

IJG Namibian Bond & Money Market Yield Curves

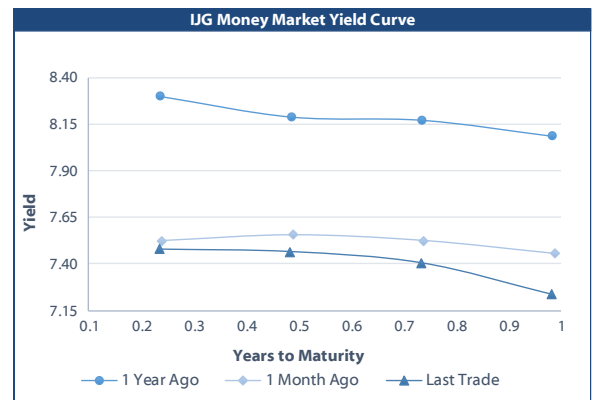
27 October 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 24-Oct-25
	Close 24-Oct-25	Previous 17-Oct-25			
Government Bonds					
ALBI					5.577
GC26	7.315	7.329	0	GT364/16Apr26	0.459
GC27	7.290	7.350	-10	R186	1.128
GC28	8.240	8.280	55	R2030	2.580
GC30	8.748	8.621	105	R2030	3.431
GC32	9.234	9.156	125	R213	4.803
GC35	10.323	10.295	114	R209	5.989
GC37	10.594	10.515	117	R2037	6.595
GC40	10.963	11.103	114	R214	7.420
GC43	11.183	11.293	115	R2044	7.575
GC45	11.267	11.377	123	R2044	7.799
GC48	11.327	11.447	134	R2048	8.247
GC50	11.348	11.468	136	R2048	8.098
GI27	4.529	4.529			1.874
GI29	4.897	4.897			2.929
GI31	5.176	5.176			4.832
GI33	5.402	5.402			6.219
GI36	5.851	5.851			8.038
GI41	6.147	6.147			10.002
NAM04	8.795	8.855	141	R186	0.670
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.485	7.545	10	R186	1.012
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.875	7.875	90	3 month JIBAR	0.103
BWJf26S	8.475	8.475	150	3 month JIBAR	0.562
BWJ1e27	9.125	9.125	215	3 month JIBAR	1.380
BWJ2e27	6.975	6.975	0	3 month JIBAR	1.422
DBN29	9.375	9.375	240	3 month JIBAR	2.796
FNBj28S	7.755	7.755	78	3 month JIBAR	2.153
FNBj27S	8.705	8.705	173	3 month JIBAR	1.296
FNB34	8.925	8.925	195	3 month JIBAR	3.264
GDW26	9.175	9.175	220	3 month JIBAR	0.514
GDW28	9.475	9.475	250	3 month JIBAR	2.131
ORYJ25	9.475	9.475	250	3 month JIBAR	0.065
PNJ26	10.225	10.225	325	3 month JIBAR	0.596
PNJ27	10.225	10.225	325	3 month JIBAR	1.668
PNJ29	9.675	9.675	270	3 month JIBAR	1.447
SBKN26	8.415	8.415	144	3 month JIBAR	0.672
SBNA26	8.345	8.345	137	3 month JIBAR	0.544
SBNG27	8.665	8.665	169	3 month JIBAR	1.511
SBKN27	8.125	8.125	115	3 month JIBAR	1.447
LHNS01	9.925	9.925	295	3 month JIBAR	1.360
LHN28	8.875	8.875	190	3 month JIBAR	2.282
LBN28	8.875	8.875	190	3 month JIBAR	2.162
LBN29	9.175	9.175	220	3 month JIBAR	3.250
LBN30	8.975	8.975	200	3 month JIBAR	3.535
NEDJ2028	9.725	9.725	275	3 month JIBAR	2.025

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills		
	Current 27-Oct-25	Previous 20-Oct-25
T-Bill (91 day)*	7.275	7.276
T-Bill (182 day)*	7.318	7.329
T-Bill (273 day)*	7.327	7.338
T-Bill (365 day)*	7.214	7.237

* average nominal yields from the most recent primary auction

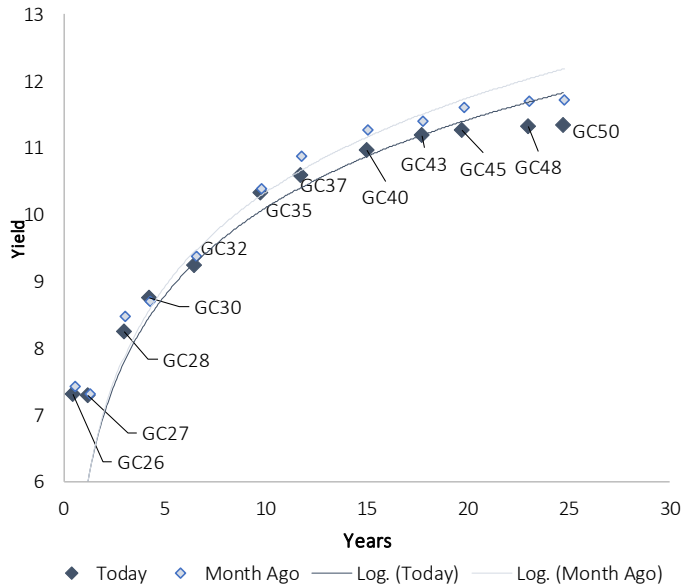


Average Bank Deposit		
	Current 27-Oct-25	Previous 20-Oct-25
Call	5.742	5.758
3 month	6.800	6.820
6 month	7.100	7.117
12 month	7.392	7.433

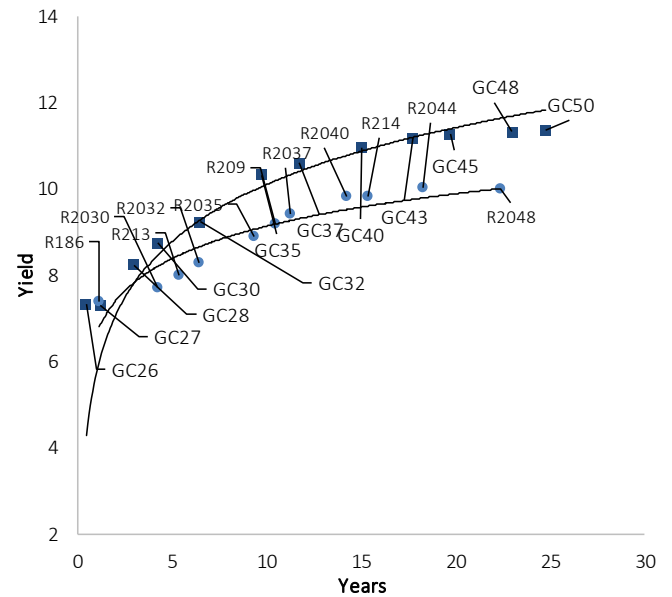
Average NCD Rates		
	Current 27-Oct-25	Previous 20-Oct-25
3 month	6.725	6.725
6 month	6.988	6.938
9 month	7.113	7.075
12 month	7.325	7.375
18 month	7.263	7.300
24 month	7.290	7.325
36 month	7.313	7.345
48 month	7.343	7.383
60 month	7.390	7.433

IJJ Namibian Bond & Money Market Yield Curves – 27 October 2025

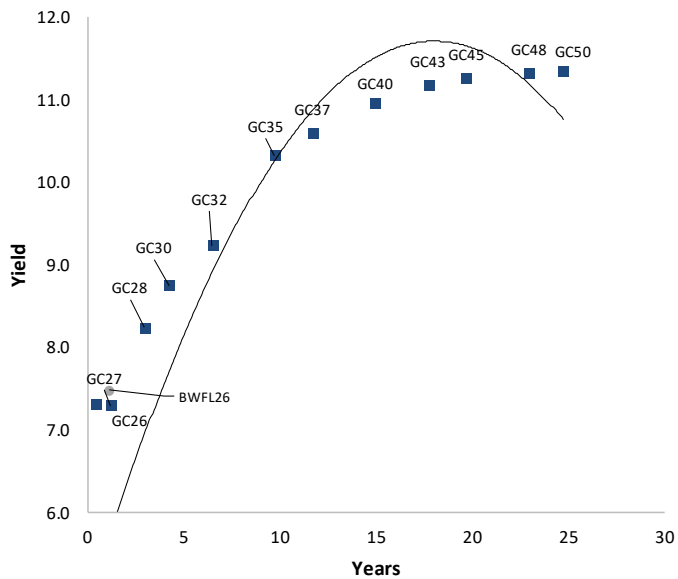
IJJ Bond Yield Curve



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	143,910	96%
Treasury Bills	45,890	32%
Bonds	98,020	65%
Corporate	5,340	4%
TOTAL	149,250	100%
Eurobond	US\$750m	
ZAR Bond	R335m	
IJJ All Bond Index		
End September 2025	408.17	
End August 2025	398.51	
IJJ Money Market Index		
End September 2025	302.55	
End August 2025	300.78	

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	2,294	7.315	0.46	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.290	1.13	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,580	8.240	2.58	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,862	8.748	3.43	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,234	9.234	4.80	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,263	10.323	5.99	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,506	10.594	6.60	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,574	10.963	7.42	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,414	11.183	7.57	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,466	11.267	7.80	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,647	11.327	8.25	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,048	11.348	8.10	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,609	4.529	1.87	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,709	4.897	2.93	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	288	5.176	4.83	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,544	5.402	6.22	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,092	5.851	8.04	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	211	6.147	10.00	15-Jul-25
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	5.116	0.00	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.795	0.67	01-Aug-16

Total Gov Bonds (Domestic):

98,020

Corporate Bonds

BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.485	1.01	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.875	0.10	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.375	2.80	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.475	0.56	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.125	1.38	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	6.975	1.42	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.755	2.15	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.705	1.30	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.925	3.26	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.175	0.51	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.475	2.13	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.475	0.06	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.415	0.67	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.345	0.54	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.665	1.51	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.125	1.45	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.925	1.36	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.875	2.28	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.875	2.16	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.175	3.25	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	8.975	3.53	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.725	2.02	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.225	0.60	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.225	1.67	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.675	1.45	18-Jun-24

Total Corporate Bonds (Domestic):

5,340

TOTAL DEBT in TBs

45,890

TOTAL DOMESTIC DEBT

149,250

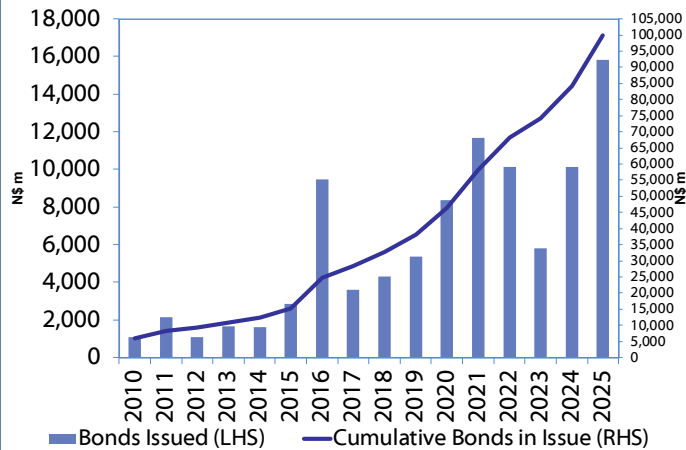
* Value in US\$ m

** Value in ZAR m

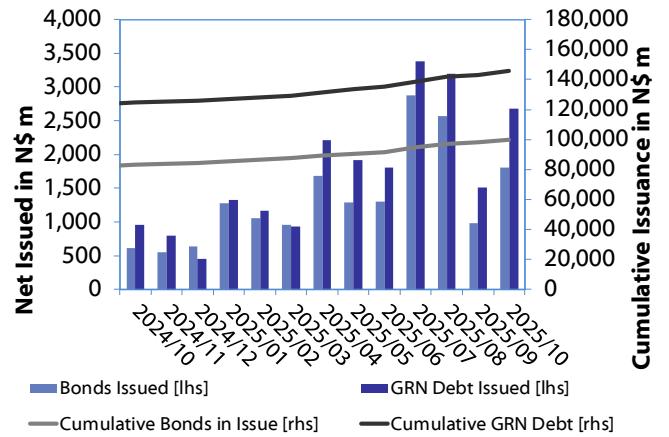
Source: Bond Issuers, BoN, NSX, IJG

2022	0,0003	13,04%
2023	0,0001	50,00%
2024	0,0003	14,29%
2025	0,0005	12,50%

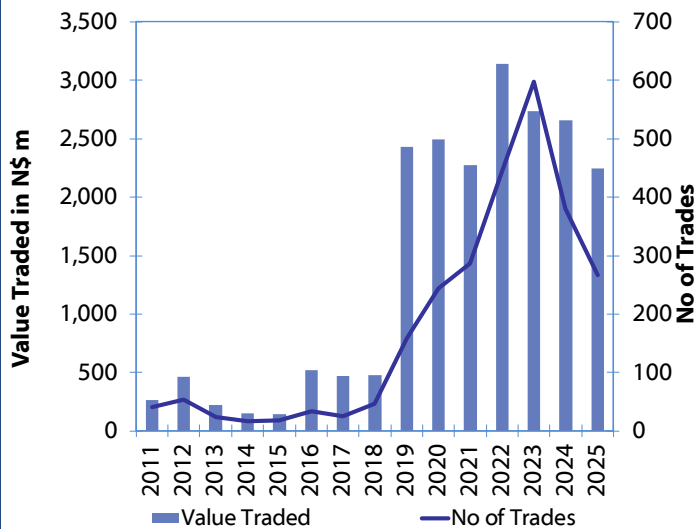
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



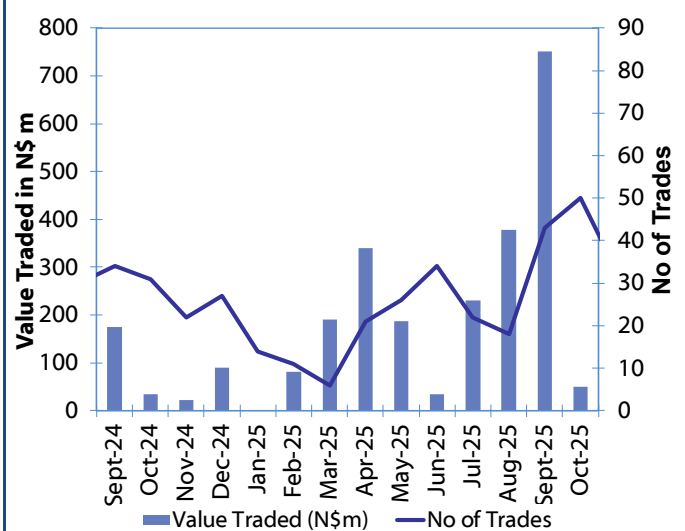
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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
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Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

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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

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