

IJG Namibian Bond & Money Market Yield Curve

30 March 2026

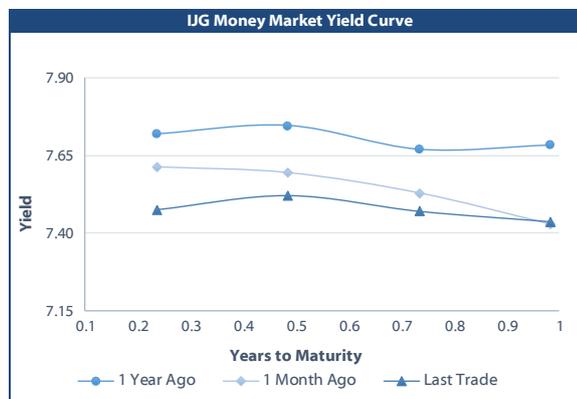
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 27-Mar-26	Previous 20-Mar-26			
Government Bonds					
ALBI					5.705
GC26	6.186	6.279	0	GT364/16Apr26	0.051
GC27	7.416	7.414	0	GT364/15Jan27	0.757
GC28	9.045	9.080	62	R2030	2.162
GC30	9.565	9.358	114	R2030	3.139
GC32	10.225	10.115	157	R213	4.340
GC35	10.910	10.753	161	R209	5.802
GC37	11.429	11.331	197	R2037	6.371
GC40	11.508	11.439	186	R214	6.868
GC43	11.693	11.693	196	R2044	7.404
GC45	11.681	11.774	195	R2044	7.655
GC48	11.688	11.738	199	R2048	7.674
GC50	11.570	11.569	188	R2048	8.031
GI27	4.560	4.560			1.460
GI29	5.038	5.038			2.577
GI31	5.284	5.284			4.536
GI33	5.470	5.470			5.802
GI36	5.936	5.936			7.821
GI41	6.213	6.213			9.862
NAM04	9.505	9.540	228	R186	0.321
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.335	7.545	11	R187	0.645
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.250	8.250	150	3 month JIBAR	0.177
BWJ1e27	8.900	8.900	215	3 month JIBAR	1.038
BWJ2e27	6.750	6.750	0	3 month JIBAR	1.063
DBN29	9.150	9.150	240	3 month JIBAR	2.519
FNBj28S	7.530	7.530	78	3 month JIBAR	1.817
FNBj27S	8.480	8.480	173	3 month JIBAR	0.929
FNB34	8.700	8.700	195	3 month JIBAR	3.023
ORYJ28	8.650	8.650	190	3 month JIBAR	2.254
ORYJ30	8.850	8.850	210	3 month JIBAR	3.635
GDW26	8.950	8.950	220	3 month JIBAR	0.130
GDW28	9.250	9.250	250	3 month JIBAR	1.841
PNJ26	10.000	10.000	325	3 month JIBAR	0.217
PNJ27	10.000	10.000	325	3 month JIBAR	1.333
PNJ29	9.450	9.450	270	3 month JIBAR	1.109
SBKN26	8.190	8.190	144	3 month JIBAR	0.287
SBNA26	8.120	8.120	137	3 month JIBAR	0.157
SBNG27	8.440	8.440	169	3 month JIBAR	1.167
SBKN27	7.900	7.900	115	3 month JIBAR	1.099
LHNS01	9.700	9.700	295	3 month JIBAR	1.023
LHN28	8.650	8.650	190	3 month JIBAR	1.978
LBN28	8.650	8.650	190	3 month JIBAR	1.858
LBN29	8.950	8.950	220	3 month JIBAR	3.012
LBN30	8.750	8.750	200	3 month JIBAR	3.310
NEDJ2028	9.500	9.500	275	3 month JIBAR	1.713

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 30-Mar-26	Previous 23-Mar-26
T-Bill (91 day)*	7.217	7.275
T-Bill (182 day)*	7.384	7.385
T-Bill (273 day)*	7.405	7.403
T-Bill (365 day)*	7.444	7.437

*average nominal yields from the most recent primary auction

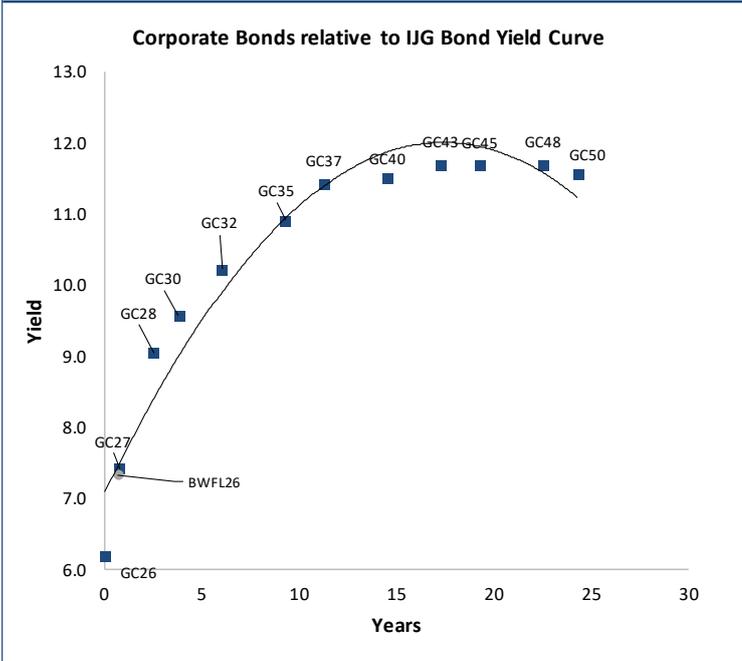
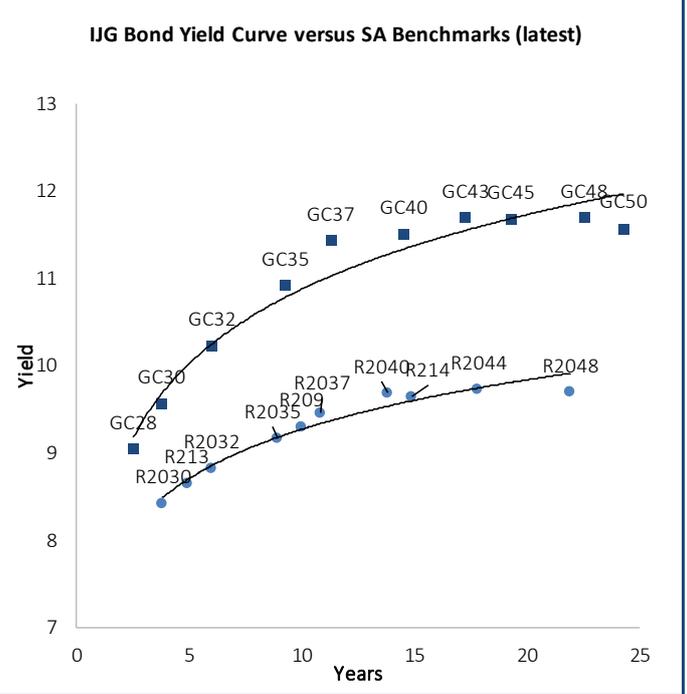
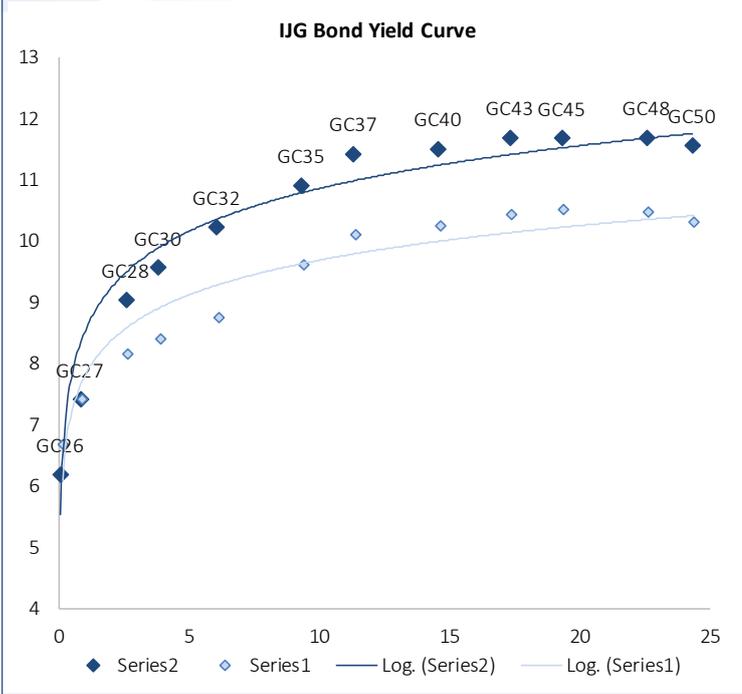


Average Bank Deposit		
	Current 30-Mar-26	Previous 23-Mar-26
Call	5.692	5.692
3 month	6.725	6.767
6 month	7.025	7.033
12 month	7.283	7.279

Average NCD Rates		
	Current 30-Mar-26	Previous 23-Mar-26
3 month	6.675	6.713
6 month	6.925	6.963
9 month	7.038	7.075
12 month	7.194	7.244
18 month	7.183	7.220
24 month	7.214	7.251
36 month	7.245	7.283
48 month	7.279	7.316
60 month	7.360	7.398



IJG Namibian Bond & Money Market Yield Curves – 30 March 2026



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	152,927	97%
Treasury Bills	48,269	32%
Bonds	104,658	65%
Corporate	5,101	3%
TOTAL	158,028	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	6.186	0.05	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,151	7.416	0.76	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	9.045	2.16	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,105	9.565	3.14	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,847	10.225	4.34	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,075	10.910	5.80	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,196	11.429	6.37	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,787	11.508	6.87	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,729	11.693	7.40	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,870	11.681	7.65	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,172	11.688	7.67	21-Jun-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,772	11.570	8.03	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,714	4.560	1.46	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,832	5.038	2.58	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	513	5.284	4.54	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,800	5.470	5.80	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,307	5.936	7.82	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	476	6.213	9.86	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.505	0.32	01-Aug-16
Total Gov Bonds (Domestic):						104,658			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.335	0.64	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.150	2.52	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.250	0.18	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.900	1.04	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.750	1.06	19-May-17
FNBj28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.530	1.82	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.480	0.93	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.700	3.02	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.650	2.25	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.850	3.64	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.950	0.13	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.250	1.84	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.190	0.29	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.120	0.16	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.440	1.17	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.900	1.10	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.700	1.02	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.650	1.98	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.650	1.86	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.950	3.01	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.750	3.31	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.500	1.71	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.000	0.22	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.000	1.33	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.450	1.11	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			
TOTAL DEBT in TBs						48,269			
TOTAL DOMESTIC DEBT						158,028			

* Value in US\$ m

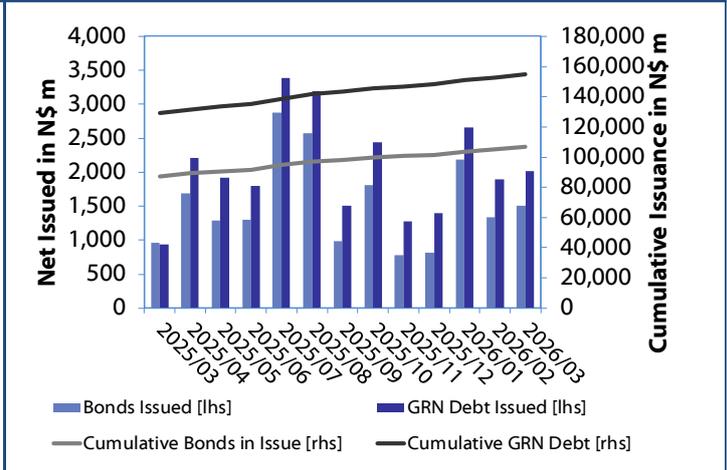
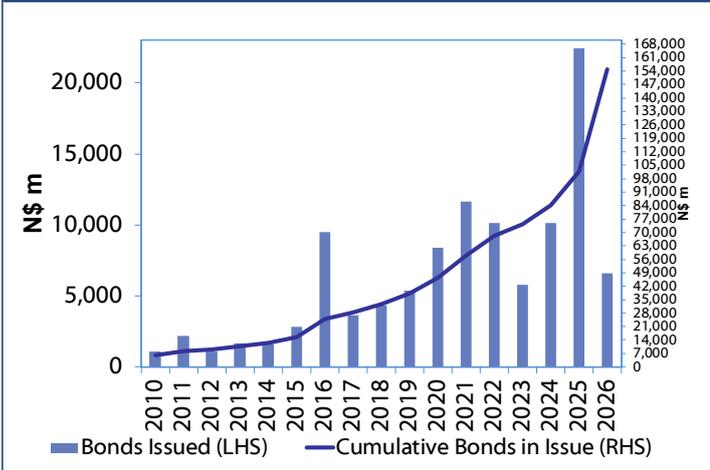
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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

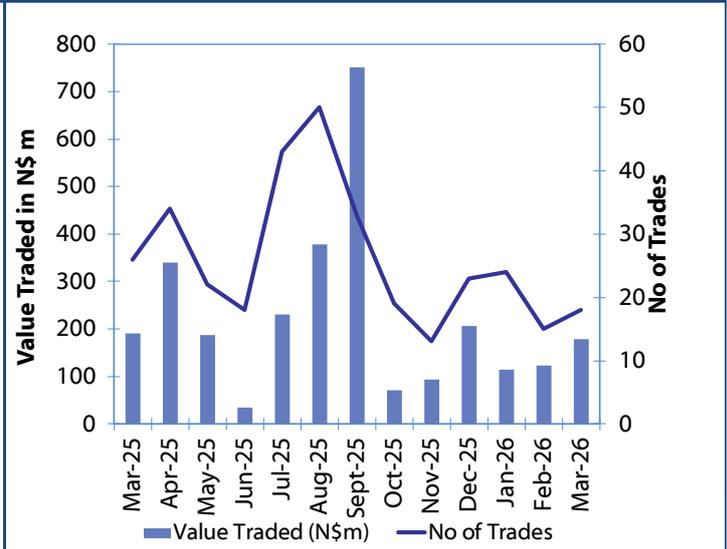
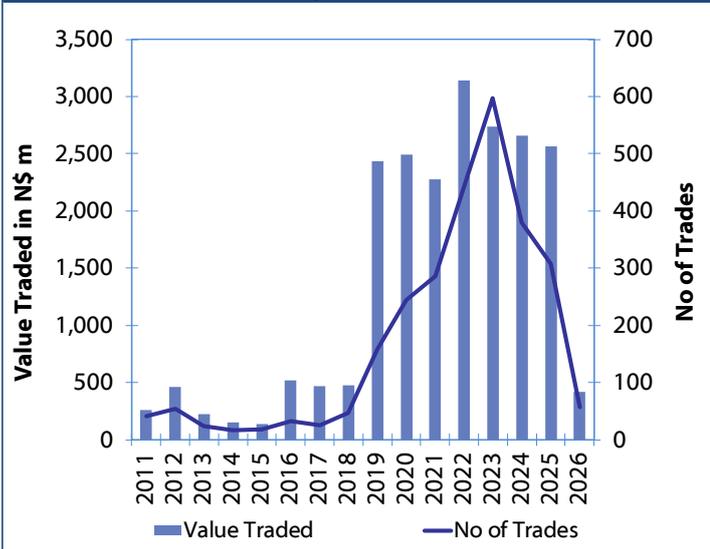
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue

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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