IJG Namibian Bond & Money Market Yield Curves

13 October 2025

	Yield (%) Close 10-Oct-25	Previous 03-Oct-25	Latest premium (bps)	Benchmark	Modified Duration 10-Oct-25
Government Bonds					
ALBI					5.487
GC26	7.350	7.372	0	GT364/16Apr26	0.476
GC27	7.395	7.355	-10	R186	1.164
GC28	8.365	8.466	56	R2030	2.510
GC30	8.645	8.738	84	R2030	3.471
GC32	9.170	9.267	106	R213	4.634
GC35	10.369	10.439	104	R209	6.019
GC37	10.579	10.654	98	R2037	6.634
GC40	11.183	11.288	120	R214	7.014
GC43	11.301	11.396	111	R2044	7.568
GC45	11.407	11.502	122	R2044	7.777
GC48	11.465	11.585	131	R2048	7.776
GC50	11.477	11.582	132	R2048	8.067
GI27	4.454	4.454			1.875
GI29	4.895	4.895			2.967
GI31	5.134	5.134			4.871
GI33	5.347	5.347			6.115
GI36	5.822	5.822			8.080
GI41	6.144	6.144			10.040
NAM04	8.900	8.860	141	R186	0.705
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.590	7.550	10	R186	1.049
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.900	7.900	90	3 month JIBAR	0.139
BWJf26S	8.500	8.500	150	3 month JIBAR	0.599
BWJ1e27	9.150	9.150	215	3 month JIBAR	1.416
BWJ2e27	7.000	7.000	0	3 month JIBAR	1.458
DBN29	9.400	9.400	240	3 month JIBAR	2.832
FNBJ28S	7.780	7.780	78	3 month JIBAR	2.190
FNBJ27S	8.730	8.730	173	3 month JIBAR	1.333
FNB34	8.950	8.950	195	3 month JIBAR	3.300
GDW26	9.200	9.200	220	3 month JIBAR	0.550
GDW28	9.500	9.500	250	3 month JIBAR	2.166
ORYJ25	9.500	9.500	250	3 month JIBAR	0.101
PNJ26	10.250	10.250	325	3 month JIBAR	0.632
PNJ27	10.250	10.250	325	3 month JIBAR	1.705
PNJ29	9.700	9.700	270	3 month JIBAR	1.483
SBKN26	8.440	8.440	144	3 month JIBAR	0.707
SBNA26	8.370	8.370	137	3 month JIBAR	0.581
SBNG27	8.690	8.690	169	3 month JIBAR	1.548
SBKN27	8.150	8.150	115	3 month JIBAR	1.483
LHNS01	9.950	9.950	295	3 month JIBAR	1.396
LHN28	8.900	8.900	190	3 month JIBAR	2.318
LBN28	8.900	8.900	190	3 month JIBAR	2.198
LBN29	9.200	9.200	220	3 month JIBAR	3.286
LBN30	9.000	9.000	200	3 month JIBAR	3.570
NEDJ2028	9.750	9.750	275	3 month JIBAR	2.061

Bank Rate

	Current	Previous
Bank Rate	6.75	7.00
Prime	10.38	10.50

Treasury Bills

	Current 13-Oct-25	Previous 06-Oct-25
T-Bill (91 day)*	7.313	7.310
T-Bill (182 day)*	7.350	7.370
T-Bill (273 day)*	7.341	7.379
T-Bill (365 day)*	7.305	7.345

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

IJG Money Market Yield Curve

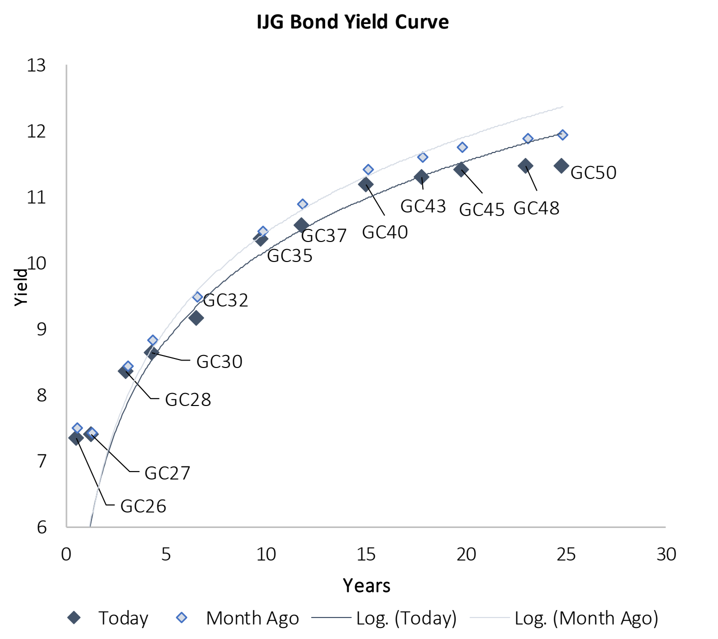
Average Bank Deposit

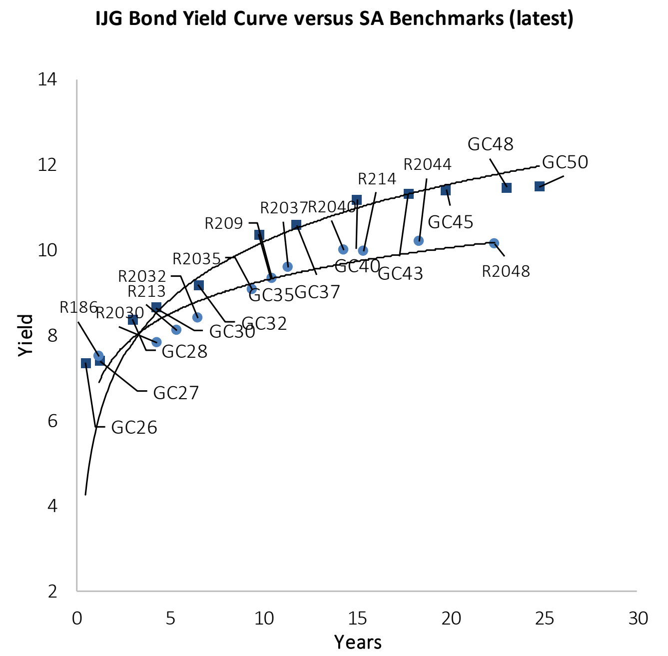
	Current 13-Oct-25	Previous 06-Oct-25
Call	5.925	5.925
3 month	6.878	6.837
6 month	7.150	7.150
12 month	7.467	7.433

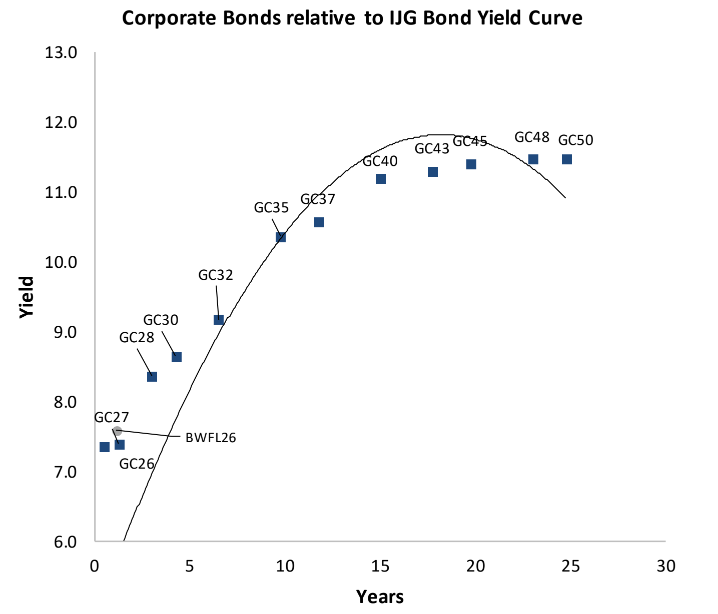
Average NCD Rates

	Current 13-Oct-25	Previous 06-Oct-25
3 month	6.780	6.718
6 month	7.000	7.000
9 month	7.155	7.138
12 month	7.363	7.313
18 month	7.295	7.243
24 month	7.300	7.278
36 month	7.338	7.325
48 month	7.388	7.403
60 month	7.460	7.448

IJG Namibian Bond & Money Market Yield Curves – 13 October 2025







Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**142,117**	**96%**
Treasury Bills	45,280	32%
Bonds	96,837	65%
Corporate	5,340	4%
TOTAL	**147,456**	**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

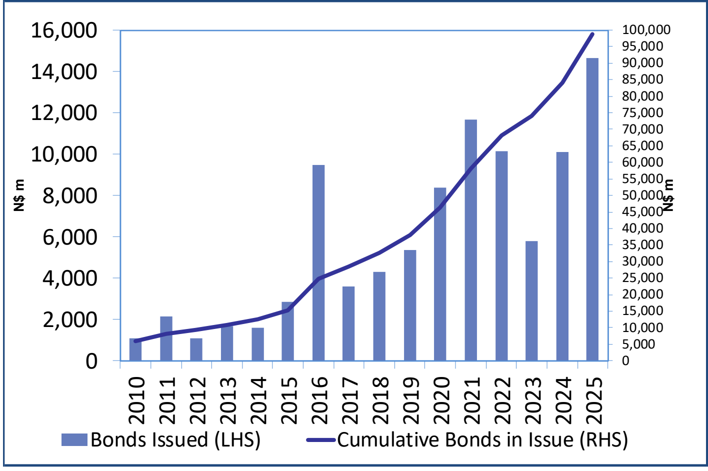
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,474	7.350	0.48	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.395	1.16	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,429	8.365	2.51	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,625	8.645	3.47	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,060	9.170	4.63	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,116	10.369	6.02	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,366	10.579	6.63	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,517	11.183	7.01	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,341	11.301	7.57	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,367	11.407	7.78	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,609	11.465	7.78	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	6,973	11.477	8.07	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,598	4.454	1.88	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,682	4.895	2.97	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	253	5.134	4.87	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,500	5.347	6.12	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,066	5.822	8.08	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	181	6.144	10.04	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	8.265	0.04	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.900	0.70	01-Aug-16
					Total Gov Bonds (Domestic):	96,837			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.590	1.05	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.900	0.14	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.400	2.83	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.500	0.60	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.150	1.42	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	7.000	1.46	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.780	2.19	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.730	1.33	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.950	3.30	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.200	0.55	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.500	2.17	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.500	0.10	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.71%	24-Aug/24-Nov	24-Feb/24-May	297	8.440	0.71	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.370	0.58	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.690	1.55	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.150	1.48	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.950	1.40	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.900	2.32	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.900	2.20	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.200	3.29	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	9.000	3.57	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.750	2.06	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.250	0.63	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.250	1.71	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.700	1.48	18-Jun-24
					Total Corporate Bonds (Domestic):	5,340			
					TOTAL DEBT in TBs	45,280			
					TOTAL DOMESTIC DEBT	147,456			

*** Value in US$ m**

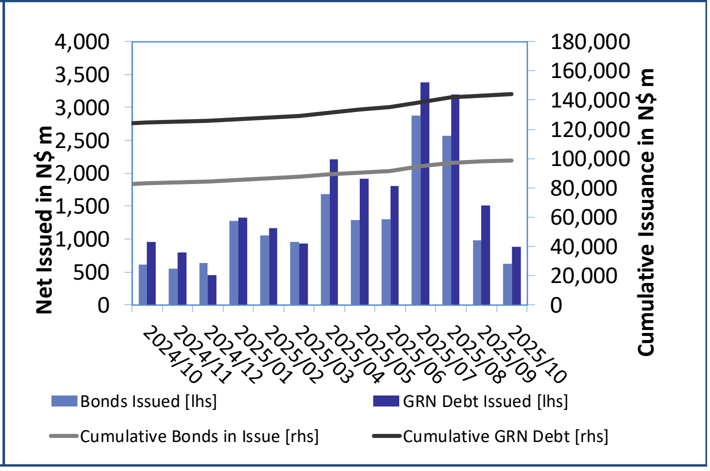
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

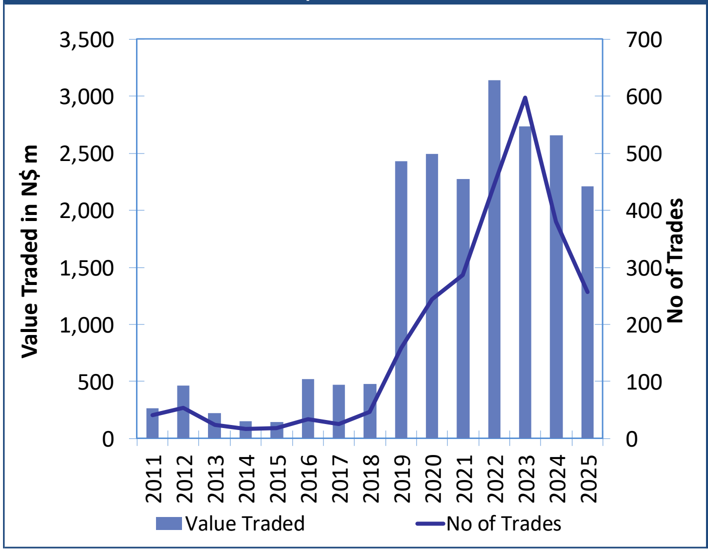
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



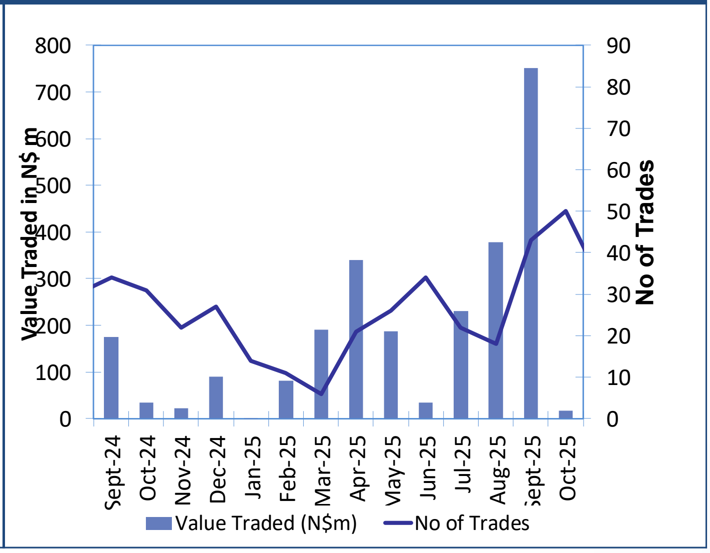
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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