

# IJG Namibian Bond & Money Market Yield Curve

16 March 2026

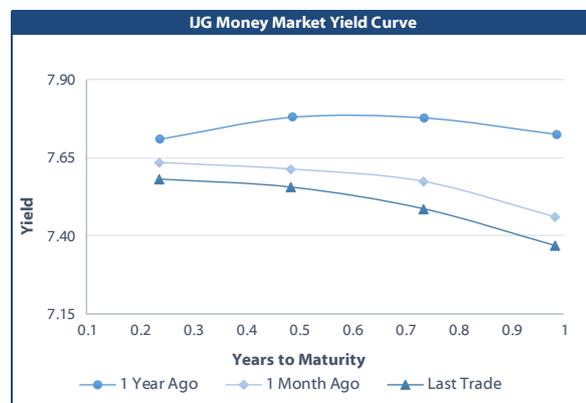
0.0003 13.04%  
0.0001 50.00%  
0.0003 14.29%  
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 13-Mar-26	Previous 06-Mar-26			
<b>Government Bonds</b>					
ALBI					5.861
GC26	6.404	6.546	0	GT364/16Apr26	0.088
GC27	7.412	7.396	0	GT364/15Jan27	0.794
GC28	9.165	8.674	97	R2030	2.197
GC30	9.519	9.049	132	R2030	3.177
GC32	9.795	9.369	138	R213	4.402
GC35	10.365	10.102	135	R209	5.908
GC37	11.020	10.649	184	R2037	6.481
GC40	11.040	10.760	176	R214	7.035
GC43	11.245	10.959	190	R2044	7.595
GC45	11.307	11.072	196	R2044	7.841
GC48	11.174	10.954	185	R2048	7.957
GC50	11.000	10.780	168	R2048	8.360
GI27	4.570	4.570			1.498
GI29	5.050	5.050			2.615
GI31	5.300	5.300			4.573
GI33	5.480	5.480			5.839
GI36	5.940	5.946			7.858
GI41	6.227	6.227			9.895
NAM04	9.275	8.805	209	R186	0.488
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	7.295	7.125	11	R187	0.682
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJf26S	8.200	8.150	150	3 month JIBAR	0.214
BWJ1e27	8.850	8.800	215	3 month JIBAR	1.075
BWJ2e27	6.700	6.650	0	3 month JIBAR	1.100
DBN29	9.100	9.050	240	3 month JIBAR	2.556
FNBj28S	7.480	7.430	78	3 month JIBAR	1.789
FNBj27S	8.430	8.380	173	3 month JIBAR	0.928
FNB34	8.650	8.600	195	3 month JIBAR	3.061
ORYJ28	8.600	8.550	190	3 month JIBAR	2.292
ORYJ30	8.800	8.750	210	3 month JIBAR	3.674
GDW26	8.900	8.850	220	3 month JIBAR	0.167
GDW28	9.200	9.150	250	3 month JIBAR	1.878
PNJ26	9.950	9.900	325	3 month JIBAR	0.254
PNJ27	9.950	9.900	325	3 month JIBAR	1.305
PNJ29	9.400	9.350	270	3 month JIBAR	1.146
SBKN26	8.140	8.090	144	3 month JIBAR	0.324
SBNA26	8.070	8.020	137	3 month JIBAR	0.194
SBNG27	8.390	8.340	169	3 month JIBAR	1.204
SBKN27	7.850	7.800	115	3 month JIBAR	1.136
LHNS01	9.650	9.600	295	3 month JIBAR	1.061
LHN28	8.600	8.550	190	3 month JIBAR	2.016
LBN28	8.600	8.550	190	3 month JIBAR	1.895
LBN29	8.900	8.850	220	3 month JIBAR	3.050
LBN30	8.700	8.650	200	3 month JIBAR	3.348
NEDJ2028	9.450	9.400	275	3 month JIBAR	1.751

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 16-Mar-26	Previous 09-Mar-26
T-Bill (91 day)*	7.314	7.375
T-Bill (182 day)*	7.393	7.419
T-Bill (273 day)*	7.409	7.419
T-Bill (365 day)*	7.415	7.370

\* average nominal yields from the most recent primary auction

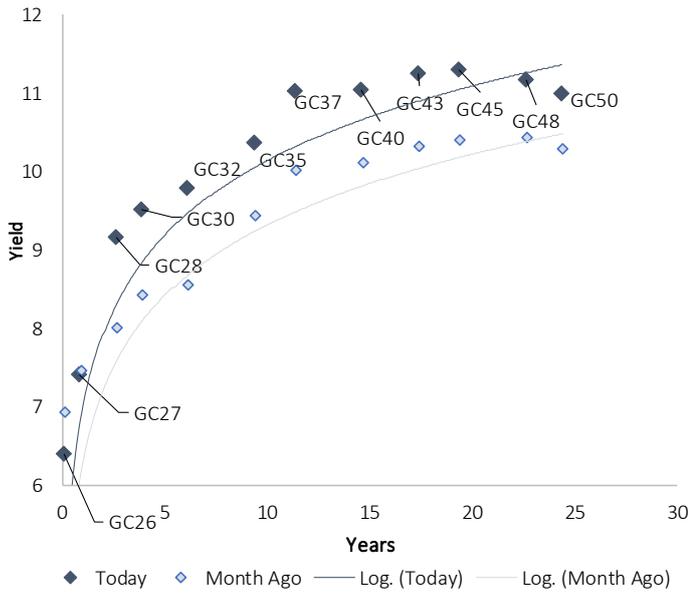


Average Bank Deposit		
	Current 16-Mar-26	Previous 09-Mar-26
Call	5.692	5.692
3 month	6.767	6.767
6 month	7.033	7.033
12 month	7.271	7.266

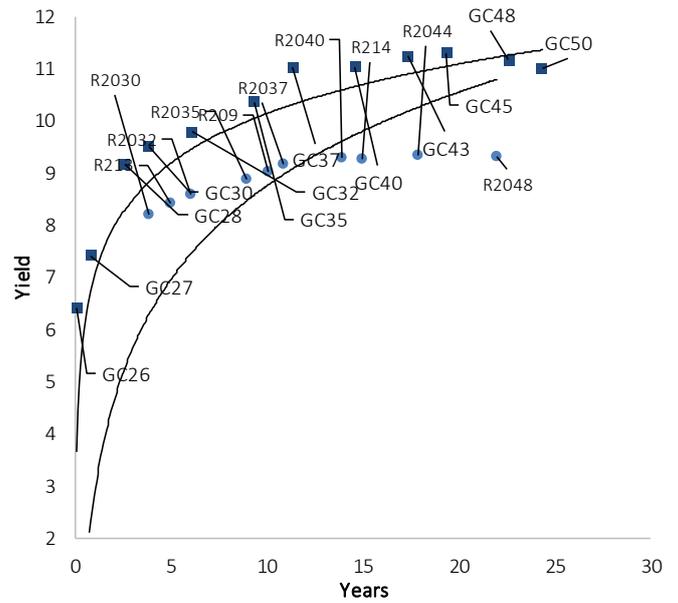
Average NCD Rates		
	Current 16-Mar-26	Previous 09-Mar-26
3 month	6.675	6.675
6 month	6.925	6.925
9 month	7.038	7.038
12 month	7.194	7.186
18 month	7.170	7.163
24 month	7.199	7.194
36 month	7.228	7.218
48 month	7.261	7.249
60 month	7.325	7.305

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

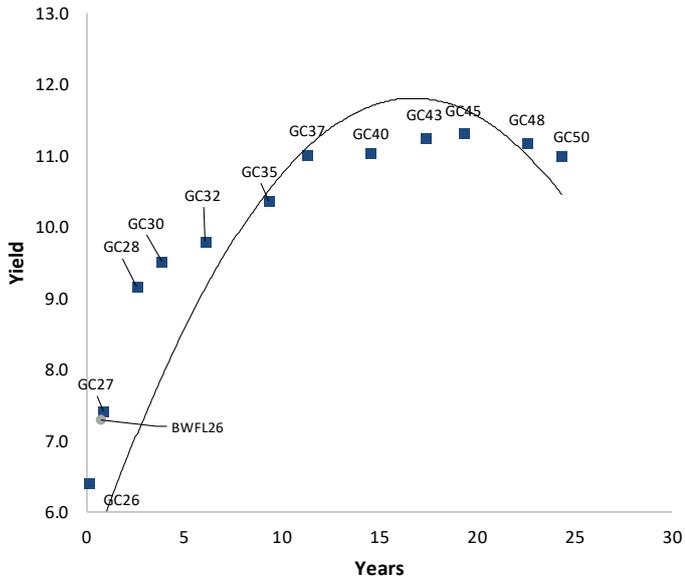
IJG Bond Yield Curve



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
<b>Government</b>	<b>151,891</b>	<b>97%</b>
Treasury Bills	48,031	32%
Bonds	103,860	65%
Corporate	5,101	3%
<b>TOTAL</b>	<b>156,992</b>	<b>100%</b>
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End February 2026	448.26	
End January 2026	445.17	
<b>IJG Money Market Index</b>		
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	6.404	0.09	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.412	0.79	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,498	9.165	2.20	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,925	9.519	3.18	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,604	9.795	4.40	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,948	10.365	5.91	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,968	11.020	6.48	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,714	11.040	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,660	11.245	7.59	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,823	11.307	7.84	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,132	11.174	7.96	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,702	11.000	8.36	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,694	4.570	1.50	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,806	5.050	2.61	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	481	5.300	4.57	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,778	5.480	5.84	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,287	5.940	7.86	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	443	6.227	9.90	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.275	0.49	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>103,860</b>			
<b>Corporate Bonds</b>									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.295	0.68	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.100	2.56	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.200	0.21	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.850	1.08	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.700	1.10	19-May-17
FNBj28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.480	1.79	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.430	0.93	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.650	3.06	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.600	2.29	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.800	3.67	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.900	0.17	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.200	1.88	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.140	0.32	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.070	0.19	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.390	1.20	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.850	1.14	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.650	1.06	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.600	2.02	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.600	1.90	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.900	3.05	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.700	3.35	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.450	1.75	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.950	0.25	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.950	1.30	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.400	1.15	18-Jun-24
<b>Total Corporate Bonds (Domestic):</b>						<b>5,101</b>			
<b>TOTAL DEBT in TBs</b>						<b>48,031</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>156,992</b>			

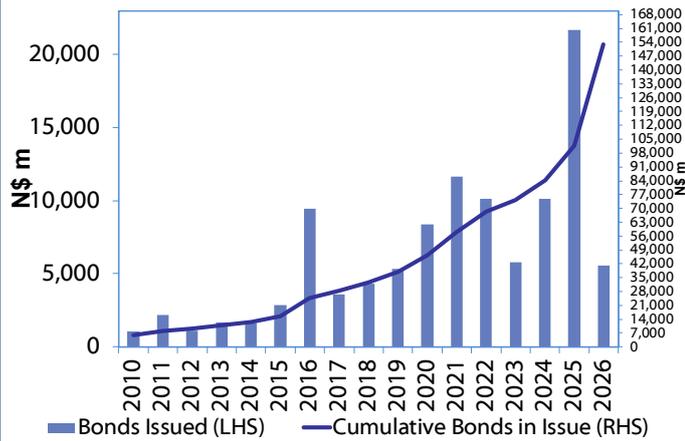
\* Value in US\$ m

\*\* Value in ZAR m

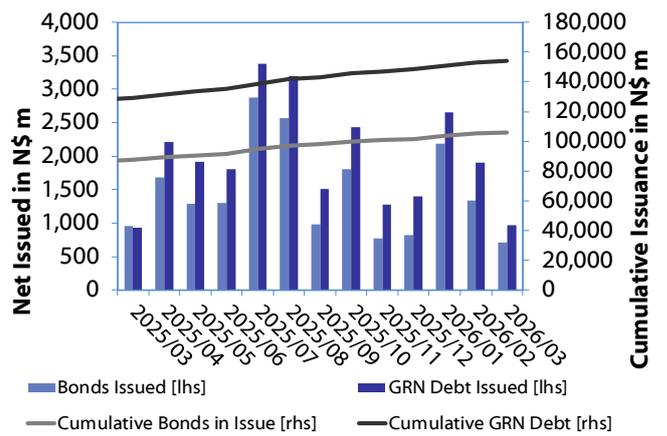
Source: Bond Issuers, BoN, NSX, IJG

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

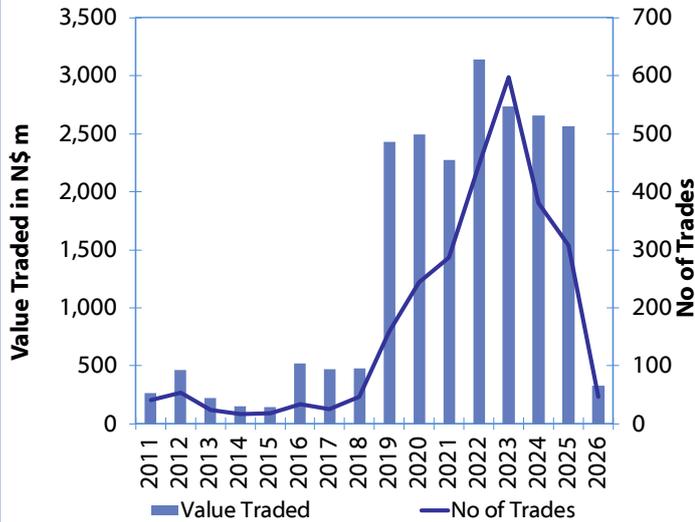
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



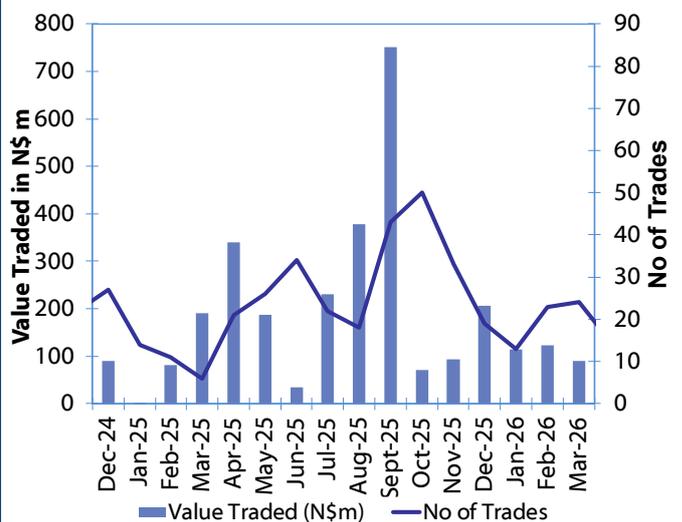
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



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



Source: BoN, NSX, IIG



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