

IJG Namibian Bond & Money Market Yield Curve

26 May 2026



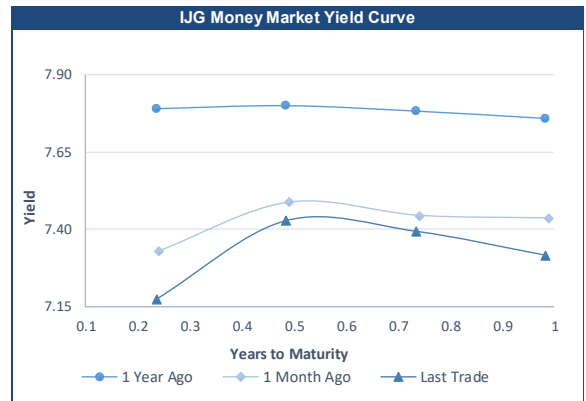
| | Yield (%) | | Latest premium (bps) | Benchmark | Modified Duration |
|-------------------------|-----------------|--------------------|----------------------|---------------|-------------------|
| | Close 22-May-26 | Previous 15-May-26 | | | |
| Government Bonds | | | | | |
| ALBI | | | | | 5.625 |
| GC27 | 7.034 | 7.144 | -27 | GT364/15Jan27 | 0.611 |
| GC28 | 8.665 | 8.760 | 57 | R2030 | 2.113 |
| GC29 | 8.868 | 8.891 | 77 | R2030 | 2.854 |
| GC30 | 9.204 | 9.299 | 111 | R2030 | 3.001 |
| GC32 | 9.530 | 9.615 | 127 | R213 | 4.434 |
| GC34 | 10.135 | 10.173 | 145 | R2035 | 5.282 |
| GC35 | 10.487 | 10.595 | 164 | R209 | 5.702 |
| GC37 | 11.084 | 11.059 | 208 | R2037 | 6.277 |
| GC40 | 11.450 | 11.430 | 215 | R214 | 7.090 |
| GC43 | 11.469 | 11.399 | 209 | R2044 | 7.287 |
| GC45 | 11.586 | 11.552 | 221 | R2044 | 7.492 |
| GC48 | 11.622 | 11.598 | 229 | R2048 | 7.937 |
| GC50 | 11.732 | 11.797 | 240 | R2048 | 7.737 |
| GC53 | 11.253 | 11.368 | 200 | R2053 | 8.349 |
| GI27 | 4.538 | 4.538 | | | 1.342 |
| GI29 | 4.955 | 4.955 | | | 2.430 |
| GI31 | 5.248 | 5.248 | | | 4.389 |
| GI33 | 5.250 | 5.250 | | | 5.806 |
| GI36 | 5.889 | 5.889 | | | 7.680 |
| GI41 | 6.193 | 6.193 | | | 9.722 |
| NAM04 | 9.175 | 9.270 | 190 | R186 | 0.178 |

| Parastatal & Corporate Bonds - Fixed Coupon | | | | | |
|---|--------|--------|-----|---------------|-------|
| BWFL26 | 7.435 | 7.395 | 11 | R187 | 0.499 |
| Parastatal & Corporate Bonds - Floating Coupon | | | | | |
| BWJf26S | 8.308 | 8.300 | 150 | 3 month JIBAR | 0.032 |
| BWJ1e27 | 8.958 | 8.950 | 215 | 3 month JIBAR | 0.239 |
| BWJ2e27 | 6.808 | 6.800 | 0 | 3 month JIBAR | 0.240 |
| DBN29 | 9.208 | 9.200 | 240 | 3 month JIBAR | 0.027 |
| FNBJ28S | 7.588 | 7.580 | 78 | 3 month JIBAR | 0.091 |
| FNBJ27S | 8.538 | 8.530 | 173 | 3 month JIBAR | 0.088 |
| FNB34 | 8.758 | 8.750 | 195 | 3 month JIBAR | 0.035 |
| ORYJ28 | 8.708 | 8.700 | 190 | 3 month JIBAR | 0.237 |
| ORYJ30 | 8.908 | 8.900 | 210 | 3 month JIBAR | 0.237 |
| GDW26 | 9.008 | 9.000 | 220 | 3 month JIBAR | 0.035 |
| GDW28 | 9.308 | 9.300 | 250 | 3 month JIBAR | 0.035 |
| PNJ26 | 10.058 | 10.050 | 325 | 3 month JIBAR | 0.074 |
| PNJ27 | 10.058 | 10.050 | 325 | 3 month JIBAR | 0.069 |
| PNJ29 | 9.508 | 9.500 | 270 | 3 month JIBAR | 0.074 |
| SBKN26 | 8.248 | 8.240 | 144 | 3 month JIBAR | 0.143 |
| SBNA26 | 8.178 | 8.170 | 137 | 3 month JIBAR | 0.011 |
| SBNG27 | 8.498 | 8.490 | 169 | 3 month JIBAR | 0.121 |
| SBKN27 | 7.958 | 7.950 | 115 | 3 month JIBAR | 0.045 |
| LHNS01 | 9.758 | 9.750 | 295 | 3 month JIBAR | 0.233 |
| LHN28 | 8.708 | 8.700 | 190 | 3 month JIBAR | 0.108 |
| LBN28 | 8.708 | 8.700 | 190 | 3 month JIBAR | 0.229 |
| LBN29 | 9.008 | 9.000 | 220 | 3 month JIBAR | 0.040 |
| LBN30 | 8.808 | 8.800 | 200 | 3 month JIBAR | 0.229 |
| NEDJ2028 | 9.558 | 9.550 | 275 | 3 month JIBAR | 0.019 |

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

| Treasury Bills | | |
|-----------------------|-------------------|--------------------|
| | Current 26-May-26 | Previous 19-May-26 |
| T-Bill (91 day)* | 7.001 | 6.990 |
| T-Bill (182 day)* | 7.284 | 7.296 |
| T-Bill (273 day)* | 7.308 | 7.328 |
| T-Bill (365 day)* | 7.317 | 7.317 |

* average nominal yields from the most recent primary auction

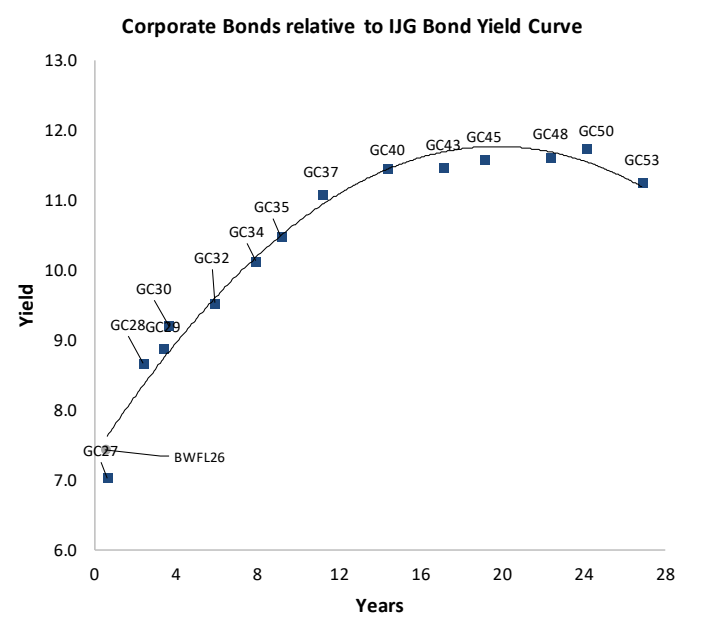
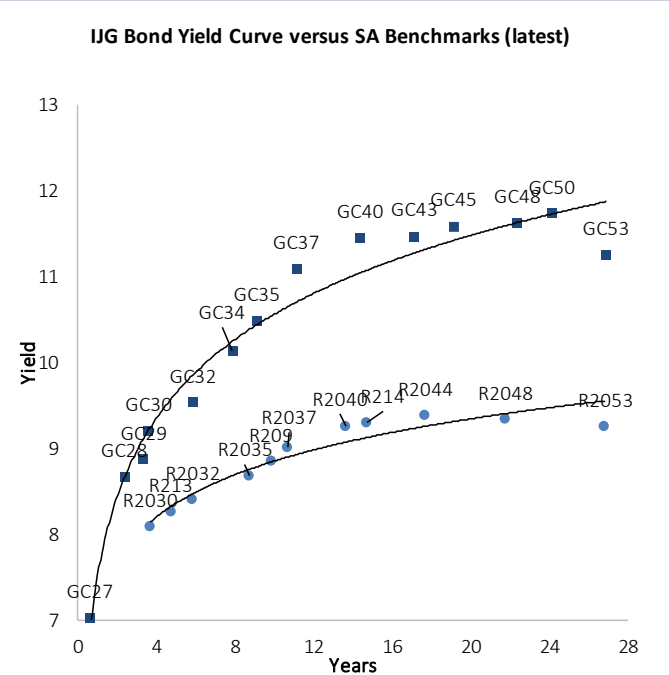
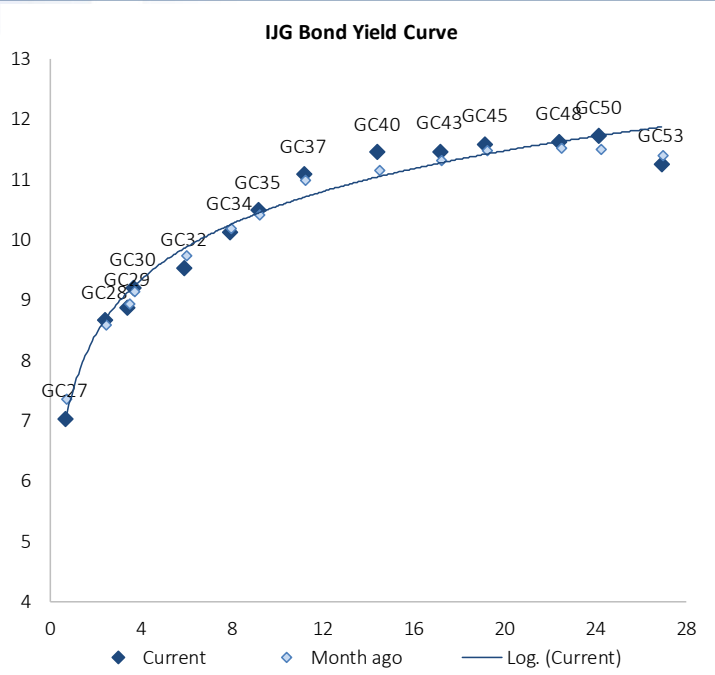


| Average Bank Deposit | | |
|-----------------------------|-------------------|--------------------|
| | Current 26-May-26 | Previous 18-May-26 |
| Call | 5.692 | 5.700 |
| 3 month | 6.717 | 6.733 |
| 6 month | 7.000 | 7.025 |
| 12 month | 7.242 | 7.254 |

| Average NCD Rates | | |
|--------------------------|-------------------|--------------------|
| | Current 26-May-26 | Previous 18-May-26 |
| 3 month | 6.675 | 6.725 |
| 6 month | 6.900 | 6.963 |
| 9 month | 7.063 | 7.125 |
| 12 month | 7.150 | 7.206 |
| 18 month | 7.145 | 7.195 |
| 24 month | 7.191 | 7.229 |
| 36 month | 7.223 | 7.260 |
| 48 month | 7.246 | 7.284 |
| 60 month | 7.298 | 7.335 |



IJG Namibian Bond & Money Market Yield Curves – 26 May 2026



Total Domestic Debt Outstanding

| | in N\$ bn | % of Total |
|-------------------|----------------|-------------|
| Government | 155,910 | 97% |
| Treasury Bills | 49,116 | 31% |
| Bonds | 106,795 | 65% |
| Corporate | 5,407 | 3% |
| TOTAL | 161,317 | 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 | 6,453 | 7.034 | 0.61 | 23-Jul-20 |
| GC28 | R2030 | 15-Oct-28 | 8.50% | 15-Apr | 15-Oct | 8,599 | 8.720 | 2.11 | 17-Feb-11 |
| GC29 | R2030 | 15-Oct-29 | 9.00% | 15-Oct | 15-Apr | 1,205 | 8.923 | 2.85 | 15-Apr-26 |
| GC30 | R2030 | 15-Jan-30 | 8.00% | 15-Jan | 15-Jul | 9,552 | 9.259 | 3.00 | 24-May-22 |
| GC32 | R213 | 15-Apr-32 | 9.00% | 15-Apr | 15-Oct | 11,185 | 9.585 | 4.43 | 17-Feb-11 |
| GC34 | R2035 | 15-Apr-34 | 10.25% | 15-Oct | 15-Apr | 542 | 10.205 | 5.28 | 15-Apr-26 |
| GC35 | R209 | 15-Jul-35 | 9.50% | 15-Jan | 15-Jul | 11,546 | 10.557 | 5.70 | 01-Aug-13 |
| GC37 | R2037 | 15-Jul-37 | 9.50% | 15-Jan | 15-Jul | 9,507 | 11.154 | 6.28 | 18-Jul-13 |
| GC40 | R214 | 15-Oct-40 | 9.80% | 15-Apr | 15-Oct | 8,018 | 11.565 | 7.09 | 15-Jul-14 |
| GC43 | R2044 | 15-Jul-43 | 10.00% | 15-Jan | 15-Jul | 6,856 | 11.614 | 7.29 | 15-Jul-14 |
| GC45 | R2044 | 15-Jul-45 | 9.85% | 15-Jan | 15-Jul | 8,023 | 11.731 | 7.49 | 20-Jun-19 |
| GC48 | R2048 | 15-Jul-48 | 10.00% | 15-Jan | 15-Jul | 6,278 | 11.762 | 7.94 | 21-May-15 |
| GC50 | R2048 | 15-Jul-50 | 10.25% | 15-Jan | 15-Jul | 7,807 | 11.872 | 7.74 | 03-Jun-21 |
| GC53 | R2053 | 15-Apr-53 | 11.00% | 15-Oct | 15-Apr | 100 | 11.393 | 8.27 | 15-Apr-26 |
| GI27 | None | 15-Oct-27 | 4.00% | 15-Jan | 15-Jul | 1,752 | 4.538 | 1.34 | 28-Aug-15 |
| GI29 | None | 15-Jan-29 | 4.50% | 15-Jan | 15-Jul | 2,912 | 4.955 | 2.43 | 03-Jun-21 |
| GI31 | None | 15-Jul-31 | 5.20% | 15-Jan | 15-Jul | 668 | 5.248 | 4.39 | 15-Jul-25 |
| GI33 | None | 15-Apr-33 | 4.50% | 15-Apr | 15-Oct | 2,860 | 5.250 | 5.81 | 01-Jun-17 |
| GI36 | None | 15-Jul-36 | 4.30% | 15-Jan | 15-Jul | 2,378 | 5.889 | 7.68 | 28-Jun-18 |
| GI41 | None | 15-Jul-41 | 5.65% | 15-Jan | 15-Jul | 554 | 6.193 | 9.72 | 15-Jul-25 |
| NAM04** | R186 | 1-Aug-26 | 10.51% | 01-Aug | 01-Feb | 335 | 9.230 | 0.18 | 01-Aug-16 |
| Total Gov Bonds (Domestic): | | | | | | 106,795 | | | |

Corporate Bonds

| | | | | | | | | | |
|--|---------------|-----------|--------|-----------------|----------------|----------------|--------|------|------------|
| BWFL26 | R187 | 4-Dec-26 | 8.80% | 04-Jun | 04-Dec | 100 | 7.435 | 0.50 | 04-Dec-23 |
| DBN29 | 3 month JIBAR | 5-Mar-29 | 9.03% | 28-Feb/31-May | 31-Aug/30-Nov | 130 | 9.208 | 0.03 | 04-Mar-22 |
| BWJf26S | 3m JIBAR | 2-Jun-26 | 8.13% | 19-May/19-Aug | 19-Nov/19-Feb | 227 | 8.308 | 0.03 | 02-Jun-21 |
| BWJ1e27 | 3m JIBAR | 19-May-27 | 8.95% | 19-May/19-Aug | 19-Nov/19-Feb | 500 | 8.958 | 0.24 | 19-May-17 |
| BWJ2e27 | 3m JIBAR | 19-May-27 | 6.80% | 19-May/19-Aug | 19-Nov/19-Feb | 300 | 6.808 | 0.24 | 19-May-17 |
| FNBJ28S | 3m JIBAR | 23-Mar-25 | 7.53% | 23-Mar/23-Jun | 23-Sep/23-Dec | 500 | 7.588 | 0.09 | 23-Mar-22 |
| FNBJ27S | 3m JIBAR | 23-Mar-27 | 8.48% | 23-Mar/23-Jun | 23-Sep/23-Dec | 112 | 8.538 | 0.09 | 23-Mar-22 |
| FNB34 | 3m JIBAR | 3-Dec-29 | 8.58% | 03-Mar/03-Jun | 03-Sep/03-Dec | 500 | 8.758 | 0.03 | 03-Dec-24 |
| ORYJ28 | 3m JIBAR | 18-Nov-28 | 8.70% | 18-Feb/18-May | 18-Aug/18-Nov | 305 | 8.708 | 0.24 | 18-Nov-25 |
| ORYJ30 | 3m JIBAR | 18-Nov-30 | 8.90% | 18-Feb/18-May | 18-Aug/18-Nov | 55 | 8.908 | 0.24 | 18-Nov-25 |
| GDW26 | 3m JIBAR | 15-May-26 | 8.83% | 03-Mar/03-Jun | 03-Sep/03-Dec | 150 | 9.008 | 0.03 | 15-May-23 |
| GDW28 | 3m JIBAR | 15-May-28 | 9.13% | 03-Mar/03-Jun | 03-Sep/03-Dec | 100 | 9.308 | 0.03 | 15-May-23 |
| SBKN26 | 3m JIBAR | 13-Jul-26 | 8.20% | 24-Aug/24-Nov | 24-Feb/24-May | 297 | 8.248 | 0.14 | 13-Jul-21 |
| SBNA26 | 3m JIBAR | 25-May-26 | 8.00% | 24-Aug/24-Nov | 24-Feb/24-May | 156 | 8.178 | 0.01 | 24-May-21 |
| SBNG27 | 3m JIBAR | 5-Jul-27 | 8.45% | 05-Jan/05-April | 05-Jul/05-Oct | 200 | 8.498 | 0.12 | 05-Jul-22 |
| SBKN27 | 3m JIBAR | 7-Jun-27 | 7.80% | 07-Sep/07-Dec | 07-Mar/07-June | 150 | 7.958 | 0.05 | 07-Jun-24 |
| LHNS01 | 3m JIBAR | 17-May-27 | 9.75% | 17-Aug/17-Nov | 17-Feb/17-May | 260 | 9.758 | 0.23 | 17-May-24 |
| LHN28 | 3m JIBAR | 30-Jun-28 | 8.65% | 30-Mar/30-Jun | 30-Sept/30-Dec | 200 | 8.708 | 0.11 | 30-Jun-25 |
| LBN28 | 3m JIBAR | 15-May-28 | 8.70% | 15-May/15-Aug | 15-Nov/15-Feb | 108 | 8.708 | 0.23 | 15-May-25 |
| LBN29 | 3m JIBAR | 5-Dec-29 | 8.83% | 05-Mar/05-Jun | 05-Sept/05-Dec | 300 | 9.008 | 0.04 | 05-Dec-24 |
| LBN30 | 3m JIBAR | 15-May-30 | 8.80% | 15-May/15-Aug | 15-Nov/15-Feb | 102 | 8.808 | 0.23 | 15-May-25 |
| NEDJ2028 | 3m JIBAR | 28-Feb-28 | 9.38% | 28-May/28-Aug | 28-Nov/28-Feb | 50 | 9.558 | 0.02 | 28-Feb-18 |
| PNJ26 | 3m JIBAR | 18-Jun-26 | 10.00% | 24-Aug/24-Nov | 24-Feb/24-May | 25 | 10.058 | 0.07 | 18-Jun-21 |
| PNJ27 | 3m JIBAR | 16-Sep-27 | 9.95% | 16-March/16-Jun | 16-Sep/16-Dec | 100 | 10.058 | 0.07 | 16-Sept-22 |
| PNJ29 | 3m JIBAR | 18-Jun-27 | 9.45% | 18-Sep/18-Dec | 18-Mar/18-June | 175 | 9.508 | 0.07 | 18-Jun-24 |
| BWPD31 | Prime Rate | 24-Apr-31 | 9.22% | 24-Apr/24-July | 24-Oct/24-Jan | 306 | 12.450 | 0.17 | 24-Apr-26 |
| Total Corporate Bonds (Domestic): | | | | | | 5,407 | | | |
| TOTAL DEBT in TBs | | | | | | 49,116 | | | |
| TOTAL DOMESTIC DEBT | | | | | | 161,317 | | | |

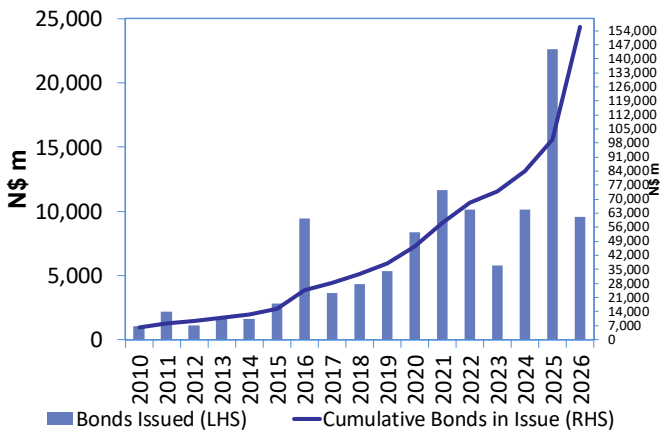
* Value in US\$ m

** Value in ZAR m

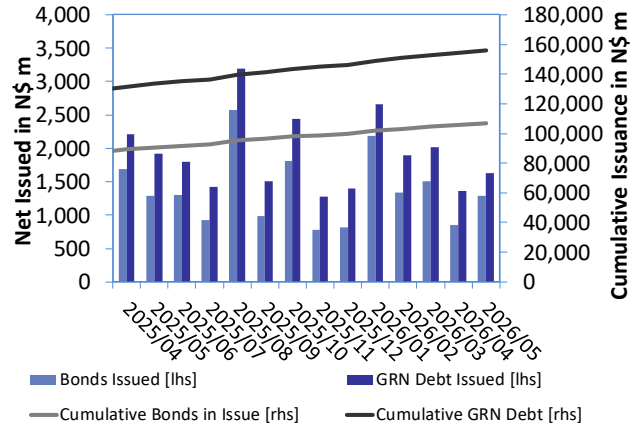
Source: Bond Issuers, BoN, NSX, IJG

| | | |
|------|--------|--------|
| 2022 | 0.0003 | 13.04% |
| 2021 | 0.0001 | 50.00% |
| 2024 | 0.0003 | 14.29% |
| 2025 | 0.0005 | 12.50% |

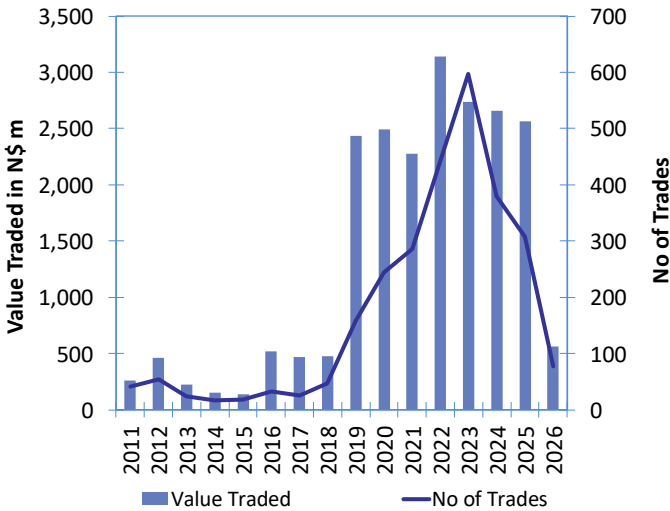
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



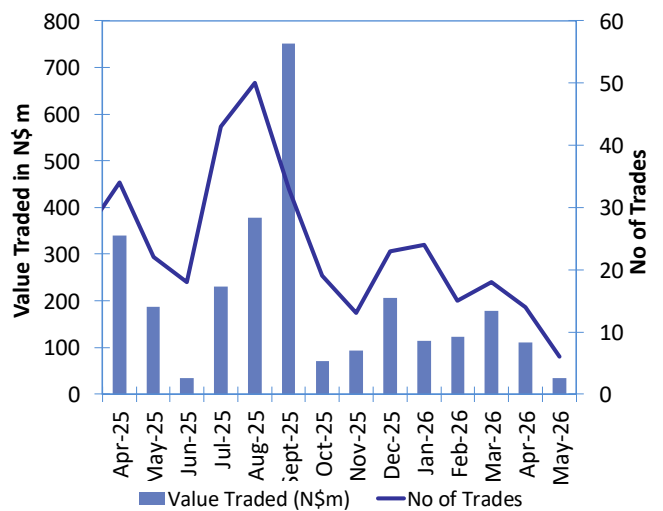
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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