IJG Namibian Bond & Money Market Yield Curve

2 February 2026

	Yield (%) Close 30-Jan-26	Previous 23-Jan-26	Latest premium (bps)	Benchmark	Modified Duration 30-Jan-26
Government Bonds					
ALBI					6.153
GC26	7.189	7.302	0	GT364/16Apr26	0.194
GC27	7.464	7.468	0	GT364/15Jan27	0.900
GC28	8.059	8.129	87	R2030	2.319
GC30	8.428	8.498	124	R2030	3.310
GC32	8.495	8.580	107	R213	4.585
GC35	9.554	9.674	132	R209	6.116
GC37	10.020	10.154	164	R2037	6.767
GC40	10.215	10.405	151	R214	7.371
GC43	10.498	10.673	158	R2044	7.963
GC45	10.640	10.815	172	R2044	8.218
GC48	10.492	10.647	161	R2048	8.401
GC50	10.493	10.648	161	R2048	8.736
GI27	4.600	4.600			1.605
GI29	4.954	4.954			2.724
GI31	5.245	5.245			4.683
GI33	5.458	5.458			5.947
GI36	5.913	5.913			7.969
GI41	6.227	6.227			10.002
NAM04	8.270	8.340	140	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	6.975	6.985	11	R187	0.789
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.208	8.225	150	3 month JIBAR	0.319
BWJ1e27	8.858	8.875	215	3 month JIBAR	1.180
BWJ2e27	6.708	6.725	0	3 month JIBAR	1.206
DBN29	9.108	9.125	240	3 month JIBAR	2.544
FNBJ28S	7.488	7.505	78	3 month JIBAR	1.895
FNBJ27S	8.438	8.455	173	3 month JIBAR	1.034
FNB34	8.658	8.675	195	3 month JIBAR	3.160
ORYJ28	8.608	8.625	190	3 month JIBAR	2.393
ORYJ30	8.808	8.825	210	3 month JIBAR	3.767
GDW26	8.908	8.925	220	3 month JIBAR	0.272
GDW28	9.208	9.225	250	3 month JIBAR	1.981
PNJ26	9.958	9.975	325	3 month JIBAR	0.359
PNJ27	9.958	9.975	325	3 month JIBAR	1.410
PNJ29	9.408	9.425	270	3 month JIBAR	1.251
SBKN26	8.148	8.165	144	3 month JIBAR	0.430
SBNA26	8.078	8.095	137	3 month JIBAR	0.300
SBNG27	8.398	8.415	169	3 month JIBAR	1.310
SBKN27	7.858	7.875	115	3 month JIBAR	1.241
LHNS01	9.658	9.675	295	3 month JIBAR	1.165
LHN28	8.608	8.625	190	3 month JIBAR	2.122
LBN28	8.608	8.625	190	3 month JIBAR	1.997
LBN29	8.908	8.925	220	3 month JIBAR	3.148
LBN30	8.708	8.725	200	3 month JIBAR	3.442
NEDJ2028	9.458	9.475	275	3 month JIBAR	1.772

Bank Rate

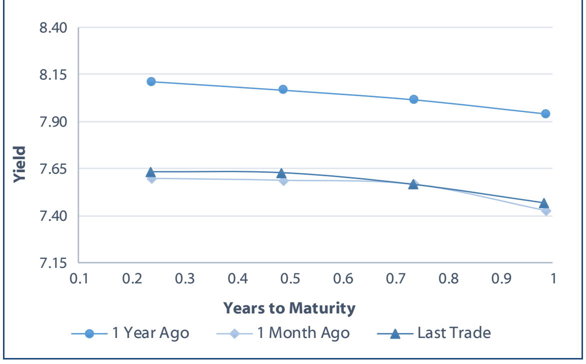
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills

	Current 02-Feb-26	Previous 26-Jan-26
T-Bill (91 day)*	7.434	7.424
T-Bill (182 day)*	7.482	7.488
T-Bill (273 day)*	7.496	7.496
T-Bill (365 day)*	7.458	7.465

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

IJG Money Market Yield Curve



Average Bank Deposit

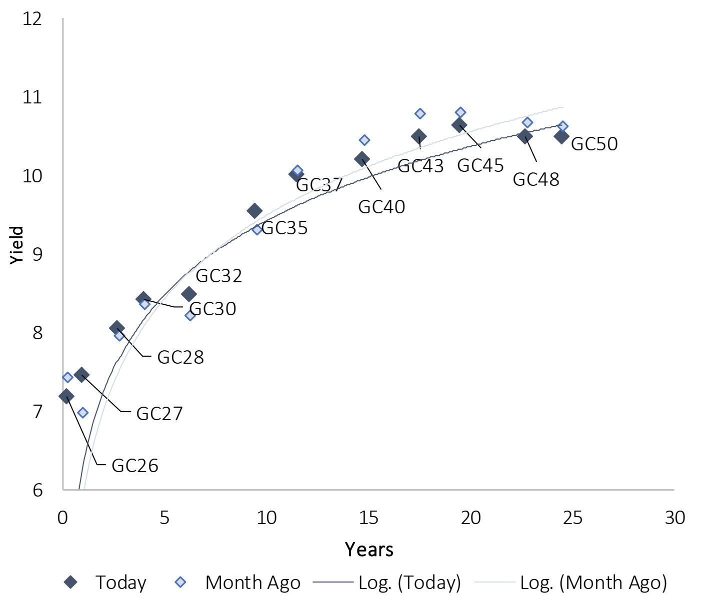
	Current 02-Feb-26	Previous 26-Jan-26
Call	5.700	5.700
3 month	6.800	6.800
6 month	7.100	7.100
12 month	7.320	7.320

Average NCD Rates

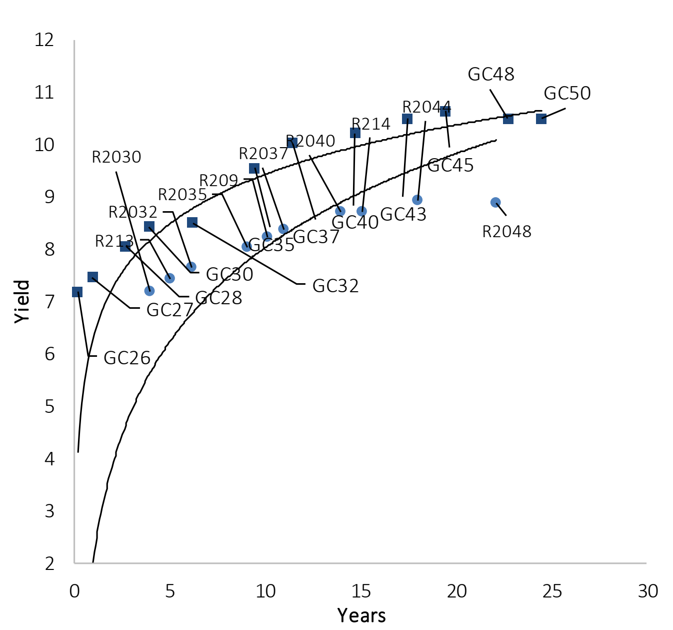
	Current 02-Feb-26	Previous 26-Jan-26
3 month	6.713	6.675
6 month	7.025	6.963
9 month	7.156	7.119
12 month	7.255	7.218
18 month	7.230	7.193
24 month	7.268	7.230
36 month	7.291	7.254
48 month	7.320	7.283
60 month	7.349	7.311

IJG Namibian Bond & Money Market Yield Curves – 02 February 2026

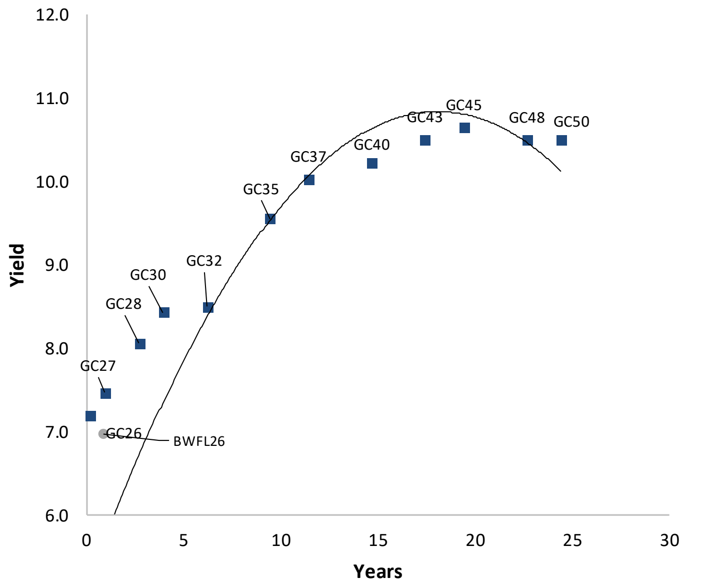
IJG Bond Yield Curve



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	**149,365**	**97%**
Treasury Bills	47,559	32%
Bonds	101,807	65%
Corporate	5,101	3%
TOTAL	**154,466**	**100%**
ZAR Bond	**R335m**	
IJG All Bond Index		
End January 2026	445.17	
End December 2025	440.23	
IJG Money Market Index		
End January 2026	309.78	
End December 2025	307.95	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

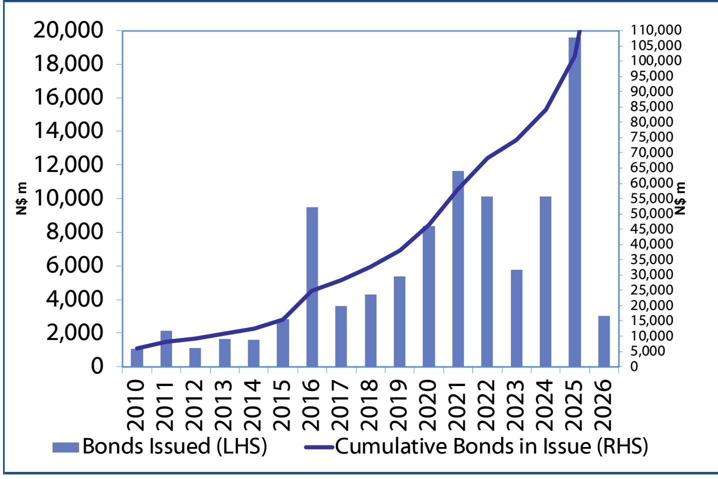
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	1,857	7.189	0.19	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.464	0.90	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,234	8.059	2.32	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,546	8.428	3.31	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,453	8.495	4.59	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,614	9.554	6.12	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,742	10.020	6.77	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,680	10.215	7.37	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,598	10.498	7.96	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,719	10.640	8.22	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,065	10.492	8.40	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,591	10.493	8.74	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,649	4.600	1.61	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,759	4.954	2.72	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	421	5.245	4.68	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,688	5.458	5.95	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,196	5.913	7.97	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	316	6.227	10.00	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.270	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	6.975	0.79	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.108	2.54	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.208	0.32	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.858	1.18	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.708	1.21	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.488	1.89	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.438	1.03	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.658	3.16	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.608	2.39	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.808	3.77	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.908	0.27	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.208	1.98	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.148	0.43	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.078	0.30	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.398	1.31	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.858	1.24	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.658	1.16	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.608	2.12	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.608	2.00	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.908	3.15	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.708	3.44	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.458	1.77	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.958	0.36	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.958	1.41	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.408	1.25	18-Jun-24
					Total Corporate Bonds (Domestic):	5,101			
					TOTAL DEBT in TBs	47,559			
					TOTAL DOMESTIC DEBT	154,466			

*** Value in US$ m**

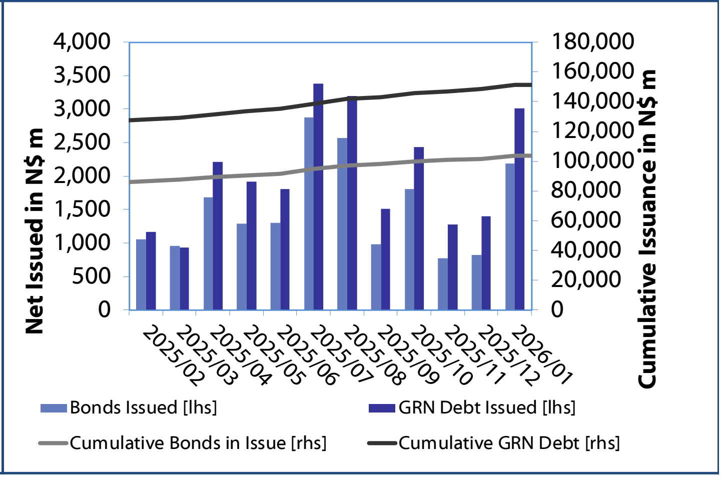
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

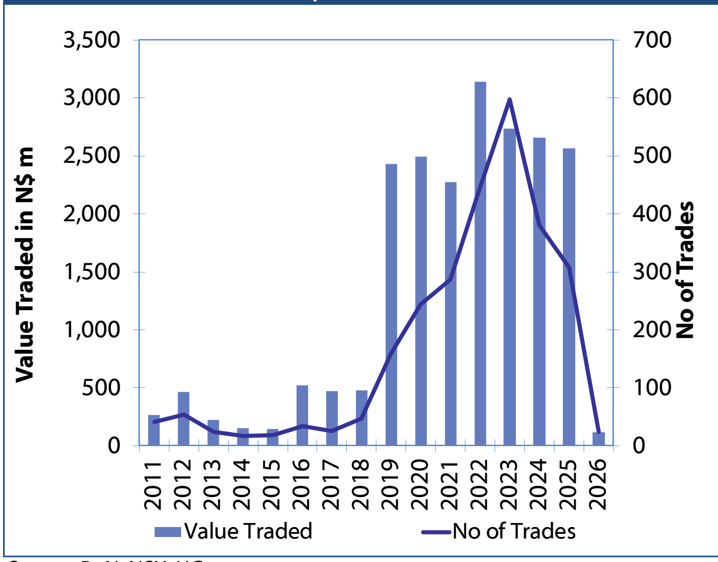
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



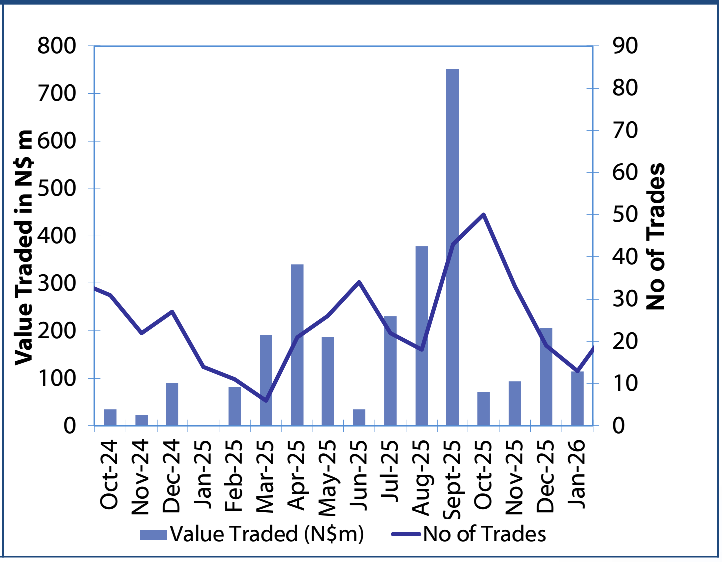
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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