

IJG Namibian Bond & Money Market Yield Curve

18 May 2026



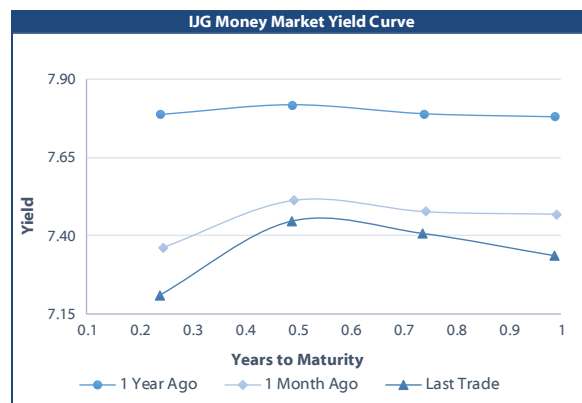
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 15-May-26	Previous 08-May-26			
Government Bonds					
ALBI					5.694
GC27	7.144	7.335	-18	GT364/15Jan27	0.627
GC28	8.760	8.610	57	R2030	2.128
GC29	8.891	8.954	70	R2030	2.870
GC30	9.299	9.149	111	R2030	3.016
GC32	9.615	9.743	127	R213	4.449
GC34	10.173	10.194	139	R2035	5.300
GC35	10.595	10.415	165	R209	5.713
GC37	11.059	11.025	195	R2037	6.309
GC40	11.430	11.196	204	R214	7.141
GC43	11.399	11.409	190	R2044	7.377
GC45	11.552	11.585	206	R2044	7.578
GC48	11.598	11.625	215	R2048	8.029
GC50	11.797	11.607	235	R2048	7.789
GC53	11.368	11.625	200	R2053	8.304
GI27	4.538	4.550			1.363
GI29	4.955	5.000			2.452
GI31	5.248	5.254			4.411
GI33	5.250	5.250			5.827
GI36	5.889	5.910			7.701
GI41	6.193	6.215			9.743
NAM04	9.270	9.090	188	R186	0.202

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.405	7.365	11	R187	0.520
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.300	8.275	150	3 month JIBAR	0.053
BWJ1e27	8.950	8.925	215	3 month JIBAR	0.016
BWJ2e27	6.800	6.775	0	3 month JIBAR	0.017
DBN29	9.200	9.175	240	3 month JIBAR	0.048
FNBj28S	6.800	7.555	78	3 month JIBAR	0.112
FNBj27S	8.530	8.505	173	3 month JIBAR	0.109
FNB34	8.750	8.725	195	3 month JIBAR	0.056
ORYJ28	8.700	8.675	190	3 month JIBAR	0.014
ORYJ30	8.900	8.875	210	3 month JIBAR	0.014
GDW26	9.000	8.975	220	3 month JIBAR	0.056
GDW28	9.300	9.275	250	3 month JIBAR	0.056
PNJ26	10.050	10.025	325	3 month JIBAR	0.095
PNJ27	10.050	10.025	325	3 month JIBAR	0.090
PNJ29	9.500	9.475	270	3 month JIBAR	0.096
SBKN26	8.240	8.215	144	3 month JIBAR	0.164
SBNA26	8.170	8.145	137	3 month JIBAR	0.033
SBNG27	8.490	8.465	169	3 month JIBAR	0.143
SBKN27	7.950	7.925	115	3 month JIBAR	0.067
LHNS01	9.750	9.725	295	3 month JIBAR	0.011
LHN28	8.700	8.675	190	3 month JIBAR	0.129
LBN28	8.700	8.675	190	3 month JIBAR	0.005
LBN29	9.000	8.975	220	3 month JIBAR	0.061
LBN30	8.800	8.775	200	3 month JIBAR	0.005
NEDJ2028	9.550	9.525	275	3 month JIBAR	0.041

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 18-May-26	Previous 11-May-26
T-Bill (91 day)*	6.990	7.023
T-Bill (182 day)*	7.296	7.313
T-Bill (273 day)*	7.328	7.341
T-Bill (365 day)*	7.317	7.336

* average nominal yields from the most recent primary auction

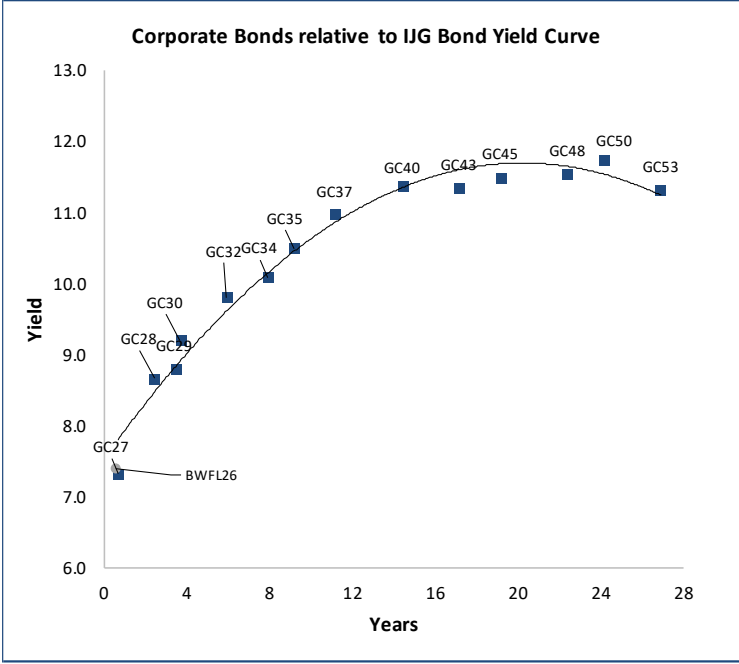
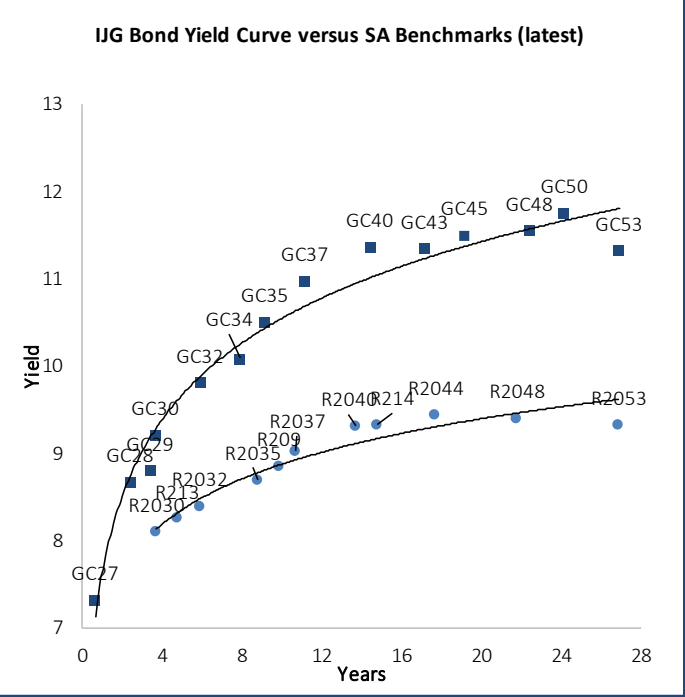
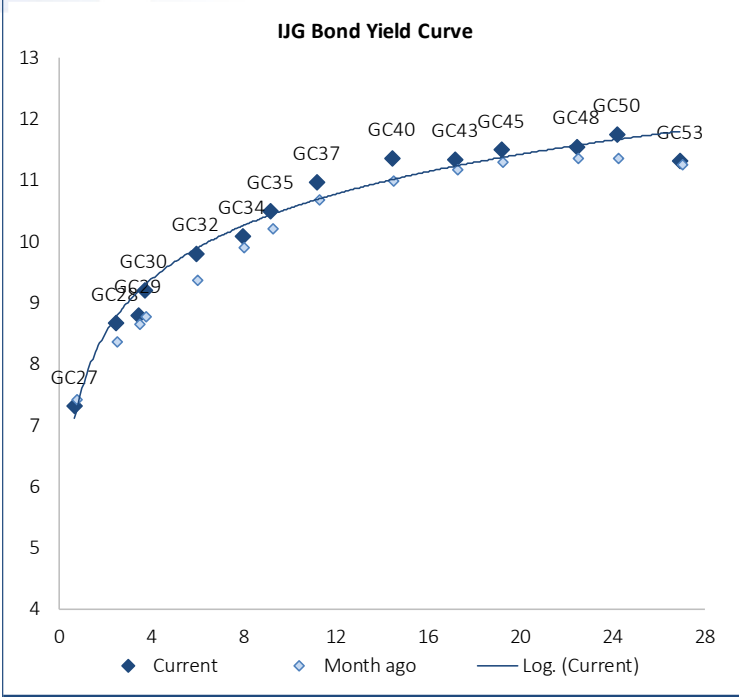


Average Bank Deposit		
	Current 18-May-26	Previous 11-May-26
Call	5.700	5.700
3 month	6.733	6.733
6 month	7.025	7.025
12 month	7.254	7.259

Average NCD Rates		
	Current 18-May-26	Previous 11-May-26
3 month	6.725	6.650
6 month	6.963	6.888
9 month	7.125	7.050
12 month	7.206	7.139
18 month	7.195	7.113
24 month	7.229	7.161
36 month	7.260	7.178
48 month	7.284	7.209
60 month	7.335	7.260



IJG Namibian Bond & Money Market Yield Curves – 18 May 2026



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	154,643	97%
Treasury Bills	48,997	32%
Bonds	105,645	65%
Corporate	5,407	3%
TOTAL	160,050	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	7.334	0.64	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.670	2.14	17-Feb-11
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	570	9.014	2.88	15-Apr-26
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	9.209	3.03	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.803	4.45	17-Feb-11
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	344	10.249	5.30	15-Apr-26
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,462	10.470	5.74	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,386	11.075	6.32	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,954	11.256	7.20	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,829	11.474	7.36	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,007	11.650	7.55	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,273	11.690	8.00	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,801	11.672	7.86	03-Jun-21
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	100	11.570	8.20	15-Apr-26
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,739	4.550	1.37	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,892	5.000	2.46	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	609	5.254	4.42	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,860	5.250	5.83	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,368	5.910	7.70	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	526	6.215	9.74	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.180	0.21	01-Aug-16
Total Gov Bonds (Domestic):						105,645			

Corporate Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.385	0.53	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.175	0.05	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.275	0.06	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.81%	19-May/19-Aug	19-Nov/19-Feb	500	8.925	0.02	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.66%	19-May/19-Aug	19-Nov/19-Feb	300	6.775	0.02	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.555	0.12	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.505	0.11	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.725	0.06	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.56%	18-Feb/18-May	18-Aug/18-Nov	305	8.675	0.02	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.76%	18-Feb/18-May	18-Aug/18-Nov	55	8.875	0.02	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.975	0.06	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.275	0.06	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.215	0.17	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.00%	24-Aug/24-Nov	24-Feb/24-May	156	8.145	0.04	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.465	0.15	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.925	0.07	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.61%	17-Aug/17-Nov	17-Feb/17-May	260	9.725	0.02	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.675	0.13	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.57%	15-May/15-Aug	15-Nov/15-Feb	108	8.675	0.01	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.975	0.07	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.67%	15-May/15-Aug	15-Nov/15-Feb	102	8.775	0.01	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.525	0.05	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.025	0.10	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.025	0.10	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.475	0.10	18-Jun-24
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.20	24-Apr-26
Total Corporate Bonds (Domestic):						5,407			
TOTAL DEBT in TBs						48,997			
TOTAL DOMESTIC DEBT						160,050			

* Value in US\$ m

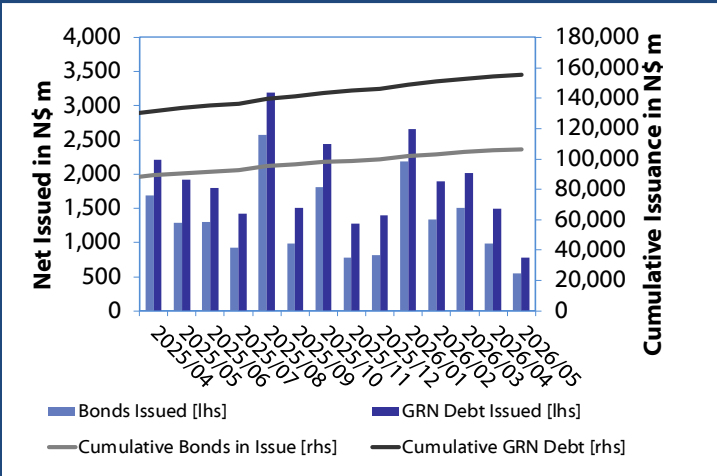
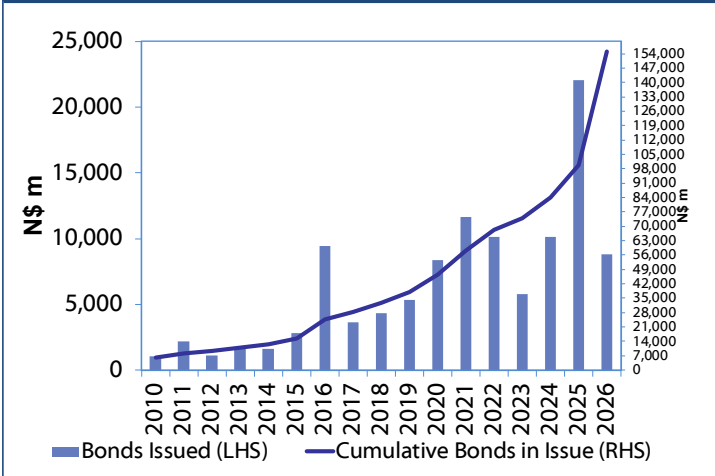
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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

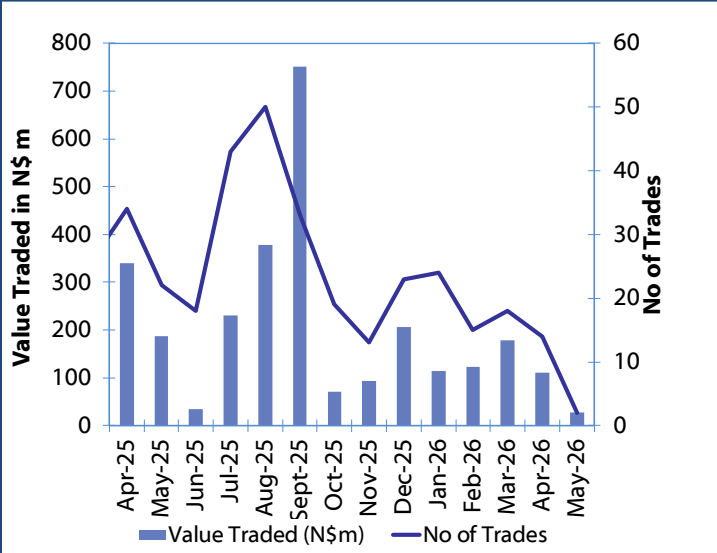
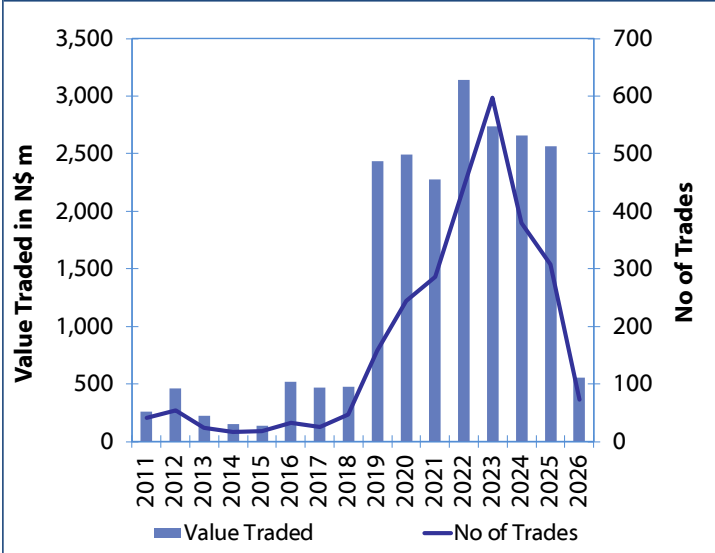
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue

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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