IJG Namibian Bond & Money Market Yield Curves

03 November 2025

	Yield (%) Close 31-Oct-25	Yield (%) Previous 24-Oct-25	Latest premium (bps)	Benchmark	Modified Duration 31-Oct-25
Government Bonds					
ALBI					5.571
GC26	7.320	7.315	0	GT364/16Apr26	0.440
GC27	7.285	7.290	-10	R186	1.109
GC28	8.200	8.240	49	R2030	2.563
GC30	8.560	8.748	85	R2030	3.419
GC32	9.030	9.234	104	R213	4.798
GC35	10.125	10.323	100	R209	5.998
GC37	10.490	10.594	116	R2037	6.597
GC40	10.923	10.963	114	R214	7.413
GC43	11.158	11.183	115	R2044	7.566
GC45	11.242	11.267	123	R2044	7.791
GC48	11.307	11.327	134	R2048	8.238
GC50	11.328	11.348	136	R2048	8.091
GI27	4.529	4.529			1.856
GI29	4.897	4.897			2.911
GI31	5.176	5.176			4.813
GI33	5.402	5.402			6.200
GI36	5.851	5.851			8.020
GI41	6.147	6.147			9.984
NAM04	8.790	8.795	141	R186	0.653
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.480	7.485	10	R186	0.994
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.867	7.875	90	3 month JIBAR	0.084
BWJf26S	8.467	8.475	150	3 month JIBAR	0.544
BWJ1e27	9.117	9.125	215	3 month JIBAR	1.362
BWJ2e27	6.967	6.975	0	3 month JIBAR	1.403
DBN29	9.367	9.375	240	3 month JIBAR	2.777
FNBJ28S	7.747	7.755	78	3 month JIBAR	2.135
FNBJ27S	8.697	8.705	173	3 month JIBAR	1.278
FNB34	8.917	8.925	195	3 month JIBAR	3.246
GDW26	9.167	9.175	220	3 month JIBAR	0.495
GDW28	9.467	9.475	250	3 month JIBAR	2.112
ORYJ25	9.467	9.475	250	3 month JIBAR	0.047
PNJ26	10.217	10.225	325	3 month JIBAR	0.577
PNJ27	10.217	10.225	325	3 month JIBAR	1.650
PNJ29	9.667	9.675	270	3 month JIBAR	1.428
SBKN26	8.407	8.415	144	3 month JIBAR	0.653
SBNA26	8.337	8.345	137	3 month JIBAR	0.526
SBNG27	8.657	8.665	169	3 month JIBAR	1.493
SBKN27	8.117	8.125	115	3 month JIBAR	1.429
LHNS01	9.917	9.925	295	3 month JIBAR	1.342
LHN28	8.867	8.875	190	3 month JIBAR	2.264
LBN28	8.867	8.875	190	3 month JIBAR	2.143
LBN29	9.167	9.175	220	3 month JIBAR	3.232
LBN30	8.967	8.975	200	3 month JIBAR	3.517
NEDJ2028	9.717	9.725	275	3 month JIBAR	2.007

Bank Rate

	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills

	Current 03-Nov-25	Previous 27-Oct-25
T-Bill (91 day)*	7.282	7.275
T-Bill (182 day)*	7.326	7.318
T-Bill (273 day)*	7.317	7.327
T-Bill (365 day)*	7.212	7.214

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

IJG Money Market Yield Curve

Average Bank Deposit

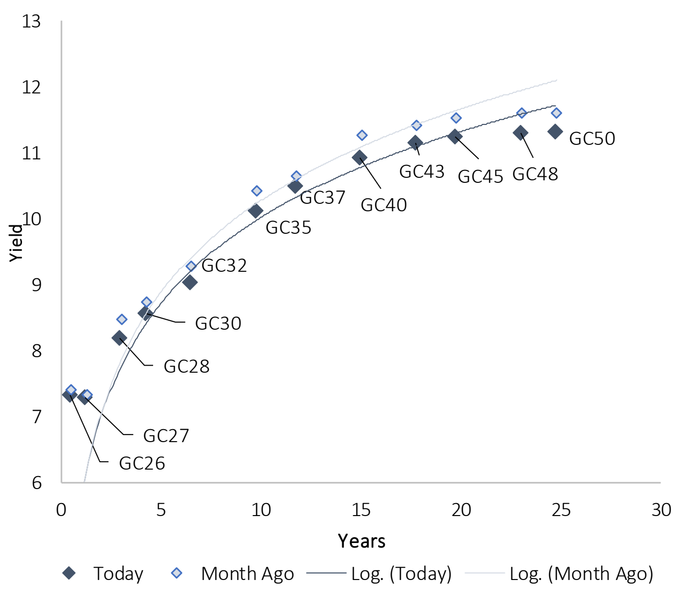
	Current 03-Nov-25	Previous 27-Oct-25
Call	5.725	5.742
3 month	6.800	6.800
6 month	7.100	7.100
12 month	7.367	7.392

Average NCD Rates

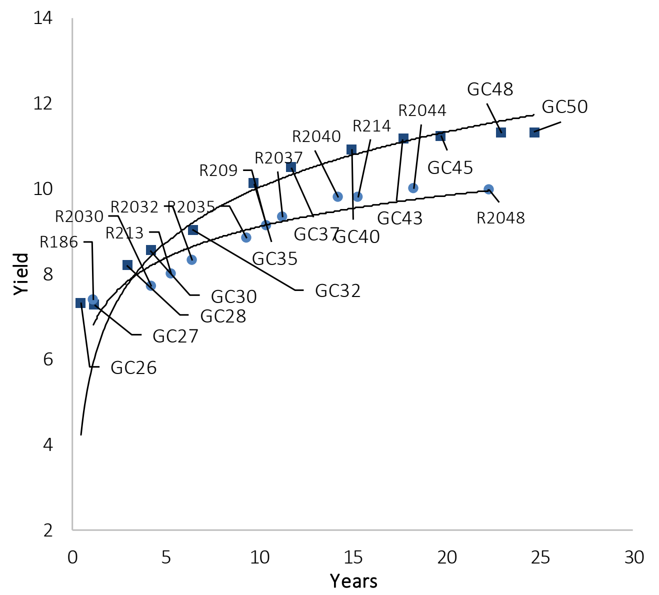
	Current 03-Nov-25	Previous 27-Oct-25
3 month	6.688	6.725
6 month	6.950	6.988
9 month	7.125	7.113
12 month	7.250	7.325
18 month	7.195	7.263
24 month	7.223	7.290
36 month	7.248	7.313
48 month	7.278	7.343
60 month	7.325	7.390

IJG Namibian Bond & Money Market Yield Curves – 03 November 2025

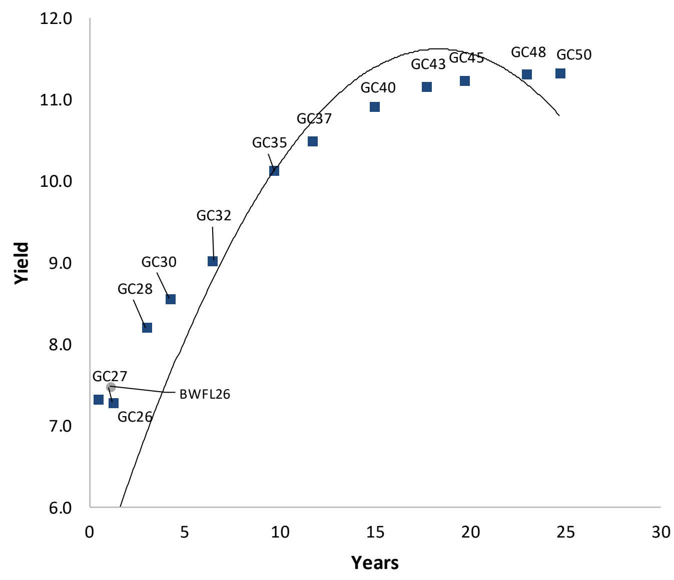
IJG Bond Yield Curve



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	**144,035**	**96%**
Treasury Bills	46,015	32%
Bonds	98,020	65%
Corporate	5,340	4%
TOTAL	**149,375**	**100%**
ZAR Bond	**R335m**	
IJG All Bond Index		
End October 2025	419.07	
End September 2025	408.17	
IJG Money Market Index		
End October 2025	304.37	
End September 2025	302.55	

Source: Bond Issuers, BoN, IJG

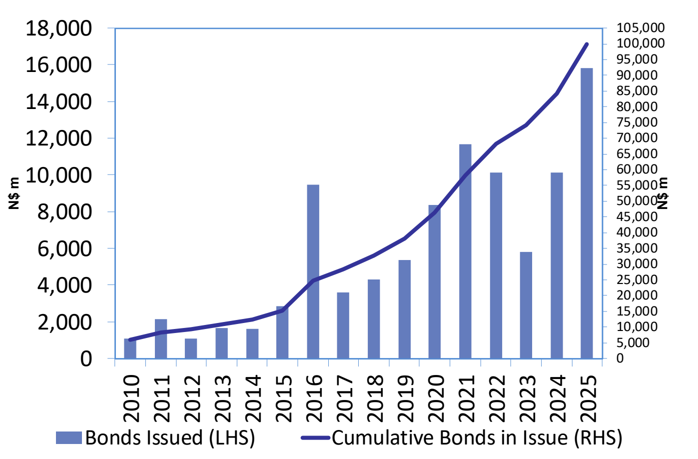
Namibian Debt in Issue

	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	2,294	7.320	0.44	01-Aug-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.285	1.11	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,580	8.200	2.56	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,862	8.560	3.42	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,234	9.030	4.80	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,263	10.125	6.00	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,506	10.490	6.60	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,574	10.923	7.41	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,414	11.158	7.57	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,466	11.242	7.79	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,647	11.307	8.24	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,048	11.328	8.09	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,609	4.529	1.86	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,709	4.897	2.91	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	288	5.176	4.81	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,544	5.402	6.20	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,092	5.851	8.02	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	211	6.147	9.98	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.790	0.65	01-Aug-16
				Total Gov Bonds (Domestic):		98,020			
Corporate Bonds									
BWFL26	R186	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.480	0.99	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.867	0.08	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.367	2.78	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.467	0.54	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.117	1.36	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	6.967	1.40	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.747	2.13	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.697	1.28	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.917	3.25	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.53%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.167	0.50	15-May-23
GDW28	3m JIBAR	15-May-28	9.83%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.467	2.11	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.467	0.05	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.407	0.65	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.337	0.53	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.657	1.49	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.117	1.43	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.917	1.34	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.867	2.26	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.867	2.14	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.167	3.23	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	8.967	3.52	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.717	2.01	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.217	0.58	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.217	1.65	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.667	1.43	18-Jun-24
					Total Corporate Bonds (Domestic):	5,340			
					TOTAL DEBT in TBs	46,015			
					TOTAL DOMESTIC DEBT	149,375			

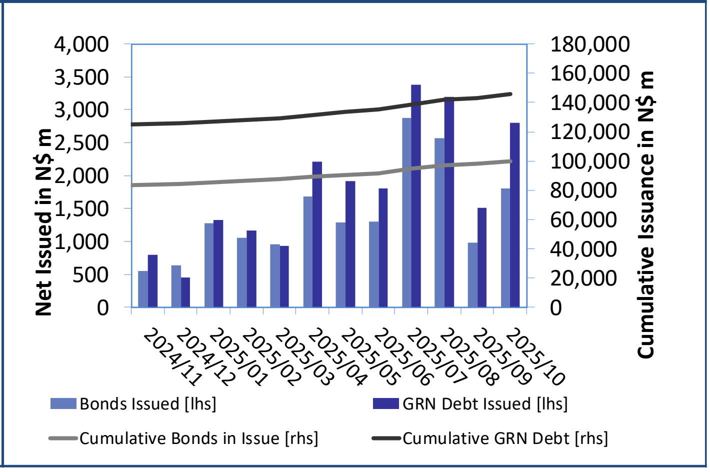
*** Value in US$ m**
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

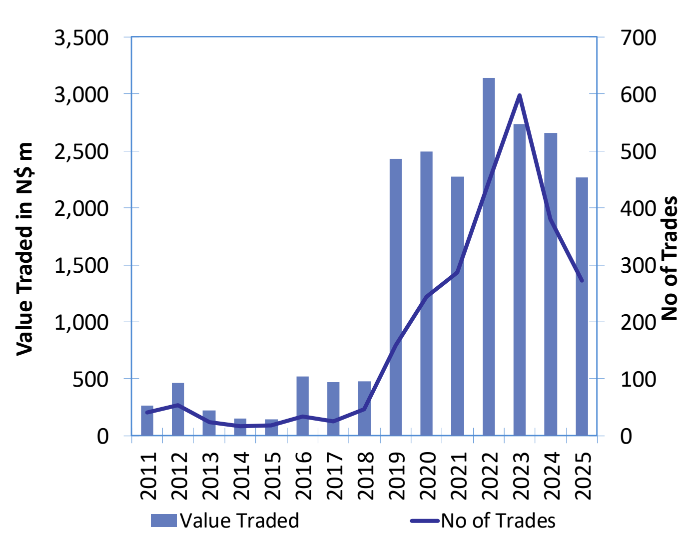
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



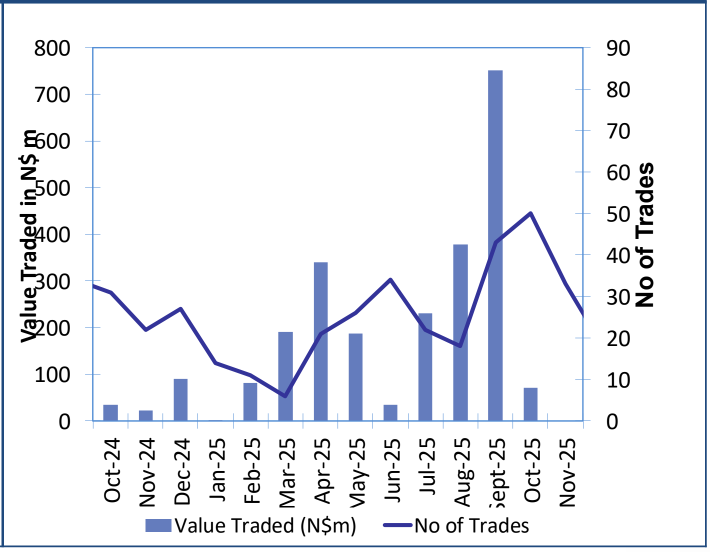
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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