IJG Namibian Bond & Money Market Yield Curve

January 12, 2026

	Yield (%) Close 09-Jan-26	Yield (%) Previous 02-Jan-26	Latest premium (bps)	Benchmark	Modified Duration 09-Jan-26
Government Bonds					
ALBI					5.936
GC26	7.417	7.431	0	GT364/16Apr26	0.254
GC27	6.850	6.980	-8	R187	0.928
GC28	7.980	7.980	62	R2030	2.381
GC30	8.375	8.375	102	R2030	3.242
GC32	8.390	8.235	82	R213	4.652
GC35	9.475	9.345	96	R209	5.907
GC37	10.210	10.095	149	R2037	6.471
GC40	10.605	10.490	146	R214	7.321
GC43	10.935	10.825	161	R2044	7.467
GC45	10.960	10.850	164	R2044	7.729
GC48	10.818	10.713	155	R2048	8.297
GC50	10.780	10.675	151	R2048	8.202
GI27	4.550	4.550			1.667
GI29	4.935	4.935			2.724
GI31	5.230	5.230			4.625
GI33	5.450	5.450			6.009
GI36	5.882	5.882			7.830
GI41	6.166	6.166			9.793
NAM04	8.435	8.435	151	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.035	7.165	11	R187	0.850
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.225	8.250	150	3 month JIBAR	0.380
BWJ1e27	8.875	8.900	215	3 month JIBAR	1.240
BWJ2e27	6.725	6.750	0	3 month JIBAR	1.267
DBN29	9.125	9.150	240	3 month JIBAR	2.605
FNBJ28S	7.505	7.530	78	3 month JIBAR	1.956
FNBJ27S	8.455	8.480	173	3 month JIBAR	1.095
FNB34	8.675	8.700	195	3 month JIBAR	3.220
ORYJ28	8.625	8.650	190	3 month JIBAR	2.453
ORYJ30	8.825	8.850	210	3 month JIBAR	3.827
GDW26	8.925	8.950	220	3 month JIBAR	0.333
GDW28	9.225	9.250	250	3 month JIBAR	2.042
PNJ26	9.975	10.000	325	3 month JIBAR	0.419
PNJ27	9.975	10.000	325	3 month JIBAR	1.470
PNJ29	9.425	9.450	270	3 month JIBAR	1.311
SBKN26	8.165	8.190	144	3 month JIBAR	0.471
SBNA26	8.095	8.120	137	3 month JIBAR	0.361
SBNG27	8.415	8.440	169	3 month JIBAR	1.371
SBKN27	7.875	7.900	115	3 month JIBAR	1.302
LHNS01	9.675	9.700	295	3 month JIBAR	1.225
LHN28	8.625	8.650	190	3 month JIBAR	2.182
LBN28	8.625	8.650	190	3 month JIBAR	2.058
LBN29	8.925	8.950	220	3 month JIBAR	3.209
LBN30	8.725	8.750	200	3 month JIBAR	3.502
NEDJ2028	9.475	9.500	275	3 month JIBAR	1.832

Bank Rate

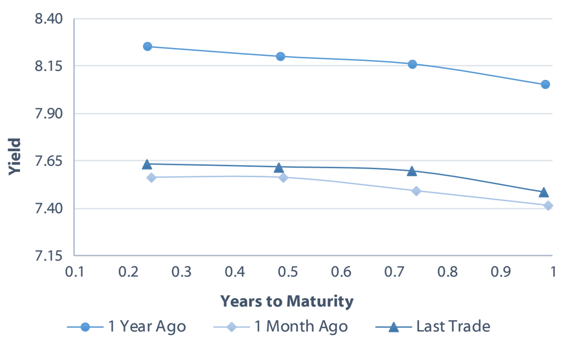
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills

	Current 12-Jan-26	Previous 05-Jan-26
T-Bill (91 day)*	7.412	7.422
T-Bill (182 day)*	7.475	7.477
T-Bill (273 day)*	7.518	7.525
T-Bill (365 day)*	7.481	7.487

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

IJG Money Market Yield Curve



Average Bank Deposit

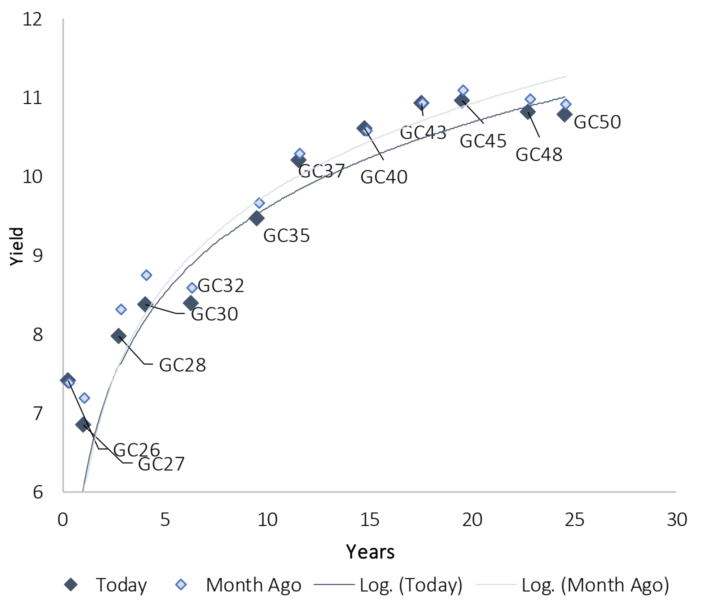
	Current 12-Jan-26	Previous 05-Jan-26
Call	5.700	5.708
3 month	6.808	6.817
6 month	7.092	7.083
12 month	7.317	7.317

Average NCD Rates

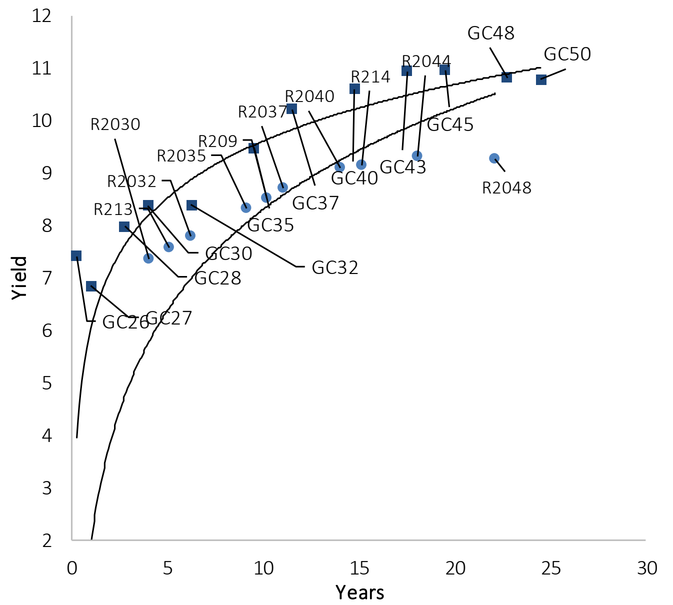
	Current 12-Jan-26	Previous 05-Jan-26
3 month	6.688	6.725
6 month	6.950	6.963
9 month	7.106	7.169
12 month	7.213	7.238
18 month	7.195	7.233
24 month	7.225	7.263
36 month	7.246	7.284
48 month	7.275	7.313
60 month	7.319	7.356

IJG Namibian Bond & Money Market Yield Curves – 12 January 2026

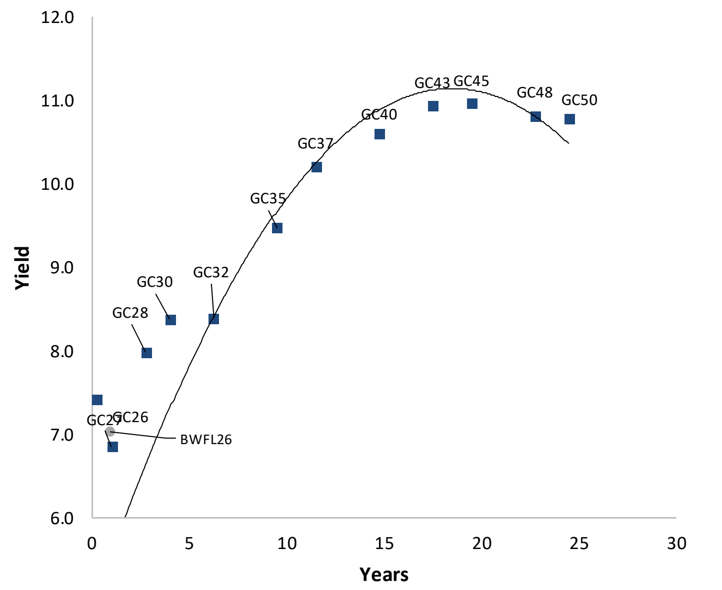
IJG Bond Yield Curve



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	**146,578**	**97%**
Treasury Bills	46,962	32%
Bonds	99,615	65%
Corporate	5,101	3%
TOTAL	**151,679**	**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

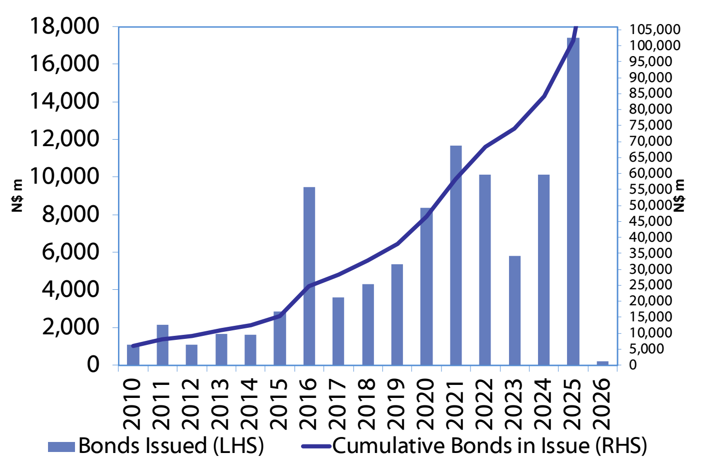
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,006	7.417	0.25	01-Aug-13
GC27	R187	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	6.850	0.93	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	7,828	7.980	2.38	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,220	8.375	3.24	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,391	8.390	4.65	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,452	9.475	5.91	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,579	10.210	6.47	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,624	10.605	7.32	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,475	10.935	7.47	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,581	10.960	7.73	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	5,838	10.818	8.30	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,212	10.780	8.20	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,644	4.550	1.67	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,745	4.935	2.72	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	333	5.230	4.63	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,592	5.450	6.01	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,145	5.882	7.83	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	270	6.166	9.79	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.435	0.49	01-Aug-16
				Total Gov Bonds (Domestic):		99,615			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.035	0.85	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.125	2.60	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.225	0.38	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.875	1.24	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.725	1.27	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.505	1.96	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.455	1.10	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.675	3.22	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.625	2.45	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.825	3.83	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.925	0.33	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.225	2.04	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.42%	24-Aug/24-Nov	24-Feb/24-May	297	8.165	0.47	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.095	0.36	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.415	1.37	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.875	1.30	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.675	1.23	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.625	2.18	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.625	2.06	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.925	3.21	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.725	3.50	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.475	1.83	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.975	0.42	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.975	1.47	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.425	1.31	18-Jun-24
					Total Corporate Bonds (Domestic):	5,101			
					TOTAL DEBT in TBs	46,962			
					TOTAL DOMESTIC DEBT	151,679			

*** Value in US$ m**

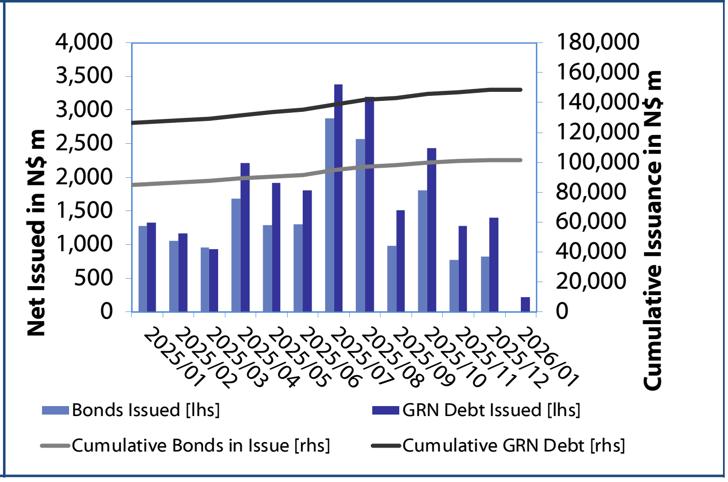
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

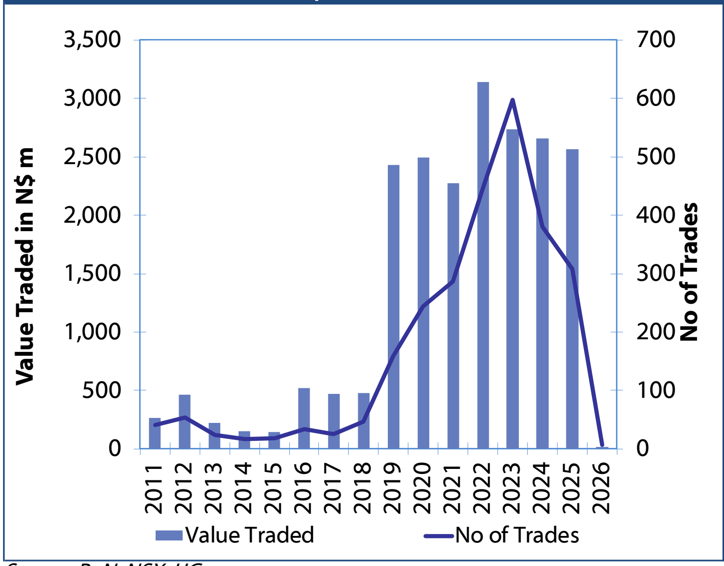
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



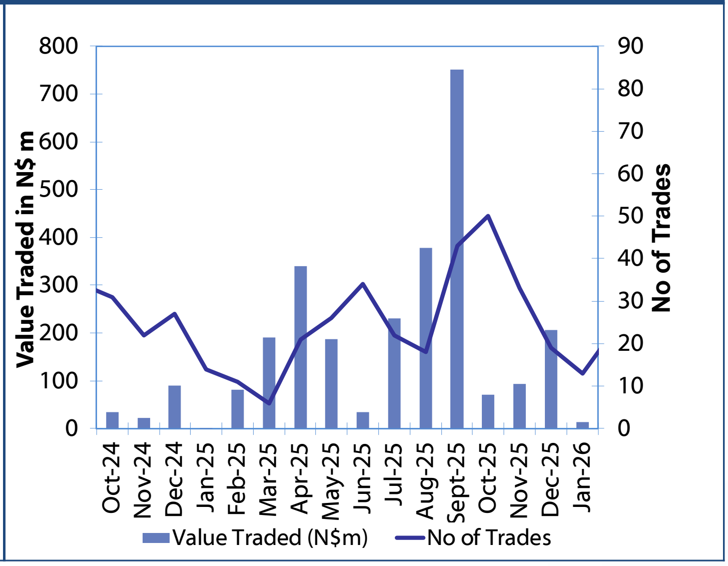
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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

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