

IJG Namibian Bond & Money Market Yield Curve

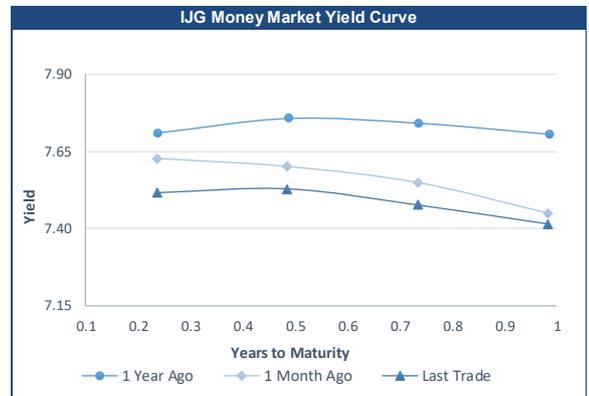
23 March 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 20-Mar-26
	Close 20-Mar-26	Previous 13-Mar-26			
Government Bonds					
ALBI					5.792
GC26	6.323	6.461	0	GT364/16Apr26	0.075
GC27	7.412	7.399	0	GT364/15Jan27	0.781
GC28	8.955	8.700	75	R2030	2.187
GC30	9.098	9.054	90	R2030	3.174
GC32	9.792	9.340	135	R213	4.389
GC35	10.518	9.945	143	R209	5.875
GC37	11.111	10.580	187	R2037	6.452
GC40	11.189	10.730	175	R214	6.980
GC43	11.428	10.950	192	R2044	7.518
GC45	11.509	11.012	200	R2044	7.747
GC48	11.483	10.879	199	R2048	7.795
GC50	11.314	10.705	182	R2048	8.184
GI27	4.560	4.570			1.485
GI29	5.038	5.050			2.601
GI31	5.284	5.300			4.560
GI33	5.470	5.480			5.826
GI36	5.936	5.940			7.845
GI41	6.213	6.227			9.886
NAM04	9.280	8.810	209	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.295	7.185	11	R187	0.669
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.250	8.175	150	3 month JIBAR	0.201
BWJ1e27	8.900	8.825	215	3 month JIBAR	1.062
BWJ2e27	6.750	6.675	0	3 month JIBAR	1.087
DBN29	9.150	9.075	240	3 month JIBAR	2.542
FNBj28S	7.530	7.455	78	3 month JIBAR	1.775
FNBj27S	8.480	8.405	173	3 month JIBAR	0.915
FNB34	8.700	8.625	195	3 month JIBAR	3.047
ORYJ28	8.650	8.575	190	3 month JIBAR	2.278
ORYJ30	8.850	8.775	210	3 month JIBAR	3.659
GDW26	8.950	8.875	220	3 month JIBAR	0.153
GDW28	9.250	9.175	250	3 month JIBAR	1.865
PNJ26	10.000	9.925	325	3 month JIBAR	0.241
PNJ27	10.000	9.925	325	3 month JIBAR	1.357
PNJ29	9.450	9.375	270	3 month JIBAR	1.133
SBKN26	8.190	8.115	144	3 month JIBAR	0.310
SBNA26	8.120	8.045	137	3 month JIBAR	0.181
SBNG27	8.440	8.365	169	3 month JIBAR	1.191
SBKN27	7.900	7.825	115	3 month JIBAR	1.123
LHNS01	9.700	9.625	295	3 month JIBAR	1.047
LHN28	8.650	8.575	190	3 month JIBAR	2.002
LBN28	8.650	8.575	190	3 month JIBAR	1.882
LBN29	8.950	8.875	220	3 month JIBAR	3.035
LBN30	8.750	8.675	200	3 month JIBAR	3.334
NEDJ2028	9.500	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 23-Mar-26	Previous 16-Mar-26
T-Bill (91 day)*	7.275	7.314
T-Bill (182 day)*	7.385	7.393
T-Bill (273 day)*	7.403	7.409
T-Bill (365 day)*	7.437	7.415

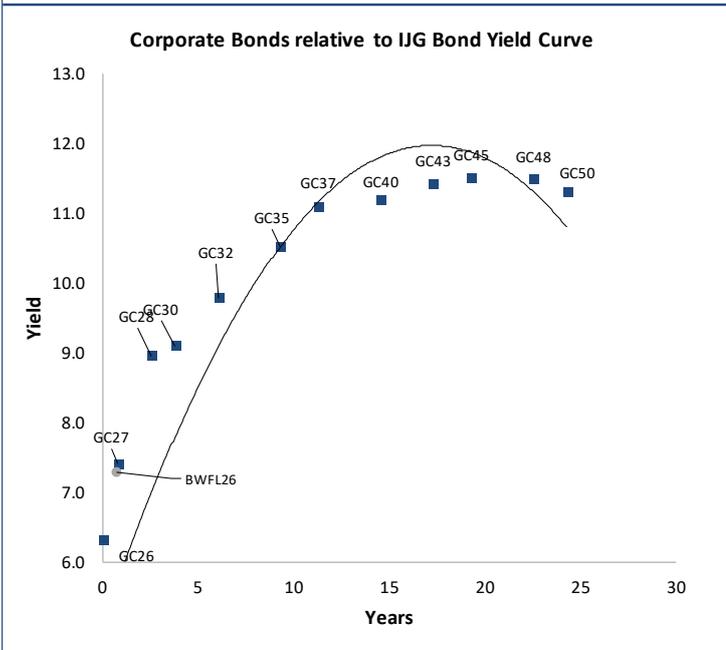
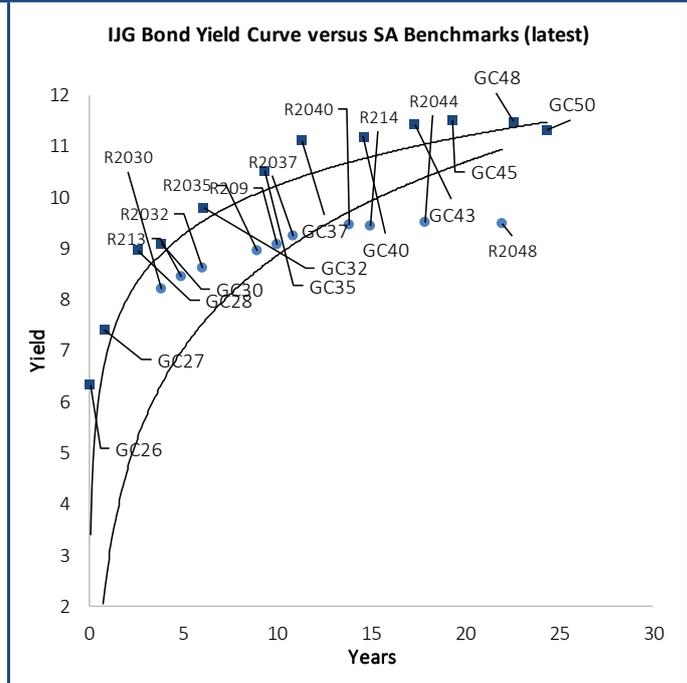
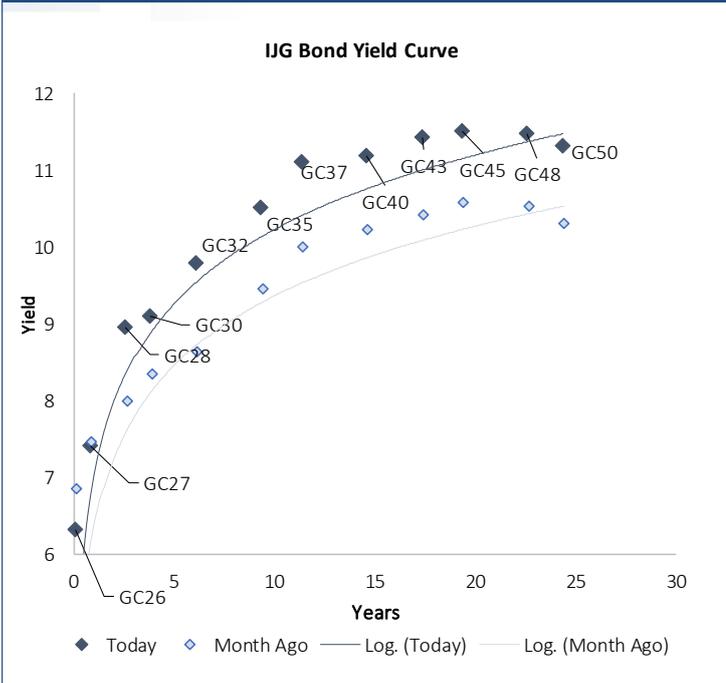
* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 23-Mar-26	Previous 16-Mar-26
Call	5.692	5.692
3 month	6.767	6.767
6 month	7.033	7.033
12 month	7.279	7.271

Average NCD Rates		
	Current 23-Mar-26	Previous 16-Mar-26
3 month	6.713	6.675
6 month	6.963	6.925
9 month	7.075	7.038
12 month	7.244	7.194
18 month	7.220	7.170
24 month	7.251	7.199
36 month	7.283	7.228
48 month	7.316	7.261
60 month	7.398	7.325

IJG Namibian Bond & Money Market Yield Curves – 23 March 2026



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	152,766	97%
Treasury Bills	48,156	32%
Bonds	104,610	65%
Corporate	5,101	3%
TOTAL	157,867	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



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	6.323	0.07	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.412	0.78	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.955	2.19	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,003	9.098	3.17	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,679	9.792	4.39	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,003	10.518	5.88	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,043	11.111	6.45	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,725	11.189	6.98	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,723	11.428	7.52	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,856	11.509	7.75	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,172	11.483	7.79	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,772	11.314	8.18	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,714	4.560	1.48	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,832	5.038	2.60	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	513	5.284	4.56	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,800	5.470	5.83	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,307	5.936	7.84	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	476	6.213	9.89	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.280	0.49	01-Aug-16
Total Gov Bonds (Domestic):						104,610			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.295	0.67	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.150	2.54	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.250	0.20	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.900	1.06	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.750	1.09	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.530	1.77	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.480	0.91	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.700	3.05	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.650	2.28	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.850	3.66	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.950	0.15	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.250	1.86	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.190	0.31	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.120	0.18	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.440	1.19	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.900	1.12	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.700	1.05	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.650	2.00	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.650	1.88	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.950	3.04	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.750	3.33	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.500	1.74	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.000	0.24	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.000	1.36	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.450	1.13	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			
TOTAL DEBT in TBs						48,156			
TOTAL DOMESTIC DEBT						157,867			

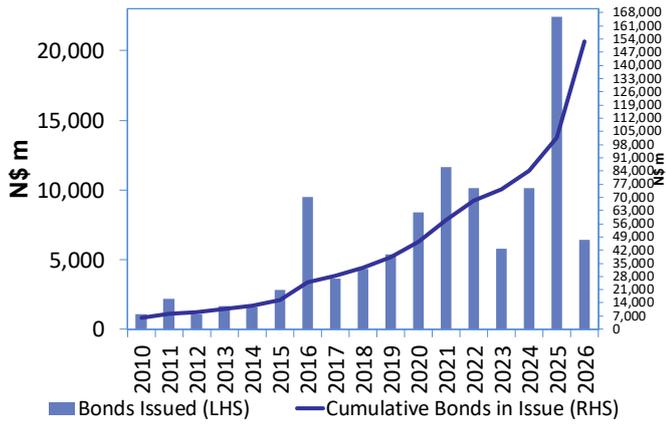
* Value in US\$ m

** Value in ZAR m

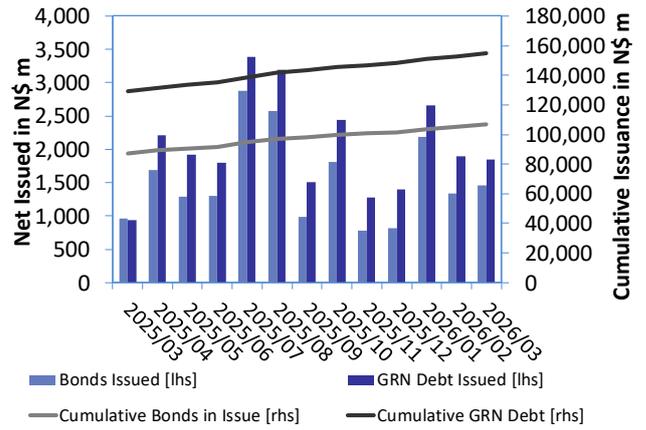
Source: Bond Issuers, BoN, NSX, IJG

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

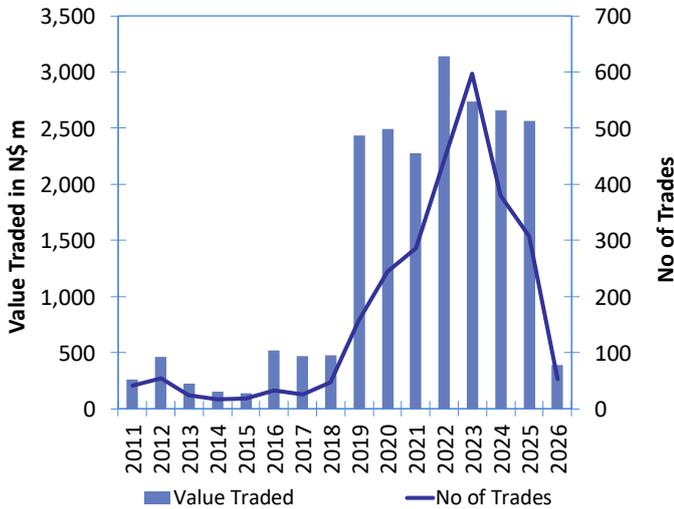
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



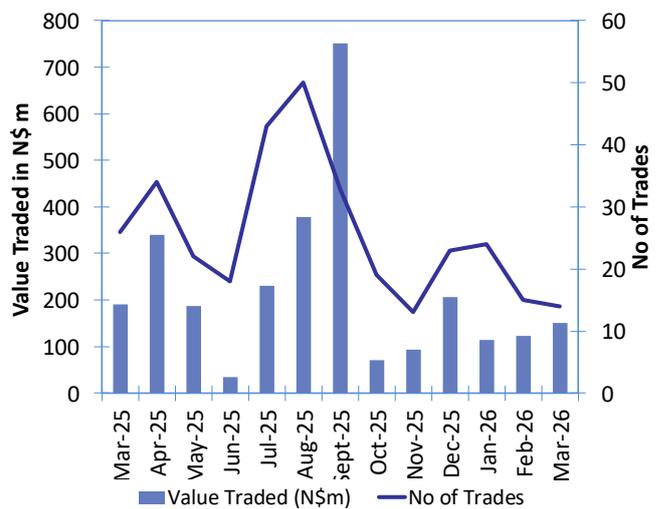
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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