

IJG Namibian Bond & Money Market Yield Curve

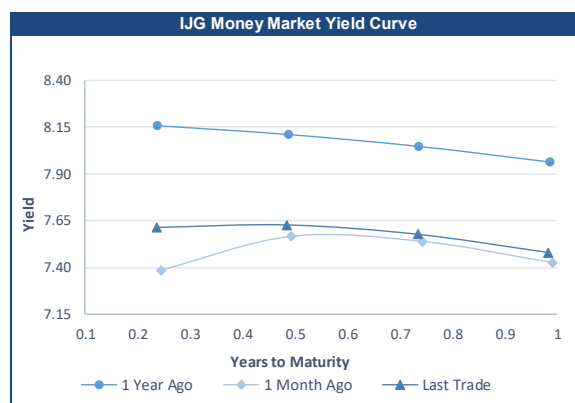
January 26, 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 23-Jan-26
	Close 23-Jan-26	Previous 16-Jan-26			
Government Bonds					
ALBI					6.131
GC26	7.302	7.406	0	GT364/16Apr26	0.217
GC27	7.468	7.481	0	GT364/15Jan27	0.924
GC28	8.129	8.061	87	R2030	2.342
GC30	8.498	8.509	124	R2030	3.332
GC32	8.580	8.633	107	R213	4.604
GC35	9.674	9.760	132	R209	6.124
GC37	10.154	10.193	164	R2037	6.766
GC40	10.405	10.594	151	R214	7.341
GC43	10.673	10.920	158	R2044	7.924
GC45	10.815	11.040	172	R2044	8.169
GC48	10.647	10.834	161	R2048	8.346
GC50	10.648	10.833	161	R2048	8.676
GI27	4.600	4.600			1.629
GI29	4.954	4.954			2.748
GI31	5.245	5.245			4.707
GI33	5.458	5.458			5.971
GI36	5.913	5.913			7.993
GI41	6.227	6.227			10.026
NAM04	8.340	8.465	146	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	6.985	7.030	11	R187	0.813
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.225	8.225	150	3 month JIBAR	0.343
BWJ1e27	8.875	8.875	215	3 month JIBAR	1.203
BWJ2e27	6.725	6.725	0	3 month JIBAR	1.230
DBN29	9.125	9.125	240	3 month JIBAR	2.568
FNBJ28S	7.505	7.505	78	3 month JIBAR	1.919
FNBJ27S	8.455	8.455	173	3 month JIBAR	1.058
FNB34	8.675	8.675	195	3 month JIBAR	3.183
ORYJ28	8.625	8.625	190	3 month JIBAR	2.416
ORYJ30	8.825	8.825	210	3 month JIBAR	3.790
GDW26	8.925	8.925	220	3 month JIBAR	0.296
GDW28	9.225	9.225	250	3 month JIBAR	2.005
PNJ26	9.975	9.975	325	3 month JIBAR	0.382
PNJ27	9.975	9.975	325	3 month JIBAR	1.434
PNJ29	9.425	9.425	270	3 month JIBAR	1.274
SBKN26	8.165	8.165	144	3 month JIBAR	0.454
SBNA26	8.095	8.095	137	3 month JIBAR	0.324
SBNG27	8.415	8.415	169	3 month JIBAR	1.334
SBKN27	7.875	7.875	115	3 month JIBAR	1.265
LHNS01	9.675	9.675	295	3 month JIBAR	1.188
LHN28	8.625	8.625	190	3 month JIBAR	2.145
LBN28	8.625	8.625	190	3 month JIBAR	2.021
LBN29	8.925	8.925	220	3 month JIBAR	3.172
LBN30	8.725	8.725	200	3 month JIBAR	3.465
NEDJ2028	9.475	9.475	275	3 month JIBAR	1.796

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 26-Jan-26	Previous 19-Jan-26
T-Bill (91 day)*	7.424	7.406
T-Bill (182 day)*	7.488	7.488
T-Bill (273 day)*	7.496	7.508
T-Bill (365 day)*	7.465	7.480

* average nominal yields from the most recent primary auction

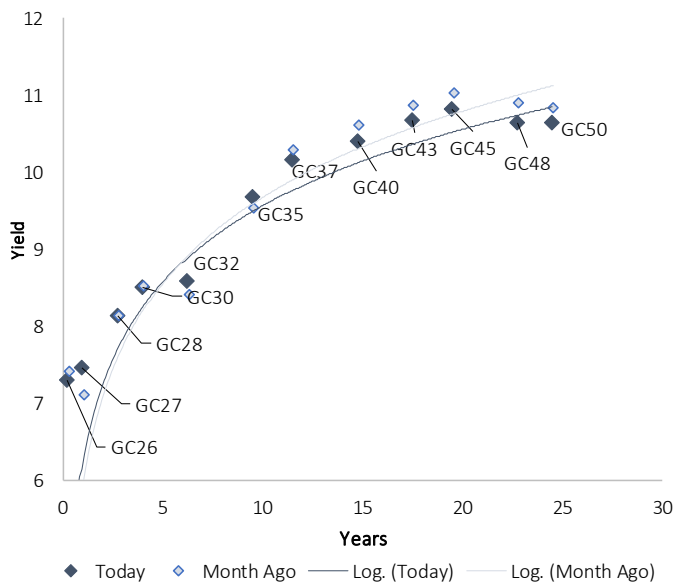


Average Bank Deposit		
	Current 26-Jan-26	Previous 19-Jan-26
Call	5.700	5.700
3 month	6.800	6.808
6 month	7.100	7.092
12 month	7.320	7.317

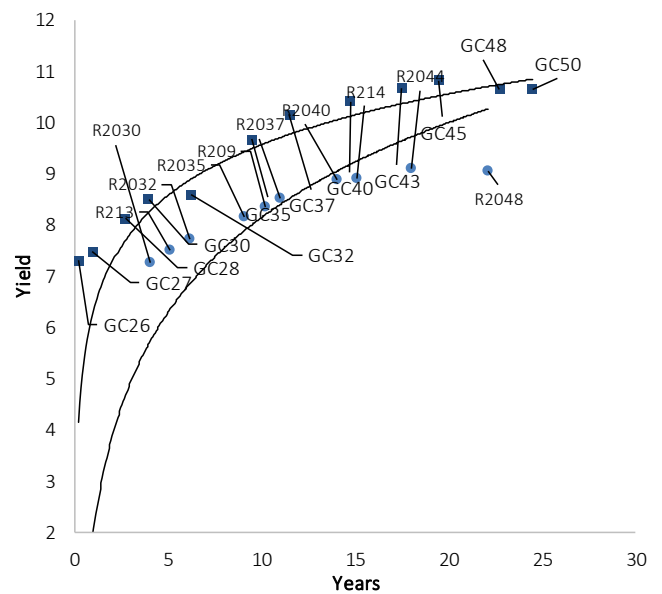
Average NCD Rates		
	Current 26-Jan-26	Previous 19-Jan-26
3 month	6.675	6.688
6 month	6.963	6.950
9 month	7.119	7.106
12 month	7.218	7.213
18 month	7.193	7.195
24 month	7.230	7.225
36 month	7.254	7.246
48 month	7.283	7.275
60 month	7.311	7.319

IJJ Namibian Bond & Money Market Yield Curves – 26 January 2026

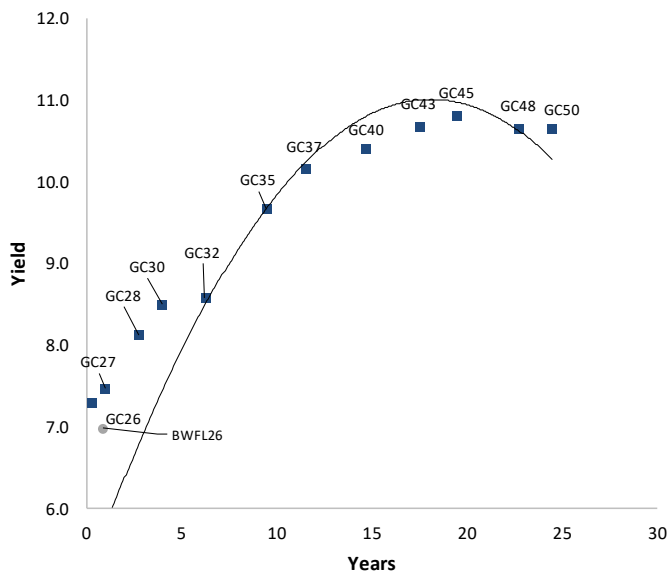
IJJ Bond Yield Curve



IJJ Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJJ Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	149,290	97%
Treasury Bills	47,484	32%
Bonds	101,807	65%
Corporate	5,101	3%
TOTAL	154,391	100%

ZAR Bond

R335m

IJJ All Bond Index

End December 2025	440.23
End November 2025	432.67

IJJ Money Market Index

End December 2025	307.95
End November 2025	306.13

Source: Bond Issuers, BoN, IJJ

Namibian Debt in Issue

Government Bonds

	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	1,857	7.302	0.22	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.468	0.92	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,234	8.129	2.34	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,546	8.498	3.33	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,453	8.580	4.60	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,614	9.674	6.12	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,742	10.154	6.77	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,680	10.405	7.34	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,598	10.673	7.92	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,719	10.815	8.17	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,065	10.647	8.35	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,591	10.648	8.68	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,649	4.600	1.63	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,759	4.954	2.75	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	421	5.245	4.71	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,688	5.458	5.97	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,196	5.913	7.99	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	316	6.227	10.03	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.340	0.49	01-Aug-16
Total Gov Bonds (Domestic):						101,807			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	6.985	0.81	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.125	2.57	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.225	0.34	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.875	1.20	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.725	1.23	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.505	1.92	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.455	1.06	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.675	3.18	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.625	2.42	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.825	3.79	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.925	0.30	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.225	2.00	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.165	0.45	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.095	0.32	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.415	1.33	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.875	1.26	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.675	1.19	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.625	2.15	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.625	2.02	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.925	3.17	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.725	3.47	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.475	1.80	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.975	0.38	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.975	1.43	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.425	1.27	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			

TOTAL DEBT in TBs 47,484

TOTAL DOMESTIC DEBT 154,391

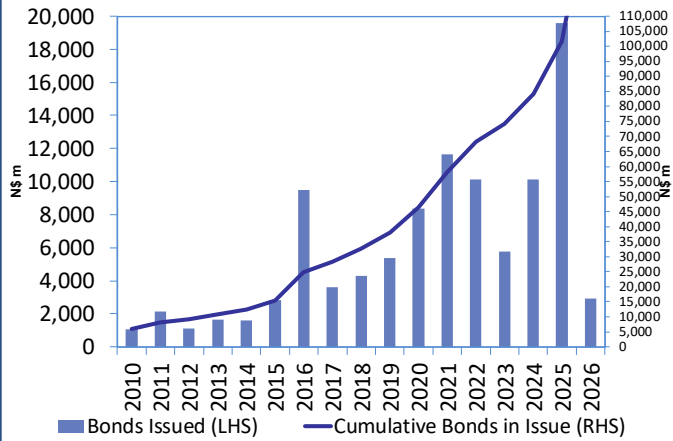
* Value in US\$ m

** Value in ZAR m

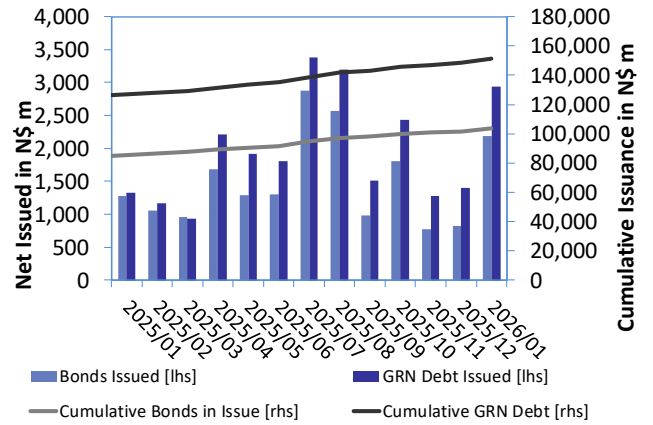
Source: Bond Issuers, BoN, NSX, IJG

1.0012	0.0003	13.04%
1.0011	0.0001	50.00%
1.0014	0.0003	14.29%
1.0015	0.0005	12.50%

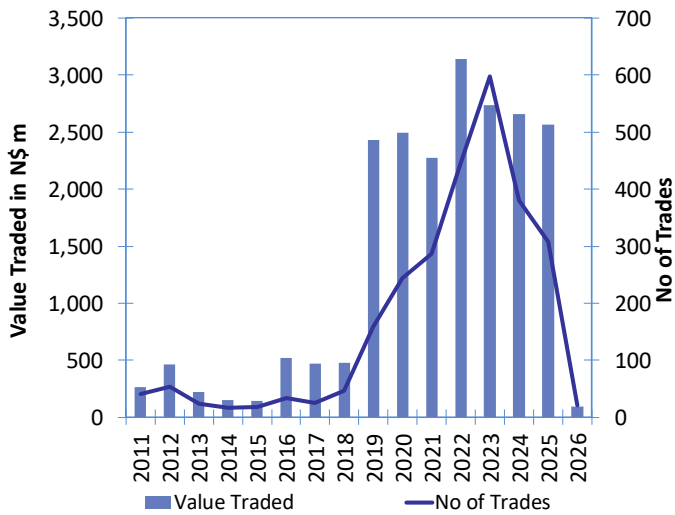
Bonds in Issue



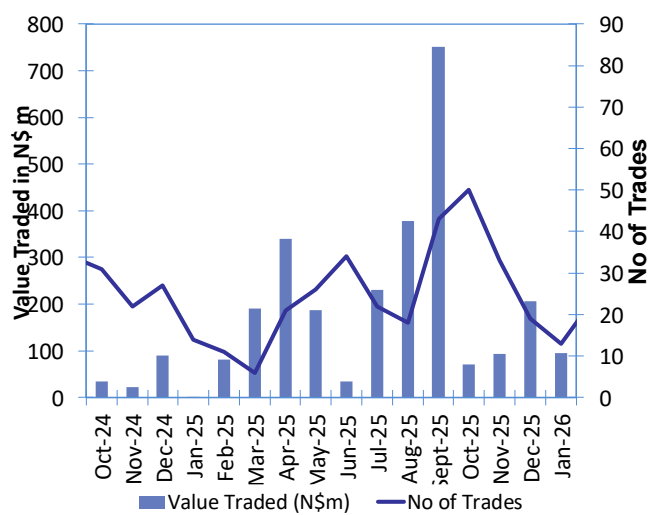
in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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