

IJG Namibian Bond & Money Market Yield Curves

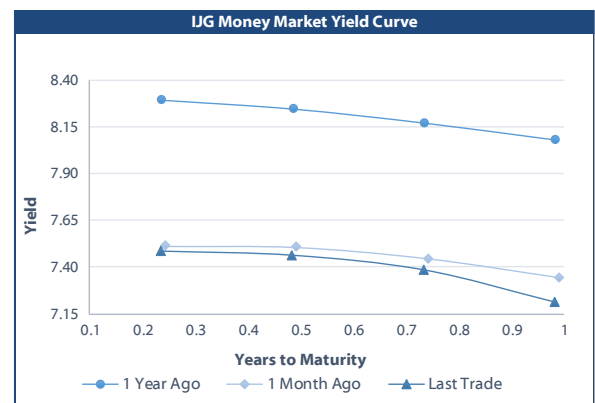
17 November 2025

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 14-Nov-25
	Close 14-Nov-25	Previous 07-Nov-25			
Government Bonds					
ALBI					6.095
GC26	7.334	7.321	0	GT364/16Apr26	0.403
GC27	7.180	7.260	-9	R187	1.073
GC28	8.143	8.200	49	R2030	2.527
GC30	8.525	8.560	88	R2030	3.383
GC32	8.907	8.985	101	R213	4.768
GC35	10.095	10.070	121	R209	5.966
GC37	10.255	10.430	119	R2037	6.607
GC40	10.469	10.808	111	R214	7.505
GC43	10.776	11.075	122	R2044	7.669
GC45	11.050	11.135	150	R2044	7.836
GC48	10.874	11.197	135	R2048	8.415
GC50	10.859	11.218	134	R2048	8.303
GI27	4.530	4.529			1.818
GI29	4.900	4.897			2.874
GI31	5.184	5.176			4.776
GI33	5.413	5.402			6.162
GI36	5.843	5.843			7.984
GI41	6.140	6.140			9.949
NAM04	8.730	8.790	146	R186	0.618
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.375	7.455	11	R187	0.958
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.808	7.867	90	3 month JIBAR	0.047
BWJF26S	8.408	8.467	150	3 month JIBAR	0.507
BWJ1e27	9.058	9.117	215	3 month JIBAR	1.326
BWJ2e27	6.908	6.967	0	3 month JIBAR	1.367
DBN29	9.308	9.367	240	3 month JIBAR	2.742
FNB28S	7.688	7.747	78	3 month JIBAR	2.098
FNB27S	8.638	8.697	173	3 month JIBAR	1.241
FNB34	8.858	8.917	195	3 month JIBAR	3.211
GDW26	9.108	9.167	220	3 month JIBAR	0.460
GDW28	9.408	9.467	250	3 month JIBAR	2.084
ORYJ25	9.408	9.467	250	3 month JIBAR	0.010
PNJ26	10.158	10.217	325	3 month JIBAR	0.541
PNJ27	10.158	10.217	325	3 month JIBAR	1.614
PNJ29	9.608	9.667	270	3 month JIBAR	1.392
SBKN26	8.348	8.407	144	3 month JIBAR	0.617
SBNA26	8.278	8.337	137	3 month JIBAR	0.490
SBNG27	8.598	8.657	169	3 month JIBAR	1.457
SBKN27	8.058	8.117	115	3 month JIBAR	1.392
LHNS01	9.858	9.917	295	3 month JIBAR	1.306
LHN28	8.808	8.867	190	3 month JIBAR	2.228
LBN28	8.808	8.867	190	3 month JIBAR	2.108
LBN29	9.108	9.167	220	3 month JIBAR	3.197
LBN30	8.908	8.967	200	3 month JIBAR	3.483
NEDJ2028	9.658	9.717	275	3 month JIBAR	1.971

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills		
	Current 17-Nov-25	Previous 10-Nov-25
T-Bill (91 day)*	7.314	7.295
T-Bill (182 day)*	7.342	7.329
T-Bill (273 day)*	7.359	7.328
T-Bill (365 day)*	7.331	7.271

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

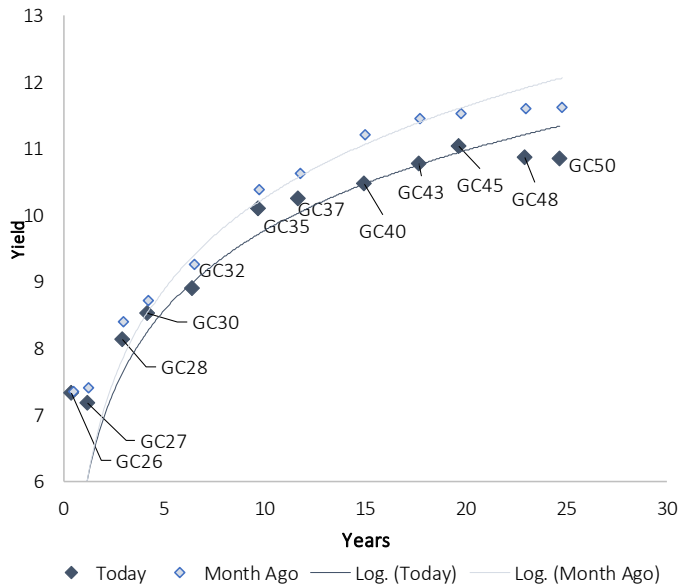


Average Bank Deposit		
	Current 17-Nov-25	Previous 10-Nov-25
Call	5.725	5.725
3 month	6.808	6.808
6 month	7.092	7.092
12 month	7.358	7.350

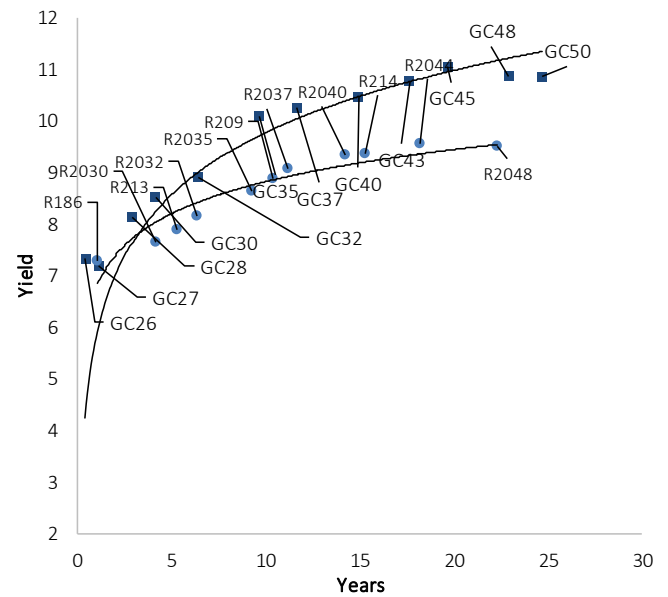
Average NCD Rates		
	Current 17-Nov-25	Previous 10-Nov-25
3 month	6.738	6.700
6 month	6.988	6.950
9 month	7.163	7.125
12 month	7.275	7.225
18 month	7.233	7.195
24 month	7.258	7.220
36 month	7.284	7.246
48 month	7.318	7.280
60 month	7.366	7.329

IJJ Namibian Bond & Money Market Yield Curves – 17 November 2025

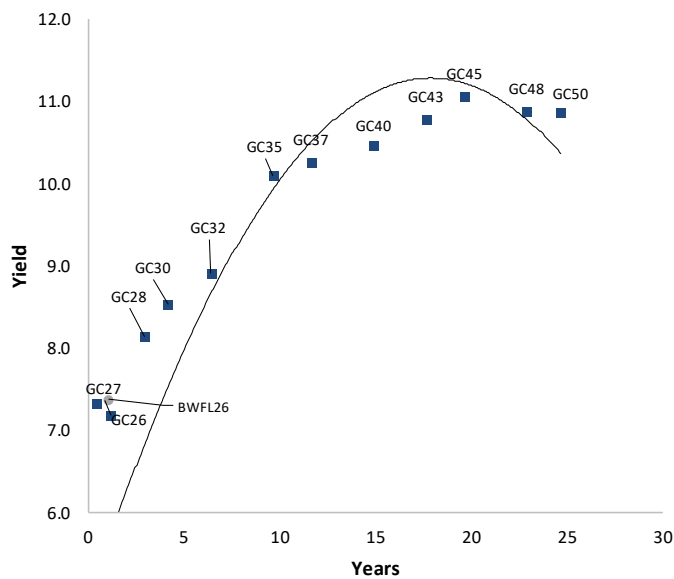
IJJ Bond Yield Curve



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	144,514	96%
Treasury Bills	45,724	32%
Bonds	98,790	65%
Corporate	5,340	4%
TOTAL	149,853	100%
ZAR Bond	R335m	
IJJ All Bond Index		
End October 2025	419.07	
End September 2025	408.17	
IJJ Money Market Index		
End October 2025	304.37	
End September 2025	302.55	

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	7.334	0.40	01-Aug-13
GC27	R187	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.180	1.07	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,736	8.143	2.53	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,954	8.525	3.38	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,310	8.907	4.77	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,321	10.095	5.97	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,552	10.255	6.61	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,577	10.469	7.51	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,423	10.776	7.67	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,471	11.050	7.84	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,732	10.874	8.41	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,120	10.859	8.30	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,634	4.530	1.82	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,729	4.900	2.87	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	323	5.184	4.78	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,582	5.413	6.16	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,112	5.843	7.98	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	240	6.140	9.95	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.730	0.62	01-Aug-16
Total Gov Bonds (Domestic):						98,790			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.375	0.96	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.808	0.05	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.308	2.74	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.408	0.51	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.17%	19-May/19-Aug	19-Nov/19-Feb	500	9.058	1.33	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.02%	19-May/19-Aug	19-Nov/19-Feb	300	6.908	1.37	19-May-17
FNB28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.688	2.10	23-Mar-22
FNB27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.638	1.24	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.858	3.21	03-Dec-24
GDW26	3m JIBAR	15-May-26	9.22%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.108	0.46	15-May-23
GDW28	3m JIBAR	15-May-28	9.52%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.408	2.08	15-May-23
ORYJ25	3m JIBAR	18-Nov-25	9.52%	18-Feb/18-May	18-Aug/18-Nov	249	9.408	0.01	18-Nov-22
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.348	0.62	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.278	0.49	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.598	1.46	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	8.058	1.39	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.97%	17-Aug/17-Nov	17-Feb/17-May	260	9.858	1.31	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.808	2.23	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.92%	15-May/15-Aug	15-Nov/15-Feb	108	8.808	2.11	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.108	3.20	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.02%	15-May/15-Aug	15-Nov/15-Feb	102	8.908	3.48	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.658	1.97	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.158	0.54	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.158	1.61	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.608	1.39	18-Jun-24
Total Corporate Bonds (Domestic):						5,340			

TOTAL DEBT in TBs 45,724

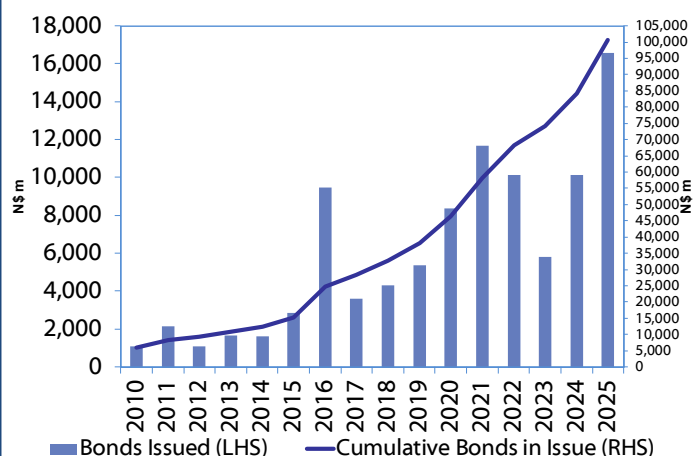
TOTAL DOMESTIC DEBT 149,853

* Value in US\$ m

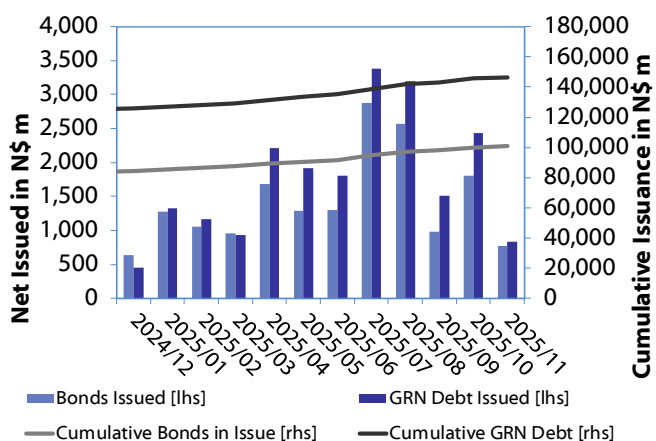
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

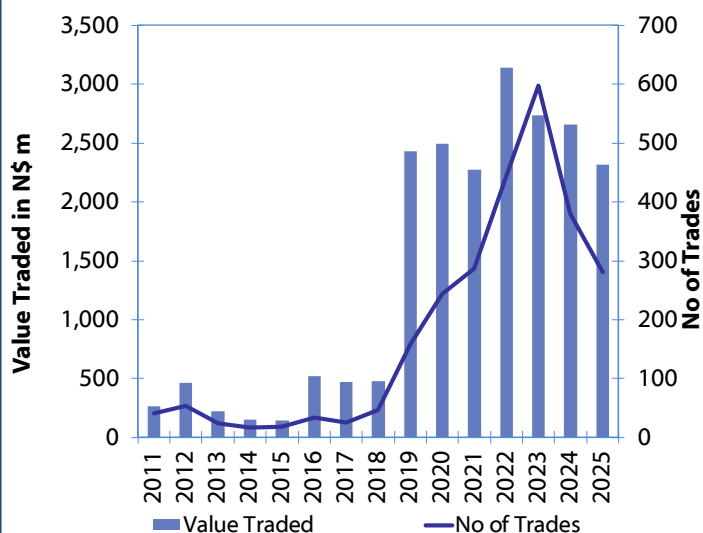
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



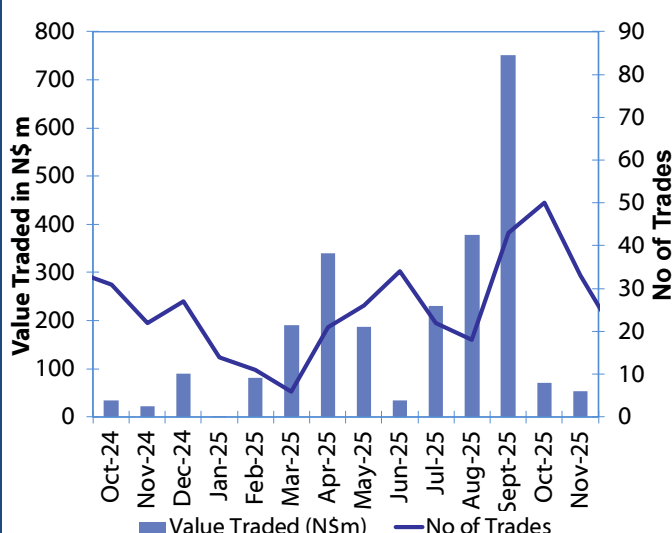
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**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

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT