

IJG Namibian Bond & Money Market Yield Curve

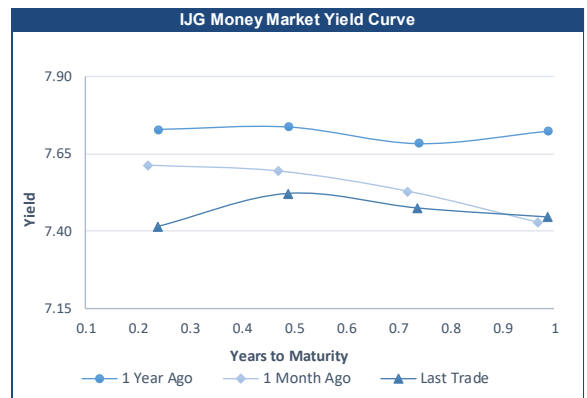
7 April 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 04-Apr-26	Previous 28-Mar-26			
Government Bonds					
ALBI					5.660
GC26	6.091	6.148	0	GT364/16Apr26	0.024
GC27	7.424	7.414	0	GT364/15Jan27	0.730
GC28	8.775	9.070	62	R2030	2.140
GC30	9.330	9.590	118	R2030	3.119
GC32	9.985	10.270	157	R213	4.328
GC35	10.770	11.005	161	R209	5.794
GC37	11.309	11.524	197	R2037	6.367
GC40	11.503	11.648	186	R214	6.844
GC43	11.713	11.833	196	R2044	7.371
GC45	11.701	11.821	195	R2044	7.621
GC48	11.698	11.833	199	R2048	7.643
GC50	11.600	11.715	190	R2048	7.989
GI27	4.560	4.560			1.434
GI29	5.038	5.038			2.550
GI31	5.284	5.284			4.509
GI33	5.470	5.470			5.775
GI36	5.936	5.936			7.794
GI41	6.213	6.213			9.836
NAM04	9.235	9.530	199	R186	0.304
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.355	7.445	11	R187	0.618
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.258	8.250	150	3 month JIBAR	0.150
BWJ1e27	8.908	8.900	215	3 month JIBAR	1.011
BWJ2e27	6.758	6.750	0	3 month JIBAR	1.036
DBN29	9.158	9.150	240	3 month JIBAR	2.493
FNBj28S	7.538	7.530	78	3 month JIBAR	1.791
FNBj27S	8.488	8.480	173	3 month JIBAR	0.903
FNB34	8.708	8.700	195	3 month JIBAR	2.997
ORYJ28	8.658	8.650	190	3 month JIBAR	2.228
ORYJ30	8.858	8.850	210	3 month JIBAR	3.609
GDW26	8.958	8.950	220	3 month JIBAR	0.103
GDW28	9.258	9.250	250	3 month JIBAR	1.814
PNJ26	10.008	10.000	325	3 month JIBAR	0.191
PNJ27	10.008	10.000	325	3 month JIBAR	1.308
PNJ29	9.458	9.450	270	3 month JIBAR	1.083
SBKN26	8.198	8.190	144	3 month JIBAR	0.260
SBNA26	8.128	8.120	137	3 month JIBAR	0.130
SBNG27	8.448	8.440	169	3 month JIBAR	1.140
SBKN27	7.908	7.900	115	3 month JIBAR	1.072
LHNS01	9.708	9.700	295	3 month JIBAR	0.997
LHN28	8.658	8.650	190	3 month JIBAR	1.951
LBN28	8.658	8.650	190	3 month JIBAR	1.831
LBN29	8.958	8.950	220	3 month JIBAR	2.985
LBN30	8.758	8.750	200	3 month JIBAR	3.283
NEDJ2028	9.508	9.500	275	3 month JIBAR	1.687

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 07-Apr-26	Previous 31-Mar-26
T-Bill (91 day)*	7.190	7.217
T-Bill (182 day)*	7.393	7.384
T-Bill (273 day)*	7.412	7.405
T-Bill (365 day)*	7.481	7.444

* average nominal yields from the most recent primary auction

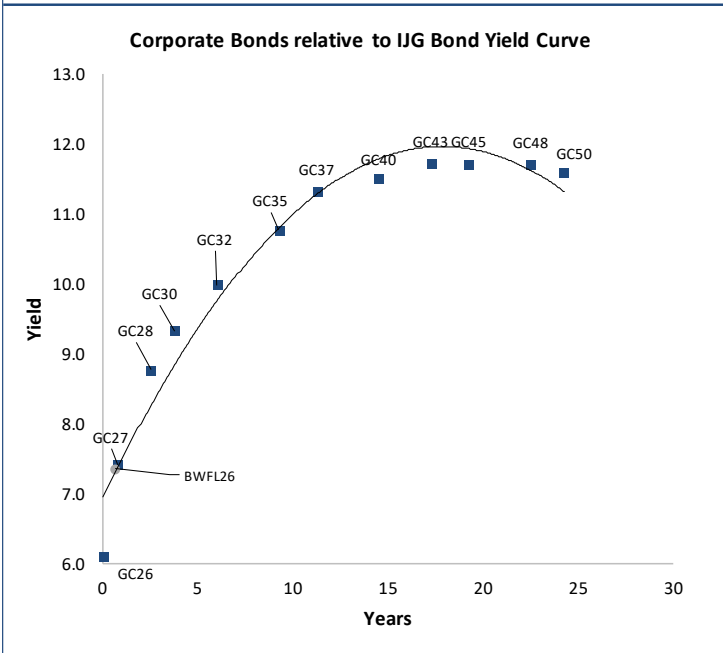
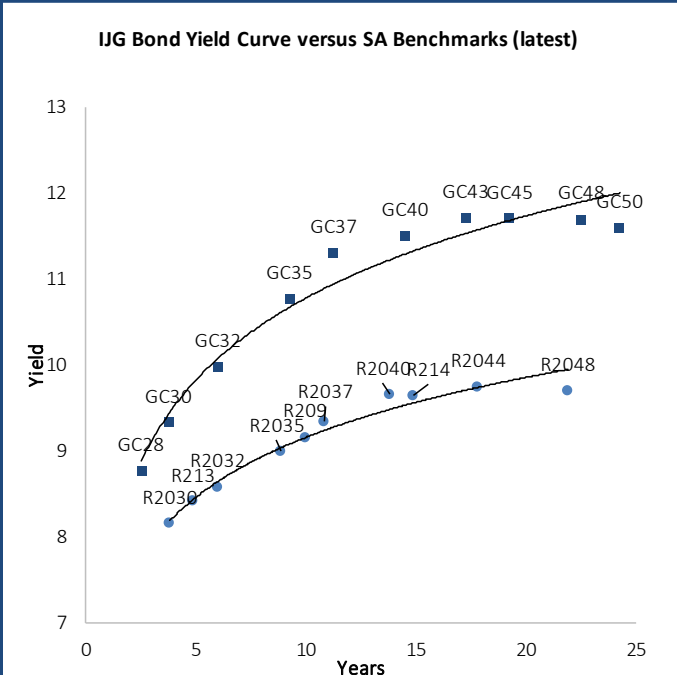
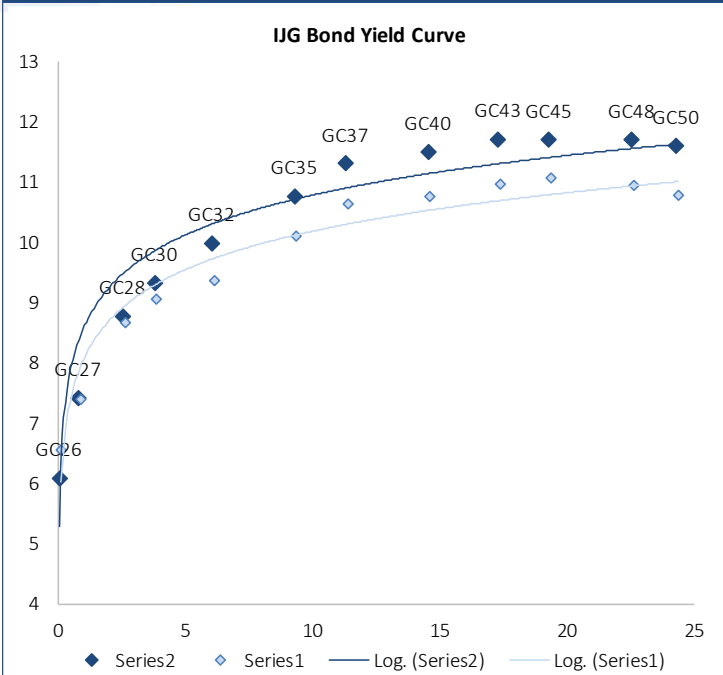


Average Bank Deposit		
	Current 07-Apr-26	Previous 31-Mar-26
Call	5.692	5.692
3 month	6.725	6.725
6 month	7.025	7.025
12 month	7.283	7.283

Average NCD Rates		
	Current 07-Apr-26	Previous 31-Mar-26
3 month	6.675	6.675
6 month	6.925	6.925
9 month	7.035	7.038
12 month	7.194	7.194
18 month	7.183	7.183
24 month	7.214	7.214
36 month	7.245	7.245
48 month	7.279	7.279
60 month	7.360	7.360

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

IJG Namibian Bond & Money Market Yield Curves – 07 April 2026



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	153,030	97%
Treasury Bills	48,372	32%
Bonds	104,658	65%
Corporate	5,101	3%
TOTAL	158,131	100%

ZAR Bond R335m

IJG All Bond Index

End March 2026	418.81
End February 2026	448.26

IJG Money Market Index

End March 2026	313.28
End February 2026	311.44

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	6.091	0.02	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,151	7.424	0.73	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.775	2.14	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,105	9.330	3.12	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,847	9.985	4.33	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,075	10.770	5.79	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,196	11.309	6.37	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,787	11.503	6.84	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,729	11.713	7.37	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,870	11.701	7.62	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,172	11.698	7.64	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,772	11.600	7.99	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,714	4.560	1.43	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,832	5.038	2.55	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	513	5.284	4.51	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,800	5.470	5.78	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,307	5.936	7.79	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	476	6.213	9.84	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.235	0.30	01-Aug-16
Total Gov Bonds (Domestic):						104,658			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.355	0.62	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.158	2.49	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.258	0.15	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.908	1.01	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.758	1.04	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.538	1.79	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.488	0.90	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.708	3.00	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.658	2.23	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.858	3.61	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.958	0.10	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.258	1.81	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.198	0.26	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.128	0.13	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.448	1.14	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.908	1.07	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.708	1.00	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.658	1.95	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.658	1.83	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.958	2.99	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.758	3.28	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.508	1.69	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.008	0.19	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.008	1.31	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.458	1.08	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			
TOTAL DEBT in TBs						48,372			
TOTAL DOMESTIC DEBT						158,131			

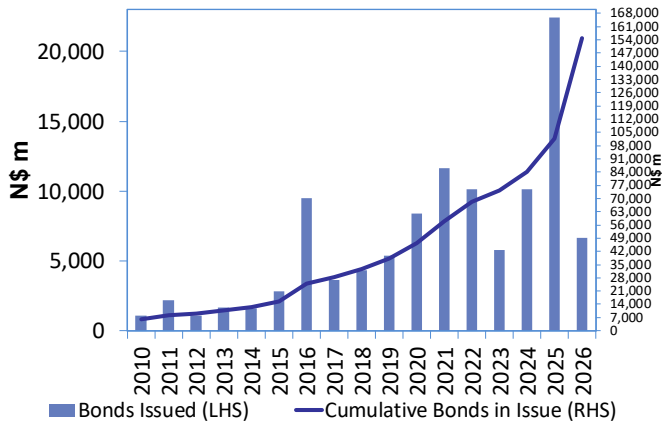
* Value in US\$ m

** Value in ZAR m

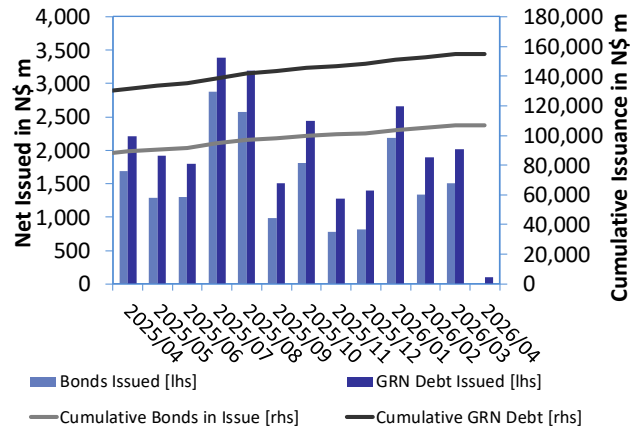
Source: Bond Issuers, BoN, NSX, IJG

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

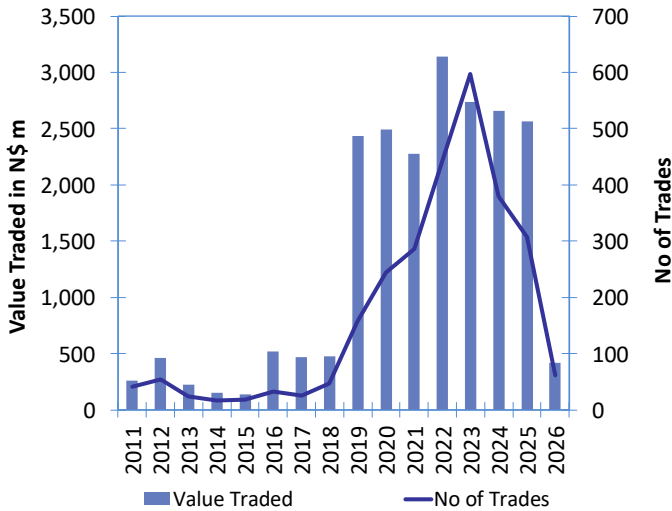
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



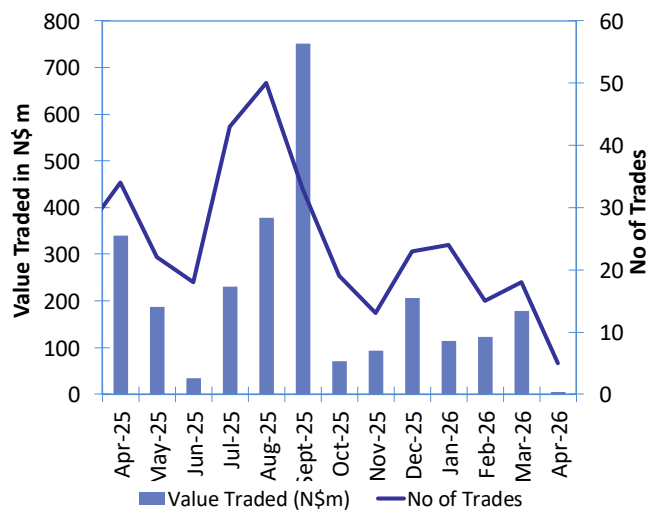
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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