IJG Namibian Bond & Money Market Yield Curves

01 December 2025

	Yield (%) Close 28-Nov-25	Previous 21-Nov-25	Latest premium (bps)	Benchmark	Modified Duration 28-Nov-25
Government Bonds					
ALBI					6.070
GC26	7.379	7.363	0	GT364/16Apr26	0.360
GC27	7.165	7.195	-9	R187	1.031
GC28	8.121	8.118	59	R2030	2.485
GC30	8.520	8.500	99	R2030	3.342
GC32	8.445	8.887	67	R213	4.754
GC35	9.635	10.090	88	R209	5.989
GC37	10.115	10.245	119	R2037	6.593
GC40	10.384	10.534	111	R214	7.488
GC43	10.821	10.846	136	R2044	7.611
GC45	11.038	11.120	157	R2044	7.799
GC48	10.933	10.954	149	R2048	8.344
GC50	10.779	10.939	134	R2048	8.306
GI27	4.530	4.530			1.775
GI29	4.900	4.900			2.831
GI31	5.184	5.184			4.733
GI33	5.413	5.413			6.119
GI36	5.843	5.843			7.942
GI41	6.140	6.140			9.907
NAM04	8.615	8.705	136	R186	0.587
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.360	7.390	11	R187	0.916
Parastatal & Corporate Bonds - Floating Coupon					
BWJL25	7.683	7.683	90	3 month JIBAR	0.005
BWJf26S	8.283	8.283	150	3 month JIBAR	0.466
BWJ1e27	8.933	8.933	215	3 month JIBAR	1.346
BWJ2e27	6.783	6.783	0	3 month JIBAR	1.374
DBN29	9.183	9.183	240	3 month JIBAR	2.702
FNBJ28S	7.563	7.563	78	3 month JIBAR	2.057
FNBJ27S	8.513	8.513	173	3 month JIBAR	1.199
FNB34	8.733	8.733	195	3 month JIBAR	3.173
ORYJ28	8.683	8.683	190	3 month JIBAR	2.558
ORYJ30	8.883	8.883	210	3 month JIBAR	3.931
GDW26	8.983	8.983	220	3 month JIBAR	0.439
GDW28	9.283	9.283	250	3 month JIBAR	2.143
PNJ26	10.033	10.033	325	3 month JIBAR	0.500
PNJ27	10.033	10.033	325	3 month JIBAR	1.573
PNJ29	9.483	9.483	270	3 month JIBAR	1.352
SBKN26	8.223	8.223	144	3 month JIBAR	0.576
SBNA26	8.153	8.153	137	3 month JIBAR	0.467
SBNG27	8.473	8.473	169	3 month JIBAR	1.417
SBKN27	7.933	7.933	115	3 month JIBAR	1.351
LHNS01	9.733	9.733	295	3 month JIBAR	1.330
LHN28	8.683	8.683	190	3 month JIBAR	2.188
LBN28	8.683	8.683	190	3 month JIBAR	2.163
LBN29	8.983	8.983	220	3 month JIBAR	3.159
LBN30	8.783	8.783	200	3 month JIBAR	3.606
NEDJ2028	9.533	9.533	275	3 month JIBAR	1.935

Bank Rate

	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills

	Current 01-Dec-25	Previous 24-Nov-25
T-Bill (91 day)*	7.352	7.340
T-Bill (182 day)*	7.402	7.377
T-Bill (273 day)*	7.408	7.390
T-Bill (365 day)*	7.408	7.375

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

IJG Money Market Yield Curve

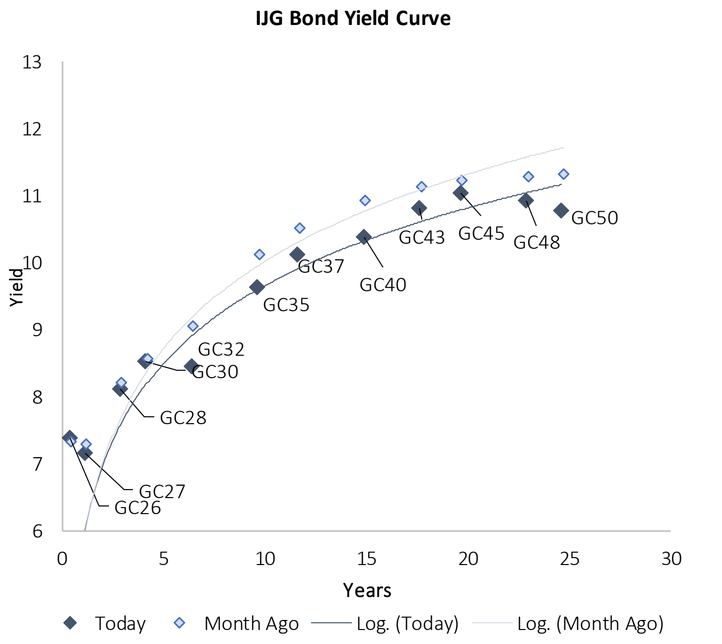
Average Bank Deposit

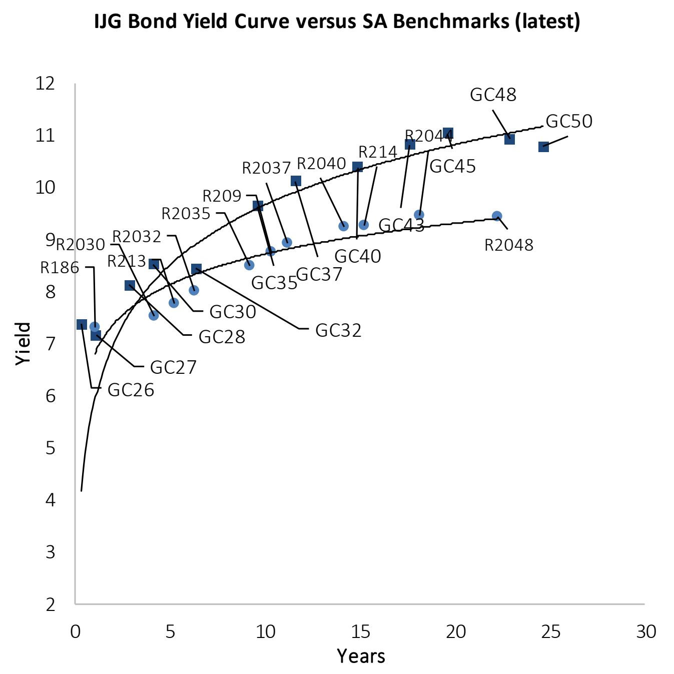
	Current 01-Dec-25	Previous 24-Nov-25
Call	5.725	5.725
3 month	6.808	6.808
6 month	7.092	7.092
12 month	7.347	7.355

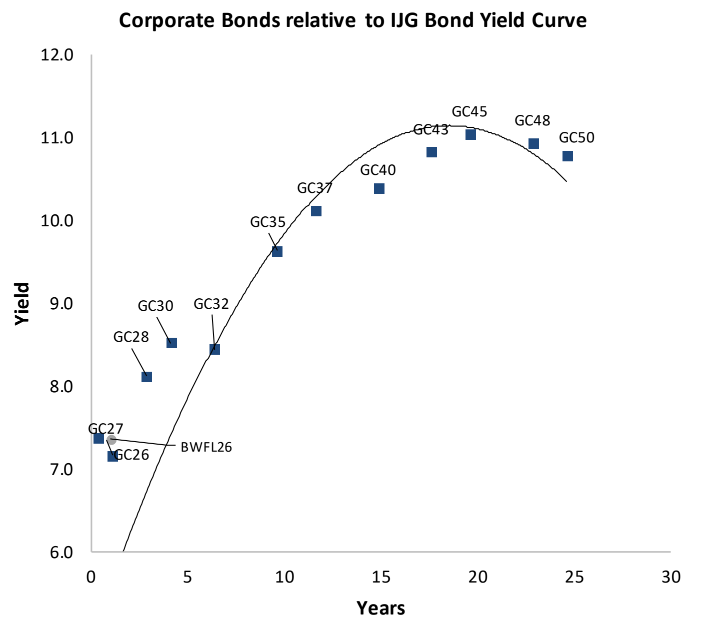
Average NCD Rates

	Current 01-Dec-25	Previous 24-Nov-25
3 month	6.738	6.700
6 month	6.988	6.950
9 month	7.163	7.125
12 month	7.270	7.233
18 month	7.228	7.190
24 month	7.250	7.213
36 month	7.276	7.239
48 month	7.313	7.275
60 month	7.361	7.324

IJG Namibian Bond & Money Market Yield Curves – 01 December 2025







Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**144,955**	**96%**
Treasury Bills	46,159	32%
Bonds	98,796	65%
Corporate	5,451	4%
TOTAL	**150,406**	**100%**
ZAR Bond	**R335m**	
IJG All Bond Index		
End November 2025	432.67	
End October 2025	419.07	
IJG Money Market Index		
End November 2025	306.13	
End October 2025	304.37	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

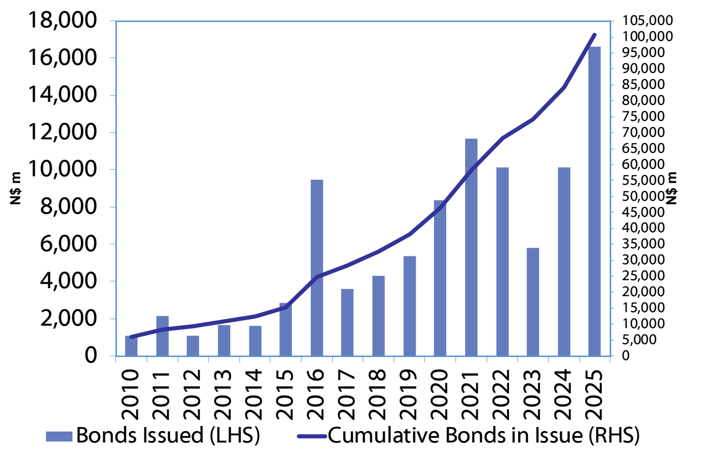
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,006	7.379	0.36	01-Aug-13
GC27	R187	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.165	1.03	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,756	8.121	2.48	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,076	8.520	3.34	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,341	8.445	4.75	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,402	9.635	5.99	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,552	10.115	6.59	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,577	10.384	7.49	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,434	10.821	7.61	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,488	11.038	7.80	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,743	10.933	8.34	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,120	10.779	8.31	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,634	4.530	1.78	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,729	4.900	2.83	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	323	5.184	4.73	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,582	5.413	6.12	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,112	5.843	7.94	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	240	6.140	9.91	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.615	0.59	01-Aug-16
				Total Gov Bonds (Domestic):		98,796			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.360	0.92	04-Dec-23
BWJL25	3m JIBAR	2-Dec-25	8.18%	02-Mar/02-Jun	02-Sep/02-Dec	350	7.683	0.01	02-Dec-20
DBN29	3 month JIBAR	5-Mar-29	9.42%	28-Feb/31-May	31-Aug/30-Nov	130	9.183	2.70	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.52%	19-May/19-Aug	19-Nov/19-Feb	227	8.283	0.47	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.933	1.35	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.783	1.37	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.563	2.06	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.513	1.20	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.97%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.733	3.17	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.683	2.56	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.883	3.93	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.22%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.983	0.44	15-May-23
GDW28	3m JIBAR	15-May-28	9.52%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.283	2.14	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.223	0.58	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	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	1.42	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.17%	07-Sep/07-Dec	07-Mar/07-June	150	7.933	1.35	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.733	1.33	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.683	2.19	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.683	2.16	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.22%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.983	3.16	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.783	3.61	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.533	1.93	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.033	0.50	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.033	1.57	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.483	1.35	18-Jun-24
					Total Corporate Bonds (Domestic):	5,451			
					TOTAL DEBT in TBs	46,159			
					TOTAL DOMESTIC DEBT	150,406			

*** Value in US$ m**

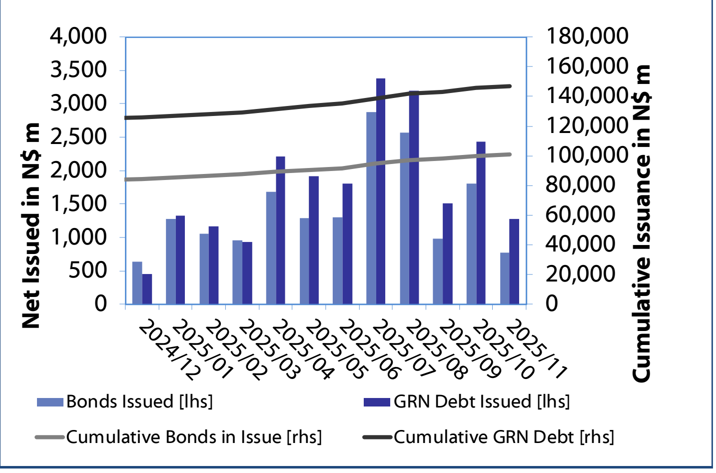
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

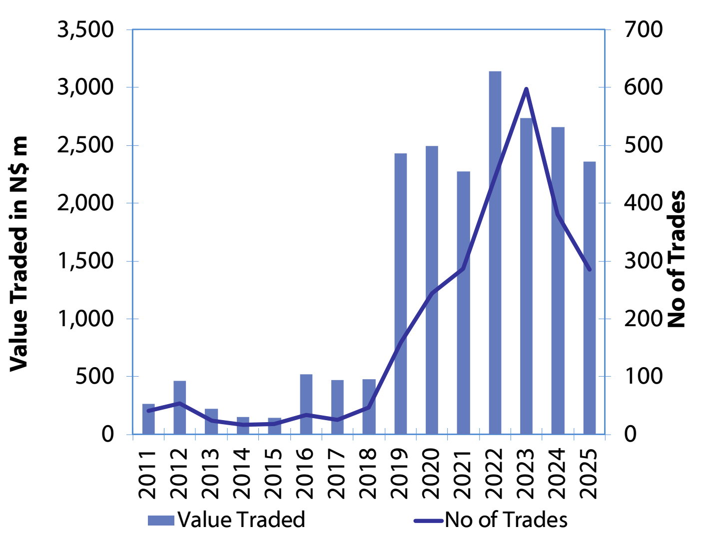
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



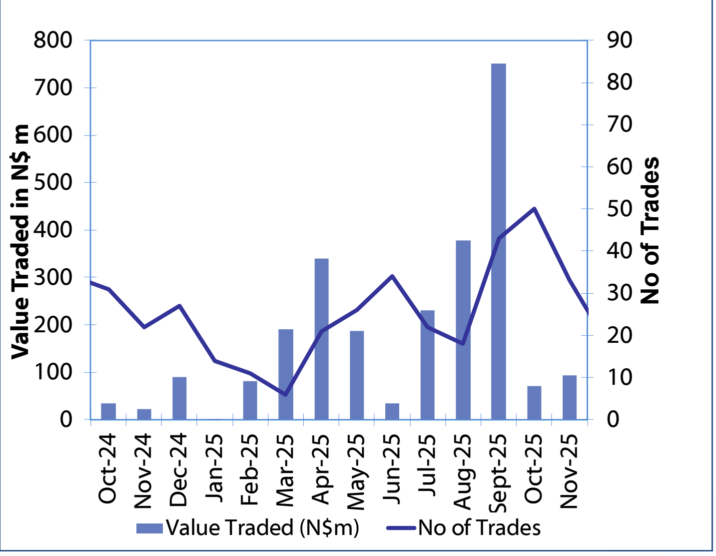
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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