IJG Namibian Bond & Money Market Yield Curves

24 November 2025

	Yield (%) Close 21-Nov-25	Yield (%) Previous 14-Nov-25	Latest premium (bps)	Benchmark	Modified Duration 21-Nov-25
Government Bonds					
ALBI					6.059
GC26	7.363	7.334	0	GT364/16Apr26	0.384
GC27	7.195	7.180	-9	R187	1.055
GC28	8.118	8.143	49	R2030	2.509
GC30	8.500	8.525	88	R2030	3.366
GC32	8.887	8.907	101	R213	4.751
GC35	10.090	10.095	121	R209	5.949
GC37	10.245	10.255	119	R2037	6.591
GC40	10.534	10.469	111	R214	7.468
GC43	10.846	10.776	122	R2044	7.625
GC45	11.120	11.050	150	R2044	7.788
GC48	10.954	10.874	135	R2048	8.357
GC50	10.939	10.859	134	R2048	8.242
GI27	4.530	4.530			1.799
GI29	4.900	4.900			2.855
GI31	5.184	5.184			4.757
GI33	5.413	5.413			6.143
GI36	5.843	5.843			7.965
GI41	6.140	6.140			9.931
NAM04	8.705	8.730	142	R186	0.601
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.390	7.375	11	R187	0.939
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.683	7.808	90	3 month JIBAR	0.029
BWJf26S	8.283	8.408	150	3 month JIBAR	0.489
BWJ1e27	8.933	9.058	215	3 month JIBAR	1.370
BWJ2e27	6.783	6.908	0	3 month JIBAR	1.398
DBN29	9.183	9.308	240	3 month JIBAR	2.726
FNBJ28S	7.563	7.688	78	3 month JIBAR	2.081
FNBJ27S	8.513	8.638	173	3 month JIBAR	1.223
FNB34	8.733	8.858	195	3 month JIBAR	3.197
ORYJ28	8.683	8.792	190	3 month JIBAR	2.582
ORYJ30	8.883	8.992	210	3 month JIBAR	3.955
GDW26	8.983	9.108	220	3 month JIBAR	0.463
GDW28	9.283	9.408	250	3 month JIBAR	2.166
PNJ26	10.033	10.158	325	3 month JIBAR	0.523
PNJ27	10.033	10.158	325	3 month JIBAR	1.597
PNJ29	9.483	9.608	270	3 month JIBAR	1.375
SBKN26	8.223	8.348	144	3 month JIBAR	0.599
SBNA26	8.153	8.278	137	3 month JIBAR	0.472
SBNG27	8.473	8.598	169	3 month JIBAR	1.440
SBKN27	7.933	8.058	115	3 month JIBAR	1.375
LHNS01	9.733	9.858	295	3 month JIBAR	1.354
LHN28	8.683	8.808	190	3 month JIBAR	2.212
LBN28	8.683	8.808	190	3 month JIBAR	2.187
LBN29	8.983	9.108	220	3 month JIBAR	3.182
LBN30	8.783	8.908	200	3 month JIBAR	3.630
NEDJ2028	9.533	9.658	275	3 month JIBAR	1.954

Bank Rate

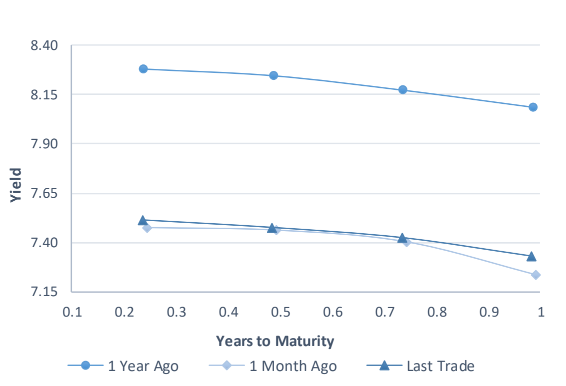
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills

	Current 24-Nov-25	Previous 17-Nov-25
T-Bill (91 day)*	7.340	7.314
T-Bill (182 day)*	7.377	7.342
T-Bill (273 day)*	7.390	7.359
T-Bill (365 day)*	7.375	7.331

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

IJG Money Market Yield Curve



Average Bank Deposit

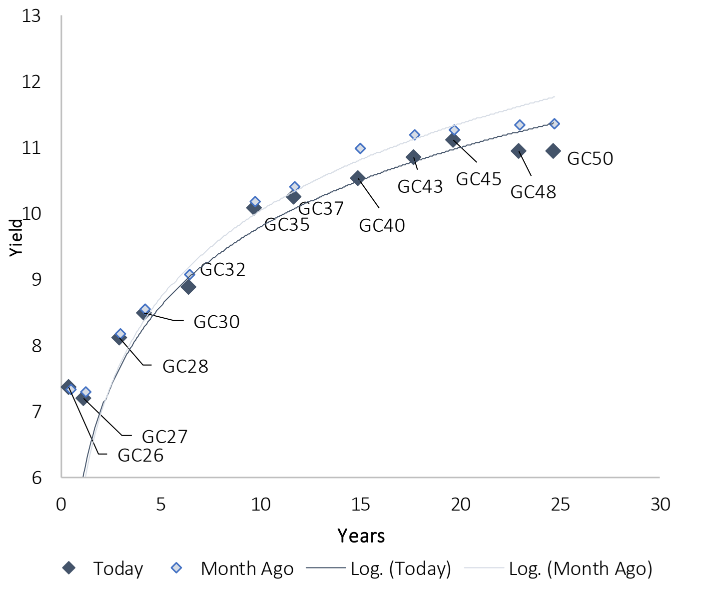
	Current 24-Nov-25	Previous 17-Nov-25
Call	5.725	5.725
3 month	6.808	6.808
6 month	7.092	7.092
12 month	7.355	7.358

Average NCD Rates

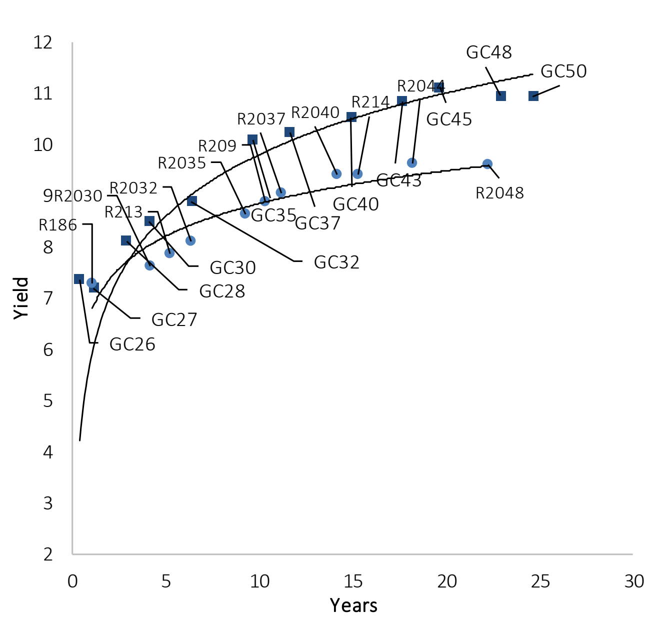
	Current 24-Nov-25	Previous 17-Nov-25
3 month	6.700	6.738
6 month	6.950	6.988
9 month	7.125	7.163
12 month	7.233	7.275
18 month	7.190	7.233
24 month	7.213	7.258
36 month	7.239	7.284
48 month	7.275	7.318
60 month	7.324	7.366

IJG Namibian Bond & Money Market Yield Curves – 24 November 2025

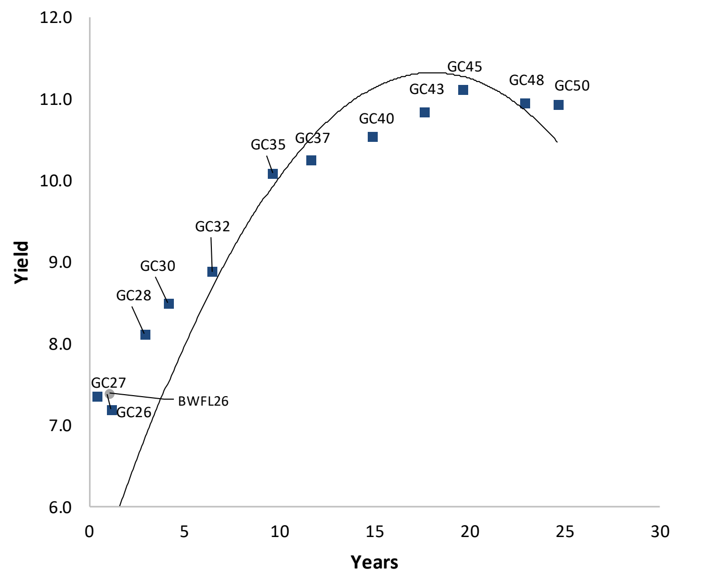
IJG Bond Yield Curve



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	**144,824**	**96%**
Treasury Bills	46,034	32%
Bonds	98,790	65%
Corporate	5,451	4%
TOTAL	**150,275**	**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

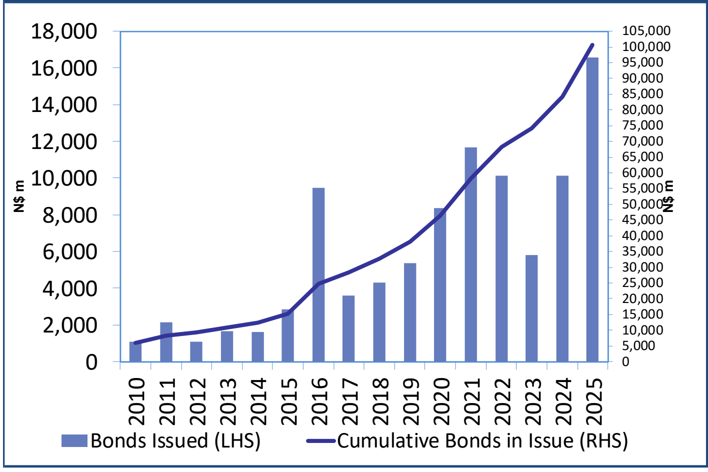
Namibian Debt in Issue

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	7.363	0.38	01-Aug-13
GC27	R187	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.195	1.05	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,736	8.118	2.51	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	7,954	8.500	3.37	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,310	8.887	4.75	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,321	10.090	5.95	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,552	10.245	6.59	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,577	10.534	7.47	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,423	10.846	7.63	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,471	11.120	7.79	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,732	10.954	8.36	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,120	10.939	8.24	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,634	4.530	1.80	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,729	4.900	2.86	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	323	5.184	4.76	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,582	5.413	6.14	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,112	5.843	7.97	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	240	6.140	9.93	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.705	0.60	01-Aug-16
					Total Gov Bonds (Domestic):	**98,790**			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.390	0.94	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.683	0.03	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.183	2.73	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.283	0.49	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.933	1.37	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.783	1.40	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.563	2.08	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.513	1.22	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.733	3.20	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.683	2.58	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.883	3.95	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.22%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.983	0.46	15-May-23
GDW28	3m JIBAR	15-May-28	9.52%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.283	2.17	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.223	0.60	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.39%	24-Aug/24-Nov	24-Feb/24-May	156	8.153	0.47	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.473	1.44	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	7.933	1.37	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.733	1.35	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.683	2.21	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.683	2.19	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.983	3.18	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.783	3.63	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.77%	28-May/28-Aug	28-Nov/28-Feb	50	9.533	1.95	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.033	0.52	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.033	1.60	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.483	1.38	18-Jun-24
					Total Corporate Bonds (Domestic):	**5,451**			
					TOTAL DEBT in TBs	**46,034**			
					TOTAL DOMESTIC DEBT	**150,275**			

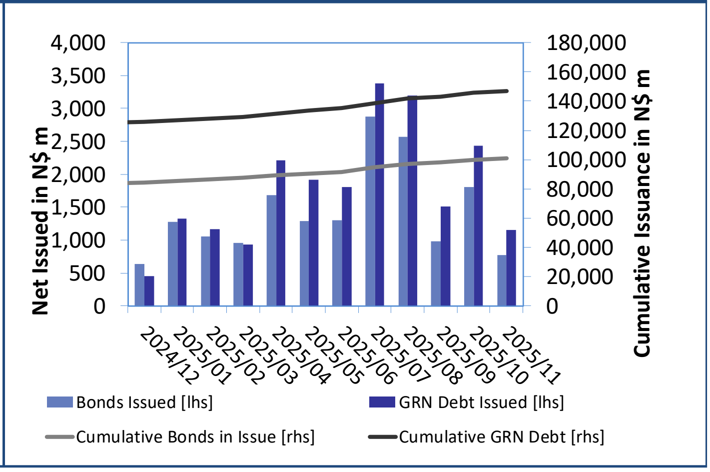
*** Value in US$ m**
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

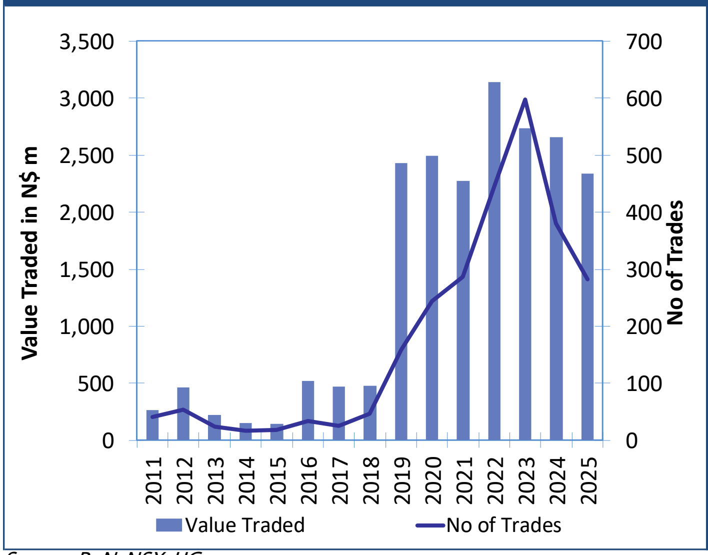
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



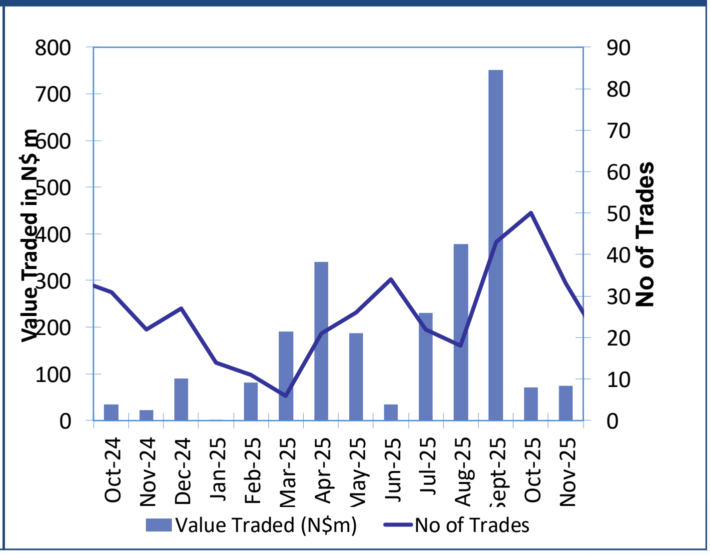
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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