IJG Namibian Bond & Money Market Yield Curves

20 October 2025

	Yield (%) Close 17-Oct-25	Previous 10-Oct-25	Latest premium (bps)	Benchmark	Modified Duration 17-Oct-25
Government Bonds					
ALBI					5.566
GC26	7.329	7.350	0	GT364/16Apr26	0.472
GC27	7.350	7.395	-10	R186	1.141
GC28	8.280	8.365	54	R2030	2.593
GC30	8.621	8.645	88	R2030	3.448
GC32	9.156	9.170	112	R213	4.821
GC35	10.295	10.369	100	R209	6.006
GC37	10.515	10.579	97	R2037	6.623
GC40	11.103	11.183	114	R214	7.394
GC43	11.293	11.301	115	R2044	7.548
GC45	11.377	11.407	123	R2044	7.766
GC48	11.447	11.465	134	R2048	8.202
GC50	11.468	11.477	136	R2048	8.049
GI27	4.529	4.454			1.888
GI29	4.897	4.895			2.943
GI31	5.176	5.134			4.845
GI33	5.402	5.347			6.232
GI36	5.851	5.851			8.051
GI41	6.147	6.147			10.015
NAM04	8.855	8.900	141	R186	0.687
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.545	7.590	10	R186	1.025
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.875	7.900	90	3 month JIBAR	0.116
BWJf26S	8.475	8.500	150	3 month JIBAR	0.575
BWJ1e27	9.125	9.150	215	3 month JIBAR	1.393
BWJ2e27	6.975	7.000	0	3 month JIBAR	1.435
DBN29	9.375	9.400	240	3 month JIBAR	2.809
FNBJ28S	7.755	7.780	78	3 month JIBAR	2.167
FNBJ27S	8.705	8.730	173	3 month JIBAR	1.309
FNB34	8.925	8.950	195	3 month JIBAR	3.277
GDW26	9.175	9.200	220	3 month JIBAR	0.527
GDW28	9.475	9.500	250	3 month JIBAR	2.143
ORYJ25	9.475	9.500	250	3 month JIBAR	0.078
PNJ26	10.225	10.250	325	3 month JIBAR	0.609
PNJ27	10.225	10.250	325	3 month JIBAR	1.682
PNJ29	9.675	9.700	270	3 month JIBAR	1.460
SBKN26	8.415	8.440	144	3 month JIBAR	0.685
SBNA26	8.345	8.370	137	3 month JIBAR	0.557
SBNG27	8.665	8.690	169	3 month JIBAR	1.524
SBKN27	8.125	8.150	115	3 month JIBAR	1.460
LHNS01	9.925	9.950	295	3 month JIBAR	1.373
LHN28	8.875	8.900	190	3 month JIBAR	2.295
LBN28	8.875	8.900	190	3 month JIBAR	2.175
LBN29	9.175	9.200	220	3 month JIBAR	3.263
LBN30	8.975	9.000	200	3 month JIBAR	3.548
NEDJ2028	9.725	9.750	275	3 month JIBAR	2.038

Bank Rate

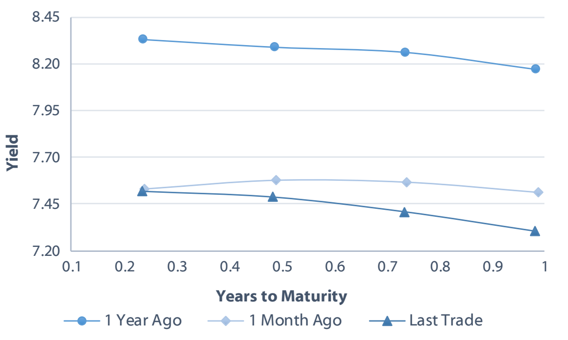
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills

	Current 20-Oct-25	Previous 13-Oct-25
T-Bill (91 day)*	7.276	7.313
T-Bill (182 day)*	7.329	7.350
T-Bill (273 day)*	7.338	7.341
T-Bill (365 day)*	7.237	7.305

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

IJG Money Market Yield Curve



Average Bank Deposit

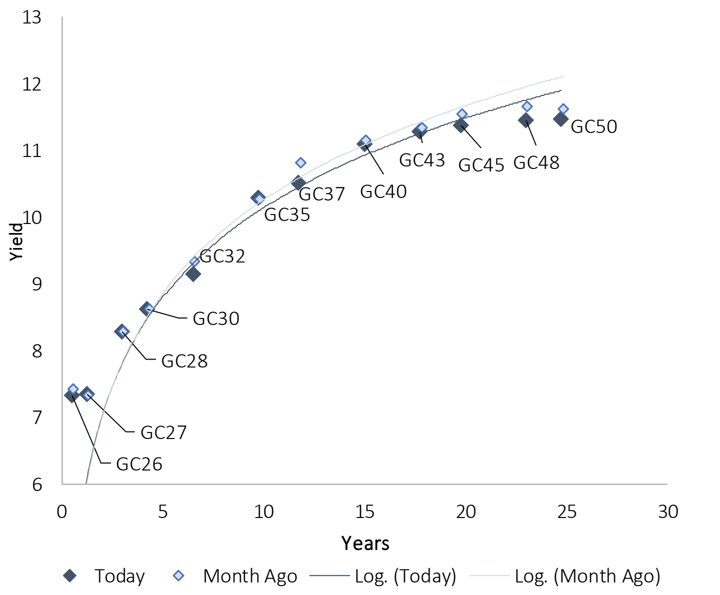
	Current 20-Oct-25	Previous 13-Oct-25
Call	5.758	5.925
3 month	6.820	6.878
6 month	7.117	7.150
12 month	7.433	7.467

Average NCD Rates

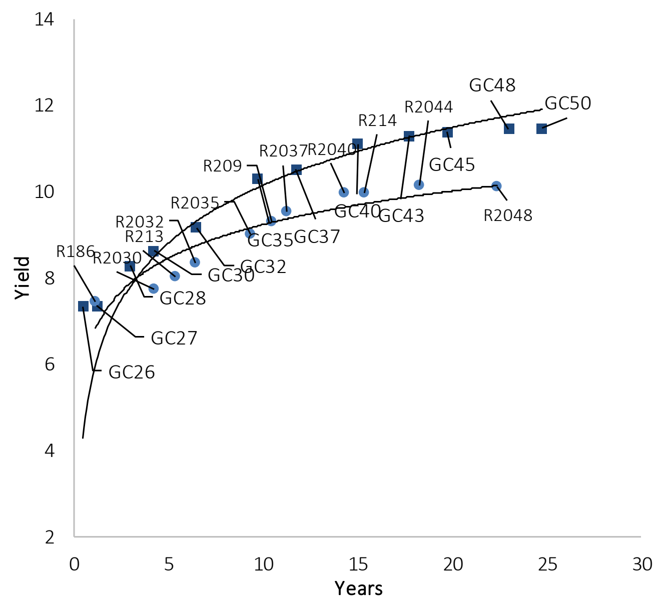
	Current 20-Oct-25	Previous 13-Oct-25
3 month	6.725	6.780
6 month	6.938	7.000
9 month	7.075	7.155
12 month	7.375	7.363
18 month	7.300	7.295
24 month	7.325	7.300
36 month	7.345	7.338
48 month	7.383	7.388
60 month	7.433	7.460

IJG Namibian Bond & Money Market Yield Curves – 20 October 2025

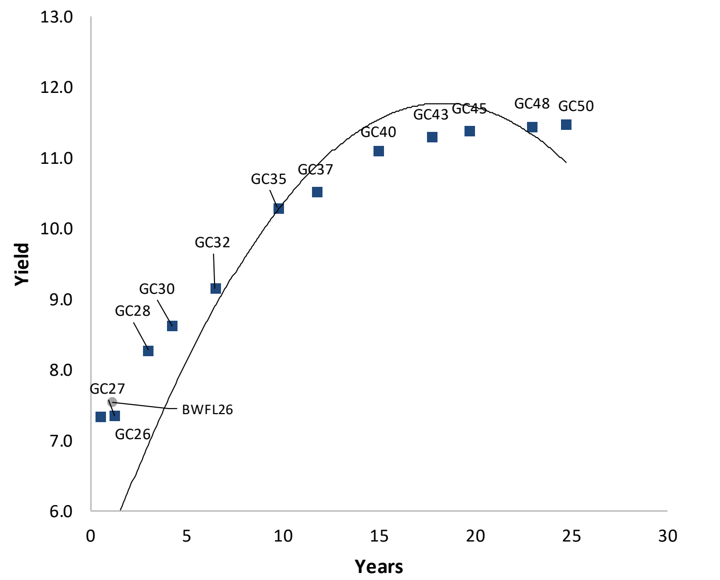
IJG Bond Yield Curve



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	**143,782**	**96%**
Treasury Bills	45,765	32%
Bonds	98,017	65%
Corporate	5,340	4%
TOTAL	**149,121**	**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

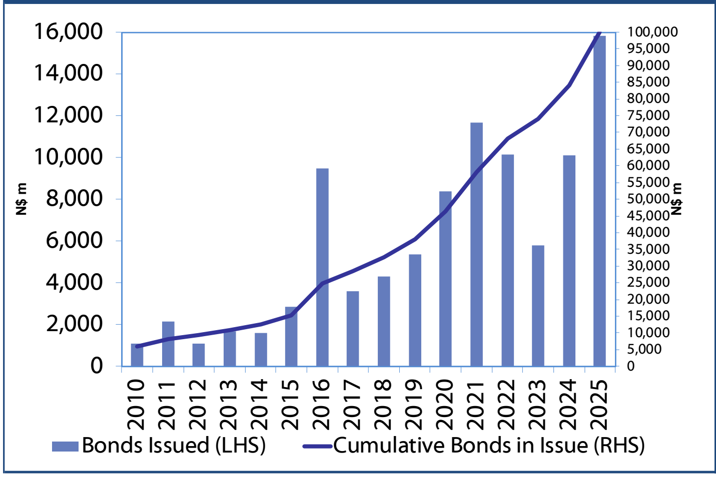
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,474	7.329	0.47	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.350	1.14	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,577	8.280	2.59	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,776	8.621	3.45	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,190	9.156	4.82	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,223	10.295	6.01	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,496	10.515	6.62	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,574	11.103	7.39	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,414	11.293	7.55	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,466	11.377	7.77	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,647	11.447	8.20	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,048	11.468	8.05	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,609	4.529	1.89	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,709	4.897	2.94	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	288	5.176	4.84	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,544	5.402	6.23	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,092	5.851	8.05	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	211	6.147	10.02	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.140	0.02	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.855	0.69	01-Aug-16
					Total Gov Bonds (Domestic):	98,017			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.545	1.03	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.875	0.12	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.375	2.81	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.475	0.58	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.125	1.39	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	6.975	1.43	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.755	2.17	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.705	1.31	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.925	3.28	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.175	0.53	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.475	2.14	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.475	0.08	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.415	0.68	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.345	0.56	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.665	1.52	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.125	1.46	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.925	1.37	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.875	2.29	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.875	2.17	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.175	3.26	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	8.975	3.55	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.725	2.04	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.225	0.61	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.225	1.68	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.675	1.46	18-Jun-24
					Total Corporate Bonds (Domestic):	5,340			
					TOTAL DEBT in TBs	45,765			
					TOTAL DOMESTIC DEBT	149,121			

*** Value in US$ m**

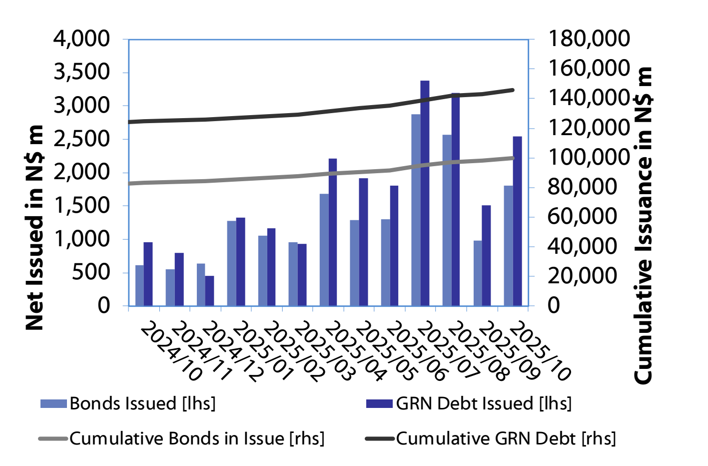
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

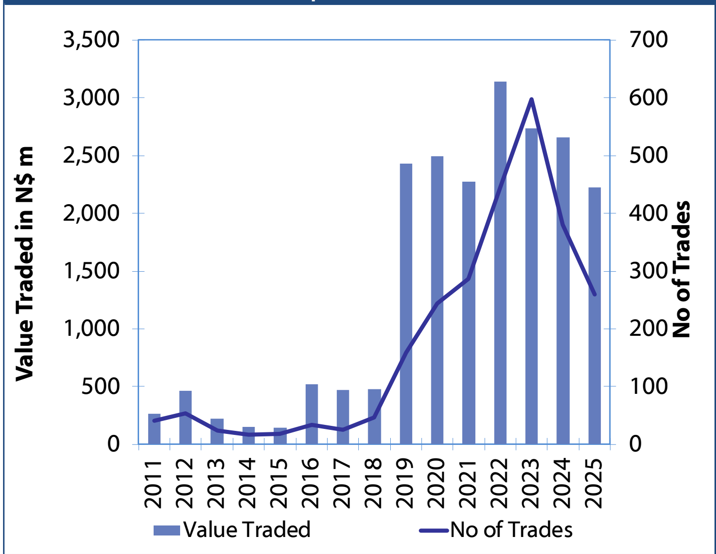
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



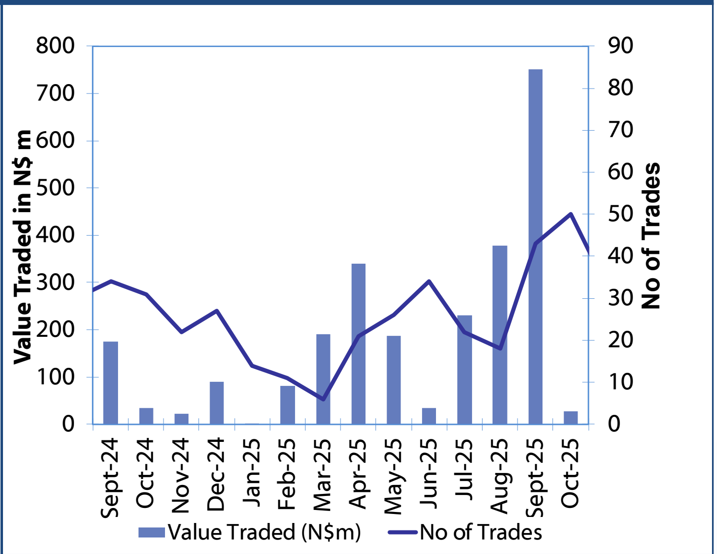
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

Independent. Focused. Personalised.

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net