IJG Namibian Bond & Money Market Yield Curve

16 February 2026

	Yield (%) Close 13-Feb-26	Yield (%) Previous 06-Feb-26	Latest premium (bps)	Benchmark	Modified Duration 13-Feb-26
Government Bonds					
ALBI					6.151
GC26	6.931	7.057	0	GT364/16Apr26	0.157
GC27	7.461	7.472	0	GT364/15Jan27	0.863
GC28	8.007	8.072	89	R2030	2.283
GC30	8.420	8.485	131	R2030	3.273
GC32	8.550	8.637	119	R213	4.545
GC35	9.441	9.546	133	R209	6.093
GC37	10.020	10.022	179	R2037	6.730
GC40	10.107	10.232	160	R214	7.365
GC43	10.326	10.441	162	R2044	7.988
GC45	10.405	10.520	170	R2044	8.279
GC48	10.435	10.401	175	R2048	8.394
GC50	10.296	10.421	161	R2048	8.806
GI27	4.596	4.596			1.568
GI29	5.040	5.040			2.685
GI31	5.245	5.245			4.645
GI33	5.455	5.455			5.910
GI36	5.891	5.891			7.934
GI41	6.225	6.225			9.966
NAM04	8.195	8.260	138	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	6.925	6.945	11	R187	0.753
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.167	8.175	150	3 month JIBAR	0.282
BWJ1e27	8.817	8.825	215	3 month JIBAR	1.143
BWJ2e27	6.667	6.675	0	3 month JIBAR	1.169
DBN29	9.067	9.075	240	3 month JIBAR	2.508
FNBJ28S	7.447	7.455	78	3 month JIBAR	1.858
FNBJ27S	8.397	8.405	173	3 month JIBAR	0.997
FNB34	8.617	8.625	195	3 month JIBAR	3.124
ORYJ28	8.567	8.575	190	3 month JIBAR	2.356
ORYJ30	8.767	8.775	210	3 month JIBAR	3.732
GDW26	8.867	8.875	220	3 month JIBAR	0.235
GDW28	9.167	9.175	250	3 month JIBAR	1.945
PNJ26	9.917	9.925	325	3 month JIBAR	0.322
PNJ27	9.917	9.925	325	3 month JIBAR	1.373
PNJ29	9.367	9.375	270	3 month JIBAR	1.214
SBKN26	8.107	8.115	144	3 month JIBAR	0.393
SBNA26	8.037	8.045	137	3 month JIBAR	0.263
SBNG27	8.357	8.365	169	3 month JIBAR	1.274
SBKN27	7.817	7.825	115	3 month JIBAR	1.204
LHNS01	9.617	9.625	295	3 month JIBAR	1.128
LHN28	8.567	8.575	190	3 month JIBAR	2.085
LBN28	8.567	8.575	190	3 month JIBAR	1.965
LBN29	8.867	8.875	220	3 month JIBAR	3.113
LBN30	8.667	8.675	200	3 month JIBAR	3.418
NEDJ2028	9.417	9.425	275	3 month JIBAR	1.737

Bank Rate

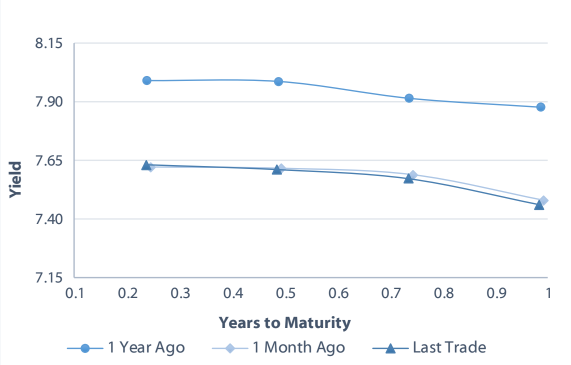
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills

	Current 16-Feb-26	Previous 09-Feb-26
T-Bill (91 day)*	7.418	7.424
T-Bill (182 day)*	7.462	7.473
T-Bill (273 day)*	7.480	7.504
T-Bill (365 day)*	7.452	7.462

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

IJG Money Market Yield Curve



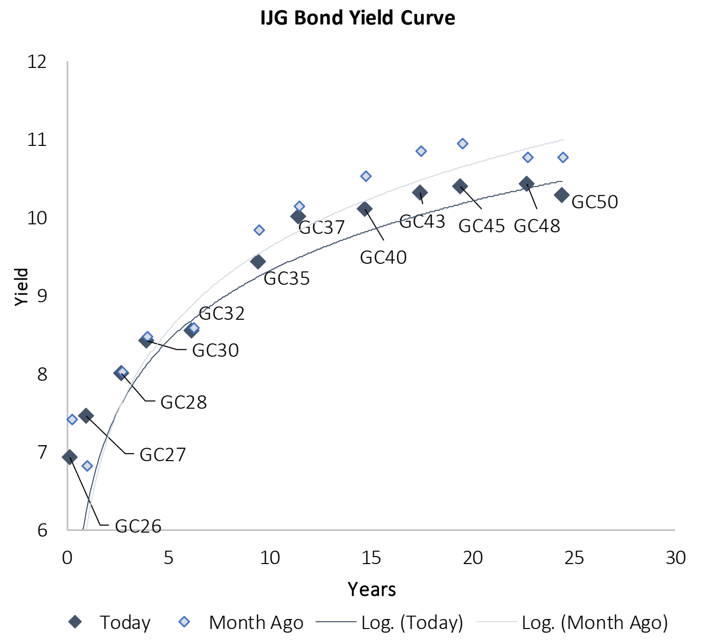
Average Bank Deposit

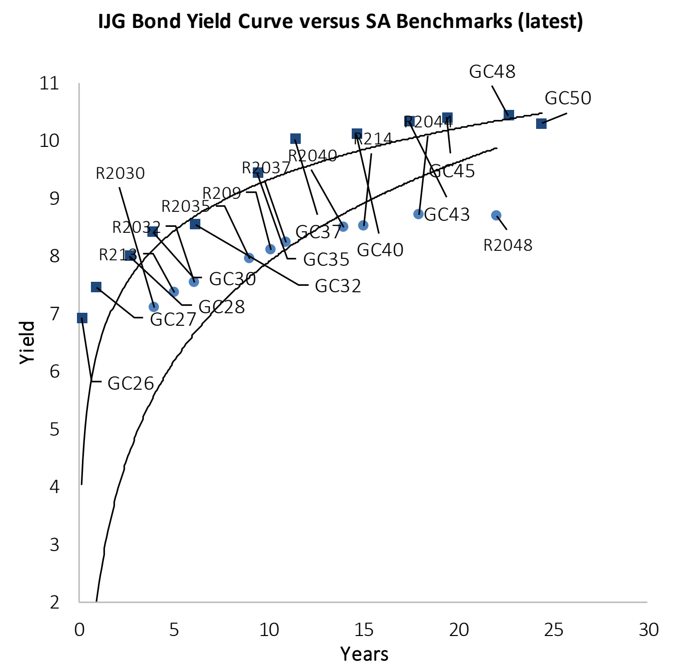
	Current 16-Feb-26	Previous 09-Feb-26
Call	5.700	5.700
3 month	6.800	6.800
6 month	7.100	7.108
12 month	7.312	7.333

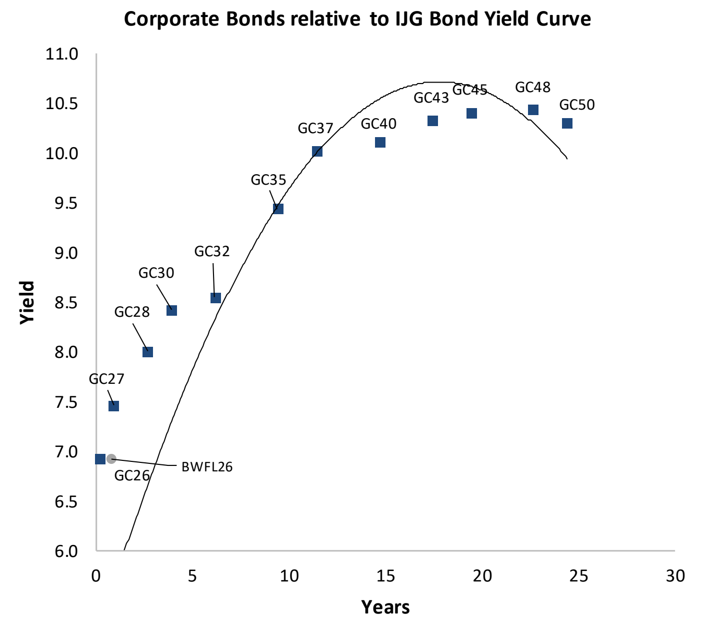
Average NCD Rates

	Current 16-Feb-26	Previous 09-Feb-26
3 month	6.675	6.675
6 month	6.975	7.000
9 month	7.064	7.106
12 month	7.205	7.238
18 month	7.175	7.200
24 month	7.193	7.230
36 month	7.224	7.254
48 month	7.255	7.283
60 month	7.294	7.311

IJG Namibian Bond & Money Market Yield Curves – 16 February 2026







Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**150,352**	**97%**
Treasury Bills	47,976	32%
Bonds	102,377	65%
Corporate	5,101	3%
TOTAL	**155,453**	**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

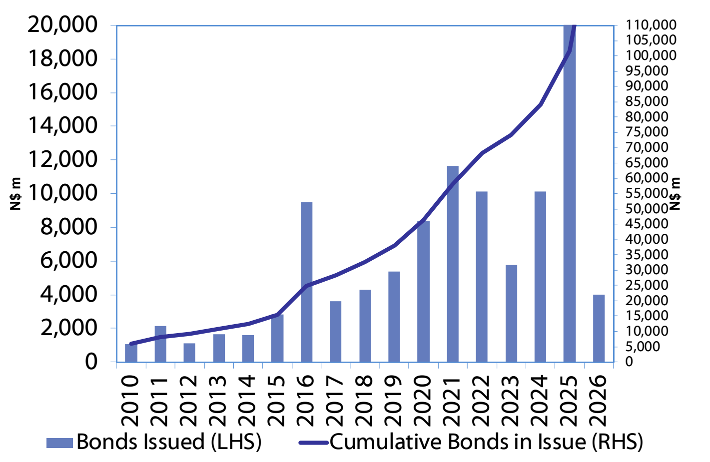
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
Government Bonds									
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	1,857	6.931	0.16	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.461	0.86	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,284	8.007	2.28	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,591	8.420	3.27	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,479	8.550	4.55	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,694	9.441	6.09	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,812	10.020	6.73	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,693	10.107	7.36	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,618	10.326	7.99	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,764	10.405	8.28	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,108	10.435	8.39	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,655	10.296	8.81	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,669	4.596	1.57	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,764	5.040	2.68	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	421	5.245	4.65	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,712	5.455	5.91	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,220	5.891	7.93	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	354	6.225	9.97	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.195	0.49	01-Aug-16
					Total Gov Bonds (Domestic):	102,377			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	6.925	0.75	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.067	2.51	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.167	0.28	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.817	1.14	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.667	1.17	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.447	1.86	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.397	1.00	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.617	3.12	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.567	2.36	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.767	3.73	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.867	0.24	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.167	1.94	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.107	0.39	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.037	0.26	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.357	1.27	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.817	1.20	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.617	1.13	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.567	2.08	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.567	1.96	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.867	3.11	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.667	3.42	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.417	1.74	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.917	0.32	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.917	1.37	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.367	1.21	18-Jun-24
					Total Corporate Bonds (Domestic):	5,101			
					TOTAL DEBT in TBs	47,976			
					TOTAL DOMESTIC DEBT	155,453			

*** Value in US$ m**

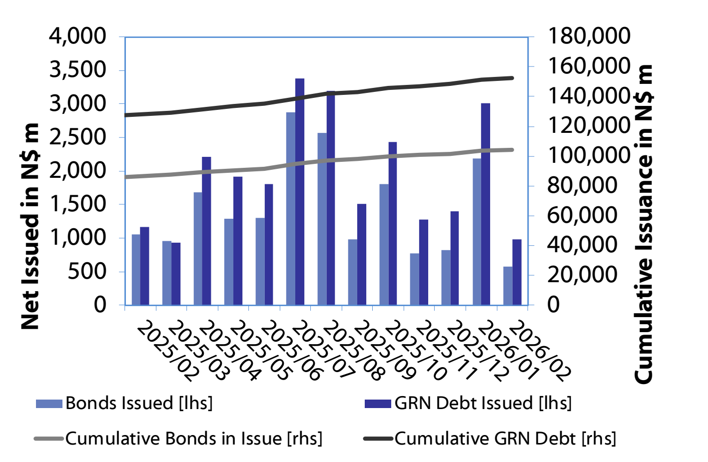
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

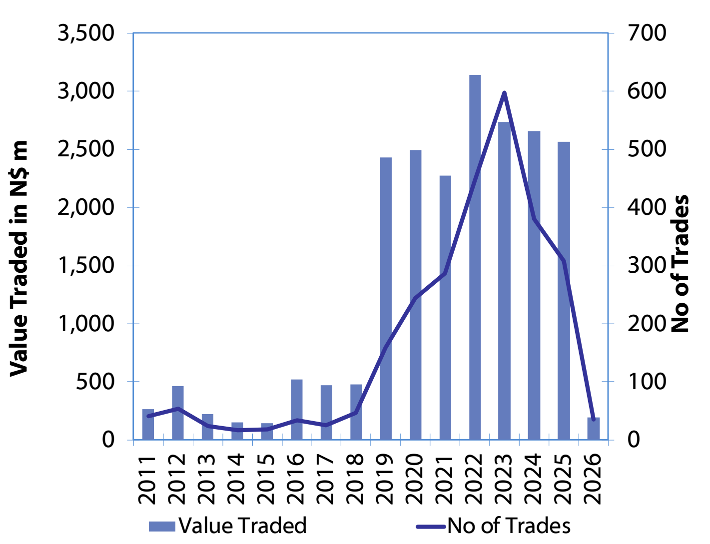
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



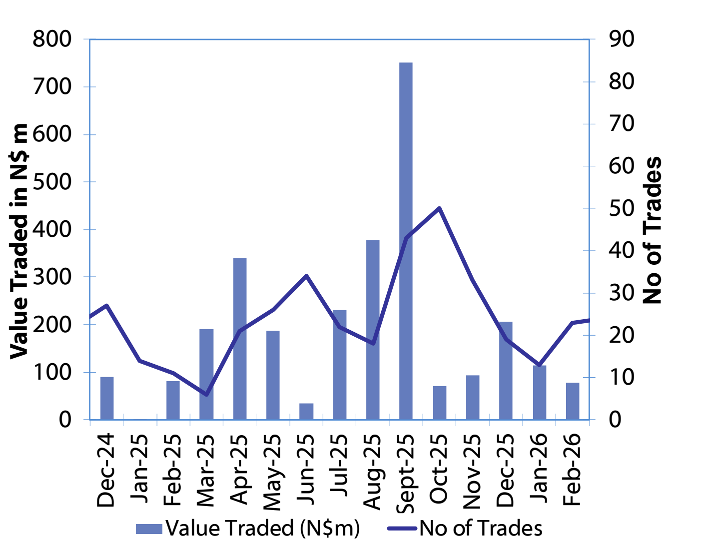
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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