IJG Namibian Bond & Money Market Yield Curves

15 December 2025

	Yield (%) Close 12-Dec-25	Yield (%) Previous 05-Dec-25	Latest premium (bps)	Benchmark	Modified Duration 12-Dec-25
Government Bonds					
ALBI					6.013
GC26	7.383	7.390	0	GT364/16Apr26	0.323
GC27	7.180	7.155	-9	R187	0.995
GC28	8.220	8.125	62	R2030	2.446
GC30	8.615	8.550	102	R2030	3.303
GC32	8.490	8.401	69	R213	4.715
GC35	9.520	9.499	93	R209	5.968
GC37	10.295	10.116	149	R2037	6.521
GC40	10.520	10.381	129	R214	7.412
GC43	10.860	10.745	147	R2044	7.561
GC45	11.021	10.906	163	R2044	7.771
GC48	10.903	10.793	155	R2048	8.322
GC50	10.844	10.734	149	R2048	8.234
GI27	4.550	4.550			1.737
GI29	4.932	4.932			2.793
GI31	5.230	5.230			4.694
GI33	5.450	5.450			6.079
GI36	5.882	5.882			7.899
GI41	6.166	6.166			9.861
NAM04	8.675	8.580	141	R186	0.546
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.375	7.350	11	R187	0.918
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.275	8.283	150	3 month JIBAR	0.448
BWJ1e27	8.925	8.933	215	3 month JIBAR	1.309
BWJ2e27	6.775	6.783	0	3 month JIBAR	1.337
DBN29	9.175	9.183	240	3 month JIBAR	2.673
FNBJ28S	7.555	7.563	78	3 month JIBAR	2.020
FNBJ27S	8.505	8.513	173	3 month JIBAR	1.162
FNB34	8.725	8.733	195	3 month JIBAR	3.287
ORYJ28	8.675	8.683	190	3 month JIBAR	2.521
ORYJ30	8.875	8.883	210	3 month JIBAR	3.894
GDW26	8.975	8.983	220	3 month JIBAR	0.402
GDW28	9.275	9.283	250	3 month JIBAR	2.110
PNJ26	10.025	10.033	325	3 month JIBAR	0.463
PNJ27	10.025	10.033	325	3 month JIBAR	1.536
PNJ29	9.475	9.483	270	3 month JIBAR	1.315
SBKN26	8.215	8.223	144	3 month JIBAR	0.539
SBNA26	8.145	8.153	137	3 month JIBAR	0.430
SBNG27	8.465	8.473	169	3 month JIBAR	1.380
SBKN27	7.925	7.933	115	3 month JIBAR	1.370
LHNS01	9.725	9.733	295	3 month JIBAR	1.293
LHN28	8.675	8.683	190	3 month JIBAR	2.152
LBN28	8.675	8.683	190	3 month JIBAR	2.126
LBN29	8.975	8.983	220	3 month JIBAR	3.276
LBN30	8.775	8.783	200	3 month JIBAR	3.569
NEDJ2028	9.525	9.533	275	3 month JIBAR	1.899

Bank Rate

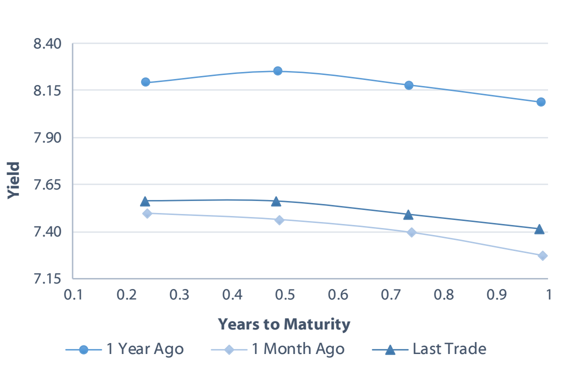
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills

	Current 15-Dec-25	Previous 08-Dec-25
T-Bill (91 day)*	7.354	7.360
T-Bill (182 day)*	7.428	7.426
T-Bill (273 day)*	7.446	7.424
T-Bill (365 day)*	7.443	7.413

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

IJG Money Market Yield Curve



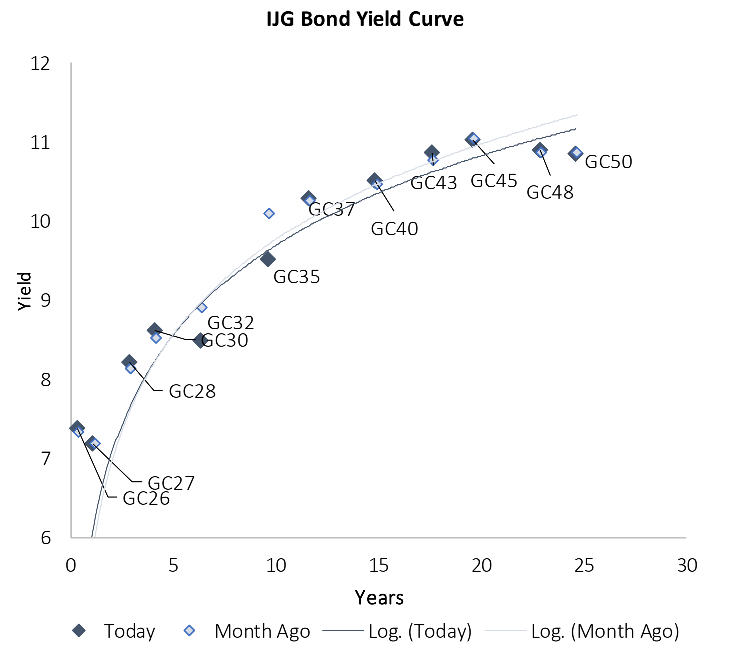
Average Bank Deposit

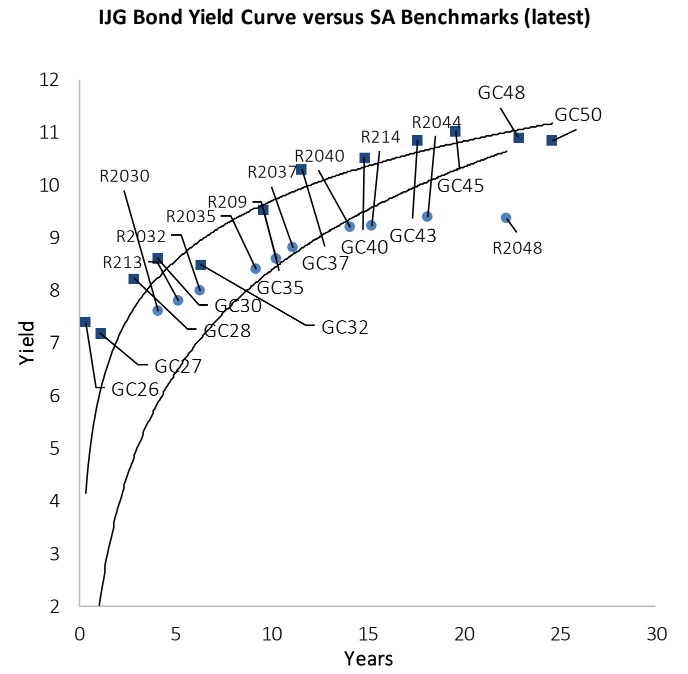
	Current 15-Dec-25	Previous 08-Dec-25
Call	5.725	5.725
3 month	6.817	6.808
6 month	7.092	7.083
12 month	7.333	7.333

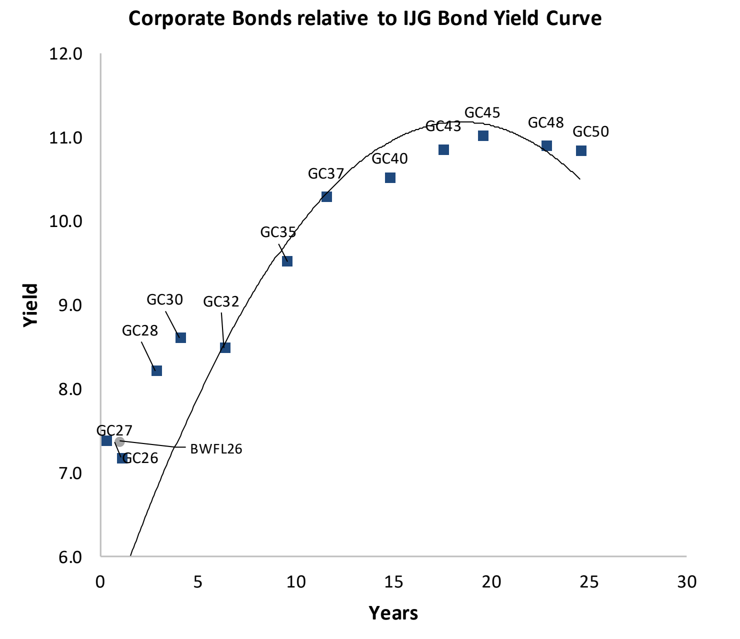
Average NCD Rates

	Current 15-Dec-25	Previous 08-Dec-25
3 month	6.688	6.738
6 month	6.938	6.975
9 month	7.125	7.150
12 month	7.225	7.250
18 month	7.195	7.218
24 month	7.225	7.238
36 month	7.246	7.271
48 month	7.275	7.313
60 month	7.319	7.356

IJG Namibian Bond & Money Market Yield Curves – 15 December 2025







Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**146,024**	**97%**
Treasury Bills	46,408	32%
Bonds	99,615	65%
Corporate	5,101	3%
TOTAL	**151,125**	**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

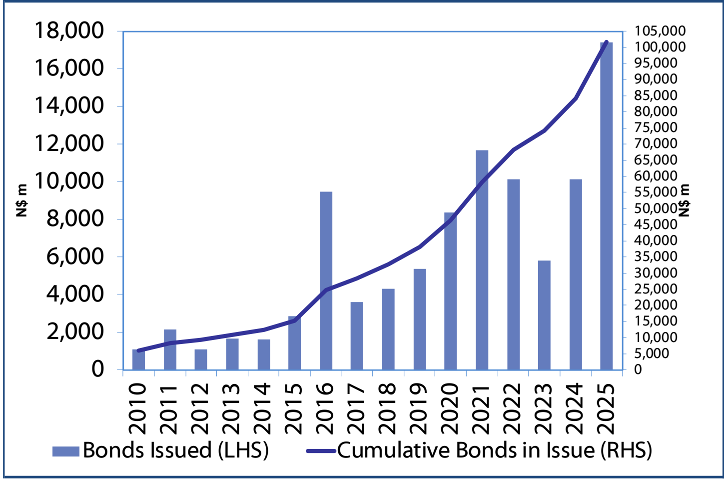
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,006	7.383	0.32	01-Aug-13
GC27	R187	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.180	0.99	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,828	8.220	2.45	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,220	8.615	3.30	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,391	8.490	4.71	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,452	9.520	5.97	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,579	10.295	6.52	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,624	10.520	7.41	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,475	10.860	7.56	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,581	11.021	7.77	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,838	10.903	8.32	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,212	10.844	8.23	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,644	4.550	1.74	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,745	4.932	2.79	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	333	5.230	4.69	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,592	5.450	6.08	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,145	5.882	7.90	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	270	6.166	9.86	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.675	0.55	01-Aug-16
				Total Gov Bonds (Domestic):		99,615			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.375	0.92	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.175	2.67	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.275	0.45	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.925	1.31	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.775	1.34	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.79%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.555	2.02	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.74%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.505	1.16	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.725	3.29	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.675	2.52	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.875	3.89	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.975	0.40	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.275	2.11	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.215	0.54	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.145	0.43	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.465	1.38	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.925	1.37	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.725	1.29	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.90%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.675	2.15	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.675	2.13	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.975	3.28	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.775	3.57	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.525	1.90	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.18%	24-Aug/24-Nov	24-Feb/24-May	25	10.025	0.46	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.23%	16-March/16-Jun	16-Sep/16-Dec	100	10.025	1.54	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.63%	18-Sep/18-Dec	18-Mar/18-June	175	9.475	1.32	18-Jun-24
					Total Corporate Bonds (Domestic):	5,101			
					TOTAL DEBT in TBs	46,408			
					TOTAL DOMESTIC DEBT	151,125			

*** Value in US$ m**

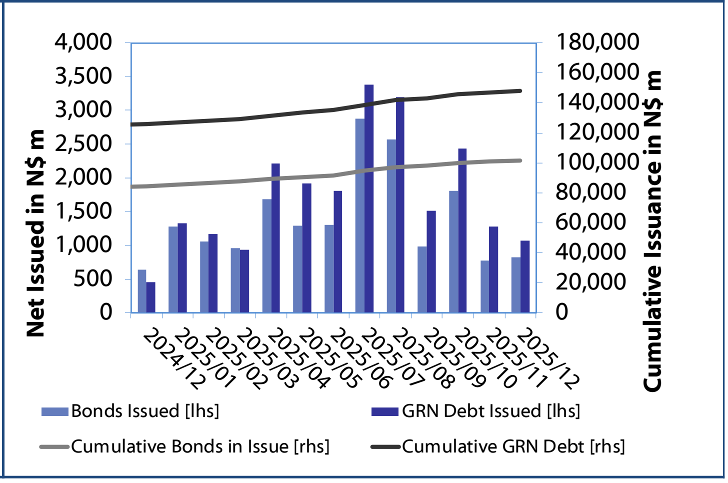
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

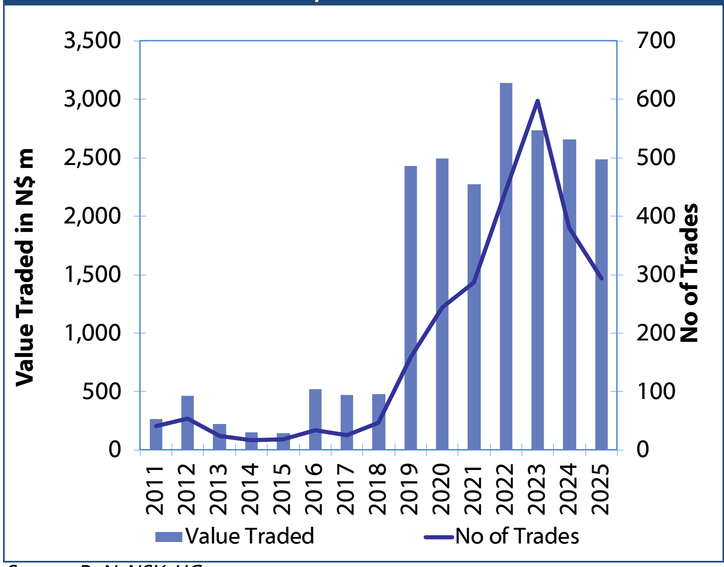
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



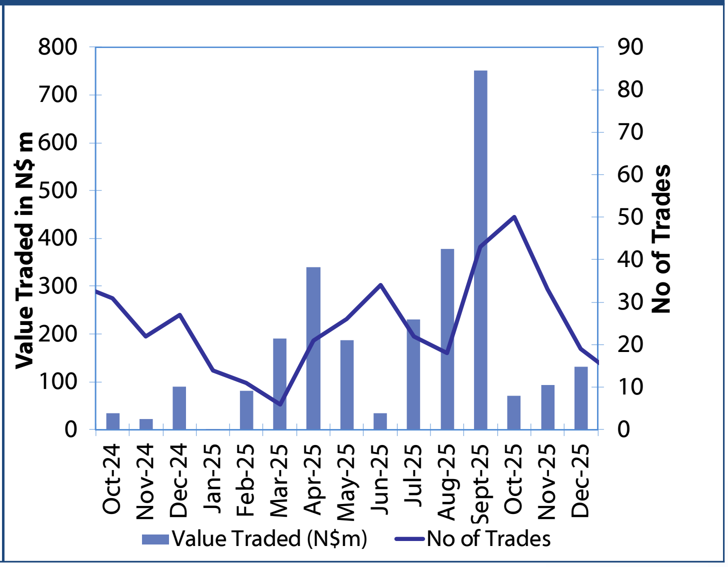
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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