

# IJG Namibian Bond & Money Market Yield Curve

1 June 2026

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

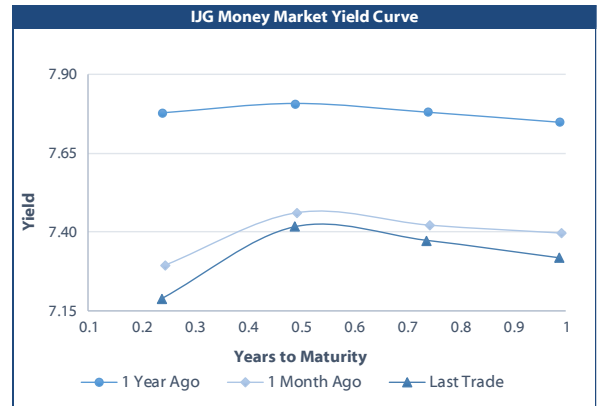
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 29-May-26
	Close 29-May-26	Previous 22-May-26			
<b>Government Bonds</b>					
ALBI					5.702
GC27	7.034	7.034	-27	GT364/15Jan27	0.590
GC28	8.385	8.665	57	R2030	2.096
GC29	8.605	8.868	79	R2030	2.839
GC30	8.924	9.204	111	R2030	2.988
GC32	9.235	9.530	127	R213	4.432
GC34	9.865	10.135	147	R2035	5.292
GC35	10.217	10.487	164	R209	5.724
GC37	10.843	11.084	212	R2037	6.311
GC40	11.162	11.450	216	R214	7.176
GC43	11.171	11.469	207	R2044	7.419
GC45	11.319	11.586	222	R2044	7.635
GC48	11.357	11.622	231	R2048	8.106
GC50	11.485	11.732	244	R2048	7.909
GC53	10.963	11.253	200	R2053	8.493
GI27	4.500	4.538			1.321
GI29	4.949	4.955			2.409
GI31	5.213	5.248			4.369
GI33	5.249	5.250			5.785
GI36	5.873	5.889			7.661
GI41	6.100	6.193			9.730
NAM04	8.895	9.175	165	R186	0.159

<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	7.355	7.435	11	R187	0.478
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJf26S	8.483	8.308	150	3 month JIBAR	0.011
BWJ1e27	9.133	8.958	215	3 month JIBAR	0.218
BWJ2e27	6.983	6.808	0	3 month JIBAR	0.219
BWJh28L	7.783	7.608	80	3 month JIBAR	0.224
DBN29	9.383	9.208	240	3 month JIBAR	0.005
FNBj28S	7.763	7.588	78	3 month JIBAR	0.069
FNBj27S	8.713	8.538	173	3 month JIBAR	0.066
FNB34	8.933	8.758	195	3 month JIBAR	0.013
ORYJ28	8.883	8.708	190	3 month JIBAR	0.215
ORYJ30	9.083	8.908	210	3 month JIBAR	0.215
GDW26	9.183	9.008	220	3 month JIBAR	0.013
GDW28	9.483	9.308	250	3 month JIBAR	0.013
PNJ26	10.233	10.058	325	3 month JIBAR	0.053
PNJ27	10.233	10.058	325	3 month JIBAR	0.048
PNJ29	9.683	9.508	270	3 month JIBAR	0.053
PNJ30	9.373	9.198	239	3 month JIBAR	0.048
SBKN26	8.423	8.248	144	3 month JIBAR	0.121
SBNG27	8.673	8.498	169	3 month JIBAR	0.099
SBKN27	8.133	7.958	115	3 month JIBAR	0.024
LHNS01	9.933	9.758	295	3 month JIBAR	0.212
LHN28	8.883	8.708	190	3 month JIBAR	0.086
LBN28	8.883	8.708	190	3 month JIBAR	0.207
LBN29	9.183	9.008	220	3 month JIBAR	0.019
LBN30	8.983	8.808	200	3 month JIBAR	0.207
BWPd31	12.450	12.450	0	Prime Rate	0.149
NEDJ2028	9.733	9.558	275	3 month JIBAR	0.241

<b>Bank Rate</b>		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

<b>Treasury Bills</b>		
	Current 01-Jun-26	Previous 25-May-26
T-Bill (91 day)*	7.051	7.001
T-Bill (182 day)*	7.283	7.284
T-Bill (273 day)*	7.313	7.308
T-Bill (365 day)*	7.369	7.317

\*average nominal yields from the most recent primary auction

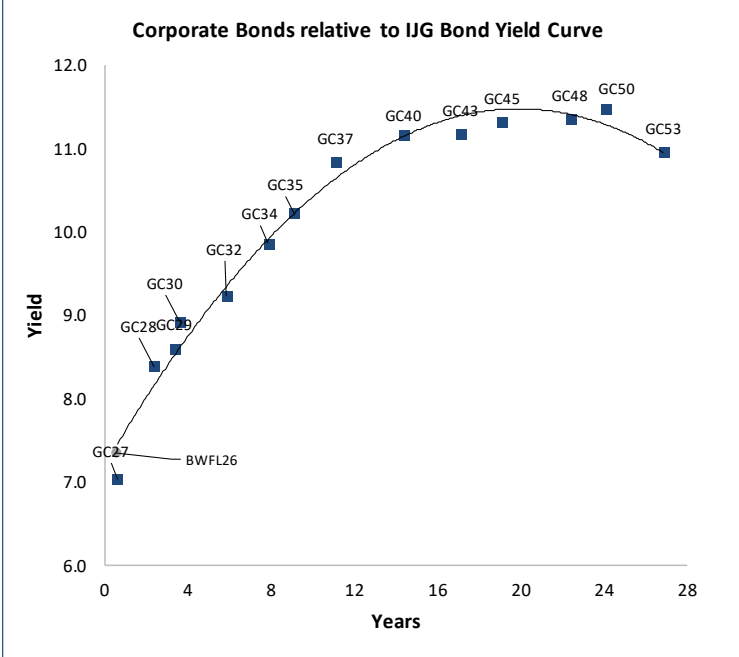
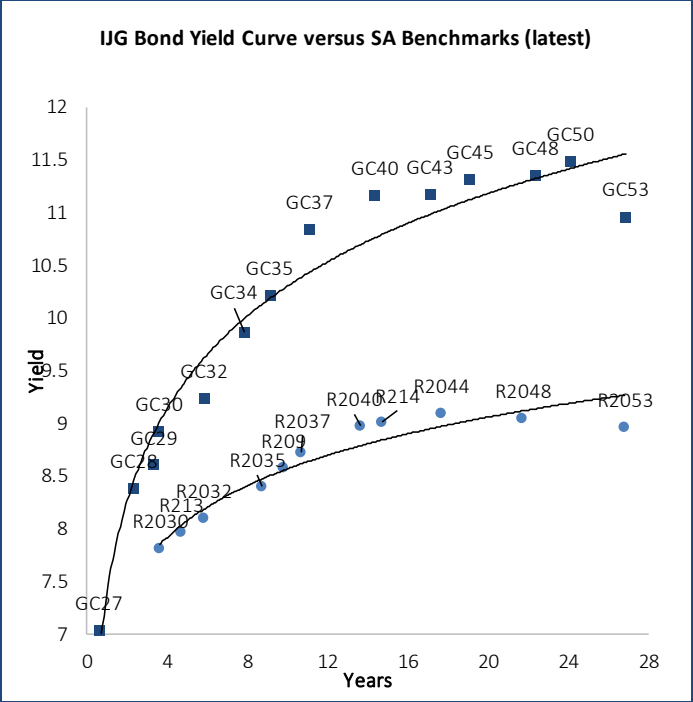
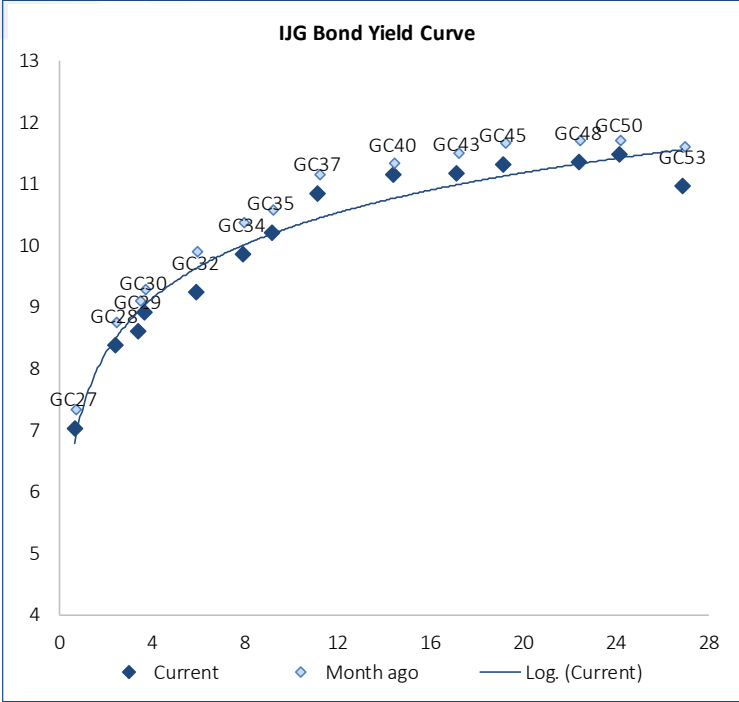


<b>Average Bank Deposit</b>		
	Current 01-Jun-26	Previous 26-May-26
Call	5.692	5.692
3 month	6.717	6.717
6 month	7.000	7.000
12 month	7.242	7.242

<b>Average NCD Rates</b>		
	Current 01-Jun-26	Previous 26-May-26
3 month	6.638	6.675
6 month	6.863	6.900
9 month	7.025	7.063
12 month	7.113	7.150
18 month	7.123	7.145
24 month	7.169	7.191
36 month	7.198	7.223
48 month	7.219	7.246
60 month	7.280	7.298



IJG Namibian Bond & Money Market Yield Curves – 01 June 2026



### Total Domestic Debt Outstanding

	in N\$ bn	% of Total
<b>Government</b>	<b>156,582</b>	<b>97%</b>
Treasury Bills	49,234	31%
Bonds	107,349	65%
Corporate	5,632	3%
<b>TOTAL</b>	<b>162,214</b>	<b>100%</b>
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End May 2026	439.46	
End April 2026	427.23	
<b>IJG Money Market Index</b>		
End May 2026	316.91	
End April 2026	315.06	

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	7.035	0.60	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.430	2.10	17-Feb-11
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	1,287	8.650	2.84	15-Apr-26
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	8.969	2.99	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.275	4.44	17-Feb-11
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	656	9.935	5.29	15-Apr-26
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,546	10.277	5.72	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,603	10.918	6.30	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,050	11.217	7.17	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,896	11.226	7.41	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,056	11.374	7.62	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,299	11.412	8.08	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,839	11.540	7.89	03-Jun-21
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	100	11.018	8.47	15-Apr-26
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,772	4.500	1.33	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,942	4.949	2.41	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	685	5.213	4.37	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,870	5.249	5.79	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,388	5.873	7.67	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	569	6.100	9.74	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.940	0.16	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>107,349</b>			

### Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.345	0.48	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.208	0.01	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.13%	19-May/19-Aug	19-Nov/19-Feb	227	8.308	0.02	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.958	0.22	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.808	0.22	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.608	0.23	21-Aug-25
FNBj28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.588	0.07	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.538	0.07	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.58%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.758	0.02	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.708	0.22	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	8.908	0.22	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.83%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.008	0.02	15-May-23
GDW28	3m JIBAR	15-May-28	9.13%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.308	0.02	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.248	0.13	13-Jul-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.498	0.10	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	7.958	0.03	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.758	0.22	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.708	0.09	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.708	0.21	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.008	0.02	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	8.808	0.21	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.38%	28-May/28-Aug	28-Nov/28-Feb	50	9.558	0.00	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.058	0.06	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.058	0.05	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.508	0.06	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.09%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.198	0.05	16-Sept-25
BWpd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.15	24-Apr-26
<b>Total Corporate Bonds (Domestic):</b>						<b>5,632</b>			
<b>TOTAL DEBT in TBs</b>						<b>49,234</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>162,214</b>			

\* Value in US\$ m

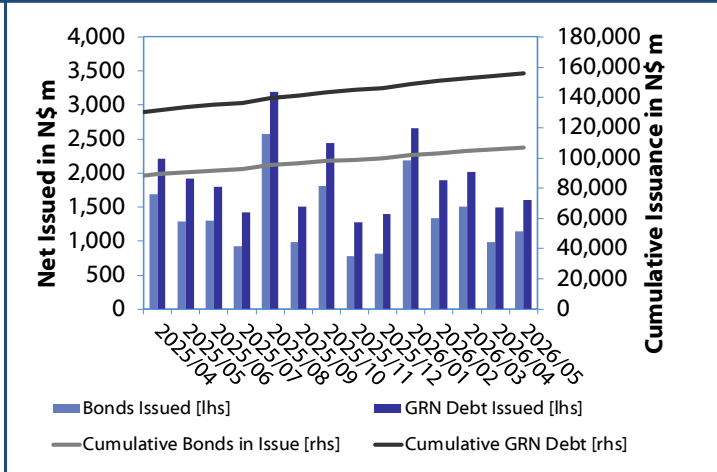
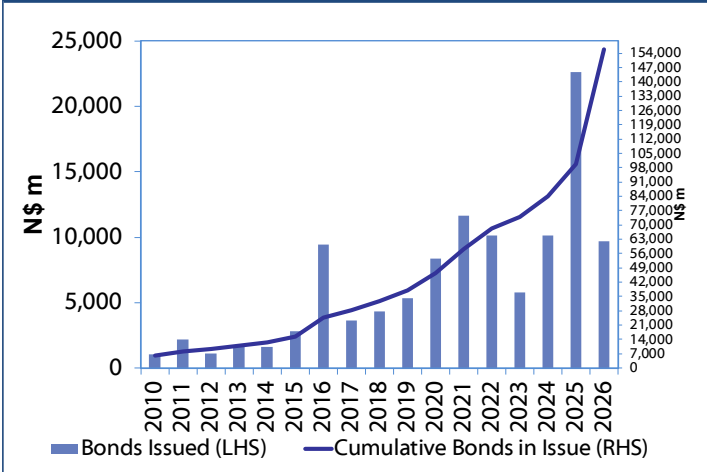
\*\* Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

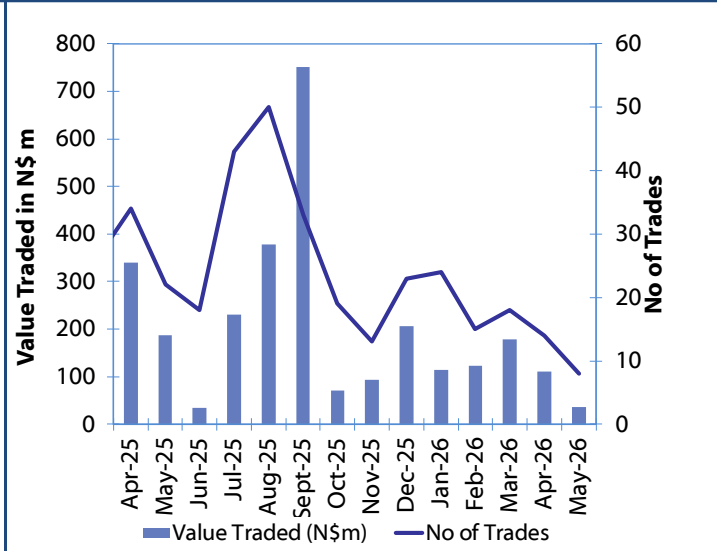
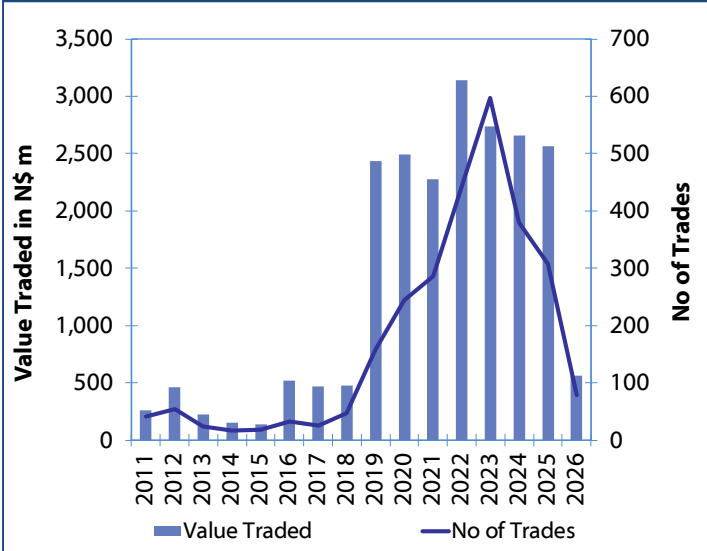
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**

**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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