

IJG Namibian Bond & Money Market Yield Curve

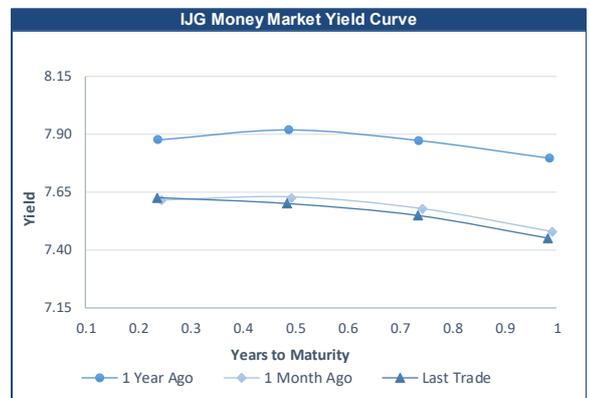
23 February 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 20-Feb-26
	Close 20-Feb-26	Previous 13-Feb-26			
Government Bonds					
ALBI					6.094
GC26	6.801	6.931	0	GT364/16Apr26	0.138
GC27	7.440	7.461	0	GT364/15Jan27	0.844
GC28	8.026	8.007	87	R2030	2.264
GC30	8.375	8.420	122	R2030	3.256
GC32	8.663	8.550	128	R213	4.520
GC35	9.496	9.441	137	R209	6.068
GC37	10.055	10.020	179	R2037	6.705
GC40	10.290	10.107	176	R214	7.295
GC43	10.483	10.326	178	R2044	7.913
GC45	10.635	10.405	194	R2044	8.165
GC48	10.582	10.435	191	R2048	8.301
GC50	10.371	10.296	170	R2048	8.747
GI27	4.580	4.596			1.549
GI29	5.061	5.040			2.666
GI31	5.298	5.245			4.624
GI33	5.480	5.455			5.889
GI36	5.931	5.891			7.910
GI41	6.220	6.225			9.949
NAM04	8.235	8.195	142	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	6.925	6.925	11	R187	0.734
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.150	8.167	150	3 month JIBAR	0.264
BWJ1e27	8.800	8.817	215	3 month JIBAR	1.126
BWJ2e27	6.650	6.667	0	3 month JIBAR	1.151
DBN29	9.050	9.067	240	3 month JIBAR	2.490
FNBj28S	7.430	7.447	78	3 month JIBAR	1.840
FNBj27S	8.380	8.397	173	3 month JIBAR	0.979
FNB34	8.600	8.617	195	3 month JIBAR	3.106
ORYJ28	8.550	8.567	190	3 month JIBAR	2.343
ORYJ30	8.750	8.767	210	3 month JIBAR	3.726
GDW26	8.850	8.867	220	3 month JIBAR	0.217
GDW28	9.150	9.167	250	3 month JIBAR	1.927
PNJ26	9.900	9.917	325	3 month JIBAR	0.304
PNJ27	9.900	9.917	325	3 month JIBAR	1.355
PNJ29	9.350	9.367	270	3 month JIBAR	1.196
SBKN26	8.090	8.107	144	3 month JIBAR	0.374
SBNA26	8.020	8.037	137	3 month JIBAR	0.244
SBNG27	8.340	8.357	169	3 month JIBAR	1.255
SBKN27	7.800	7.817	115	3 month JIBAR	1.186
LHNS01	9.600	9.617	295	3 month JIBAR	1.111
LHN28	8.550	8.567	190	3 month JIBAR	2.067
LBN28	8.550	8.567	190	3 month JIBAR	1.946
LBN29	8.850	8.867	220	3 month JIBAR	3.095
LBN30	8.650	8.667	200	3 month JIBAR	3.400
NEDJ2028	9.400	9.417	275	3 month JIBAR	1.719

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

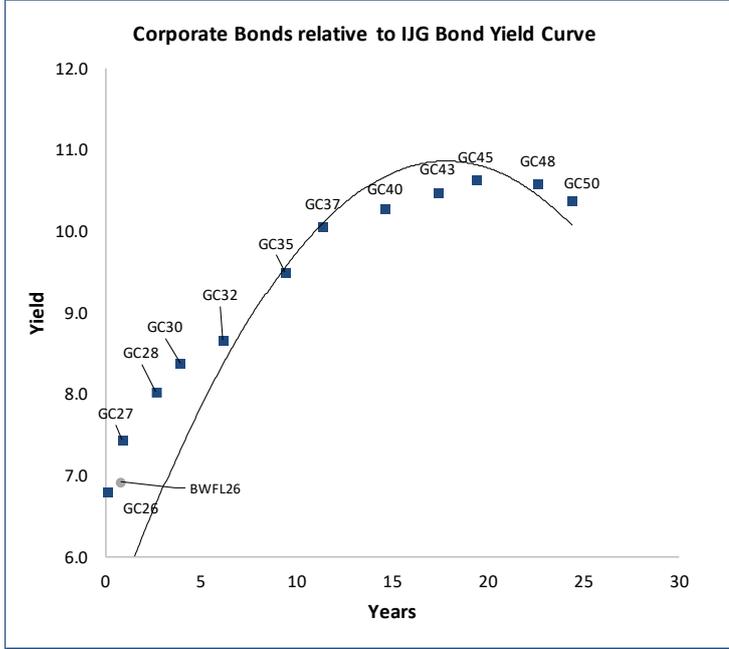
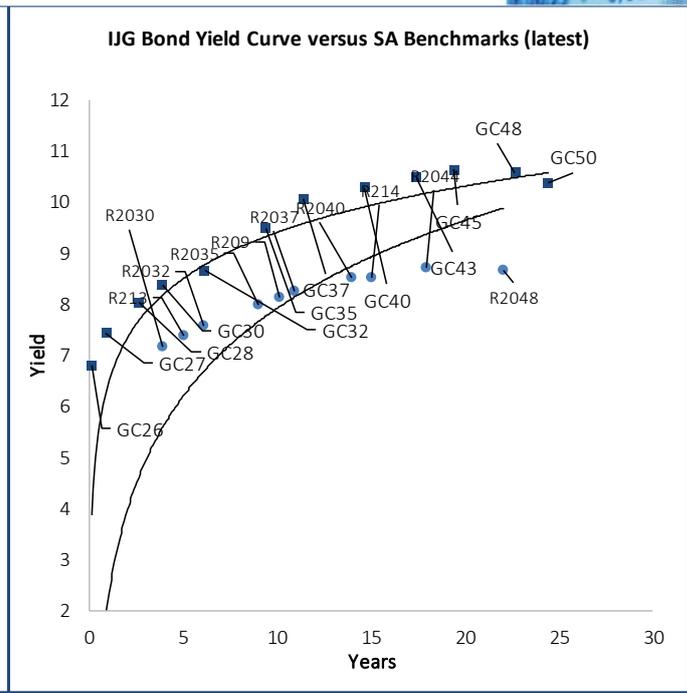
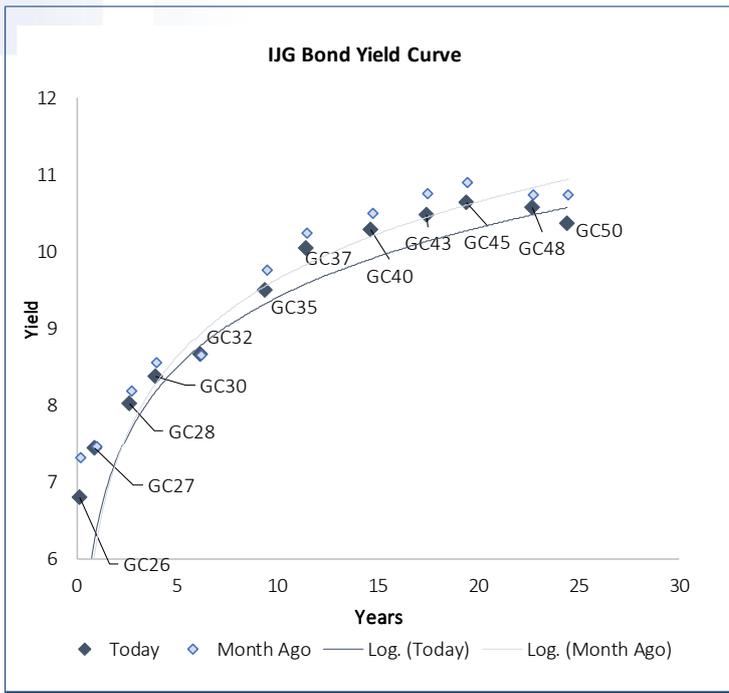
Treasury Bills		
	Current 23-Feb-26	Previous 16-Feb-26
T-Bill (91 day)*	7.406	7.418
T-Bill (182 day)*	7.456	7.462
T-Bill (273 day)*	7.460	7.480
T-Bill (365 day)*	7.427	7.452

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 23-Feb-26	Previous 16-Feb-26
Call	5.692	5.700
3 month	6.792	6.800
6 month	7.078	7.100
12 month	7.287	7.312

Average NCD Rates		
	Current 23-Feb-26	Previous 16-Feb-26
3 month	6.713	6.675
6 month	6.993	6.975
9 month	7.086	7.064
12 month	7.218	7.205
18 month	7.193	7.175
24 month	7.218	7.193
36 month	7.241	7.224
48 month	7.273	7.255
60 month	7.316	7.294



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	151,094	97%
Treasury Bills	47,948	32%
Bonds	103,147	65%
Corporate	5,101	3%
TOTAL	156,195	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

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	6.801	0.14	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.440	0.84	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,354	8.026	2.26	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,666	8.375	3.26	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,534	8.663	4.52	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,842	9.496	6.07	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,924	10.055	6.71	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,714	10.290	7.29	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,644	10.483	7.91	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,799	10.635	8.16	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,124	10.582	8.30	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,701	10.371	8.75	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,674	4.580	1.55	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,776	5.061	2.67	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	456	5.298	4.62	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,758	5.480	5.89	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,247	5.931	7.91	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	395	6.220	9.95	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.235	0.49	01-Aug-16
Total Gov Bonds (Domestic):						103,147			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	6.925	0.73	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.050	2.49	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.150	0.26	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.800	1.13	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.650	1.15	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.430	1.84	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.380	0.98	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.600	3.11	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-30	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.550	2.34	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.750	3.73	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.850	0.22	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.150	1.93	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.090	0.37	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.020	0.24	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.340	1.26	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.800	1.19	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.600	1.11	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.550	2.07	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.550	1.95	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.850	3.09	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.650	3.40	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.400	1.72	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.900	0.30	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.900	1.36	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.350	1.20	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			
TOTAL DEBT in TBs						47,948			
TOTAL DOMESTIC DEBT						156,195			

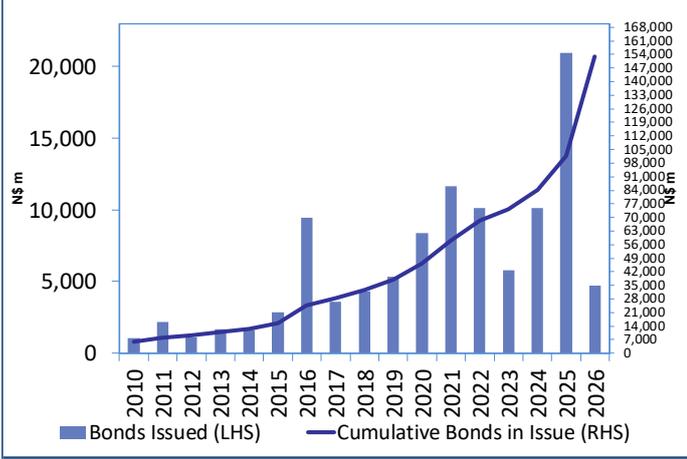
* Value in US\$ m

** Value in ZAR m

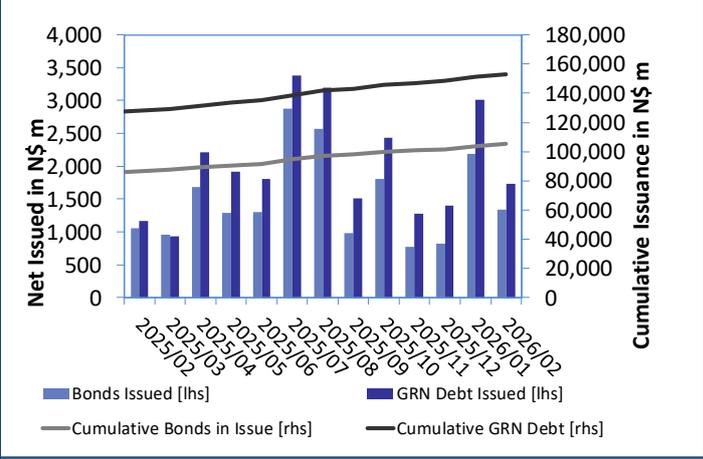
Source: Bond Issuers, BoN, NSX, IJG

0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

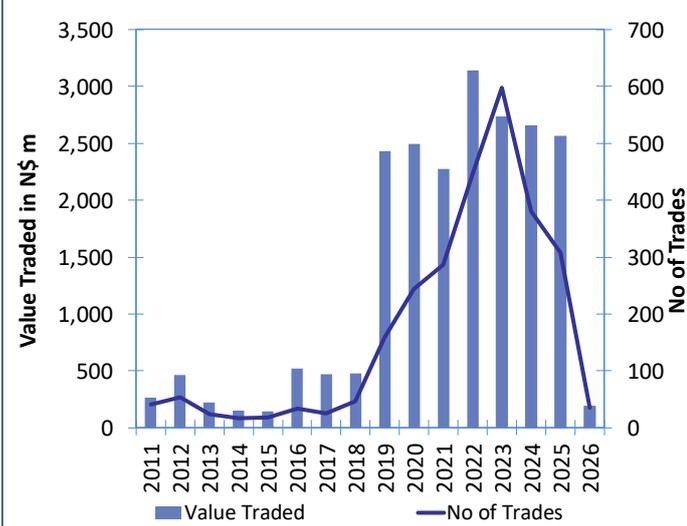
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



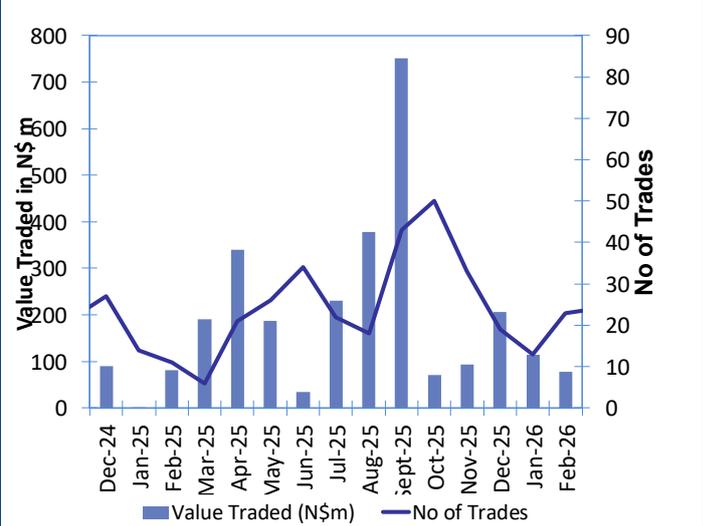
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IIG



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