

# IJG Namibian Bond & Money Market Yield Curve

15 June 2026



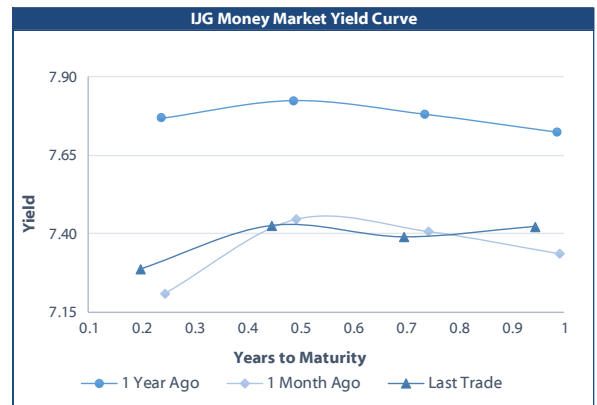
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 12-Jun-26	Previous 05-Jun-26			
<b>Government Bonds</b>					
ALBI					5.628
GC27	7.072	7.042	-27	GT364/15Jan27	0.558
GC28	8.360	8.550	41	R2030	2.064
GC29	8.835	8.930	89	R2030	2.805
GC30	9.055	9.249	111	R2030	2.951
GC32	9.360	9.545	127	R213	4.389
GC34	9.926	10.175	141	R2035	5.245
GC35	10.327	10.517	164	R209	5.724
GC37	10.886	11.123	207	R2037	6.311
GC40	11.268	11.447	214	R214	7.176
GC43	11.283	11.451	206	R2044	7.419
GC45	11.411	11.599	219	R2044	7.635
GC48	11.464	11.642	230	R2048	8.106
GC50	11.626	11.770	246	R2048	7.909
GC53	11.256	11.243	217	R2053	8.493
GI27	4.460	4.500			1.321
GI29	4.913	4.949			2.409
GI31	5.169	5.213			4.369
GI33	5.216	5.249			5.785
GI36	5.825	5.873			7.661
GI41	6.053	6.100			9.730
NAM04	9.130	8.995	177	R186	0.122

<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	7.465	7.395	11	R187	0.466
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ1e27	9.142	9.133	215	3 month JIBAR	0.186
BWJ2e27	6.992	6.983	0	3 month JIBAR	0.187
BWJh28L	7.792	7.783	80	3 month JIBAR	0.192
DBN29	9.392	9.383	240	3 month JIBAR	0.218
FNBJ28S	7.772	7.763	78	3 month JIBAR	0.037
FNBJ27S	8.722	8.713	173	3 month JIBAR	0.035
FNB34	8.942	8.933	195	3 month JIBAR	0.226
ORYJ28	8.892	8.883	190	3 month JIBAR	0.183
ORYJ30	9.092	9.083	210	3 month JIBAR	0.183
GDW26	9.192	9.183	220	3 month JIBAR	0.226
GDW28	9.492	9.483	250	3 month JIBAR	0.226
PNJ26	10.242	10.233	325	3 month JIBAR	0.021
PNJ27	10.242	10.233	325	3 month JIBAR	0.016
PNJ29	9.692	9.683	270	3 month JIBAR	0.021
PNJ30	9.382	9.373	239	3 month JIBAR	0.016
SBKN26	8.432	8.423	144	3 month JIBAR	0.089
SBNG27	8.682	8.673	169	3 month JIBAR	0.067
SBKN27	8.142	8.133	115	3 month JIBAR	0.237
LHNS01	9.942	9.933	295	3 month JIBAR	0.180
LHN28	8.892	8.883	190	3 month JIBAR	0.054
LBN28	8.892	8.883	190	3 month JIBAR	0.175
LBN29	9.192	9.183	220	3 month JIBAR	0.231
LBN30	8.992	8.983	200	3 month JIBAR	0.175
BWPd31	12.450	12.450	0	Prime Rate	0.117
NEDJ2028	9.742	9.733	275	3 month JIBAR	0.210

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

<b>Treasury Bills</b>		
	Current 15-Jun-26	Previous 08-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

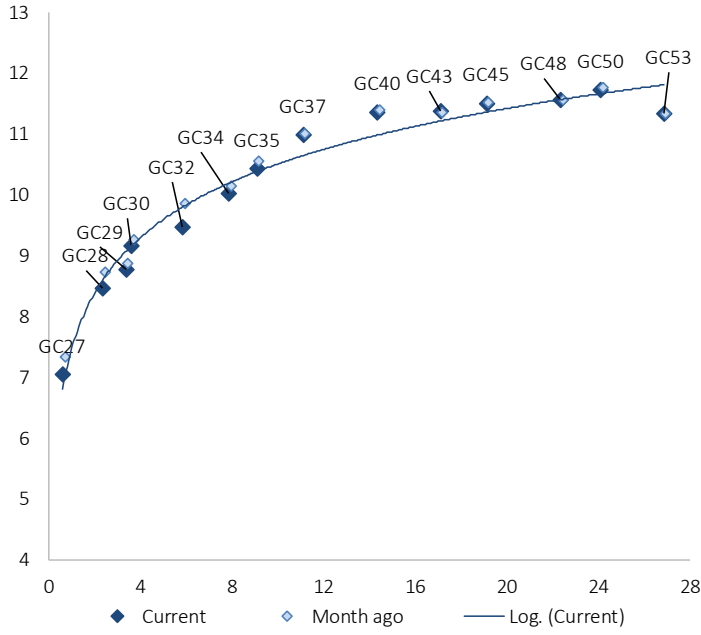


<b>Average Bank Deposit</b>		
	Current 15-Jun-26	Previous 08-Jun-26
Call	5.692	5.692
3 month	6.717	6.717
6 month	6.992	6.992
12 month	7.242	7.242

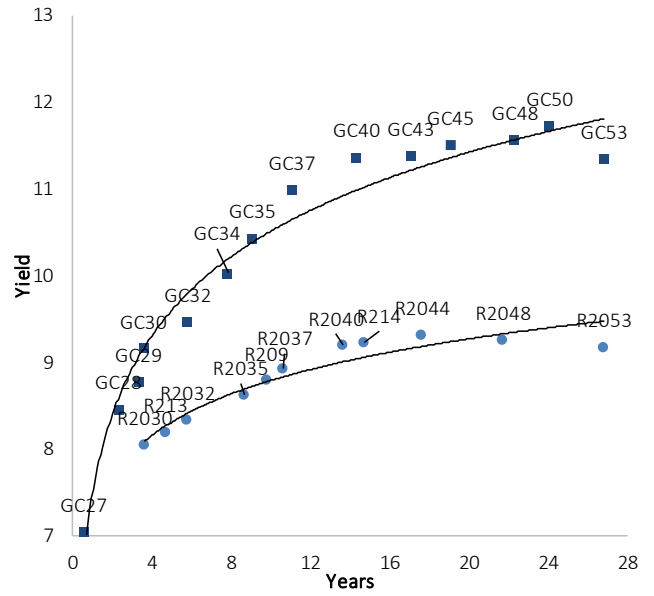
<b>Average NCD Rates</b>		
	Current 15-Jun-26	Previous 08-Jun-26
3 month	6.675	6.638
6 month	6.888	6.850
9 month	7.063	7.025
12 month	7.150	7.113
18 month	7.158	7.120
24 month	7.204	7.166
36 month	7.235	7.198
48 month	7.264	7.226
60 month	7.313	7.275



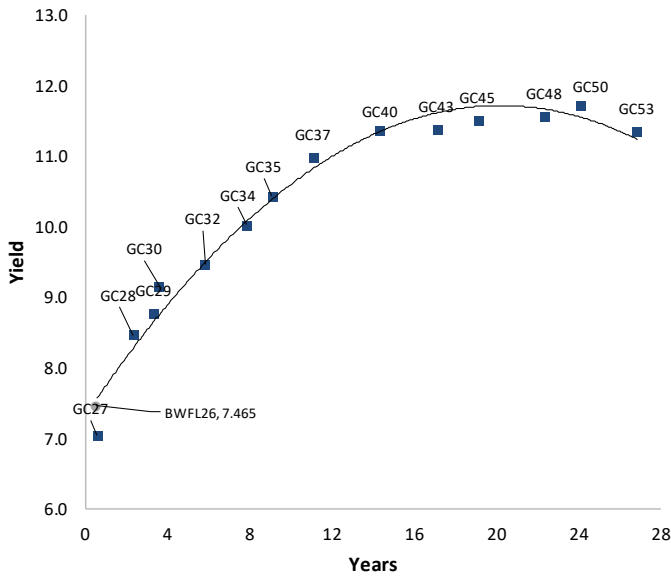
IJG Bond Yield Curve



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
<b>Government</b>	<b>156,634</b>	<b>97%</b>
Treasury Bills	49,464	31%
Bonds	107,170	65%
Corporate	5,632	3%
<b>TOTAL</b>	<b>162,266</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	5,890	7.040	0.56	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.460	2.06	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	1,357	8.775	2.80	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	9.159	2.95	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.465	4.39	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	726	10.031	5.25	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,546	10.432	5.67	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,627	10.986	6.25	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,070	11.363	7.09	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,916	11.378	7.32	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,076	11.506	7.53	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,319	11.559	7.98	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,859	11.721	7.76	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	170	11.346	8.25	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,777	4.460	4.46	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,952	4.913	4.91	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	695	5.169	5.17	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,880	5.216	5.22	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,393	5.825	5.83	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	579	6.053	6.05	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.130		
<b>Total Gov Bonds (Domestic):</b>						<b>107,170</b>			

### Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.465	0.47	04-Dec-23
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.392	0.22	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	0.00%	19-May/19-Aug	19-Nov/19-Feb	227	8.492	0.00	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.142	0.19	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.992	0.19	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.792	0.19	21-Aug-25
FNBj28S	3m JIBAR	23-Mar-25	7.53%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.772	0.04	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.48%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.722	0.03	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.942	0.23	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.892	0.18	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.092	0.18	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.18%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.192	0.23	15-May-23
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.492	0.23	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.432	0.09	13-Jul-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.682	0.07	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.142	0.24	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.942	0.18	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.892	0.05	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.892	0.18	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.192	0.23	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	8.992	0.18	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.742	0.21	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.242	0.02	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	9.95%	16-March/16-Jun	16-Sep/16-Dec	100	10.242	0.02	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.45%	18-Sep/18-Dec	18-Mar/18-June	175	9.692	0.02	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.09%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.382	0.02	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.12	24-Apr-26
<b>Total Corporate Bonds (Domestic):</b>						<b>5,632</b>			
<b>TOTAL DEBT in TBs</b>						<b>49,464</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>162,266</b>			

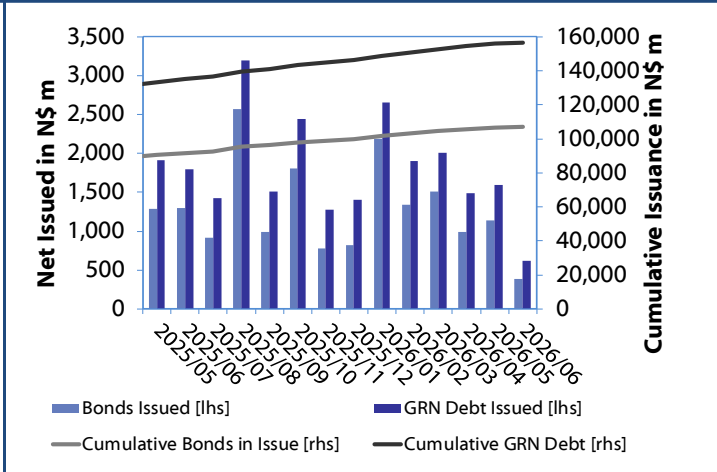
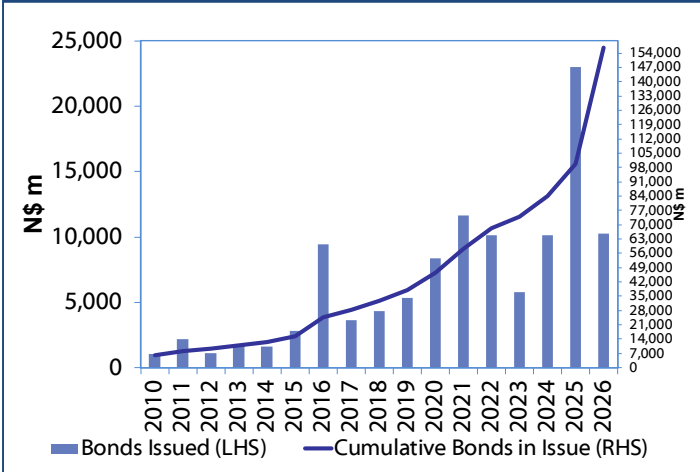
\*\* Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

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

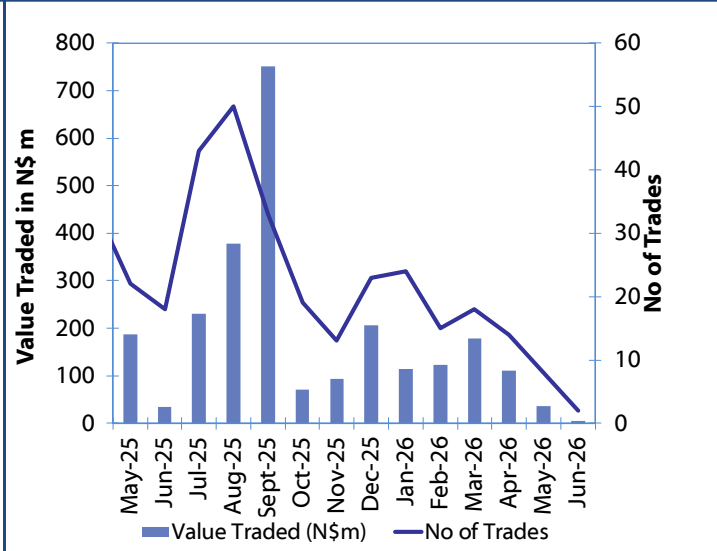
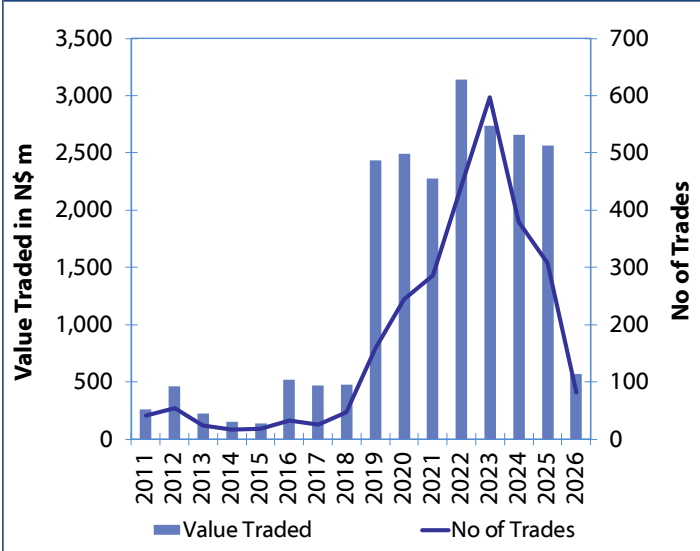
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**

**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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