

IJG Namibian Bond & Money Market Yield Curve

11 May 2026

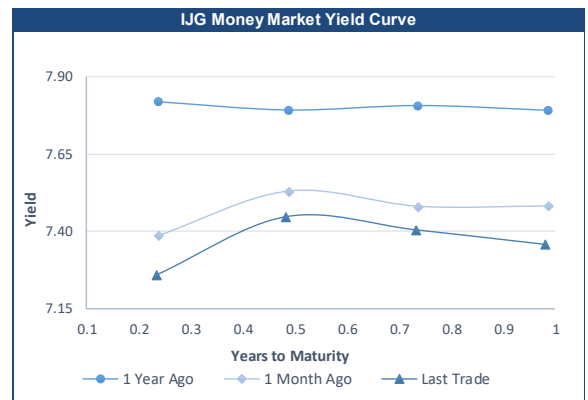
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 08-May-26
	Close 08-May-26	Previous 30-Apr-26			
Government Bonds					
ALBI					5.710
GC27	7.335	7.353	0	GT364/15Jan27	0.656
GC28	8.745	8.595	57	R2030	2.157
GC29	9.089	8.939	91	R2030	2.895
GC30	9.284	9.134	111	R2030	3.046
GC32	9.878	9.743	155	R213	4.463
GC34	10.344	10.194	158	R2035	5.313
GC35	10.550	10.420	165	R209	5.748
GC37	11.140	10.985	210	R2037	6.324
GC40	11.291	11.161	200	R214	7.206
GC43	11.464	11.309	210	R2044	7.383
GC45	11.640	11.485	227	R2044	7.572
GC48	11.685	11.520	237	R2048	8.017
GC50	11.667	11.502	235	R2048	7.883
GC53	11.560	11.405	232	R2053	8.228
GI27	4.550	4.550			1.387
GI29	5.000	5.000			2.475
GI31	5.254	5.254			4.435
GI33	5.250	5.250			5.851
GI36	5.910	5.910			7.723
GI41	6.215	6.215			9.760
NAM04	9.255	9.105	189	R186	0.228

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.470	7.445	11	R187	0.544
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.275	8.267	150	3 month JIBAR	0.077
BWJ1e27	8.925	8.917	215	3 month JIBAR	0.041
BWJ2e27	6.775	6.767	0	3 month JIBAR	0.041
DBN29	9.175	9.167	240	3 month JIBAR	0.072
FNBj28S	7.555	7.547	78	3 month JIBAR	0.136
FNBj27S	8.505	8.497	173	3 month JIBAR	0.133
FNB34	8.725	8.717	195	3 month JIBAR	0.080
ORYJ28	8.675	8.667	190	3 month JIBAR	0.038
ORYJ30	8.875	8.867	210	3 month JIBAR	0.038
GDW26	8.975	8.967	220	3 month JIBAR	0.080
GDW28	9.275	9.267	250	3 month JIBAR	0.080
PNJ26	10.025	10.017	325	3 month JIBAR	0.119
PNJ27	10.025	10.017	325	3 month JIBAR	0.114
PNJ29	9.475	9.467	270	3 month JIBAR	0.119
SBKN26	8.215	8.207	144	3 month JIBAR	0.188
SBNA26	8.145	8.137	137	3 month JIBAR	0.058
SBNG27	8.465	8.457	169	3 month JIBAR	0.167
SBKN27	7.925	7.917	115	3 month JIBAR	0.091
LHNS01	9.725	9.717	295	3 month JIBAR	0.036
LHN28	8.675	8.667	190	3 month JIBAR	0.153
LBN28	8.675	8.667	190	3 month JIBAR	0.030
LBN29	8.975	8.967	220	3 month JIBAR	0.085
LBN30	8.775	8.767	200	3 month JIBAR	0.030
NEDJ2028	9.525	9.517	275	3 month JIBAR	0.066

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 11-May-26	Previous 04-May-26
T-Bill (91 day)*	7.023	7.069
T-Bill (182 day)*	7.313	7.316
T-Bill (273 day)*	7.341	7.340
T-Bill (365 day)*	7.336	7.358

* average nominal yields from the most recent primary auction



Average Bank Deposit		
	Current 11-May-26	Previous 05-May-26
Call	5.700	5.700
3 month	6.733	6.733
6 month	7.025	7.025
12 month	7.259	7.263

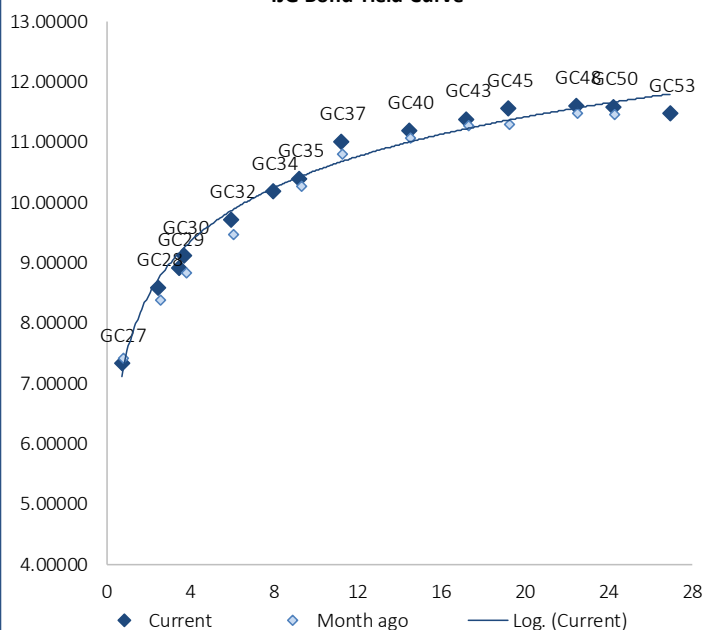
Average NCD Rates		
	Current 11-May-26	Previous 05-May-26
3 month	6.650	6.650
6 month	6.888	6.888
9 month	7.050	7.050
12 month	7.139	7.144
18 month	7.113	7.113
24 month	7.161	7.161
36 month	7.178	7.178
48 month	7.209	7.209
60 month	7.260	7.260



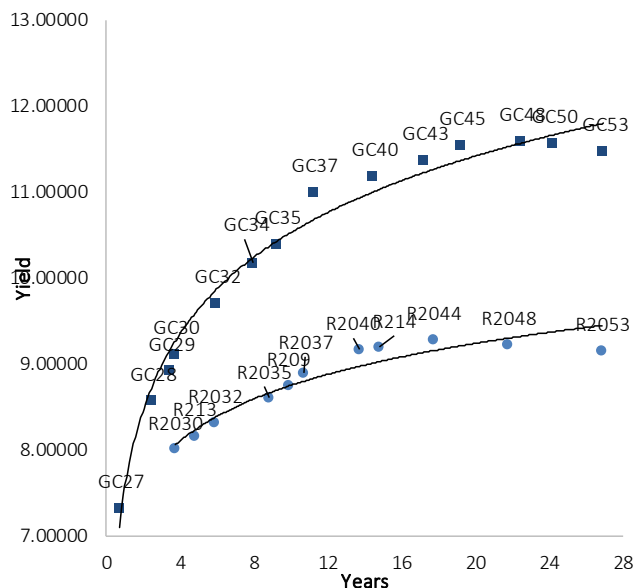
0.0002 13.04%
 0.0001 50.00%
 0.0003 14.29%
 0.0005 12.50%

IJG Namibian Bond & Money Market Yield Curves – 11 May 2026

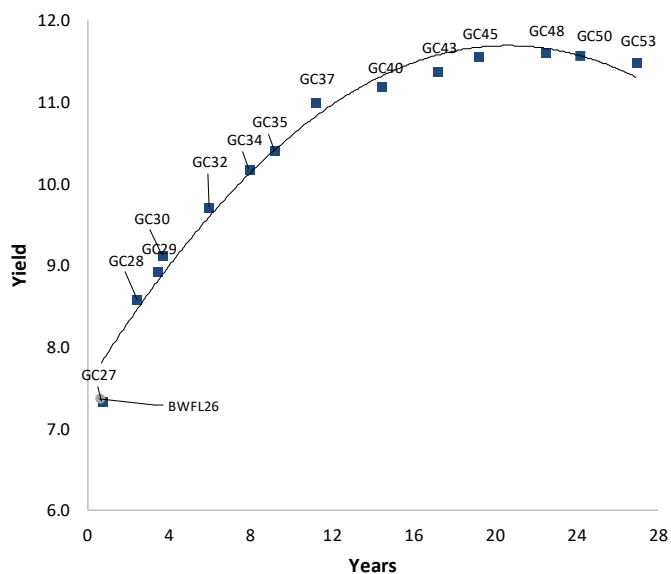
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	154,528	97%
Treasury Bills	48,882	32%
Bonds	105,645	65%
Corporate	5,407	3%
TOTAL	159,935	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	7.335	0.66	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.745	2.16	17-Feb-11
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	570	9.089	2.89	15-Apr-26
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	9.284	3.05	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.878	4.46	17-Feb-11
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	344	10.344	5.31	15-Apr-26
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,462	10.550	5.75	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,386	11.140	6.32	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,954	11.291	7.21	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,829	11.464	7.38	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,007	11.640	7.57	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,273	11.685	8.02	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,801	11.667	7.88	03-Jun-21
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	100	11.560	8.23	15-Apr-26
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,739	4.550	1.39	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,892	5.000	2.48	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	609	5.254	4.43	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,860	5.250	5.85	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,368	5.910	7.72	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	526	6.215	9.76	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.255	0.23	01-Aug-16
Total Gov Bonds (Domestic):						105,645			

Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.470	0.54	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.175	0.07	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.275	0.08	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.925	0.04	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.775	0.04	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.555	0.14	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.505	0.13	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.725	0.08	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.675	0.04	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.875	0.04	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.975	0.08	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.275	0.08	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.215	0.19	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.145	0.06	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.465	0.17	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.925	0.09	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.725	0.04	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.675	0.15	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.675	0.03	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.975	0.09	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.775	0.03	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.525	0.07	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.025	0.12	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.025	0.11	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.475	0.12	18-Jun-24
BWPD31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.22	24-Apr-26
Total Corporate Bonds (Domestic):						5,407			
TOTAL DEBT in TBs						48,882			
TOTAL DOMESTIC DEBT						159,935			

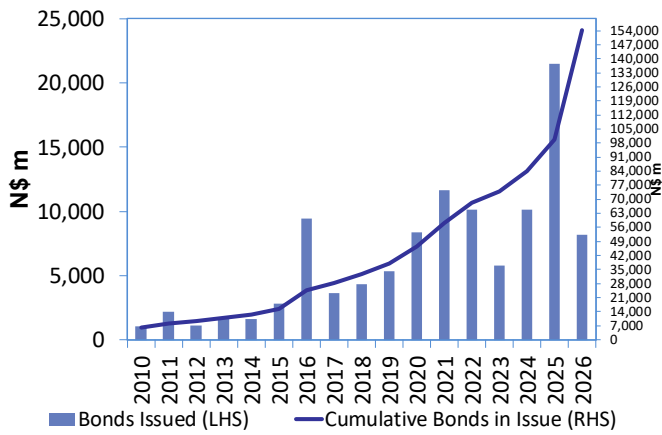
* Value in US\$ m

** Value in ZAR m

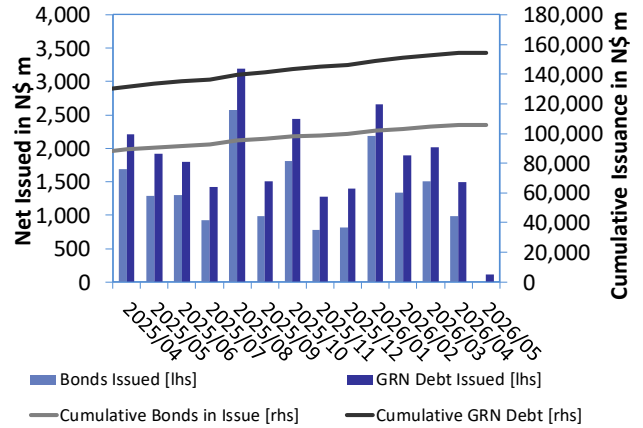
Source: Bond Issuers, BoN, NSX, IJG

2012	0.0003	13.04%
2011	0.0001	50.00%
2014	0.0003	14.29%
2015	0.0005	12.50%

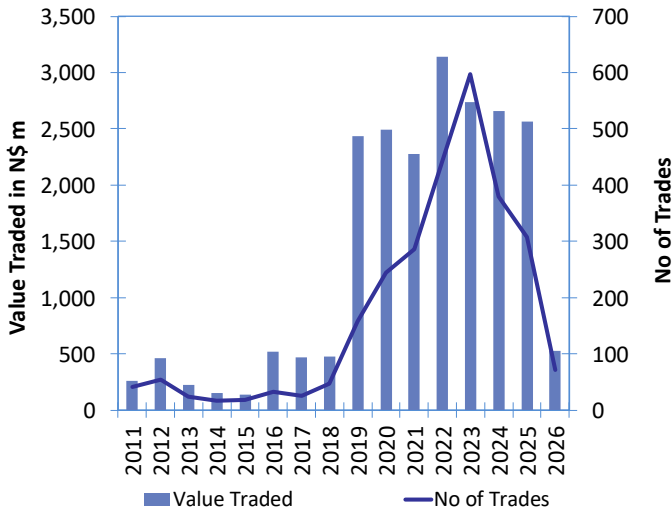
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



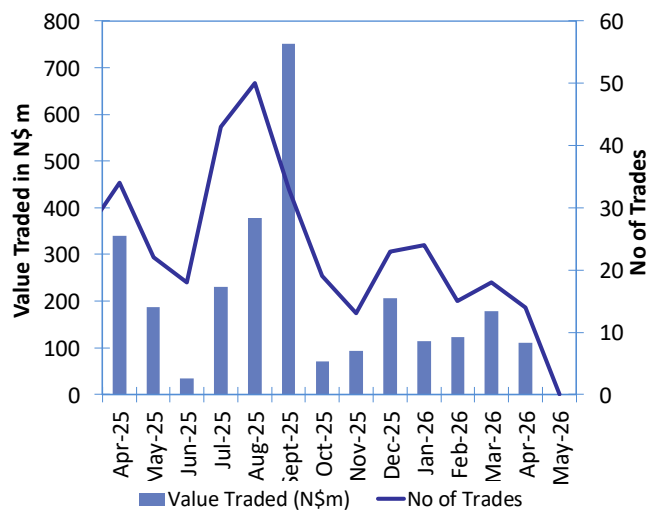
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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