IJG Namibian Bond & Money Market Yield Curve

05 January 2026

	Yield (%) Close 02-Jan-26	Previous 26-Dec-25	Latest premium (bps)	Benchmark	Modified Duration 02-Jan-26
Government Bonds					
ALBI					5.985
GC26	7.431	7.406	0	GT364/16Apr26	0.273
GC27	6.980	7.055	-8	R187	0.946
GC28	7.980	8.060	62	R2030	2.400
GC30	8.375	8.455	102	R2030	3.260
GC32	8.235	8.330	69	R213	4.680
GC35	9.345	9.455	93	R209	5.943
GC37	10.095	10.215	149	R2037	6.511
GC40	10.490	10.535	146	R214	7.371
GC43	10.825	10.843	161	R2044	7.525
GC45	10.850	10.946	164	R2044	7.794
GC48	10.713	10.823	155	R2048	8.367
GC50	10.675	10.764	151	R2048	8.277
GI27	4.550	4.550			1.686
GI29	4.932	4.932			2.743
GI31	5.230	5.230			4.644
GI33	5.450	5.450			6.028
GI36	5.882	5.882			7.849
GI41	6.166	6.166			9.811
NAM04	8.435	8.515	138	R186	0.498
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.165	7.240	11	R187	0.868
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.250	8.258	150	3 month JIBAR	0.398
BWJ1e27	8.900	8.908	215	3 month JIBAR	1.259
BWJ2e27	6.750	6.758	0	3 month JIBAR	1.286
DBN29	9.150	9.158	240	3 month JIBAR	2.623
FNBJ28S	7.530	7.538	78	3 month JIBAR	1.974
FNBJ27S	8.480	8.488	173	3 month JIBAR	1.113
FNB34	8.700	8.708	195	3 month JIBAR	3.238
ORYJ28	8.650	8.658	190	3 month JIBAR	2.471
ORYJ30	8.850	8.858	210	3 month JIBAR	3.845
GDW26	8.950	8.958	220	3 month JIBAR	0.352
GDW28	9.250	9.258	250	3 month JIBAR	2.060
PNJ26	10.000	10.008	325	3 month JIBAR	0.437
PNJ27	10.000	10.008	325	3 month JIBAR	1.489
PNJ29	9.450	9.458	270	3 month JIBAR	1.329
SBKN26	8.190	8.198	144	3 month JIBAR	0.490
SBNA26	8.120	8.128	137	3 month JIBAR	0.380
SBNG27	8.440	8.448	169	3 month JIBAR	1.331
SBKN27	7.900	7.908	115	3 month JIBAR	1.320
LHNS01	9.700	9.708	295	3 month JIBAR	1.243
LHN28	8.650	8.658	190	3 month JIBAR	2.200
LBN28	8.650	8.658	190	3 month JIBAR	2.076
LBN29	8.950	8.958	220	3 month JIBAR	3.226
LBN30	8.750	8.758	200	3 month JIBAR	3.520
NEDJ2028	9.500	9.508	275	3 month JIBAR	1.850

Bank Rate	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills	Current 05-Jan-26	Previous 29-Dec-25
T-Bill (91 day)*	7.422	7.393
T-Bill (182 day)*	7.477	7.452
T-Bill (273 day)*	7.525	7.499
T-Bill (365 day)*	7.487	7.427

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

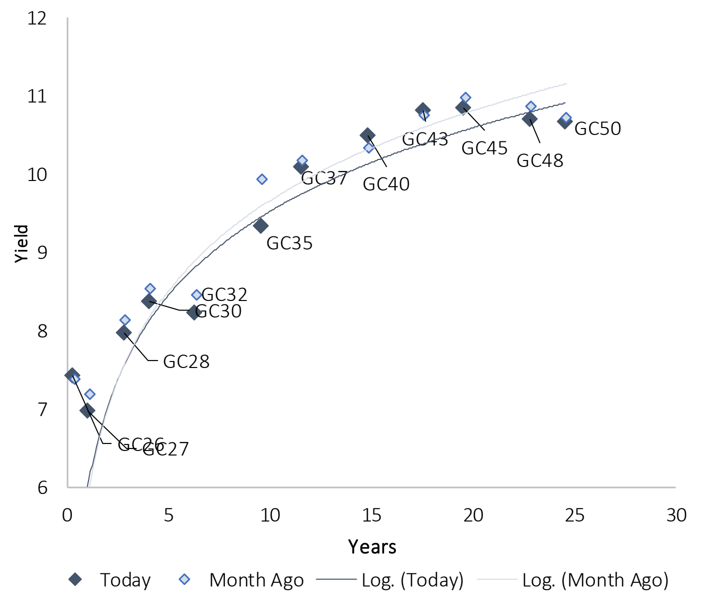
IJG Money Market Yield Curve

Average Bank Deposit	Current 05-Jan-26	Previous 29-Dec-25
Call	5.708	5.725
3 month	6.817	6.817
6 month	7.083	7.083
12 month	7.317	7.317

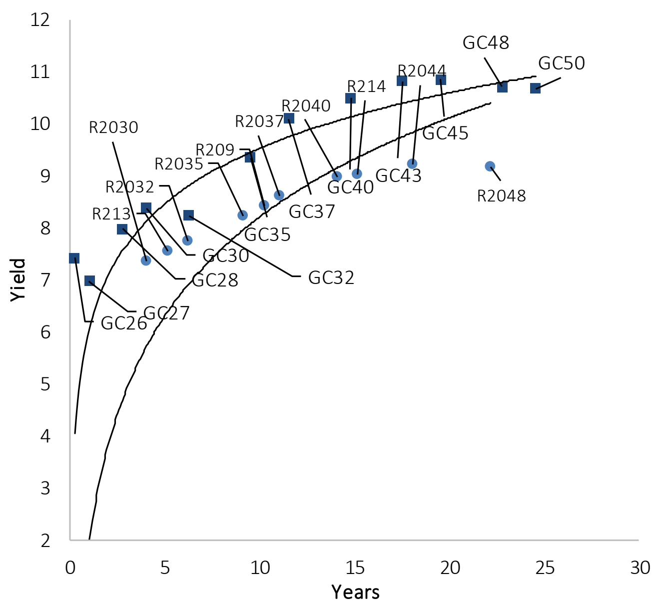
Average NCD Rates	Current 05-Jan-26	Previous 29-Dec-25
3 month	6.688	6.725
6 month	6.925	6.963
9 month	7.131	7.169
12 month	7.200	7.238
18 month	7.195	7.233
24 month	7.225	7.263
36 month	7.246	7.284
48 month	7.275	7.313
60 month	7.319	7.356

IJG Namibian Bond & Money Market Yield Curves – 05 January 2026

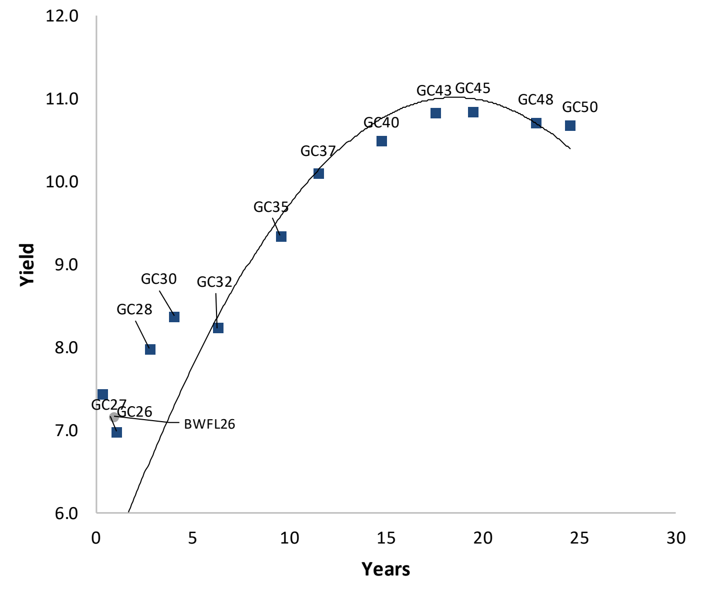
IJG Bond Yield Curve



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	**146,473**	**97%**
Treasury Bills	46,857	32%
Bonds	99,615	65%
Corporate	5,101	3%
TOTAL	**151,574**	**100%**
ZAR Bond	**R335m**	
IJG All Bond Index		
End December 2025	440.23	
End November 2025	432.67	
IJG Money Market Index		
End December 2025	307.95	
End November 2025	306.13	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

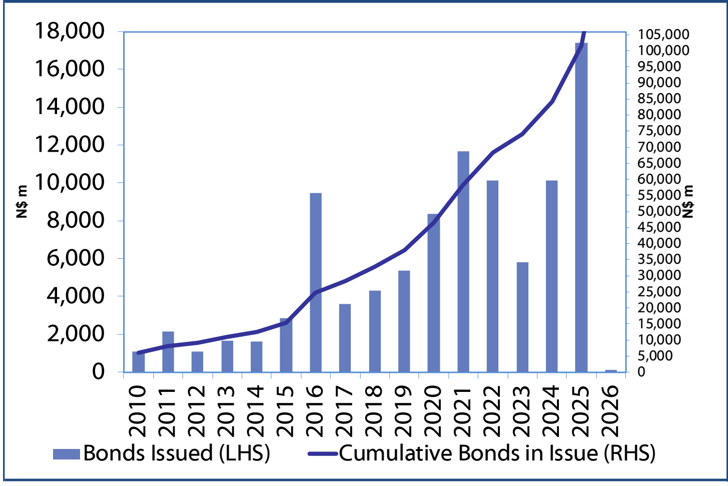
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,006	7.431	0.27	01-Aug-13
GC27	R187	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	6.980	0.95	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,828	7.980	2.40	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,220	8.375	3.26	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,391	8.235	4.68	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,452	9.345	5.94	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,579	10.095	6.51	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,624	10.490	7.37	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,475	10.825	7.52	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,581	10.850	7.79	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,838	10.713	8.37	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,212	10.675	8.28	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,644	4.550	1.69	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,745	4.932	2.74	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	333	5.230	4.64	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,592	5.450	6.03	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,145	5.882	7.85	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	270	6.166	9.81	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.435	0.50	01-Aug-16
					Total Gov Bonds (Domestic):	**99,615**			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.165	0.87	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.150	2.62	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.250	0.40	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.900	1.26	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.750	1.29	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.530	1.97	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.480	1.11	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.700	3.24	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.650	2.47	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.850	3.84	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.950	0.35	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.250	2.06	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.190	0.49	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.120	0.38	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.440	1.33	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.900	1.32	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.700	1.24	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.650	2.20	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.650	2.08	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.950	3.23	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.750	3.52	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.500	1.85	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	10.000	0.44	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	10.000	1.49	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.450	1.33	18-Jun-24
					Total Corporate Bonds (Domestic):	**5,101**			
					TOTAL DEBT in TBs	**46,857**			
					TOTAL DOMESTIC DEBT	**151,574**			

*** Value in US$ m**

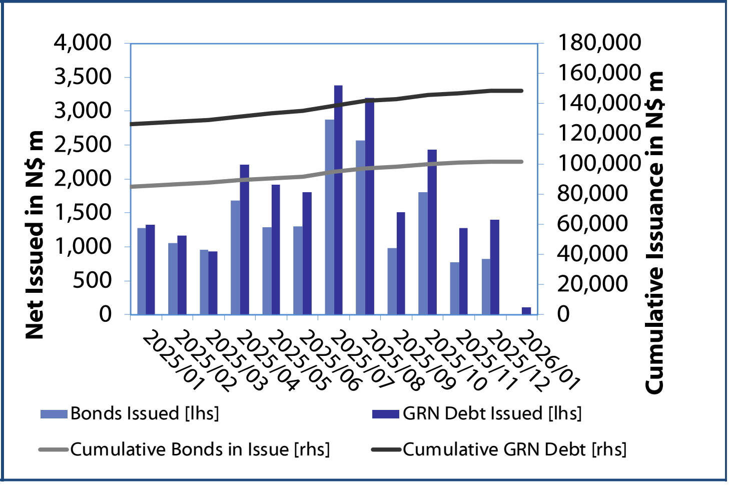
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

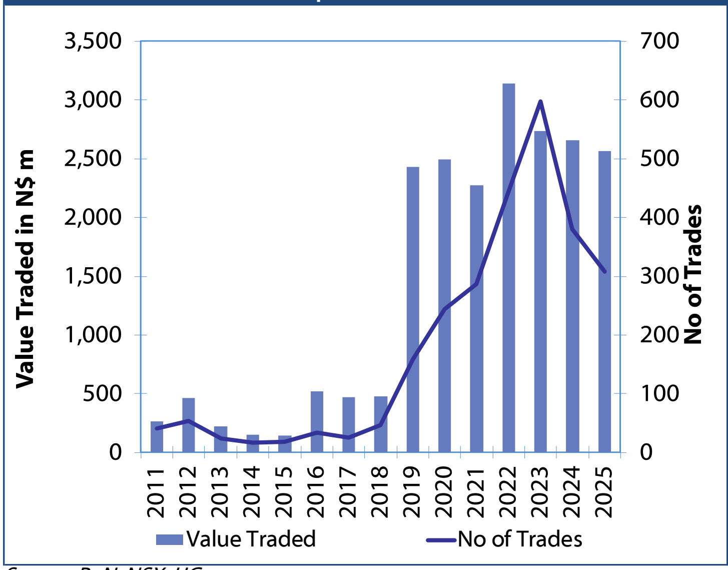
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



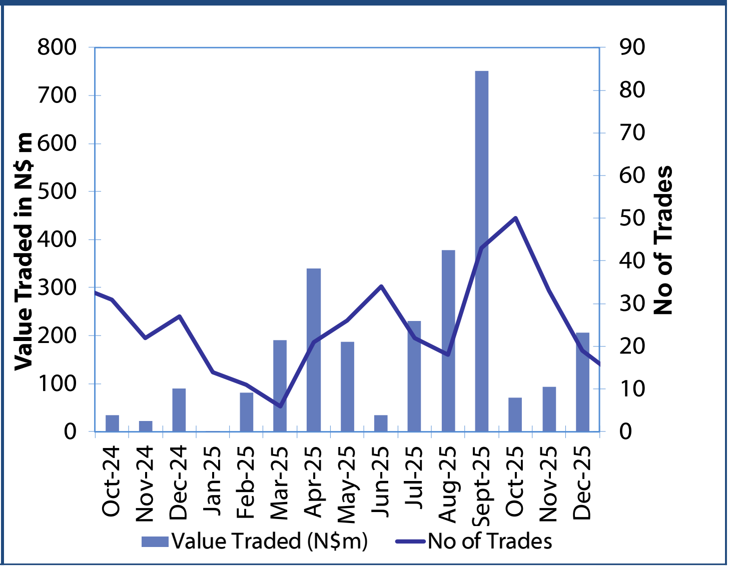
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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