

# IJG Namibian Bond & Money Market Yield Curve

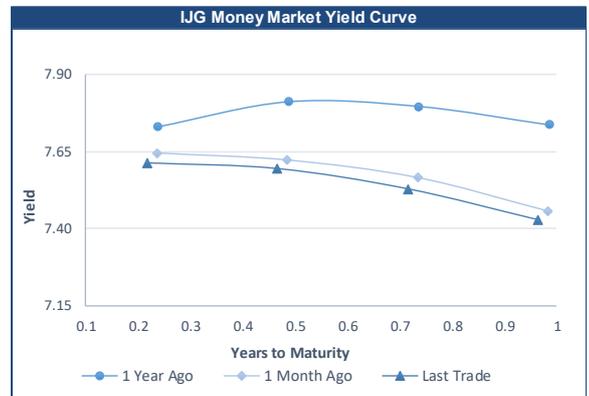
9 March 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Mar-26	Previous 27-Feb-26			
<b>Government Bonds</b>					
ALBI					5.937
GC26	6.546	6.671	0	GT364/16Apr26	0.101
GC27	7.396	7.411	0	GT364/15Jan27	0.807
GC28	8.674	8.155	95	R2030	2.218
GC30	9.049	8.410	132	R2030	3.202
GC32	9.369	8.752	140	R213	4.441
GC35	10.102	9.604	146	R209	5.954
GC37	10.649	10.115	187	R2037	6.561
GC40	10.760	10.250	176	R214	7.126
GC43	10.959	10.438	184	R2044	7.708
GC45	11.072	10.521	196	R2044	7.949
GC48	10.954	10.479	185	R2048	8.078
GC50	10.780	10.321	168	R2048	8.489
GI27	4.570	4.580			1.511
GI29	5.050	5.040			2.628
GI31	5.300	5.298			4.586
GI33	5.480	5.500			5.852
GI36	5.946	5.931			7.870
GI41	6.227	6.220			9.909
NAM04	8.805	8.235	179	R186	0.488
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	7.125	6.945	11	R187	0.696
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJf26S	8.150	8.125	150	3 month JIBAR	0.227
BWJ1e27	8.800	8.775	215	3 month JIBAR	1.089
BWJ2e27	6.650	6.625	0	3 month JIBAR	1.114
DBN29	9.050	9.025	240	3 month JIBAR	2.570
FNBj28S	7.430	7.405	78	3 month JIBAR	1.802
FNBj27S	8.380	8.355	173	3 month JIBAR	0.942
FNB34	8.600	8.575	195	3 month JIBAR	3.076
ORYJ28	8.550	8.525	190	3 month JIBAR	2.306
ORYJ30	8.750	8.725	210	3 month JIBAR	3.689
GDW26	8.850	8.825	220	3 month JIBAR	0.180
GDW28	9.150	9.125	250	3 month JIBAR	1.892
PNJ26	9.900	9.875	325	3 month JIBAR	0.267
PNJ27	9.900	9.875	325	3 month JIBAR	1.318
PNJ29	9.350	9.325	270	3 month JIBAR	1.159
SBKN26	8.090	8.065	144	3 month JIBAR	0.337
SBNA26	8.020	7.995	137	3 month JIBAR	0.207
SBNG27	8.340	8.315	169	3 month JIBAR	1.218
SBKN27	7.800	7.775	115	3 month JIBAR	1.150
LHNS01	9.600	9.575	295	3 month JIBAR	1.074
LHN28	8.550	8.525	190	3 month JIBAR	2.030
LBN28	8.550	8.525	190	3 month JIBAR	1.909
LBN29	8.850	8.825	220	3 month JIBAR	3.064
LBN30	8.650	8.625	200	3 month JIBAR	3.363
NEDJ2028	9.400	9.375	275	3 month JIBAR	1.765

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 09-Mar-26	Previous 02-Mar-26
T-Bill (91 day)*	7.375	7.406
T-Bill (182 day)*	7.419	7.456
T-Bill (273 day)*	7.419	7.460
T-Bill (365 day)*	7.370	7.427

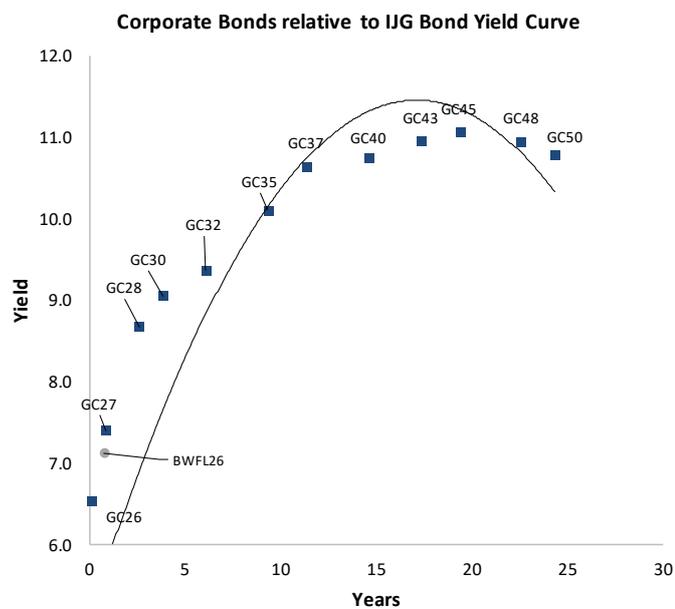
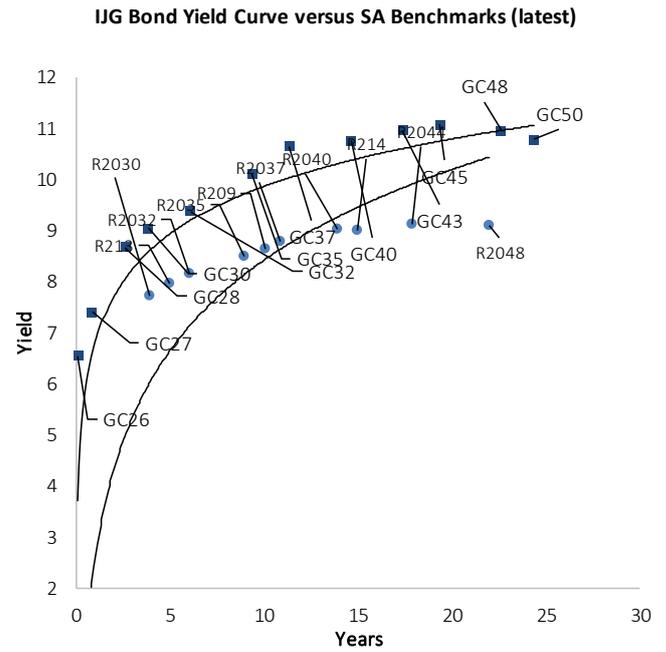
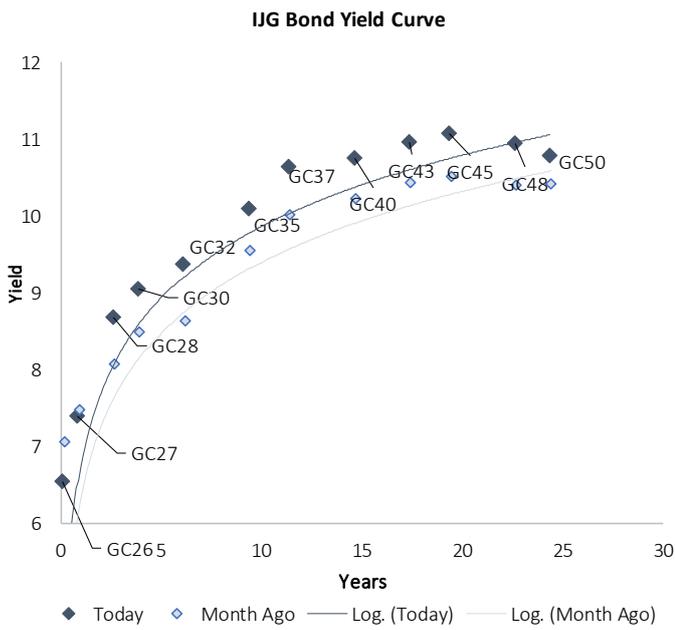
\* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 09-Mar-26	Previous 02-Mar-26
Call	5.692	5.692
3 month	6.767	6.775
6 month	7.033	7.053
12 month	7.266	7.274

Average NCD Rates		
	Current 09-Mar-26	Previous 02-Mar-26
3 month	6.675	6.688
6 month	6.925	6.968
9 month	7.038	7.055
12 month	7.186	7.199
18 month	7.163	7.168
24 month	7.194	7.199
36 month	7.218	7.223
48 month	7.249	7.254
60 month	7.305	7.310

IJG Namibian Bond & Money Market Yield Curves – 09 March 2026



**Total Domestic Debt Outstanding**

	in N\$ bn	% of Total
<b>Government</b>	<b>151,766</b>	<b>97%</b>
Treasury Bills	47,906	32%
Bonds	103,860	65%
Corporate	5,101	3%
<b>TOTAL</b>	<b>156,867</b>	<b>100%</b>

**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



## 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	6.546	0.10	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.396	0.81	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,498	8.674	2.22	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,925	9.049	3.20	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,604	9.369	4.44	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,948	10.102	5.95	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,968	10.649	6.56	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,714	10.760	7.13	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,660	10.959	7.71	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,823	11.072	7.95	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,132	10.954	8.08	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,702	10.780	8.49	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,694	4.570	1.51	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,806	5.050	2.63	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	481	5.300	4.59	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,778	5.480	5.85	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,287	5.946	7.87	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	443	6.227	9.91	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.805	0.49	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>103,860</b>			

### Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.125	0.70	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.050	2.57	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.150	0.23	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.800	1.09	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.650	1.11	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.430	1.80	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.380	0.94	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.600	3.08	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-30	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.550	2.31	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.750	3.69	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.850	0.18	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.150	1.89	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.090	0.34	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.020	0.21	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.340	1.22	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.800	1.15	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.600	1.07	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.550	2.03	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.550	1.91	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.850	3.06	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.650	3.36	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.400	1.76	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.900	0.27	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.900	1.32	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.350	1.16	18-Jun-24
<b>Total Corporate Bonds (Domestic):</b>						<b>5,101</b>			
<b>TOTAL DEBT in TBs</b>						<b>47,906</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>156,867</b>			

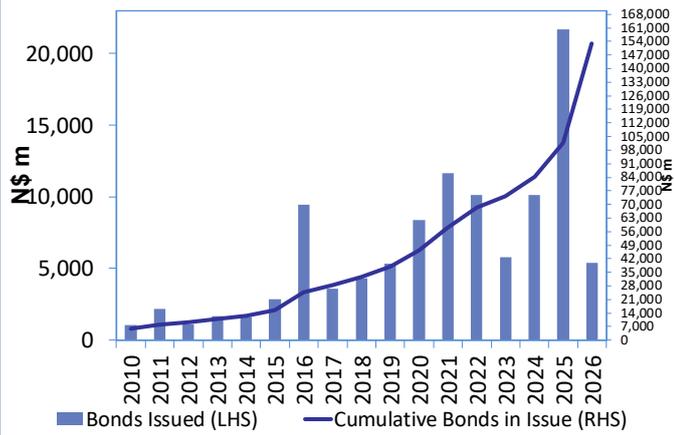
\* Value in US\$ m

\*\* Value in ZAR m

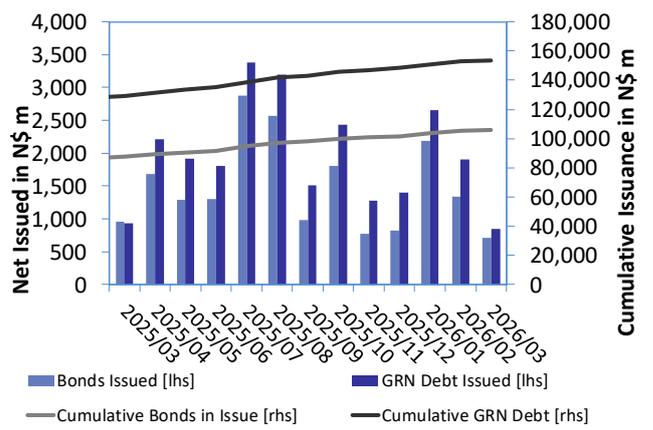
Source: Bond Issuers, BoN, NSX, IJG

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

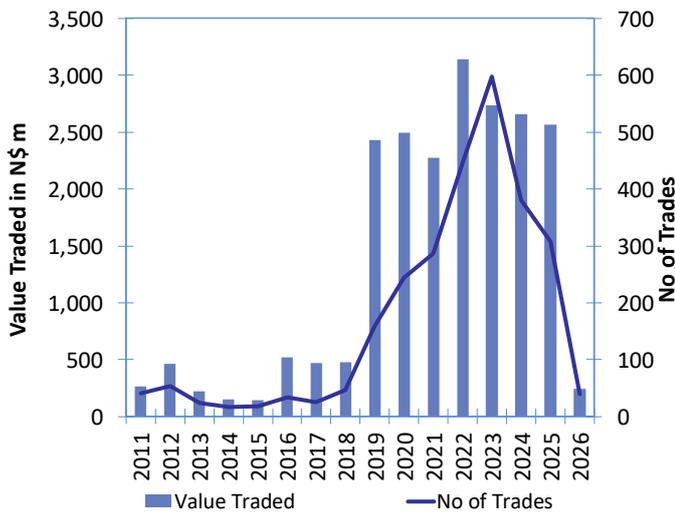
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



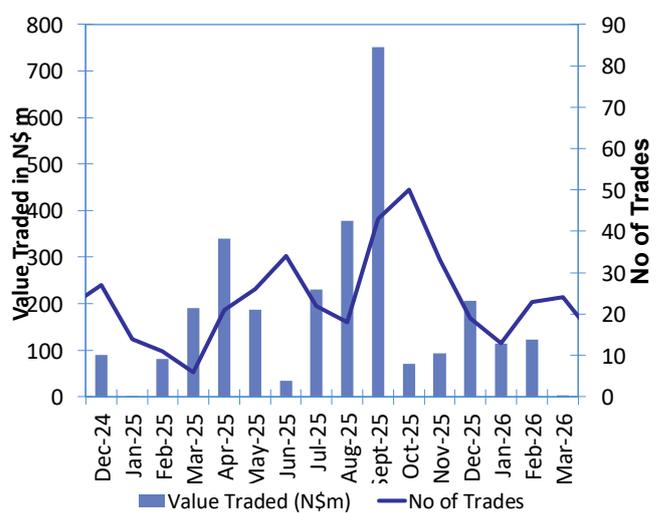
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



Source: BoN, NSX, IIG

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