

IJG Namibian Bond & Money Market Yield Curve

5 May 2026

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

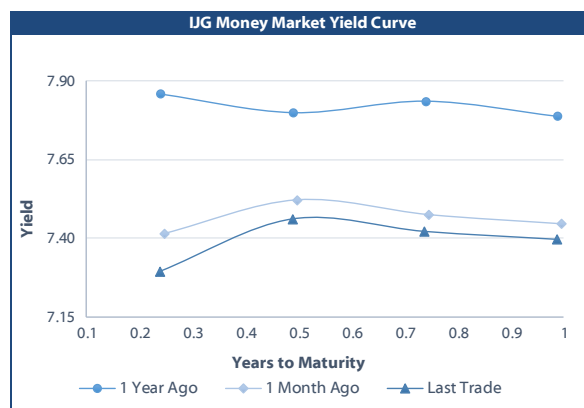
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 30-Apr-26	Previous 23-Apr-26			30-Apr-26
Government Bonds					
ALBI					5.712
GC27	7.336	7.353	0	GT364/15Jan27	0.666
GC28	8.750	8.550	57	R2030	2.168
GC29	9.094	8.894	91	R2030	2.905
GC30	9.289	9.089	111	R2030	3.056
GC32	9.898	9.698	155	R213	4.473
GC34	10.364	10.189	158	R2035	5.322
GC35	10.575	10.410	165	R209	5.755
GC37	11.160	10.980	210	R2037	6.331
GC40	11.326	11.166	200	R214	7.207
GC43	11.499	11.314	210	R2044	7.381
GC45	11.675	11.490	227	R2044	7.569
GC48	11.715	11.530	237	R2048	8.013
GC50	11.697	11.512	235	R2048	7.878
GC53	11.595	11.405	232	R2053	8.219
GI27	4.550	4.550			1.398
GI29	5.000	5.000			2.486
GI31	5.254	5.254			4.446
GI33	5.250	5.250			5.862
GI36	5.910	5.910			7.733
GI41	6.215	6.215			9.771
NAM04	9.260	9.060	187	R186	0.233

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 05-May-26	Previous 28-Apr-26
T-Bill (91 day)*	7.069	7.104
T-Bill (182 day)*	7.316	7.327
T-Bill (273 day)*	7.340	7.355
T-Bill (365 day)*	7.358	7.396

*average nominal yields from the most recent primary auction

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.495	7.445	11	R187	0.554
Parastatal & Corporate Bonds - Floating Coupon					
BWJ26S	8.275	8.267	150	3 month JIBAR	0.088
BWJ1e27	8.925	8.917	215	3 month JIBAR	0.052
BWJ2e27	6.775	6.767	0	3 month JIBAR	0.052
DBN29	9.175	9.167	240	3 month JIBAR	0.082
FNB28S	7.555	7.547	78	3 month JIBAR	0.147
FNB27S	8.505	8.497	173	3 month JIBAR	0.144
FNB34	8.725	8.717	195	3 month JIBAR	0.090
ORY28	8.675	8.667	190	3 month JIBAR	0.049
ORY30	8.875	8.867	210	3 month JIBAR	0.049
GDW26	8.975	8.967	220	3 month JIBAR	0.090
GDW28	9.275	9.267	250	3 month JIBAR	0.090
PNJ26	10.025	10.017	325	3 month JIBAR	0.130
PNJ27	10.025	10.017	325	3 month JIBAR	0.125
PNJ29	9.475	9.467	270	3 month JIBAR	0.130
SBKN26	8.215	8.207	144	3 month JIBAR	0.199
SBNA26	8.145	8.137	137	3 month JIBAR	0.069
SBNG27	8.465	8.457	169	3 month JIBAR	0.178
SBKN27	7.925	7.917	115	3 month JIBAR	0.101
LHNS01	9.725	9.717	295	3 month JIBAR	0.047
LHN28	8.675	8.667	190	3 month JIBAR	0.164
LBN28	8.675	8.667	190	3 month JIBAR	0.041
LBN29	8.975	8.967	220	3 month JIBAR	0.096
LBN30	8.775	8.767	200	3 month JIBAR	0.041
NEDJ2028	9.525	9.517	275	3 month JIBAR	0.077

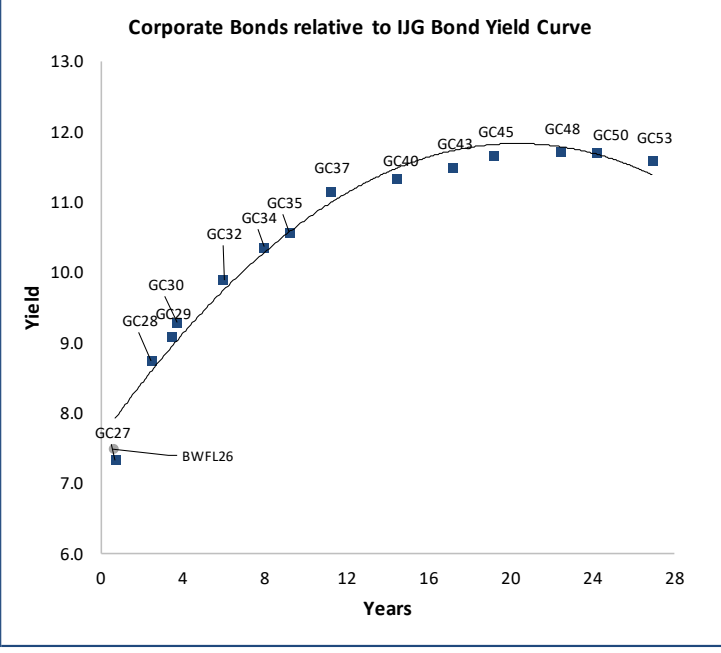
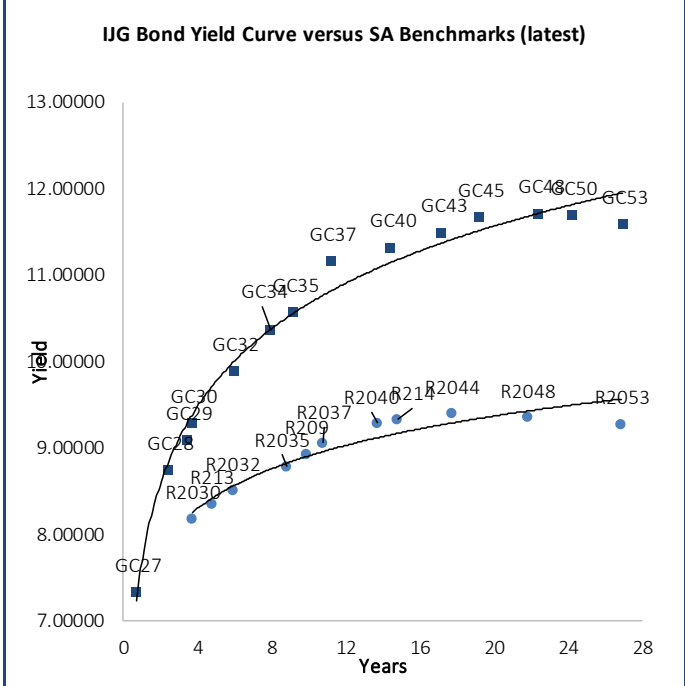
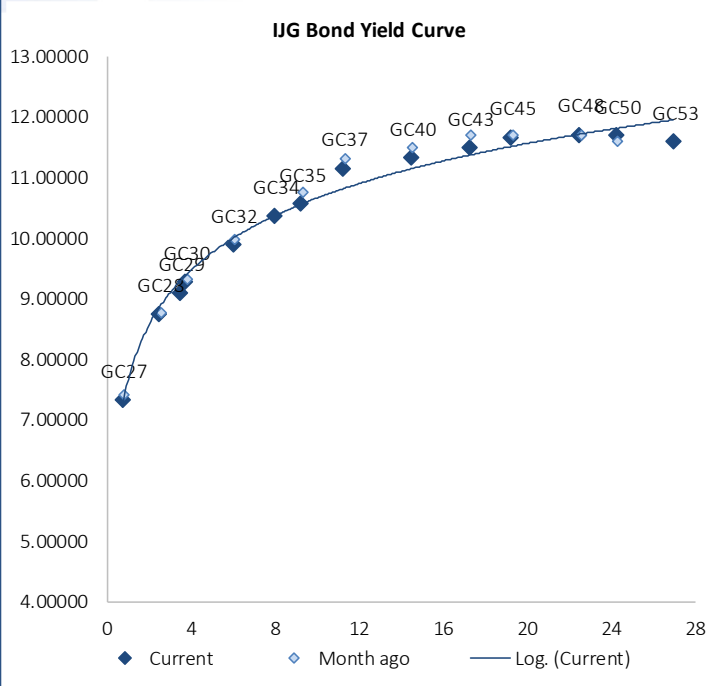


Average Bank Deposit		
	Current 05-May-26	Previous 27-Apr-26
Call	5.700	5.700
3 month	6.733	6.733
6 month	7.025	7.025
12 month	7.263	7.263

Average NCD Rates		
	Current 05-May-26	Previous 27-Apr-26
3 month	6.650	6.688
6 month	6.888	6.925
9 month	7.050	7.113
12 month	7.144	7.181
18 month	7.113	7.165
24 month	7.161	7.209
36 month	7.178	7.228
48 month	7.209	7.261
60 month	7.260	7.313



IJG Namibian Bond & Money Market Yield Curves – 05 May 2026



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	154,768	97%
Treasury Bills	49,123	32%
Bonds	105,646	65%
Corporate	5,407	3%
TOTAL	160,175	100%
ZAR Bond	R335m	
IJG All Bond Index		
End April 2026	427.23	
End March 2026	418.81	
IJG Money Market Index		
End April 2026	315.06	
End March 2026	313.28	

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	7.336	0.67	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.750	2.17	17-Feb-11
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	570	9.094	2.91	15-Apr-26
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	9.289	3.06	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.898	4.47	17-Feb-11
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	344	10.364	5.32	15-Apr-26
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,462	10.575	5.76	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,386	11.160	6.33	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,954	11.326	7.21	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,829	11.499	7.38	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,007	11.675	7.57	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,273	11.715	8.01	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,801	11.697	7.88	03-Jun-21
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	100	11.595	8.22	15-Apr-26
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,739	4.550	1.40	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,892	5.000	2.49	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	609	5.254	4.45	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,860	5.250	5.86	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,368	5.910	7.73	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	526	6.215	9.77	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.260	0.23	01-Aug-16
Total Gov Bonds (Domestic):						105,646			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.495	0.55	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.175	0.08	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.275	0.09	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.925	0.05	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.775	0.05	19-May-17
FNBj28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.555	0.15	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.505	0.14	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.725	0.09	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.675	0.05	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.875	0.05	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.975	0.09	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.275	0.09	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.215	0.20	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.145	0.07	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.465	0.18	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.925	0.10	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.725	0.05	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.675	0.16	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.675	0.04	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.975	0.10	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.775	0.04	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.525	0.08	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.025	0.13	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.025	0.12	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.475	0.13	18-Jun-24
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.23	24-Apr-26
Total Corporate Bonds (Domestic):						5,407			
TOTAL DEBT in TBs						49,123			
TOTAL DOMESTIC DEBT						160,175			

* Value in US\$ m

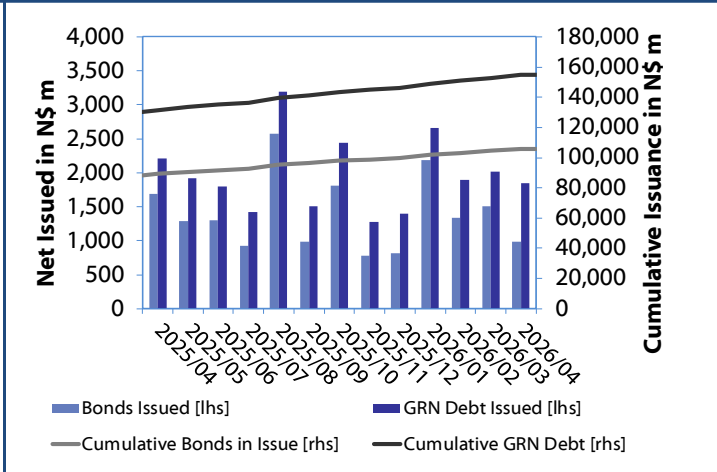
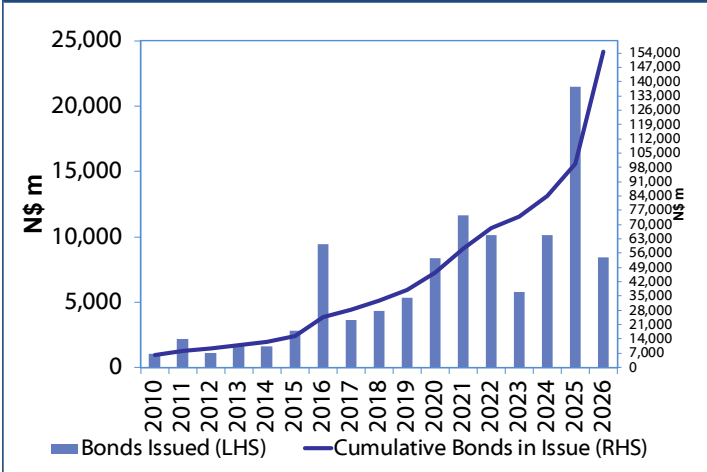
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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0.0001	50.00%
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0.0005	12.50%

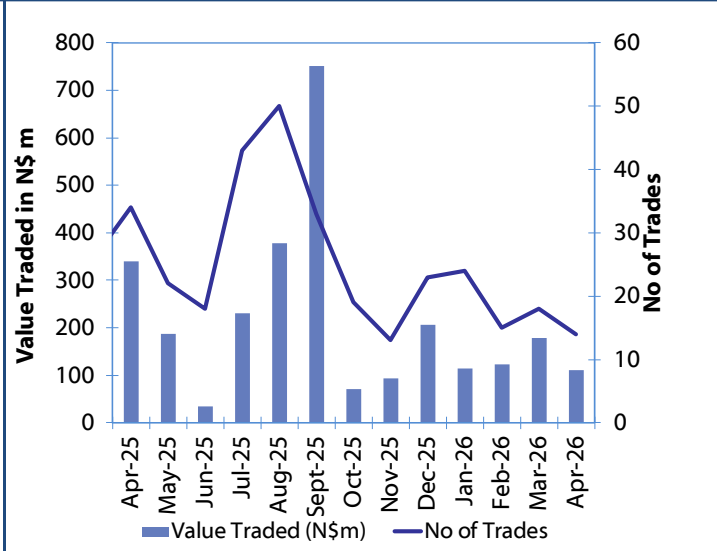
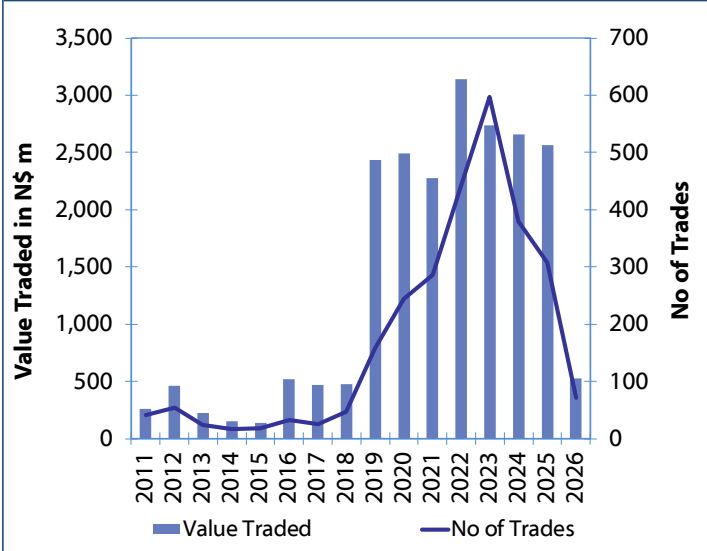
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue

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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