIBAR	2.227
FNB27S	8.738	8.747	173	3 month JIBAR	1.370
FNB34	8.958	8.967	195	3 month JIBAR	3.337
GDW26	9.208	9.217	220	3 month JIBAR	0.586
GDW28	9.508	9.517	250	3 month JIBAR	2.203
ORYJ25	9.508	9.517	250	3 month JIBAR	0.137
PNJ26	10.258	10.267	325	3 month JIBAR	0.668
PNJ27	10.258	10.267	325	3 month JIBAR	1.742
PNJ29	9.708	9.717	270	3 month JIBAR	1.519
SBKN26	8.448	8.457	144	3 month JIBAR	0.744
SBNA26	8.378	8.387	137	3 month JIBAR	0.617
SBNG27	8.698	8.707	169	3 month JIBAR	1.581
SBKN27	8.158	8.167	115	3 month JIBAR	1.520
LHNS01	9.958	9.967	295	3 month JIBAR	1.432
LHN28	8.908	8.917	190	3 month JIBAR	2.347
LBN28	8.908	8.917	190	3 month JIBAR	2.234
LBN29	9.208	9.217	220	3 month JIBAR	3.322
LBN30	9.008	9.017	200	3 month JIBAR	3.607
NEDJ2028	9.758	9.767	275	3 month JIBAR	2.097

Bank Rate		
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills		
	Current 29-Sept-25	Previous 22-Sept-25
T-Bill (91 day)*	7.321	7.320
T-Bill (182 day)*	7.410	7.416
T-Bill (273 day)*	7.415	7.455
T-Bill (365 day)*	7.382	7.454

* average nominal yields from the most recent primary auction

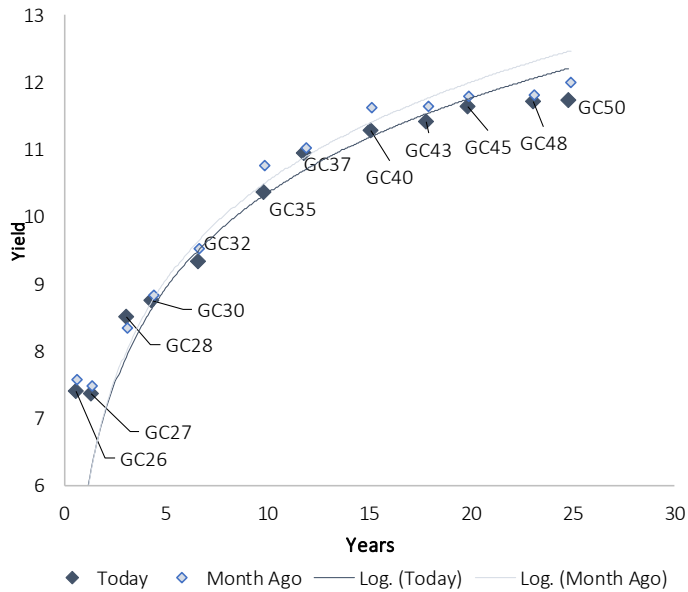


Average Bank Deposit		
	Current 29-Sept-25	Previous 22-Sept-25
Call	5.925	5.925
3 month	6.892	6.903
6 month	7.167	7.183
12 month	7.473	7.478

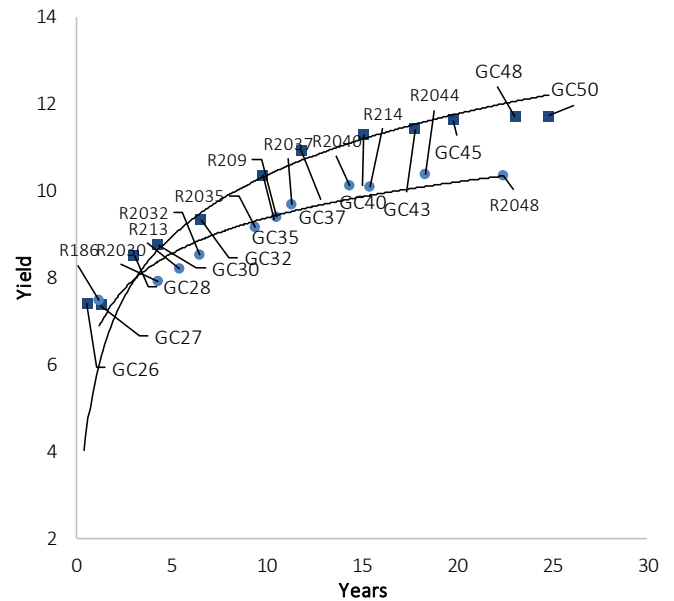
Average NCD Rates		
	Current 29-Sept-25	Previous 22-Sept-25
3 month	6.800	6.830
6 month	7.088	7.125
9 month	7.205	7.238
12 month	7.385	7.405
18 month	7.323	7.333
24 month	7.350	7.358
36 month	7.388	7.398
48 month	7.438	7.445
60 month	7.513	7.518

IJJ Namibian Bond & Money Market Yield Curves – 29 September 2025

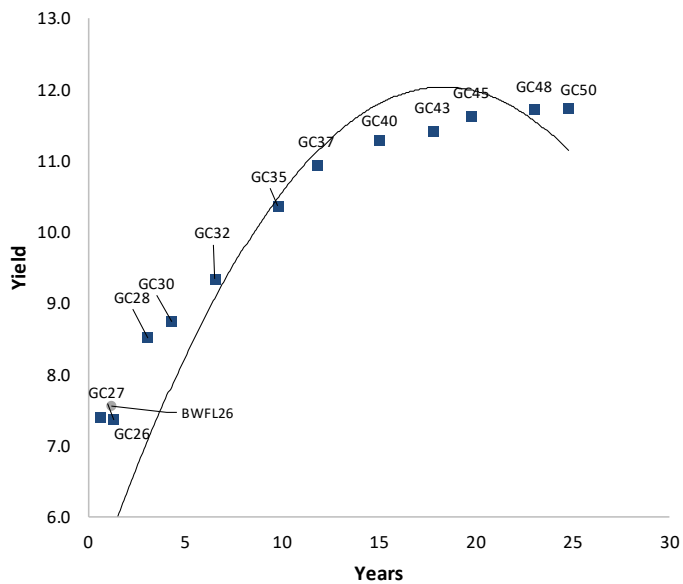
IJJ Bond Yield Curve



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	141,887	96%
Treasury Bills	45,675	32%
Bonds	96,212	64%
Corporate	5,340	4%
TOTAL	147,226	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJJ All Bond Index		
End August 2025	398.51	
End July 2025	399.15	
IJJ Money Market Index		
End August 2025	300.78	
End July 2025	298.96	

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	2,474	7.411	0.51	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.365	1.20	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,337	8.515	2.54	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,522	8.750	3.50	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,005	9.340	4.66	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,038	10.360	6.06	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,366	10.945	6.60	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,467	11.292	7.02	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,299	11.423	7.56	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,310	11.633	7.72	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,559	11.714	7.69	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,927	11.734	7.97	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,597	4.469	1.91	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,670	4.946	3.00	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	236	5.139	4.91	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,500	5.282	6.16	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,066	5.822	8.12	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	160	6.147	10.08	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.658	0.08	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.870	0.74	01-Aug-16
Total Gov Bonds (Domestic):						96,212			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.560	1.09	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.908	0.18	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.408	2.87	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.508	0.64	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.158	1.45	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.008	1.49	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.788	2.23	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.738	1.37	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.958	3.34	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.208	0.59	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.508	2.20	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.508	0.14	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.448	0.74	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.378	0.62	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.698	1.58	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.158	1.52	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.958	1.43	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.19%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.908	2.35	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.908	2.23	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.208	3.32	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.008	3.61	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.758	2.10	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.258	0.67	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.258	1.74	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.708	1.52	18-Jun-24
Total Corporate Bonds (Domestic):						5,340			
TOTAL DEBT in TBs						45,675			
TOTAL DOMESTIC DEBT						147,226			

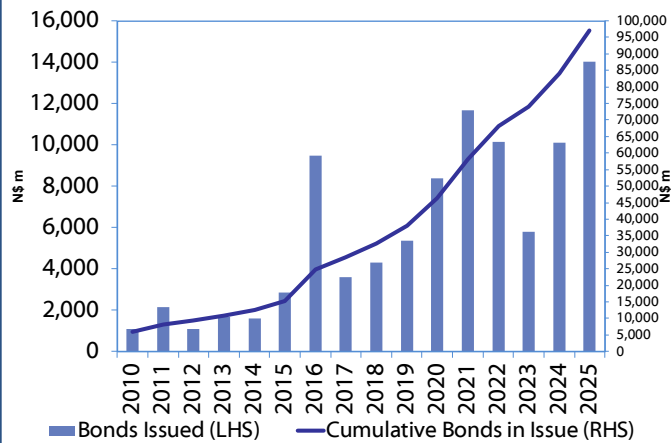
* Value in US\$ m

** Value in ZAR m

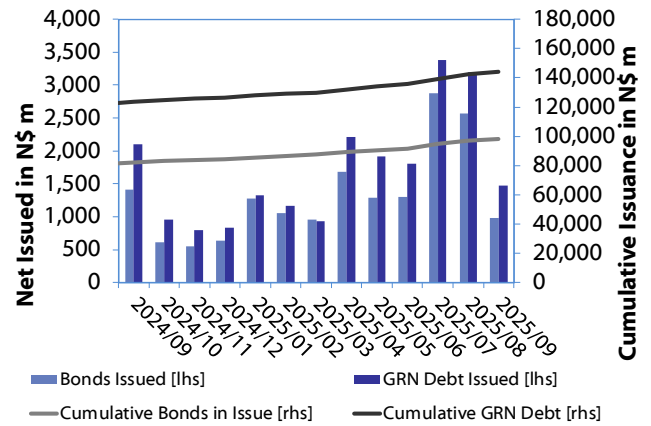
Source: Bond Issuers, BoN, NSX, IJG

1.002	0.0003	13.04%
1.0021	0.0001	50.00%
1.0024	0.0003	14.29%
1.0025	0.0005	12.50%

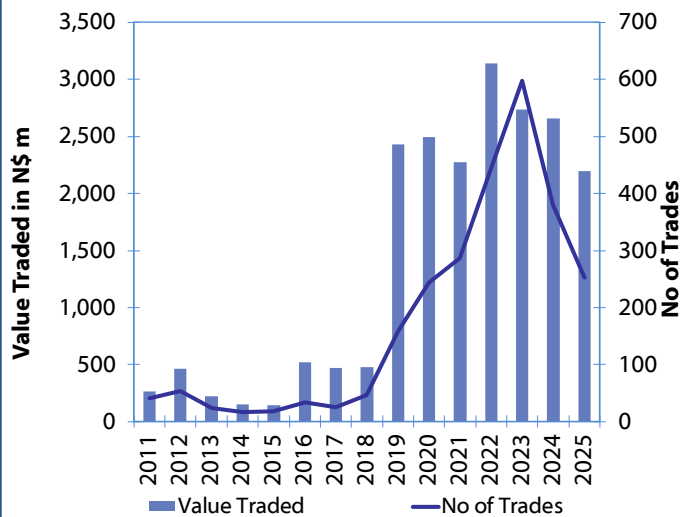
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



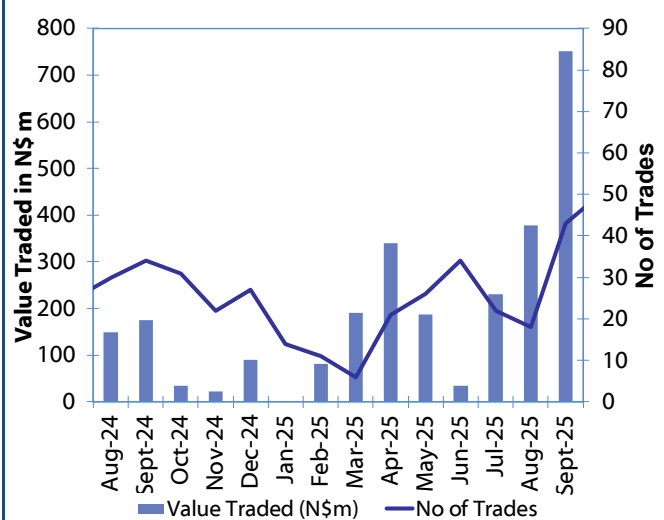
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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