IJG Namibian Bond & Money Market Yield Curves

06 October 2025

	Yield (%) Close 03-Oct-25	Yield (%) Previous 26-Sept-25	Latest premium (bps)	Benchmark	Modified Duration 03-Oct-25
Government Bonds					
ALBI					5.478
GC26	7.372	7.411	0	GT364/16Apr26	0.494
GC27	7.355	7.365	-10	R186	1.182
GC28	8.466	8.515	59	R2030	2.526
GC30	8.738	8.750	86	R2030	3.486
GC32	9.267	9.340	109	R213	4.646
GC35	10.439	10.360	104	R209	6.027
GC37	10.654	10.945	98	R2037	6.638
GC40	11.288	11.292	120	R214	7.002
GC43	11.396	11.423	111	R2044	7.552
GC45	11.502	11.633	122	R2044	7.756
GC48	11.585	11.714	132	R2048	7.736
GC50	11.582	11.734	132	R2048	8.031
GI27	4.454	4.469			1.894
GI29	4.895	4.946			2.985
GI31	5.134	5.139			4.889
GI33	5.347	5.282			6.134
GI36	5.822	5.822			8.098
GI41	6.144	6.144			10.059
NAM04	8.860	8.870	141	R186	0.722
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.550	7.560	10	R186	1.067
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.900	7.908	90	3 month JIBAR	0.158
BWJf26S	8.500	8.508	150	3 month JIBAR	0.617
BWJ1e27	9.150	9.158	215	3 month JIBAR	1.434
BWJ2e27	7.000	7.008	0	3 month JIBAR	1.477
DBN29	9.400	9.408	240	3 month JIBAR	2.850
FNBJ28S	7.780	7.788	78	3 month JIBAR	2.209
FNBJ27S	8.730	8.738	173	3 month JIBAR	1.351
FNB34	8.950	8.958	195	3 month JIBAR	3.319
GDW26	9.200	9.208	220	3 month JIBAR	0.568
GDW28	9.500	9.508	250	3 month JIBAR	2.185
ORYJ25	9.500	9.508	250	3 month JIBAR	0.119
PNJ26	10.250	10.258	325	3 month JIBAR	0.650
PNJ27	10.250	10.258	325	3 month JIBAR	1.723
PNJ29	9.700	9.708	270	3 month JIBAR	1.501
SBKN26	8.440	8.448	144	3 month JIBAR	0.726
SBNA26	8.370	8.378	137	3 month JIBAR	0.599
SBNG27	8.690	8.698	169	3 month JIBAR	1.563
SBKN27	8.150	8.158	115	3 month JIBAR	1.502
LHNS01	9.950	9.958	295	3 month JIBAR	1.414
LHN28	8.900	8.908	190	3 month JIBAR	2.336
LBN28	8.900	8.908	190	3 month JIBAR	2.216
LBN29	9.200	9.208	220	3 month JIBAR	3.304
LBN30	9.000	9.008	200	3 month JIBAR	3.589
NEDJ2028	9.750	9.758	275	3 month JIBAR	2.079

Bank Rate	Current	Previous
Bank Rate	6.75	7.00
Prime	10.38	10.50

Treasury Bills	Current 06-Oct-25	Previous 29-Sept-25
T-Bill (91 day)*	7.310	7.321
T-Bill (182 day)*	7.370	7.410
T-Bill (273 day)*	7.379	7.415
T-Bill (365 day)*	7.345	7.382

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

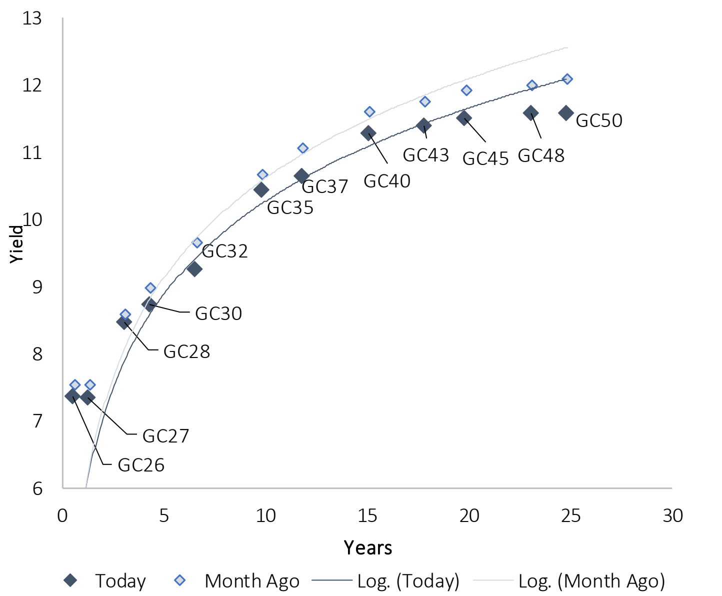
IJG Money Market Yield Curve

Average Bank Deposit	Current 06-Oct-25	Previous 29-Sept-25
Call	5.925	5.925
3 month	6.837	6.892
6 month	7.150	7.167
12 month	7.433	7.473

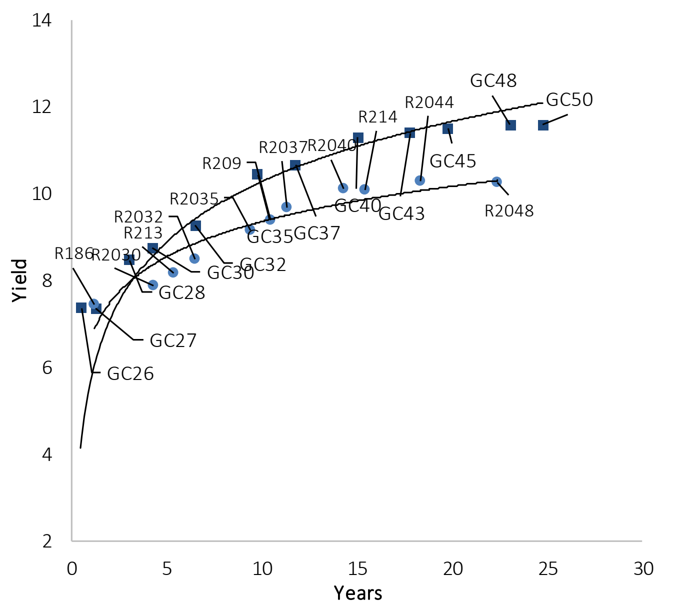
Average NCD Rates	Current 06-Oct-25	Previous 29-Sept-25
3 month	6.718	6.800
6 month	7.000	7.088
9 month	7.138	7.205
12 month	7.313	7.385
18 month	7.243	7.323
24 month	7.278	7.350
36 month	7.325	7.388
48 month	7.403	7.438
60 month	7.448	7.513

IJG Namibian Bond & Money Market Yield Curves – 06 October 2025

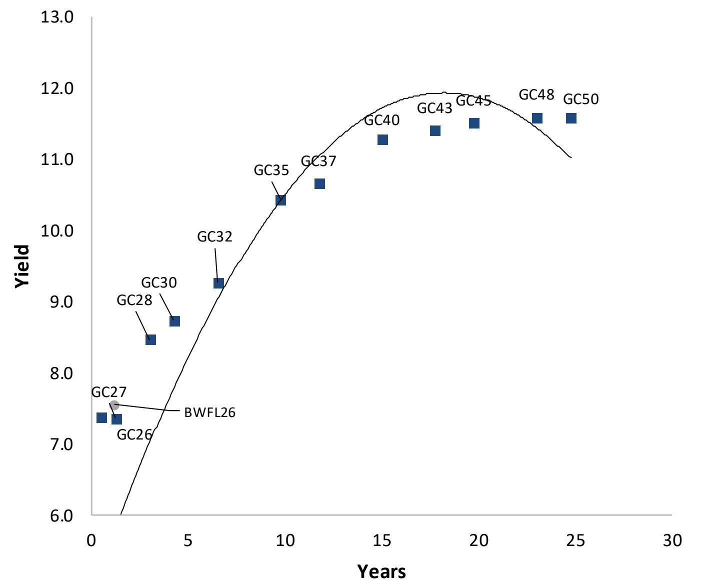
IJG Bond Yield Curve



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	**142,677**	**96%**
Treasury Bills	45,840	32%
Bonds	96,837	64%
Corporate	5,340	4%
TOTAL	**148,016**	**100%**
Eurobond	**US$750m**	
ZAR Bond	**R335m**	
IJG All Bond Index		
End September 2025	408.17	
End August 2025	398.51	
IJG Money Market Index		
End September 2025	302.55	
End August 2025	300.78	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

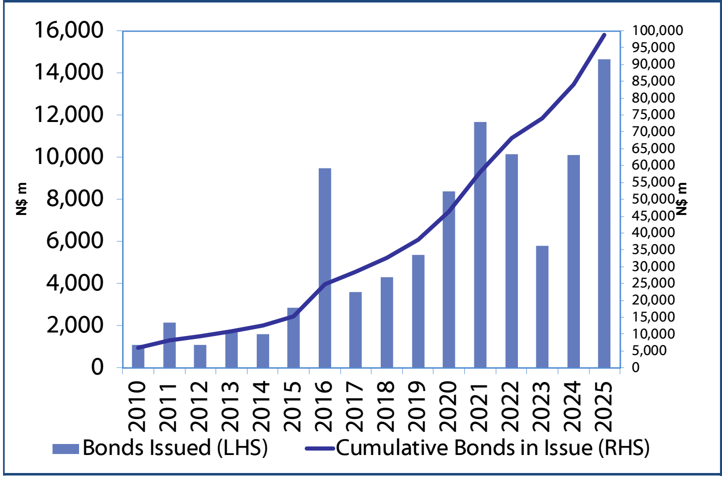
Government Bonds	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,474	7.372	0.49	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.355	1.18	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,429	8.466	2.53	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,625	8.738	3.49	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,060	9.267	4.65	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,116	10.439	6.03	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,366	10.654	6.64	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,517	11.288	7.00	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,341	11.396	7.55	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,367	11.502	7.76	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,609	11.585	7.74	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,973	11.582	8.03	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,598	4.454	1.89	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,682	4.895	2.99	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	253	5.134	4.89	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,500	5.347	6.13	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,066	5.822	8.10	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	181	6.144	10.06	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	7.992	0.06	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.860	0.72	01-Aug-16
					Total Gov Bonds (Domestic):	96,837			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.550	1.07	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.900	0.16	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.400	2.85	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.500	0.62	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.150	1.43	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.000	1.48	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.780	2.21	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	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	3.32	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.200	0.57	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.500	2.18	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.500	0.12	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.440	0.73	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.370	0.60	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.97%	05-Jan/05-April	05-Jul/05-Oct	200	8.690	1.56	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.150	1.50	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.950	1.41	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.900	2.34	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.900	2.22	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.200	3.30	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.000	3.59	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.750	2.08	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.250	0.65	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.250	1.72	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.700	1.50	18-Jun-24
					Total Corporate Bonds (Domestic):	5,340			
					TOTAL DEBT in TBs	45,840			
					TOTAL DOMESTIC DEBT	148,016			

*** Value in US$ m**

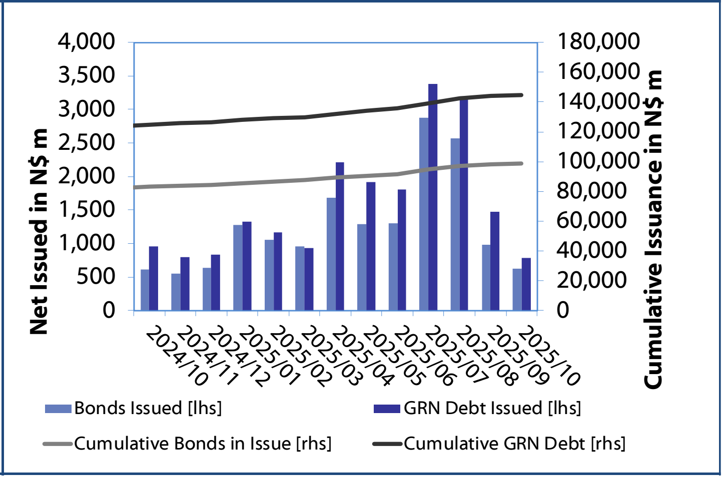
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

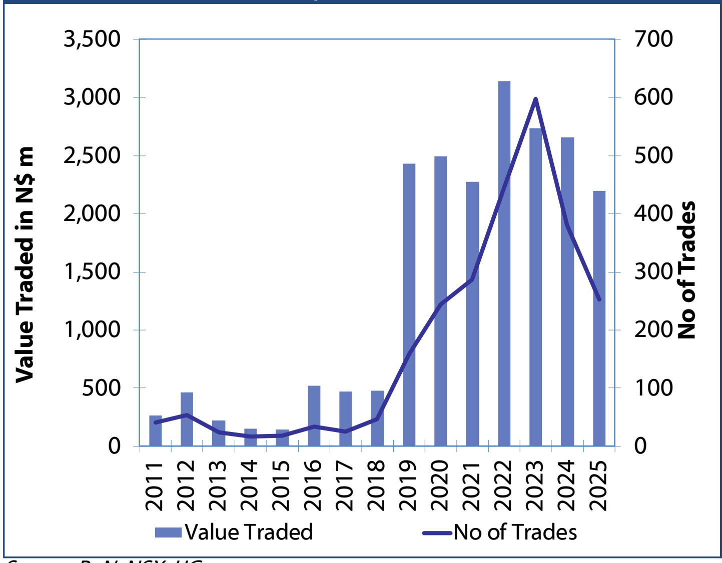
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



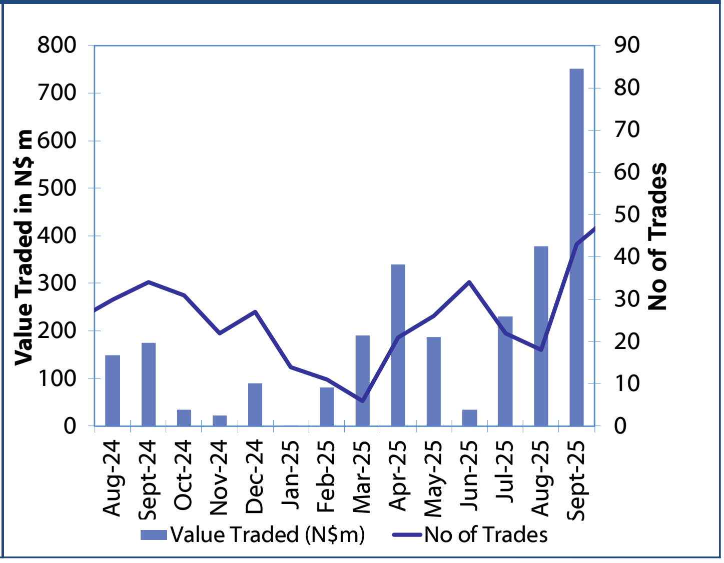
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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