IJG Namibian Bond & Money Market Yield Curve

January 19, 2026

	Yield (%) Close 16-Jan-26	Yield (%) Previous 09-Jan-26	Latest premium (bps)	Benchmark	Modified Duration 16-Jan-26
Government Bonds					
ALBI					6.092
GC26	7.406	7.417	0	GT364/16Apr26	0.230
GC27	7.481	6.850	0	GT364/15Jan27	0.937
GC28	8.061	7.980	68	R2030	2.356
GC30	8.509	8.375	112	R2030	3.345
GC32	8.633	8.390	101	R213	4.614
GC35	9.760	9.475	123	R209	6.127
GC37	10.193	10.210	149	R2037	6.772
GC40	10.594	10.605	150	R214	7.300
GC43	10.920	10.935	165	R2044	7.850
GC45	11.040	10.960	177	R2044	8.090
GC48	10.834	10.818	161	R2048	8.265
GC50	10.833	10.780	161	R2048	8.590
GI27	4.600	4.600			1.643
GI29	4.954	4.954			2.762
GI31	5.245	5.245			4.721
GI33	5.458	5.458			5.985
GI36	5.913	5.913			8.007
GI41	6.227	6.227			10.040
NAM04	8.465	8.435	154	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.030	7.035	11	R187	0.826
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.225	8.225	150	3 month JIBAR	0.356
BWJ1e27	8.875	8.875	215	3 month JIBAR	1.217
BWJ2e27	6.725	6.725	0	3 month JIBAR	1.243
DBN29	9.125	9.125	240	3 month JIBAR	2.581
FNBJ28S	7.505	7.505	78	3 month JIBAR	1.932
FNBJ27S	8.455	8.455	173	3 month JIBAR	1.071
FNB34	8.675	8.675	195	3 month JIBAR	3.196
ORYJ28	8.625	8.625	190	3 month JIBAR	2.429
ORYJ30	8.825	8.825	210	3 month JIBAR	3.804
GDW26	8.925	8.925	220	3 month JIBAR	0.309
GDW28	9.225	9.225	250	3 month JIBAR	2.018
PNJ26	9.975	9.975	325	3 month JIBAR	0.395
PNJ27	9.975	9.975	325	3 month JIBAR	1.447
PNJ29	9.425	9.425	270	3 month JIBAR	1.287
SBKN26	8.165	8.165	144	3 month JIBAR	0.467
SBNA26	8.095	8.095	137	3 month JIBAR	0.337
SBNG27	8.415	8.415	169	3 month JIBAR	1.347
SBKN27	7.875	7.875	115	3 month JIBAR	1.278
LHNS01	9.675	9.675	295	3 month JIBAR	1.201
LHN28	8.625	8.625	190	3 month JIBAR	2.158
LBN28	8.625	8.625	190	3 month JIBAR	2.034
LBN29	8.925	8.925	220	3 month JIBAR	3.185
LBN30	8.725	8.725	200	3 month JIBAR	3.478
NEDJ2028	9.475	9.475	275	3 month JIBAR	1.809

Bank Rate

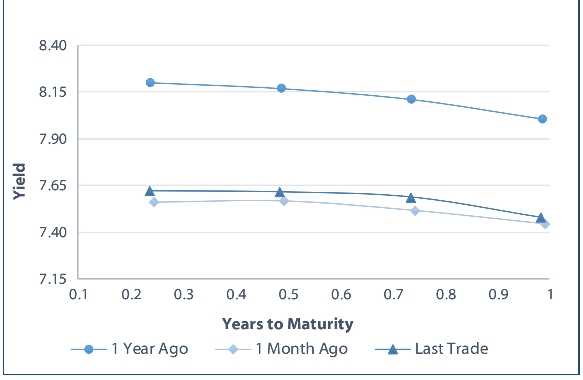
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.13	10.38

Treasury Bills

	Current 19-Jan-26	Previous 12-Jan-26
T-Bill (91 day)*	7.406	7.412
T-Bill (182 day)*	7.488	7.475
T-Bill (273 day)*	7.508	7.518
T-Bill (365 day)*	7.480	7.481

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

IJG Money Market Yield Curve



Average Bank Deposit

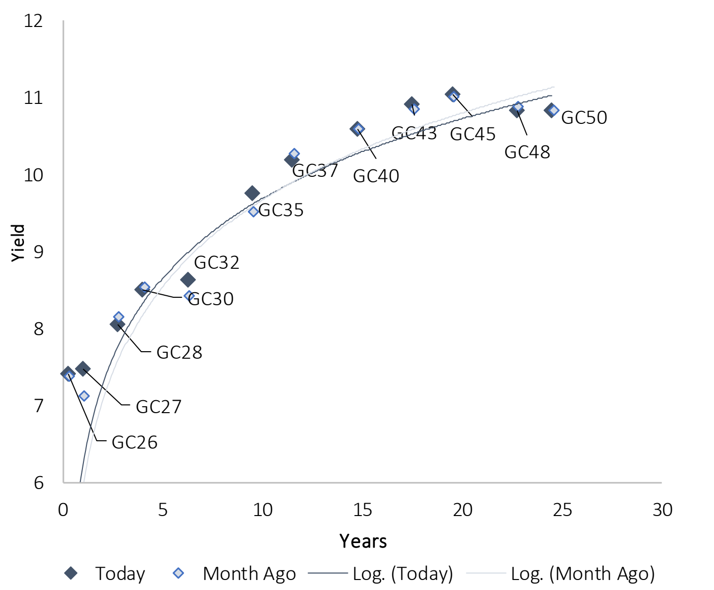
	Current 19-Jan-26	Previous 12-Jan-26
Call	5.700	5.700
3 month	6.808	6.808
6 month	7.092	7.092
12 month	7.317	7.317

Average NCD Rates

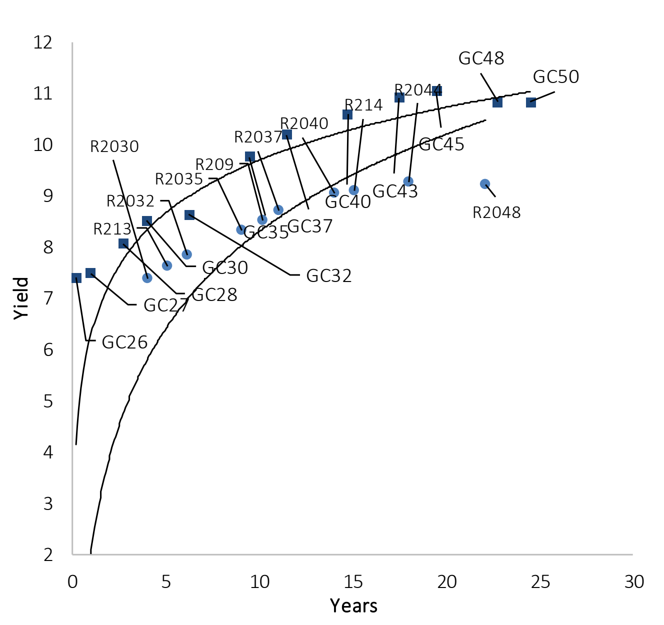
	Current 19-Jan-26	Previous 12-Jan-26
3 month	6.688	6.688
6 month	6.950	6.950
9 month	7.106	7.106
12 month	7.213	7.213
18 month	7.195	7.195
24 month	7.225	7.225
36 month	7.246	7.246
48 month	7.275	7.275
60 month	7.319	7.319

IJG Namibian Bond & Money Market Yield Curves – 19 January 2026

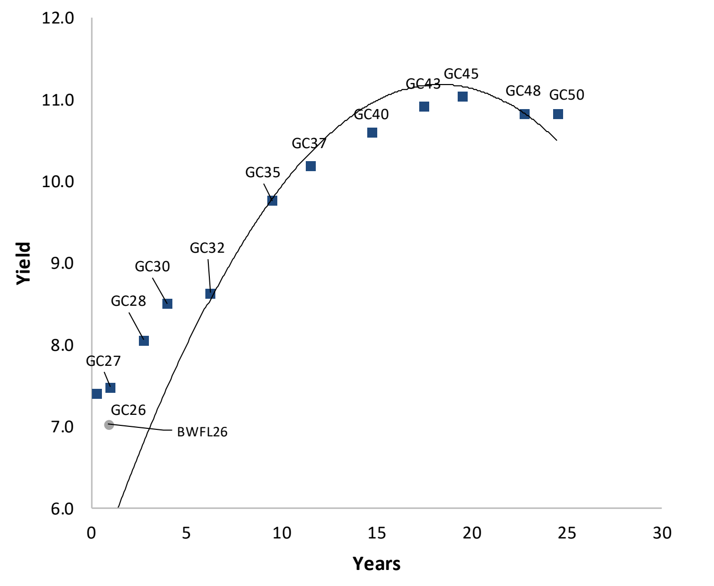
IJG Bond Yield Curve



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	**149,214**	**97%**
Treasury Bills	47,413	32%
Bonds	101,800	65%
Corporate	5,101	3%
TOTAL	**154,315**	**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

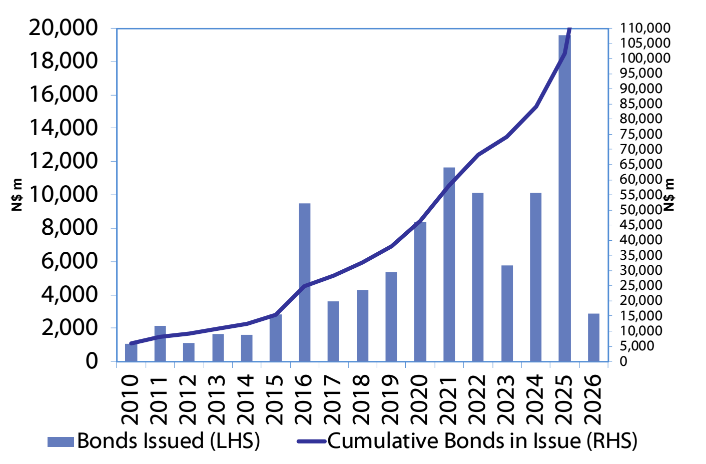
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	2,006	7.406	0.23	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.481	0.94	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,193	8.061	2.36	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,480	8.509	3.35	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,453	8.633	4.61	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,589	9.760	6.13	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,737	10.193	6.77	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,680	10.594	7.30	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,582	10.920	7.85	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,719	11.040	8.09	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,063	10.834	8.27	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,591	10.833	8.59	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,649	4.600	1.64	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,759	4.954	2.76	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	421	5.245	4.72	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,688	5.458	5.98	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,196	5.913	8.01	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	316	6.227	10.04	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.465	0.49	01-Aug-16
					Total Gov Bonds (Domestic):	101,800			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.030	0.83	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.125	2.58	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.225	0.36	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.875	1.22	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.725	1.24	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.505	1.93	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.455	1.07	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.675	3.20	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.625	2.43	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.825	3.80	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.925	0.31	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.225	2.02	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	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	0.34	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.415	1.35	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.875	1.28	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.675	1.20	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.625	2.16	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.625	2.03	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.925	3.18	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.725	3.48	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.475	1.81	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.975	0.40	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.975	1.45	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.425	1.29	18-Jun-24
					Total Corporate Bonds (Domestic):	5,101			
					TOTAL DEBT in TBs	47,413			
					TOTAL DOMESTIC DEBT	154,315			

*** Value in US$ m**

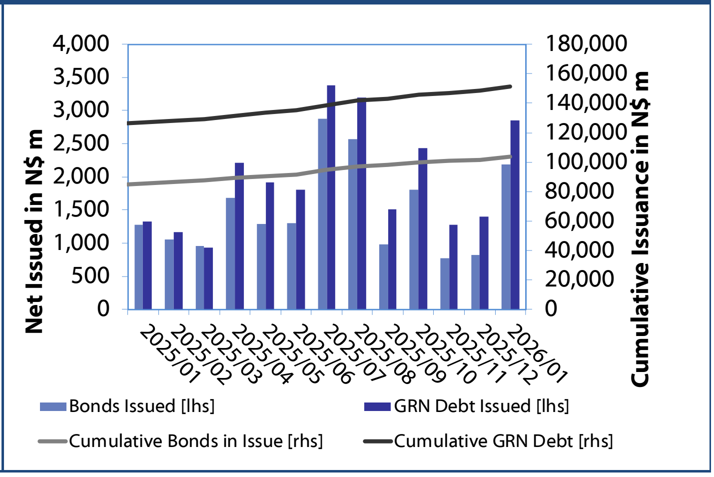
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

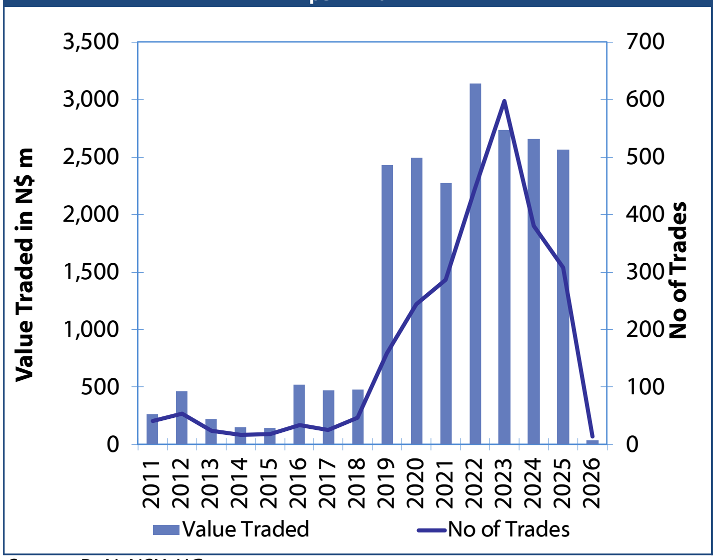
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



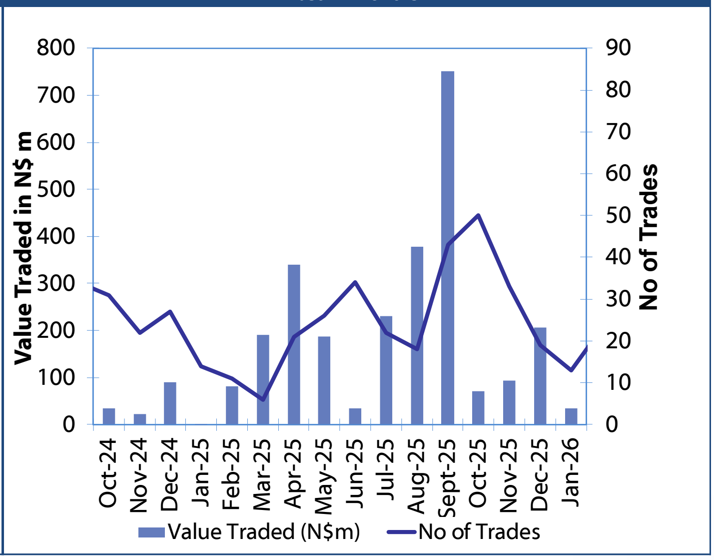
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



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