

IJG Namibian Bond & Money Market Yield Curve

27 April 2026

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

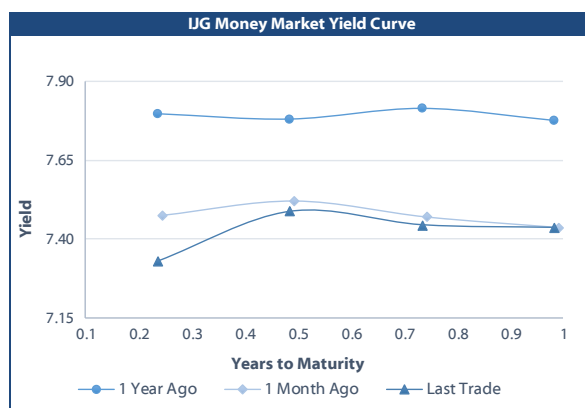
| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|-------------------------|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 24-Apr-26 | Previous 17-Apr-26 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.774 |
| GC27 | 7.353 | 7.378 | 0 | GT364/15Jan27 | 0.682 |
| GC28 | 8.595 | 8.245 | 57 | R2030 | 2.186 |
| GC29 | 8.939 | 8.521 | 91 | R2030 | 2.924 |
| GC30 | 9.134 | 8.649 | 111 | R2030 | 3.076 |
| GC32 | 9.743 | 9.225 | 155 | R213 | 4.497 |
| GC34 | 10.194 | 9.744 | 158 | R2035 | 5.353 |
| GC35 | 10.420 | 10.053 | 165 | R209 | 5.791 |
| GC37 | 10.985 | 10.531 | 210 | R2037 | 6.378 |
| GC40 | 11.161 | 10.826 | 200 | R214 | 7.267 |
| GC43 | 11.309 | 11.004 | 210 | R2044 | 7.463 |
| GC45 | 11.485 | 11.125 | 227 | R2044 | 7.660 |
| GC48 | 11.520 | 11.189 | 237 | R2048 | 8.119 |
| GC50 | 11.502 | 11.207 | 235 | R2048 | 7.992 |
| GC53 | 11.405 | 11.095 | 232 | R2053 | 8.338 |
| GI27 | 4.550 | 4.550 | | | 1.414 |
| GI29 | 5.000 | 5.003 | | | 2.502 |
| GI31 | 5.254 | 5.254 | | | 4.462 |
| GI33 | 5.250 | 5.403 | | | 5.878 |
| GI36 | 5.910 | 5.936 | | | 7.749 |
| GI41 | 6.215 | 6.215 | | | 9.787 |
| NAM04 | 9.105 | 8.705 | 177 | R186 | 0.249 |

| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
|---|--------|--------|-----|---------------|-------|
| BWFL26 | 7.445 | 7.155 | 11 | R187 | 0.570 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJ26S | 8.267 | 8.267 | 150 | 3 month JIBAR | 0.104 |
| BWJ1e27 | 8.917 | 8.917 | 215 | 3 month JIBAR | 0.069 |
| BWJ2e27 | 6.767 | 6.767 | 0 | 3 month JIBAR | 0.069 |
| DBN29 | 9.167 | 9.167 | 240 | 3 month JIBAR | 0.098 |
| FNB28S | 7.547 | 7.547 | 78 | 3 month JIBAR | 0.163 |
| FNB27S | 8.497 | 8.497 | 173 | 3 month JIBAR | 0.160 |
| FNB34 | 8.717 | 8.717 | 195 | 3 month JIBAR | 0.106 |
| ORY28 | 8.667 | 8.667 | 190 | 3 month JIBAR | 0.066 |
| ORY30 | 8.867 | 8.867 | 210 | 3 month JIBAR | 0.066 |
| GDW26 | 8.967 | 8.967 | 220 | 3 month JIBAR | 0.106 |
| GDW28 | 9.267 | 9.267 | 250 | 3 month JIBAR | 0.106 |
| PNJ26 | 10.017 | 10.017 | 325 | 3 month JIBAR | 0.146 |
| PNJ27 | 10.017 | 10.017 | 325 | 3 month JIBAR | 0.141 |
| PNJ29 | 9.467 | 9.467 | 270 | 3 month JIBAR | 0.146 |
| SBKN26 | 8.207 | 8.207 | 144 | 3 month JIBAR | 0.215 |
| SBNA26 | 8.137 | 8.137 | 137 | 3 month JIBAR | 0.085 |
| SBNG27 | 8.457 | 8.457 | 169 | 3 month JIBAR | 0.194 |
| SBKN27 | 7.917 | 7.917 | 115 | 3 month JIBAR | 0.117 |
| LHNS01 | 9.717 | 9.717 | 295 | 3 month JIBAR | 0.063 |
| LHN28 | 8.667 | 8.667 | 190 | 3 month JIBAR | 0.180 |
| LBN28 | 8.667 | 8.667 | 190 | 3 month JIBAR | 0.058 |
| LBN29 | 8.967 | 8.967 | 220 | 3 month JIBAR | 0.112 |
| LBN30 | 8.767 | 8.767 | 200 | 3 month JIBAR | 0.058 |
| NEDJ2028 | 9.517 | 9.517 | 275 | 3 month JIBAR | 0.093 |

| Bank Rate | | |
|------------------|---------|----------|
| | Current | Previous |
| Bank Rate | 6.50 | 6.75 |
| Prime | 10.00 | 10.38 |

| Treasury Bills | | |
|-----------------------|-------------------|--------------------|
| | Current 27-Apr-26 | Previous 20-Apr-26 |
| T-Bill (91 day)* | 7.104 | 7.136 |
| T-Bill (182 day)* | 7.327 | 7.353 |
| T-Bill (273 day)* | 7.355 | 7.378 |
| T-Bill (365 day)* | 7.396 | 7.436 |

**average nominal yields from the most recent primary auction*

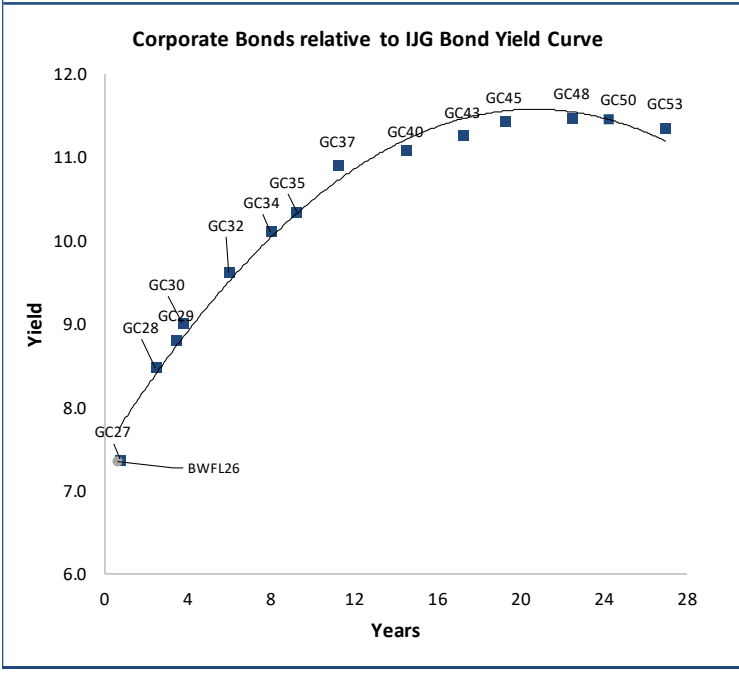
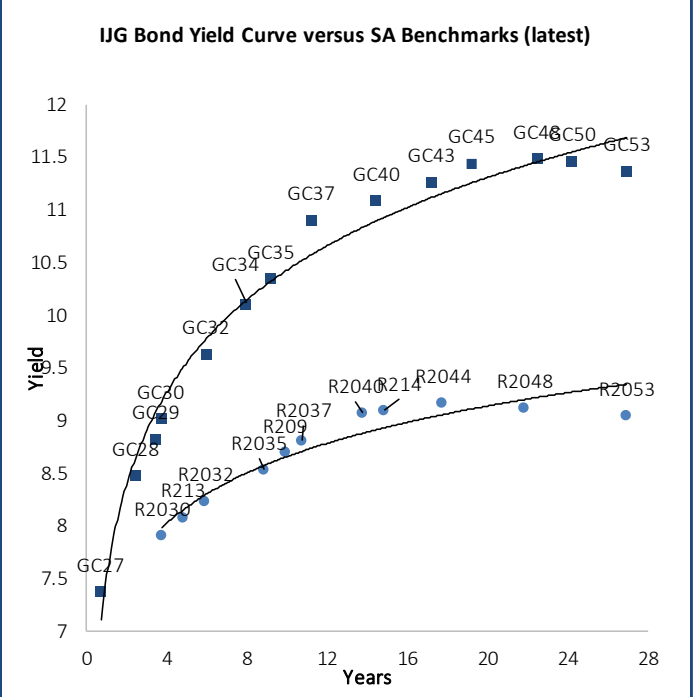
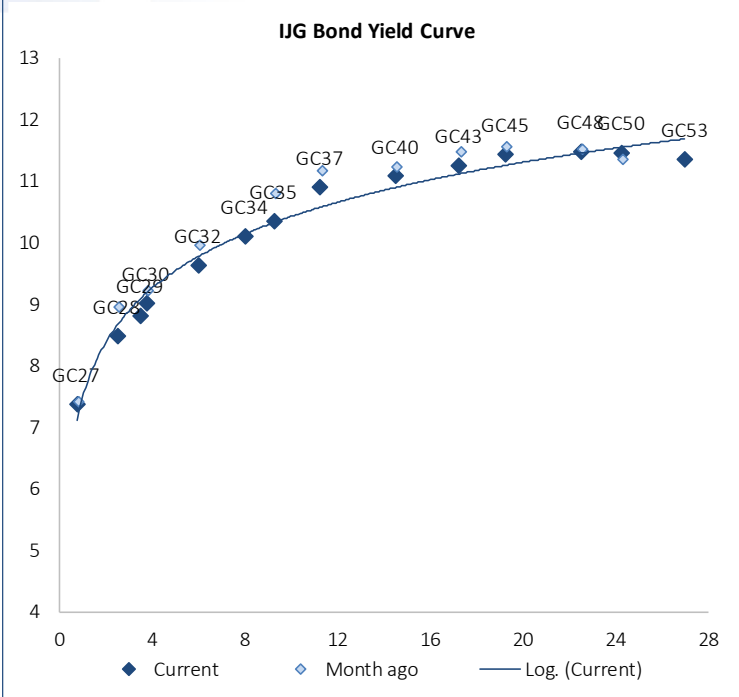


| Average Bank Deposit | | |
|-----------------------------|-------------------|--------------------|
| | Current 27-Apr-26 | Previous 20-Apr-26 |
| Call | 5.700 | 5.692 |
| 3 month | 6.733 | 6.733 |
| 6 month | 7.025 | 7.025 |
| 12 month | 7.263 | 7.271 |

| Average NCD Rates | | |
|--------------------------|-------------------|--------------------|
| | Current 27-Apr-26 | Previous 20-Apr-26 |
| 3 month | 6.688 | 6.650 |
| 6 month | 6.925 | 6.888 |
| 9 month | 7.113 | 7.050 |
| 12 month | 7.181 | 7.156 |
| 18 month | 7.165 | 7.130 |
| 24 month | 7.209 | 7.169 |
| 36 month | 7.228 | 7.190 |
| 48 month | 7.261 | 7.224 |
| 60 month | 7.313 | 7.283 |



IJG Namibian Bond & Money Market Yield Curves – 27 April 2026



Total Domestic Debt Outstanding

| | in N\$ bn | % of Total |
|-------------------|----------------|-------------|
| Government | 154,657 | 97% |
| Treasury Bills | 49,012 | 32% |
| Bonds | 105,646 | 65% |
| Corporate | 5,101 | 3% |
| TOTAL | 159,758 | 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 | 6,588 | 7.353 | 0.68 | 23-Jul-20 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 8,599 | 8.595 | 2.19 | 17-Feb-11 |
| GC29 | R2030 | 15-Oct-29 | 9.00% | 15-Oct | 15-Apr | 570 | 8.939 | 2.92 | 15-Apr-26 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 9,552 | 9.134 | 3.08 | 24-May-22 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 11,185 | 9.743 | 4.50 | 17-Feb-11 |
| GC34 | R2035 | 15-Apr-34 | 10.25% | 15-Oct | 15-Apr | 344 | 10.194 | 5.35 | 15-Apr-26 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 11,462 | 10.420 | 5.79 | 01-Aug-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 9,386 | 10.985 | 6.38 | 18-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 7,954 | 11.161 | 7.27 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 6,829 | 11.309 | 7.46 | 15-Jul-14 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 8,007 | 11.485 | 7.66 | 20-Jun-19 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 6,273 | 11.520 | 8.12 | 21-May-15 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 7,801 | 11.502 | 7.99 | 03-Jun-21 |
| GC53 | R2053 | 15-Apr-53 | 11.00% | 15-Oct | 15-Apr | 100 | 11.405 | 8.34 | 15-Apr-26 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 1,739 | 4.550 | 1.41 | 28-Aug-15 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 2,892 | 5.000 | 2.50 | 03-Jun-21 |
| GI31 | None | 15-Jul-31 | 5.20% | 15-Jan | 15-Jul | 609 | 5.254 | 4.46 | 15-Jul-25 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 2,860 | 5.250 | 5.88 | 01-Jun-17 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 2,368 | 5.910 | 7.75 | 28-Jun-18 |
| GI41 | None | 15-Jul-41 | 5.65% | 15-Jan | 15-Jul | 526 | 6.215 | 9.79 | 15-Jul-25 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 9.105 | 0.25 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 105,646 | | | |

Corporate Bonds

| | | | | | | | | | |
|--|---------------|-----------|--------|-----------------|----------------|----------------|--------|------|------------|
| BWFL26 | R187 | 4-Dec-26 | 8.80% | 04-Jun | 04-Dec | 100 | 7.445 | 0.57 | 04-Dec-23 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 9.03% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 9.167 | 0.10 | 04-Mar-22 |
| BWJf26S | 3m JIBAR | 2-Jun-26 | 8.13% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 8.267 | 0.10 | 02-Jun-21 |
| BWJ1e27 | 3m JIBAR | 19-May-27 | 8.81% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 8.917 | 0.07 | 19-May-17 |
| BWJ2e27 | 3m JIBAR | 19-May-27 | 6.66% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 6.767 | 0.07 | 19-May-17 |
| FNBj28S | 3m JIBAR | 23-Mar-25 | 7.53% | 23-Mar/23-Jun | 23-Sep/23-Dec | 500 | 7.547 | 0.16 | 23-Mar-22 |
| FNBj27S | 3m JIBAR | 23-Mar-27 | 8.48% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 8.497 | 0.16 | 23-Mar-22 |
| FNB34 | 3m JIBAR | 3-Dec-29 | 8.58% | 03-Mar/03-Jun | 03-Sep/03-Dec | 500 | 8.717 | 0.11 | 03-Dec-24 |
| ORYJ28 | 3m JIBAR | 18-Nov-28 | 8.56% | 18-Feb/18-May | 18-Aug/18-Nov | 305 | 8.667 | 0.07 | 18-Nov-25 |
| ORYJ30 | 3m JIBAR | 18-Nov-30 | 8.76% | 18-Feb/18-May | 18-Aug/18-Nov | 55 | 8.867 | 0.07 | 18-Nov-25 |
| GDW26 | 3m JIBAR | 15-May-26 | 8.83% | 03-Mar/03-Jun | 03-Sep/03-Dec | 150 | 8.967 | 0.11 | 15-May-23 |
| GDW28 | 3m JIBAR | 15-May-28 | 9.13% | 03-Mar/03-Jun | 03-Sep/03-Dec | 100 | 9.267 | 0.11 | 15-May-23 |
| SBKN26 | 3m JIBAR | 13-Jul-26 | 8.20% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 8.207 | 0.22 | 13-Jul-21 |
| SBN26 | 3m JIBAR | 25-May-26 | 8.00% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 8.137 | 0.09 | 24-May-21 |
| SBNG27 | 3m JIBAR | 5-Jul-27 | 8.45% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 8.457 | 0.19 | 05-Jul-22 |
| SBKN27 | 3m JIBAR | 7-Jun-27 | 7.80% | 07-Sep/07-Dec | 07-Mar/07-June | 150 | 7.917 | 0.12 | 07-Jun-24 |
| LHNS01 | 3m JIBAR | 17-May-27 | 9.61% | 17-Aug/17-Nov | 17-Feb/17-May | 260 | 9.717 | 0.06 | 17-May-24 |
| LHN28 | 3m JIBAR | 30-Jun-28 | 8.65% | 30-Mar/30-Jun | 30-Sept/30-Dec | 200 | 8.667 | 0.18 | 30-Jun-25 |
| LBN28 | 3m JIBAR | 15-May-28 | 8.57% | 15-May/15-Aug | 15-Nov/15-Feb | 108 | 8.667 | 0.06 | 15-May-25 |
| LBN29 | 3m JIBAR | 5-Dec-29 | 8.83% | 05-Mar/05-Jun | 05-Sept/05-Dec | 300 | 8.967 | 0.11 | 05-Dec-24 |
| LBN30 | 3m JIBAR | 15-May-30 | 8.67% | 15-May/15-Aug | 15-Nov/15-Feb | 102 | 8.767 | 0.06 | 15-May-25 |
| NEDJ2028 | 3m JIBAR | 28-Feb-28 | 9.38% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 9.517 | 0.09 | 28-Feb-18 |
| PNJ26 | 3m JIBAR | 18-Jun-26 | 10.00% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 10.017 | 0.15 | 18-Jun-21 |
| PNJ27 | 3m JIBAR | 16-Sep-27 | 9.95% | 16-March/16-Jun | 16-Sep/16-Dec | 100 | 10.017 | 0.14 | 16-Sept-22 |
| PNJ29 | 3m JIBAR | 18-Jun-27 | 9.45% | 18-Sep/18-Dec | 18-Mar/18-June | 175 | 9.467 | 0.15 | 18-Jun-24 |
| Total Corporate Bonds (Domestic): | | | | | | 5,101 | | | |
| TOTAL DEBT in TBs | | | | | | 49,012 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 159,758 | | | |

* Value in US\$ m

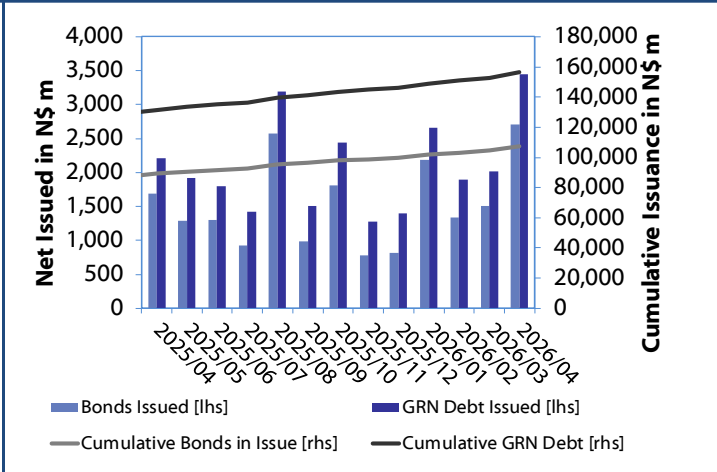
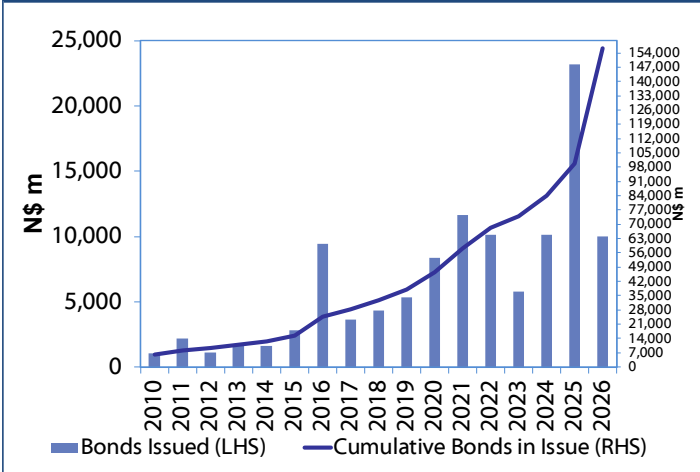
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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

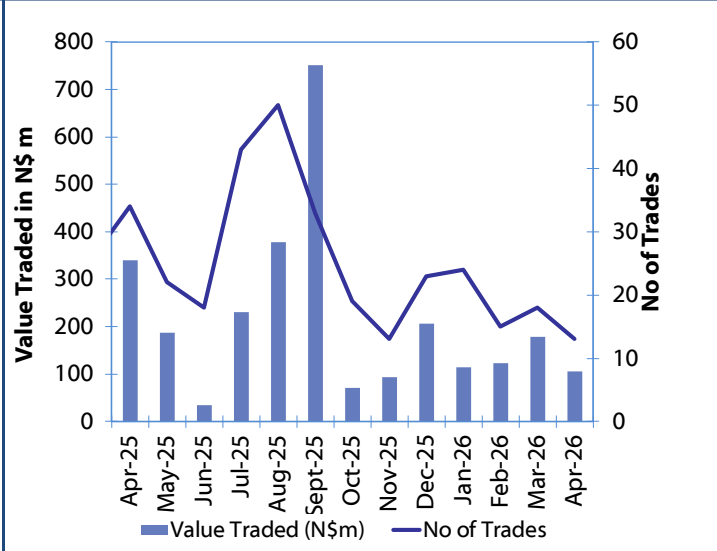
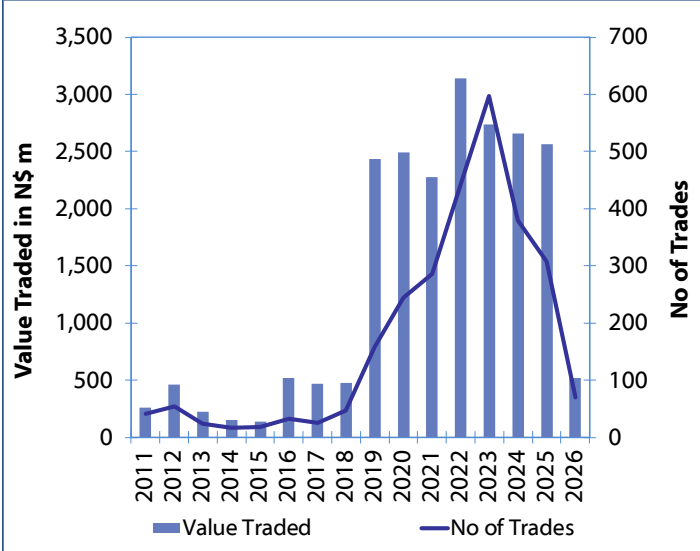
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue

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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