

IJG Namibian Bond & Money Market Yield Curve

8 June 2026



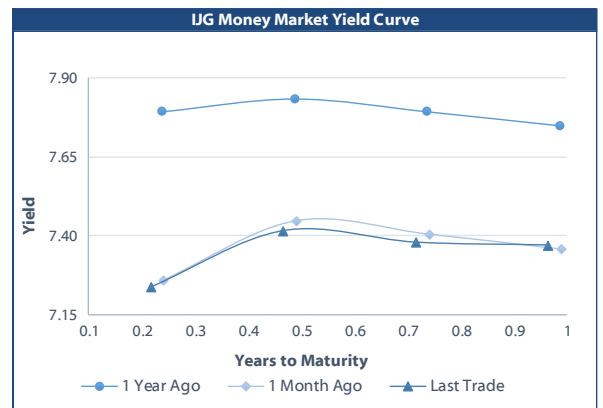
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 05-Jun-26	Previous 29-May-26			
Government Bonds					
ALBI					5.676
GC27	7.042	7.034	-27	GT364/15Jan27	0.577
GC28	8.550	8.385	41	R2030	2.084
GC29	8.930	8.605	79	R2030	2.824
GC30	9.249	8.924	111	R2030	2.973
GC32	9.545	9.235	127	R213	4.414
GC34	10.175	9.865	147	R2035	5.273
GC35	10.517	10.217	164	R209	5.724
GC37	11.123	10.843	212	R2037	6.311
GC40	11.447	11.162	216	R214	7.176
GC43	11.451	11.171	207	R2044	7.419
GC45	11.599	11.319	222	R2044	7.635
GC48	11.642	11.357	231	R2048	8.106
GC50	11.770	11.485	244	R2048	7.909
GC53	11.243	10.963	200	R2053	8.493
GI27	4.500	4.500			1.321
GI29	4.949	4.949			2.409
GI31	5.213	5.213			4.369
GI33	5.249	5.249			5.785
GI36	5.873	5.873			7.661
GI41	6.100	6.100			9.730
NAM04	8.995	8.940	171	R186	0.143

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills		
	Current 08-Jun-26	Previous 01-Jun-26
T-Bill (91 day)*	7.001	7.001
T-Bill (182 day)*	7.284	7.284
T-Bill (273 day)*	7.308	7.308
T-Bill (365 day)*	7.317	7.317

* average nominal yields from the most recent primary auction

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.395	7.345	11	R187	0.465
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.133	8.958	215	3 month JIBAR	0.205
BWJ2e27	6.983	6.808	0	3 month JIBAR	0.206
BWJh28L	7.783	7.608	80	3 month JIBAR	0.211
DBN29	9.383	9.208	240	3 month JIBAR	
FNBj28S	7.763	7.588	78	3 month JIBAR	0.056
FNBj27S	8.713	8.538	173	3 month JIBAR	0.053
FNB34	8.933	8.758	195	3 month JIBAR	0.245
ORYJ28	8.883	8.708	190	3 month JIBAR	0.202
ORYJ30	9.083	8.908	210	3 month JIBAR	0.202
GDW26	9.183	9.008	220	3 month JIBAR	0.244
GDW28	9.483	9.308	250	3 month JIBAR	0.244
PNJ26	10.233	10.058	325	3 month JIBAR	0.040
PNJ27	10.233	10.058	325	3 month JIBAR	0.034
PNJ29	9.683	9.508	270	3 month JIBAR	0.040
PNJ30	9.373	9.198	239	3 month JIBAR	0.035
SBKN26	8.423	8.248	144	3 month JIBAR	0.108
SBNG27	8.673	8.498	169	3 month JIBAR	0.086
SBKN27	8.133	7.958	115	3 month JIBAR	0.011
LHNS01	9.933	9.758	295	3 month JIBAR	0.199
LHN28	8.883	8.708	190	3 month JIBAR	0.073
LBN28	8.883	8.708	190	3 month JIBAR	0.194
LBN29	9.183	9.008	220	3 month JIBAR	0.005
LBN30	8.983	8.808	200	3 month JIBAR	0.194
BWPd31	12.450	12.450	0	Prime Rate	0.136
NEDJ2028	9.733	9.558	275	3 month JIBAR	0.228



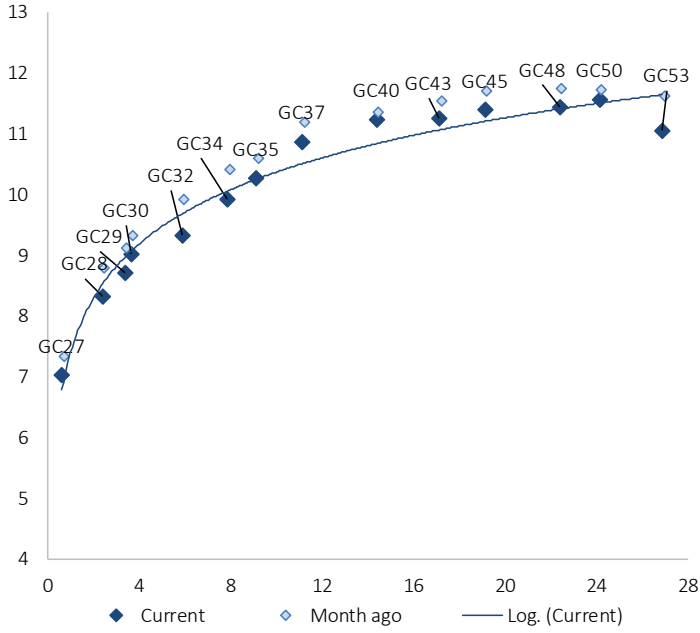
Average Bank Deposit		
	Current 08-Jun-26	Previous 01-Jun-26
Call	5.692	5.692
3 month	6.717	6.717
6 month	6.992	7.000
12 month	7.242	7.242

Average NCD Rates		
	Current 08-Jun-26	Previous 01-Jun-26
3 month	6.638	6.638
6 month	6.850	6.863
9 month	7.025	7.025
12 month	7.113	7.113
18 month	7.120	7.123
24 month	7.166	7.169
36 month	7.198	7.198
48 month	7.226	7.219
60 month	7.275	7.280

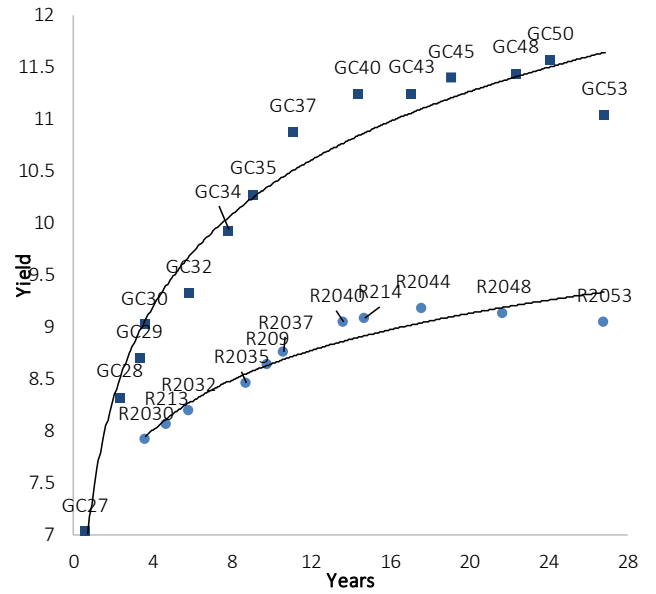


IJG Namibian Bond & Money Market Yield Curves – 08 June 2026

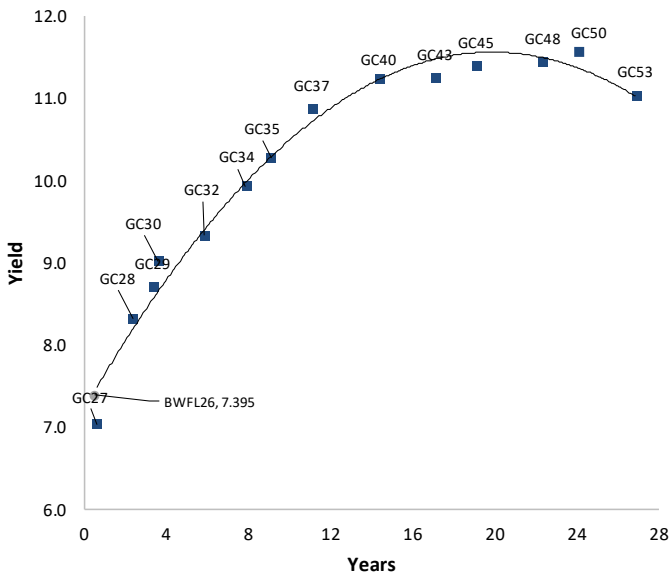
IJG Bond Yield Curve



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	156,134	97%
Treasury Bills	49,349	32%
Bonds	106,785	65%
Corporate	5,632	3%
TOTAL	161,766	100%
ZAR Bond	R335m	
IJG All Bond Index		
End May 2026	439.46	
End April 2026	427.23	
IJG Money Market Index		
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	5,890	7.033	0.58	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.325	2.08	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	1,287	8.705	2.82	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	9.024	2.97	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.330	4.41	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	656	9.930	5.27	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,546	10.277	5.70	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,602	10.873	6.29	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,050	11.242	7.14	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,896	11.251	7.38	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,056	11.399	7.59	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,299	11.442	8.05	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,839	11.570	7.85	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	100	11.043	8.44	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,772	4.500	4.50	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,942	4.949	4.95	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	685	5.213	5.21	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,870	5.249	5.25	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,388	5.873	5.87	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	569	6.100	6.10	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.995		
Total Gov Bonds (Domestic):						106,785			

Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.395	0.46	04-Dec-23
DBN29	3m JIBAR	5-Mar-29	9.03%	28-Feb/31-May	31-Aug/30-Nov	130	9.383		04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	-1.00%	19-May/19-Aug	19-Nov/19-Feb	227	8.483	-1.00	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.133	0.20	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.983	0.21	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.783	0.21	21-Aug-25
FNBj28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.763	0.06	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.713	0.05	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.933	0.24	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.883	0.20	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.083	0.20	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.18%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.183	0.24	15-May-23
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.483	0.24	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.423	0.11	13-Jul-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.673	0.09	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.80%	07-Sep/07-Dec	07-Mar/07-June	150	8.133	0.01	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.933	0.20	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.883	0.07	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.883	0.19	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.83%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.183	0.01	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	8.983	0.19	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.733	0.23	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.233	0.04	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.233	0.03	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.683	0.04	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.09%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.373	0.03	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.14	24-Apr-26
Total Corporate Bonds (Domestic):						5,632			
TOTAL DEBT in TBs						49,349			
TOTAL DOMESTIC DEBT						161,766			

** Value in ZAR m

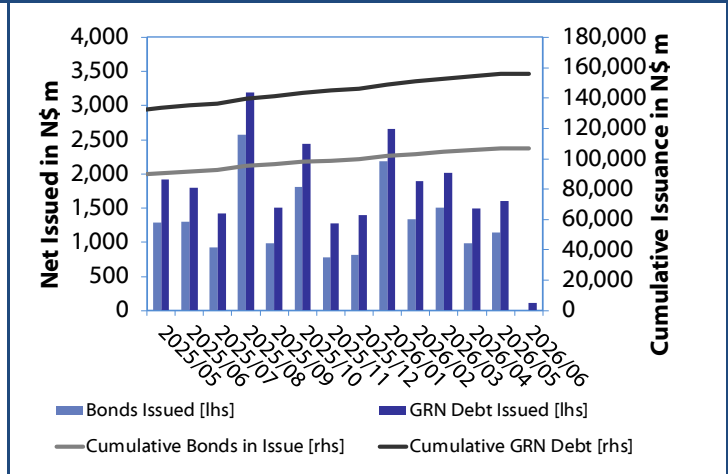
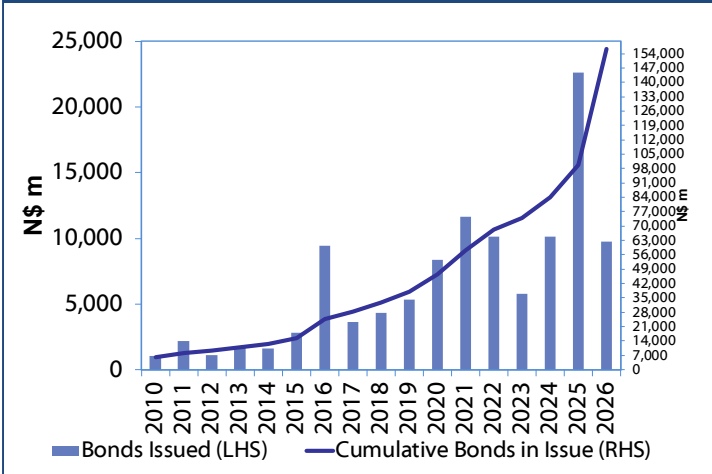
Source: Bond Issuers, BoN, NSX, IJG



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

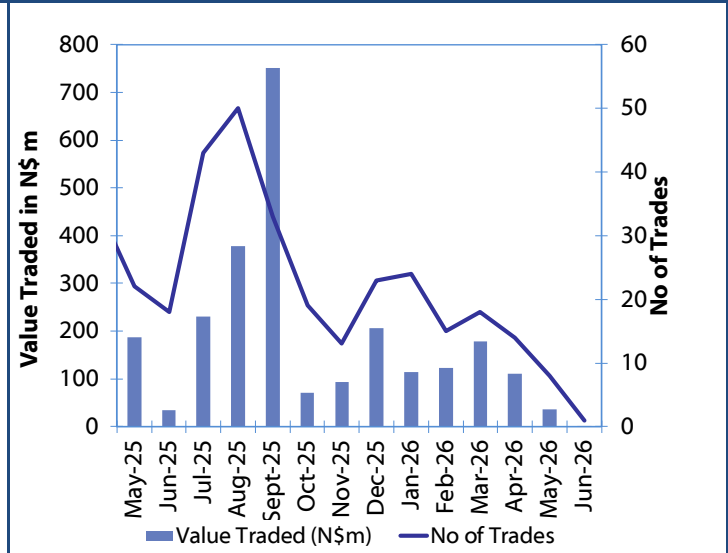
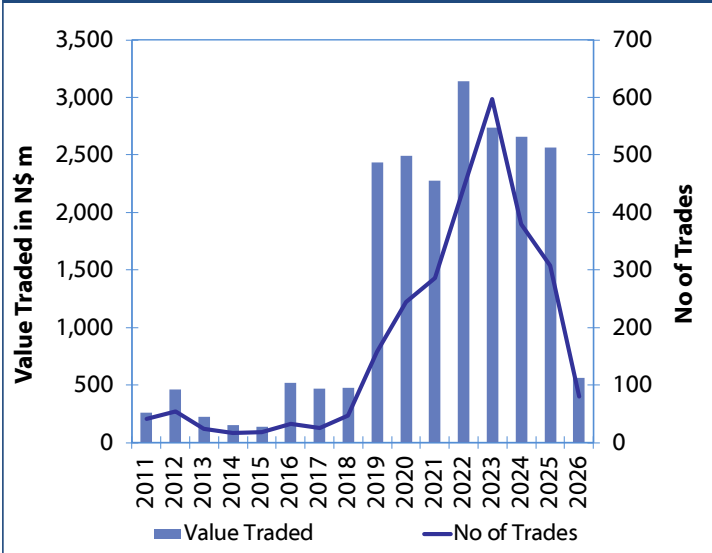
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue

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



Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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