

IJG Namibian Bond & Money Market Yield Curve

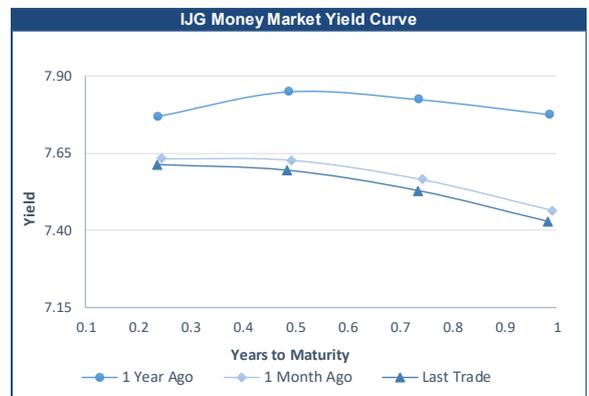
2 March 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 27-Feb-26	Previous 20-Feb-26			
Government Bonds					
ALBI					6.092
GC26	6.671	6.801	0	GT364/16Apr26	0.120
GC27	7.411	7.440	0	GT364/15Jan27	0.826
GC28	8.155	8.026	100	R2030	2.244
GC30	8.410	8.375	126	R2030	3.237
GC32	8.752	8.663	137	R213	4.496
GC35	9.604	9.496	147	R209	6.036
GC37	10.115	10.055	186	R2037	6.676
GC40	10.250	10.290	176	R214	7.288
GC43	10.438	10.483	178	R2044	7.911
GC45	10.521	10.635	187	R2044	8.194
GC48	10.479	10.582	185	R2048	8.335
GC50	10.321	10.371	170	R2048	8.756
GI27	4.580	4.580			1.530
GI29	5.040	5.061			2.647
GI31	5.298	5.298			4.605
GI33	5.500	5.480			5.869
GI36	5.931	5.931			7.891
GI41	6.220	6.220			9.930
NAM04	8.235	8.235	140	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	6.945	6.925	11	R187	0.715
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.125	8.150	150	3 month JIBAR	0.246
BWJ1e27	8.775	8.800	215	3 month JIBAR	1.107
BWJ2e27	6.625	6.650	0	3 month JIBAR	1.133
DBN29	9.025	9.050	240	3 month JIBAR	2.472
FNBj28S	7.405	7.430	78	3 month JIBAR	1.821
FNBj27S	8.355	8.380	173	3 month JIBAR	0.960
FNB34	8.575	8.600	195	3 month JIBAR	3.088
ORYJ28	8.525	8.550	190	3 month JIBAR	2.325
ORYJ30	8.725	8.750	210	3 month JIBAR	3.709
GDW26	8.825	8.850	220	3 month JIBAR	0.198
GDW28	9.125	9.150	250	3 month JIBAR	1.908
PNJ26	9.875	9.900	325	3 month JIBAR	0.285
PNJ27	9.875	9.900	325	3 month JIBAR	1.337
PNJ29	9.325	9.350	270	3 month JIBAR	1.178
SBKN26	8.065	8.090	144	3 month JIBAR	0.356
SBNA26	7.995	8.020	137	3 month JIBAR	0.226
SBNG27	8.315	8.340	169	3 month JIBAR	1.237
SBKN27	7.775	7.800	115	3 month JIBAR	1.167
LHNS01	9.575	9.600	295	3 month JIBAR	1.093
LHN28	8.525	8.550	190	3 month JIBAR	2.048
LBN28	8.525	8.550	190	3 month JIBAR	1.928
LBN29	8.825	8.850	220	3 month JIBAR	3.077
LBN30	8.625	8.650	200	3 month JIBAR	3.382
NEDJ2028	9.375	9.400	275	3 month JIBAR	1.783

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 02-Mar-26	Previous 23-Feb-26
T-Bill (91 day)*	7.388	7.406
T-Bill (182 day)*	7.433	7.456
T-Bill (273 day)*	7.437	7.460
T-Bill (365 day)*	7.388	7.427

* average nominal yields from the most recent primary auction

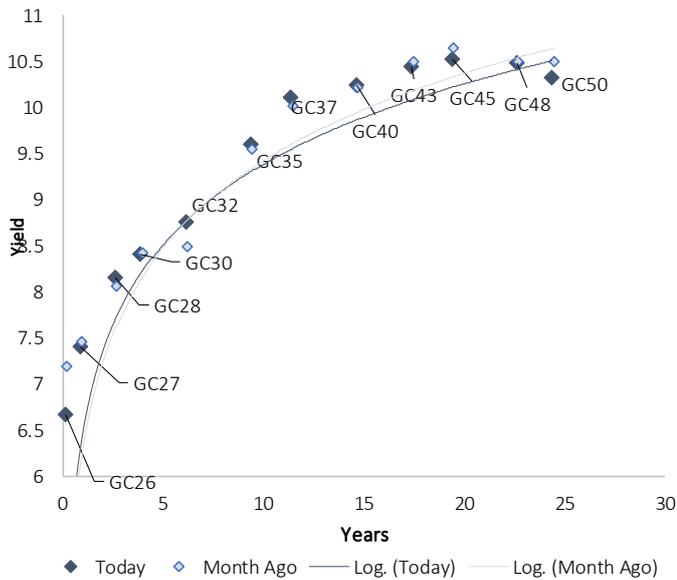


Average Bank Deposit		
	Current 02-Mar-26	Previous 23-Feb-26
Call	5.692	5.692
3 month	6.775	6.792
6 month	7.053	7.078
12 month	7.274	7.287

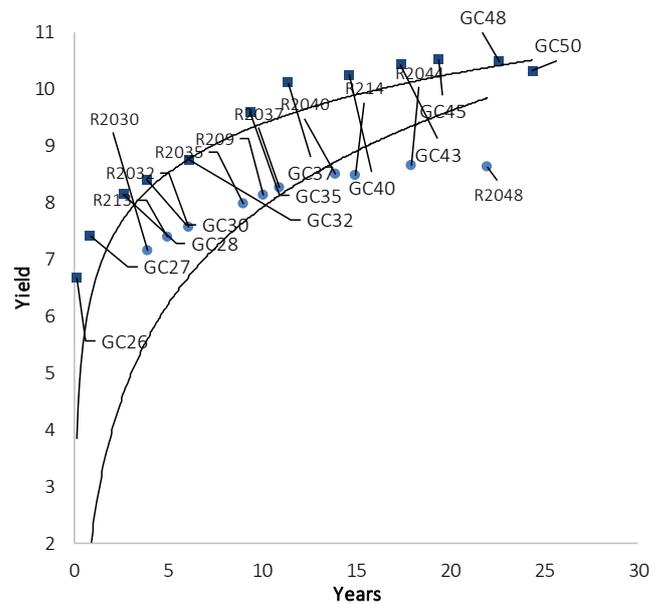
Average NCD Rates		
	Current 02-Mar-26	Previous 23-Feb-26
3 month	6.688	6.713
6 month	6.968	6.993
9 month	7.055	7.086
12 month	7.199	7.218
18 month	7.168	7.193
24 month	7.199	7.218
36 month	7.223	7.241
48 month	7.254	7.273
60 month	7.310	7.316

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

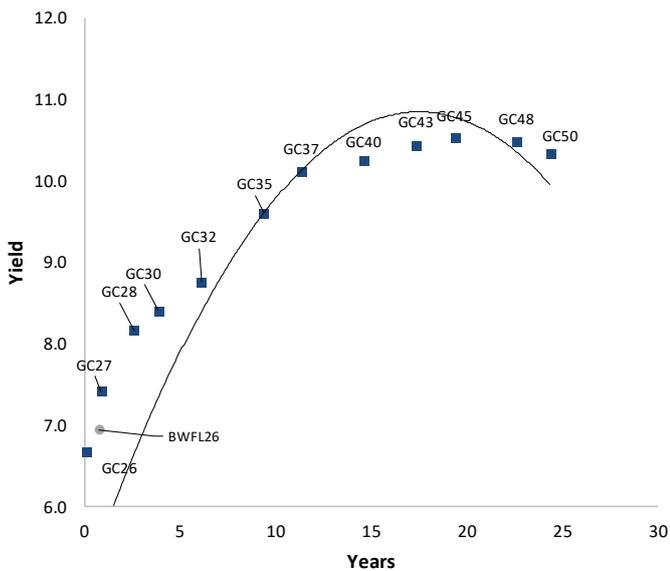
IJG Bond Yield Curve



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	150,916	97%
Treasury Bills	47,766	32%
Bonds	103,150	65%
Corporate	5,101	3%
TOTAL	156,017	100%
ZAR Bond	R335m	
IJG All Bond Index		
End February 2026	448.26	
End January 2026	445.17	
IJG Money Market Index		
End February 2026	311.44	
End January 2026	309.78	

Source: Bond Issuers, BoN, IJG

Source: Bond Issuers, BoN, NSX, 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	1,715	6.671	0.12	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.411	0.83	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,377	8.155	2.24	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,705	8.410	3.24	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,549	8.752	4.50	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,891	9.604	6.04	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,927	10.115	6.68	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,714	10.250	7.29	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,644	10.438	7.91	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,807	10.521	8.19	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,132	10.479	8.33	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,701	10.321	8.76	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,674	4.580	1.53	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,776	5.040	2.65	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	456	5.298	4.61	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,758	5.500	5.87	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,247	5.931	7.89	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	395	6.220	9.93	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):						103,150			

Corporate Bonds

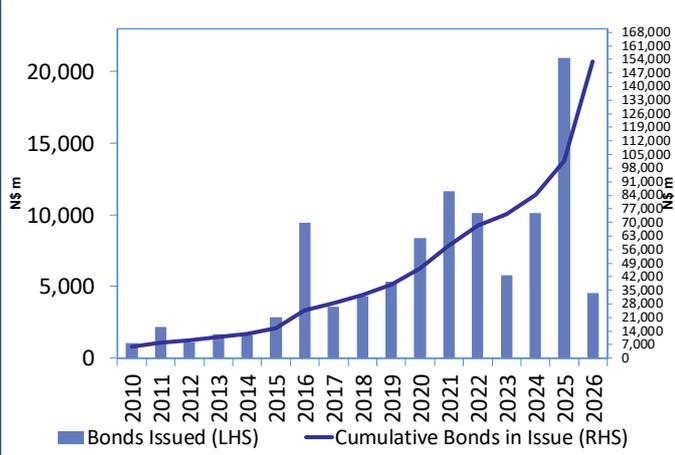
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	6.945	0.72	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.025	2.47	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.125	0.25	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.775	1.11	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.625	1.13	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.405	1.82	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.355	0.96	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.575	3.09	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.525	2.33	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.725	3.71	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.825	0.20	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.125	1.91	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.065	0.36	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	7.995	0.23	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.315	1.24	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.775	1.17	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.575	1.09	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.525	2.05	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.525	1.93	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.825	3.08	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.625	3.38	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.375	1.78	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.875	0.29	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.875	1.34	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.325	1.18	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			
TOTAL DEBT in TBs						47,766			
TOTAL DOMESTIC DEBT						156,017			

* Value in US\$ m

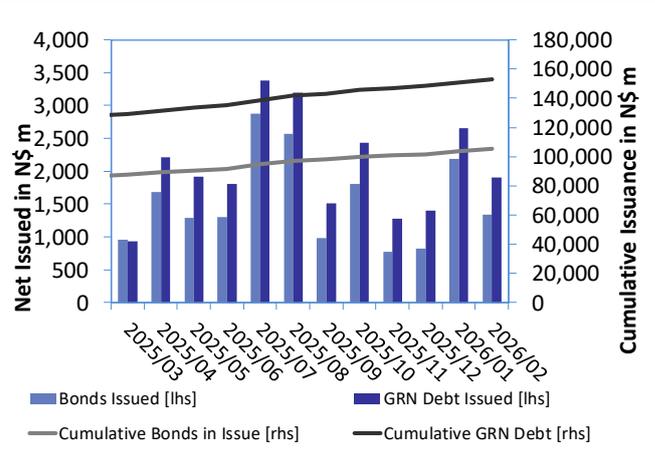
** Value in ZAR m

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

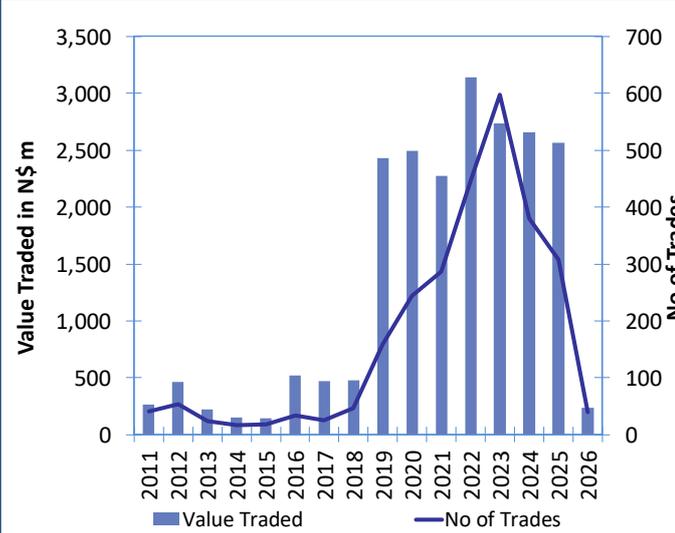
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



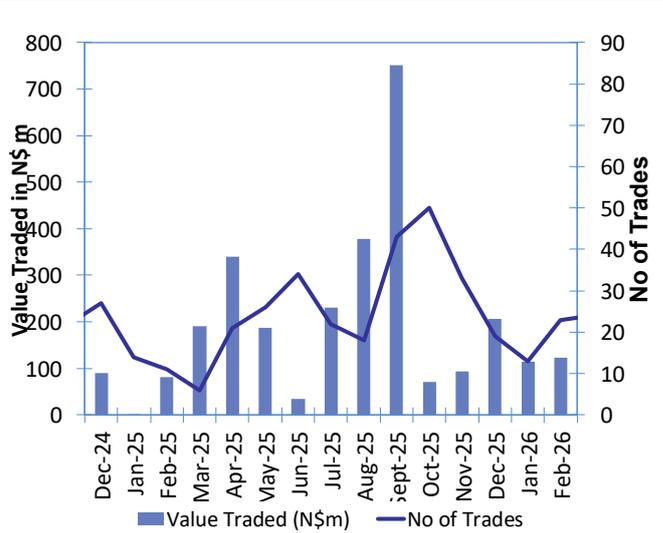
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IIG



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