

IJG Namibian Bond & Money Market Yield Curve

20 April 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 17-Apr-26	Previous 10-Apr-26			
Government Bonds					
ALBI					5.876
GC27	7.378	7.415	0	GT364/15Jan27	0.701
GC28	8.245	8.300	62	R2030	2.208
GC30	8.649	8.760	102	R2030	3.106
GC32	9.225	9.380	143	R213	4.542
GC35	10.053	10.132	164	R209	5.855
GC37	10.531	10.635	200	R2037	6.478
GC40	10.826	10.879	200	R214	7.374
GC43	11.004	11.096	210	R2044	7.587
GC45	11.125	11.116	222	R2044	7.822
GC48	11.189	11.315	233	R2048	8.294
GC50	11.207	11.291	235	R2048	8.161
GI27	4.550	4.555			1.433
GI29	5.003	5.000			2.521
GI31	5.254	5.250			4.481
GI33	5.403	5.400			5.887
GI36	5.936	5.910			7.764
GI41	6.215	6.183			9.806
NAM04	8.705	8.760	166	R186	0.268

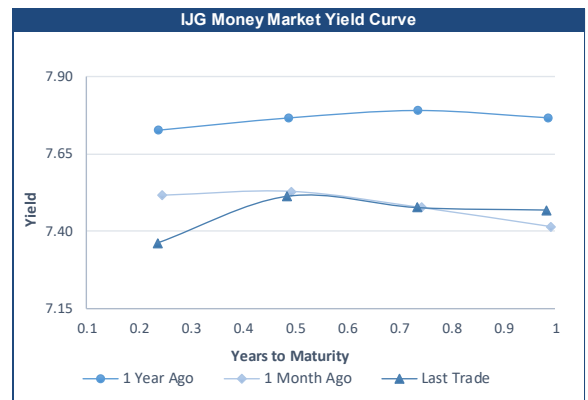
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.155	7.195	11	R187	0.590

Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.267	8.258	150	3 month JIBAR	0.121
BWJ1e27	8.917	8.908	215	3 month JIBAR	0.982
BWJ2e27	6.767	6.758	0	3 month JIBAR	1.006
DBN29	9.167	9.158	240	3 month JIBAR	2.464
FNBJ28S	7.547	7.538	78	3 month JIBAR	1.762
FNBJ27S	8.497	8.488	173	3 month JIBAR	0.875
FNB34	8.717	8.708	195	3 month JIBAR	2.967
ORYJ28	8.667	8.658	190	3 month JIBAR	2.198
ORYJ30	8.867	8.858	210	3 month JIBAR	3.579
GDW26	8.967	8.958	220	3 month JIBAR	0.074
GDW28	9.267	9.258	250	3 month JIBAR	1.785
PNJ26	10.017	10.008	325	3 month JIBAR	0.162
PNJ27	10.017	10.008	325	3 month JIBAR	1.279
PNJ29	9.467	9.458	270	3 month JIBAR	1.054
SBKN26	8.207	8.198	144	3 month JIBAR	0.231
SBNA26	8.137	8.128	137	3 month JIBAR	0.101
SBNG27	8.457	8.448	169	3 month JIBAR	1.111
SBKN27	7.917	7.908	115	3 month JIBAR	1.043
LHNS01	9.717	9.708	295	3 month JIBAR	0.968
LHN28	8.667	8.658	190	3 month JIBAR	1.922
LBN28	8.667	8.658	190	3 month JIBAR	1.802
LBN29	8.967	8.958	220	3 month JIBAR	2.956
LBN30	8.767	8.758	200	3 month JIBAR	3.254
NEDJ2028	9.517	9.508	275	3 month JIBAR	1.658

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 20-Apr-26	Previous 13-Apr-26
T-Bill (91 day)*	7.136	7.167
T-Bill (182 day)*	7.353	7.378
T-Bill (273 day)*	7.378	7.410
T-Bill (365 day)*	7.436	7.469

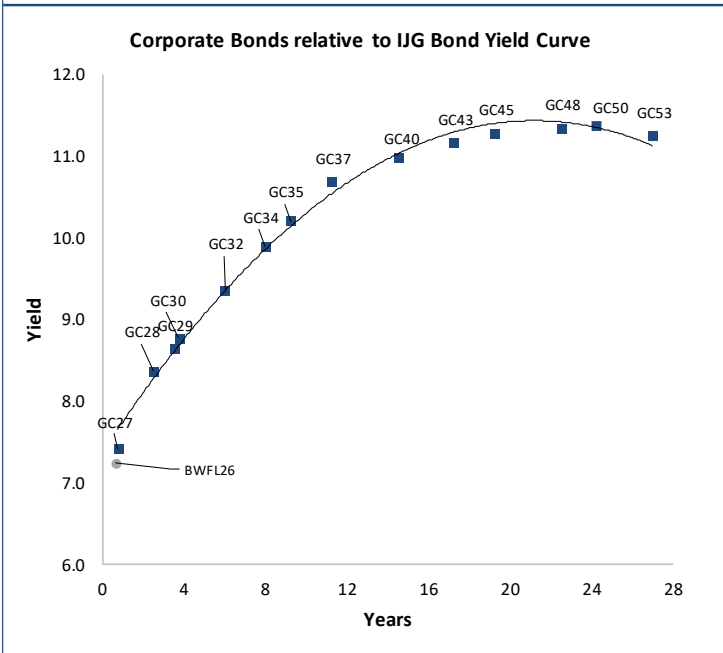
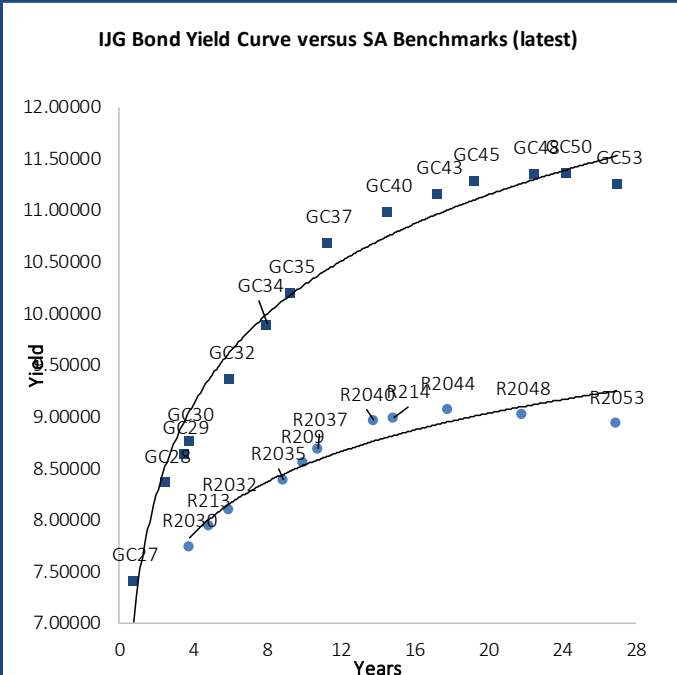
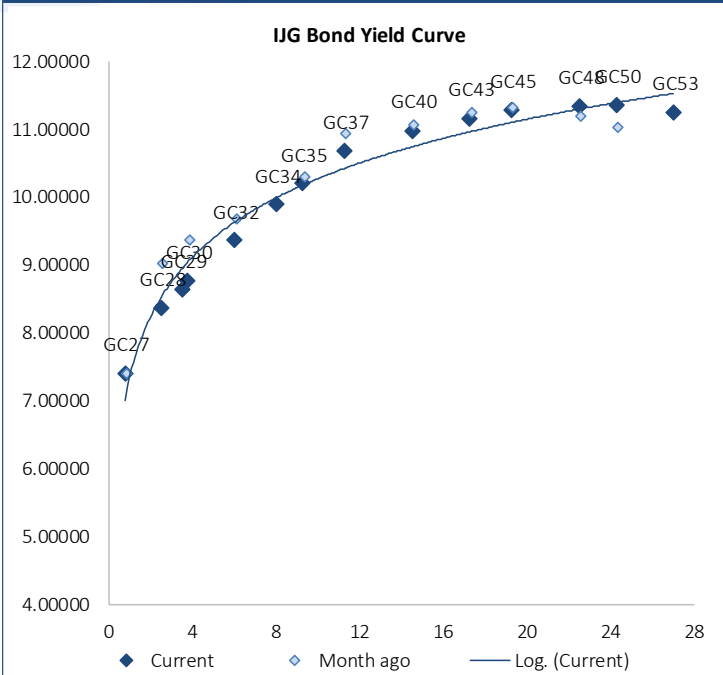
* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 20-Apr-26	Previous 13-Apr-26
Call	5.692	5.692
3 month	6.733	6.725
6 month	7.025	7.025
12 month	7.271	7.283

Average NCD Rates		
	Current 20-Apr-26	Previous 13-Apr-26
3 month	6.650	6.675
6 month	6.888	6.925
9 month	7.050	7.063
12 month	7.156	7.194
18 month	7.130	7.183
24 month	7.169	7.214
36 month	7.190	7.245
48 month	7.224	7.279
60 month	7.283	7.360

IJG Namibian Bond & Money Market Yield Curves – 20 April 2026



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	154,532	97%
Treasury Bills	48,909	32%
Bonds	105,623	65%
Corporate	5,101	3%
TOTAL	159,633	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
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,151	7.378	0.70	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.245	2.21	17-Feb-11
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	391	8.521	2.95	15-Apr-26
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,498	8.649	3.11	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,112	9.225	4.54	17-Feb-11
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	197	9.744	5.41	15-Apr-26
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,419	10.053	5.86	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,344	10.531	6.48	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,954	10.826	7.37	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,829	11.004	7.59	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,981	11.125	7.82	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,252	11.189	8.29	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,801	11.207	8.16	03-Jun-21
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	100	11.095	8.53	15-Apr-26
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,739	4.550	1.43	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,892	5.003	2.52	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	609	5.254	4.48	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,860	5.403	5.89	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,368	5.936	7.76	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	526	6.215	9.81	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.705	0.27	01-Aug-16
Total Gov Bonds (Domestic):						105,623			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.155	0.59	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.167	2.46	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.267	0.12	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.917	0.98	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.767	1.01	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.547	1.76	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.497	0.87	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.717	2.97	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.667	2.20	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.867	3.58	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.967	0.07	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.267	1.79	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.207	0.23	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.137	0.10	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.457	1.11	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.917	1.04	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.717	0.97	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.667	1.92	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.667	1.80	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.967	2.96	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.767	3.25	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.517	1.66	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.017	0.16	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.017	1.28	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.467	1.05	18-Jun-24
Total Corporate Bonds (Domestic):						5,101			
TOTAL DEBT in TBs						48,909			
TOTAL DOMESTIC DEBT						159,633			

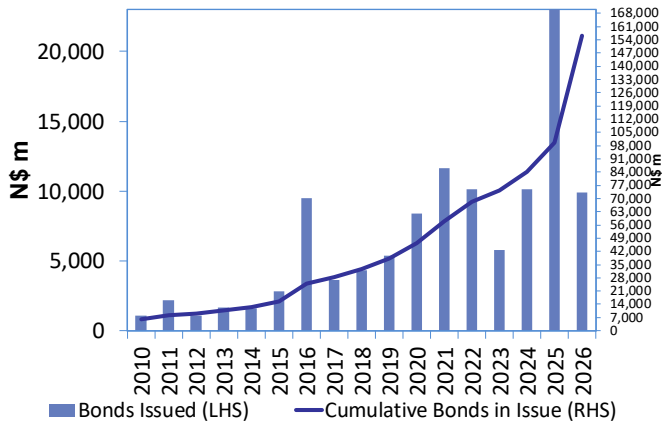
* Value in US\$ m

** Value in ZAR m

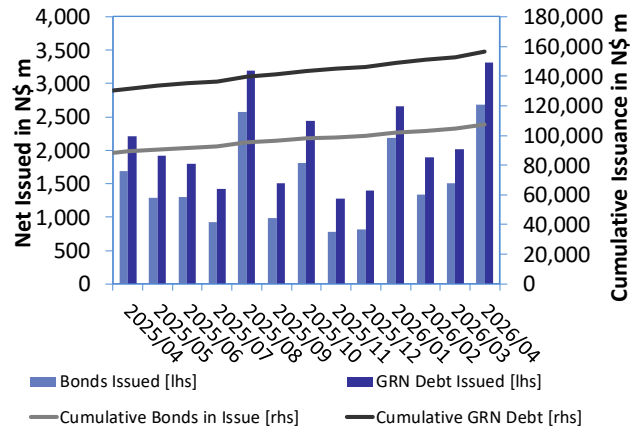
Source: Bond Issuers, BoN, NSX, IJG

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

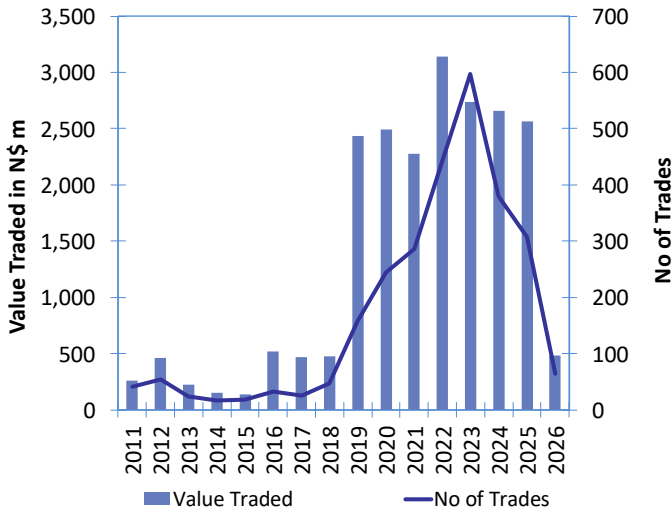
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



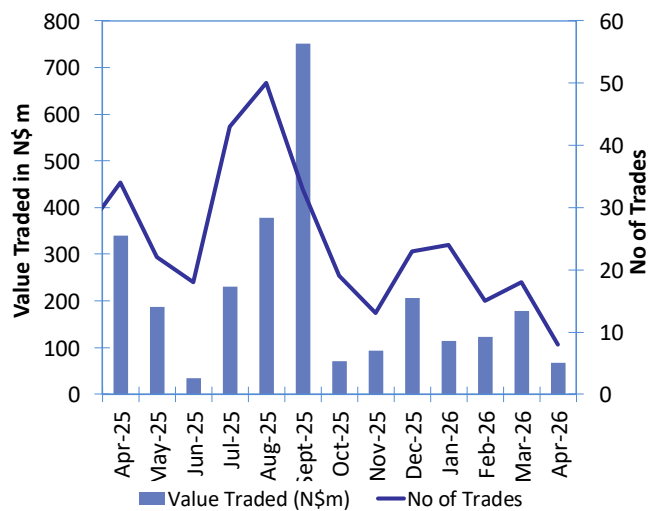
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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