

IJG Namibian Bond & Money Market Yield Curve

29 June 2026

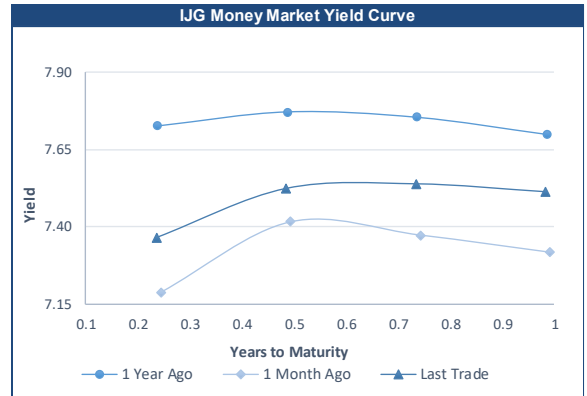
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 26-Jun-26	Previous 19-Jun-26			
Government Bonds					
ALBI					5.664
GC27	7.331	7.309	-11	GT364/15Jan27	0.514
GC28	8.030	8.220	41	R2030	2.027
GC29	8.403	8.755	78	R2030	2.770
GC30	8.725	8.915	111	R2030	2.919
GC32	9.030	9.215	127	R213	4.369
GC34	9.604	9.790	143	R2035	5.243
GC35	9.965	10.107	164	R209	5.724
GC37	10.588	10.810	213	R2037	6.311
GC40	11.002	11.171	219	R214	7.176
GC43	11.013	11.272	214	R2044	7.419
GC45	11.124	11.360	225	R2044	7.635
GC48	11.207	11.399	237	R2048	8.106
GC50	11.346	11.468	251	R2048	7.909
GC53	11.400	11.256	251	R2053	8.493
GI27	4.445	4.460			1.321
GI29	4.800	4.913			2.409
GI31	5.143	5.169			4.369
GI33	5.190	5.216			5.785
GI36	5.730	5.825			7.661
GI41	6.041	6.053			9.730
NAM04	8.700	8.890	144	R186	0.082

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.365	7.345	11	R187	0.424
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.142	9.142	215	3 month JIBAR	0.143
BWJ2e27	6.992	6.992	0	3 month JIBAR	0.144
BWJh28L	7.792	7.792	80	3 month JIBAR	0.149
DBN29	9.392	9.392	240	3 month JIBAR	0.175
FNBj28S	7.772	7.772	78	3 month JIBAR	0.240
FNBj27S	8.722	8.722	173	3 month JIBAR	0.237
FNB34	8.942	8.942	195	3 month JIBAR	0.183
ORYJ28	8.892	8.892	190	3 month JIBAR	0.141
ORYJ30	9.092	9.092	210	3 month JIBAR	0.141
GDW26	9.192	9.192	220	3 month JIBAR	0.183
GDW28	9.492	9.492	250	3 month JIBAR	0.183
PNJ26	10.242	10.242	325	3 month JIBAR	0.000
PNJ27	10.242	10.242	325	3 month JIBAR	0.217
PNJ29	9.692	9.692	270	3 month JIBAR	0.223
PNJ30	9.382	9.382	239	3 month JIBAR	0.218
SBKN26	8.432	8.432	144	3 month JIBAR	0.046
SBNG27	8.682	8.682	169	3 month JIBAR	0.024
SBKN27	8.142	8.142	115	3 month JIBAR	0.194
LHNS01	9.942	9.942	295	3 month JIBAR	0.138
LHN28	8.892	8.892	190	3 month JIBAR	0.011
LBN28	8.892	8.892	190	3 month JIBAR	0.133
LBN29	9.192	9.192	220	3 month JIBAR	0.189
LBN30	8.992	8.992	200	3 month JIBAR	0.133
BWPd31	12.450	12.450	0	Prime Rate	0.075
NEDJ2028	9.742	9.742	275	3 month JIBAR	0.167

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 29-Jun-26	Previous 22-Jun-26
T-Bill (91 day)*	7.182	7.170
T-Bill (182 day)*	7.414	7.388
T-Bill (273 day)*	7.501	7.470
T-Bill (365 day)*	7.525	7.513

* average nominal yields from the most recent primary auction

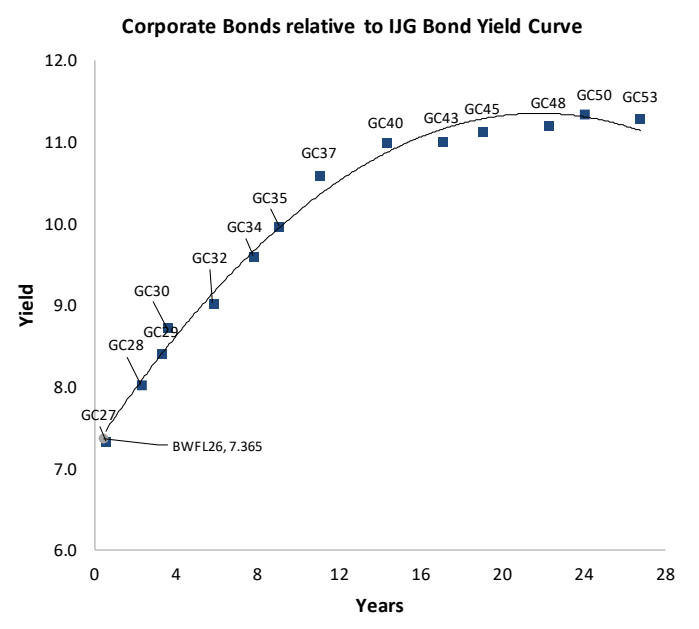
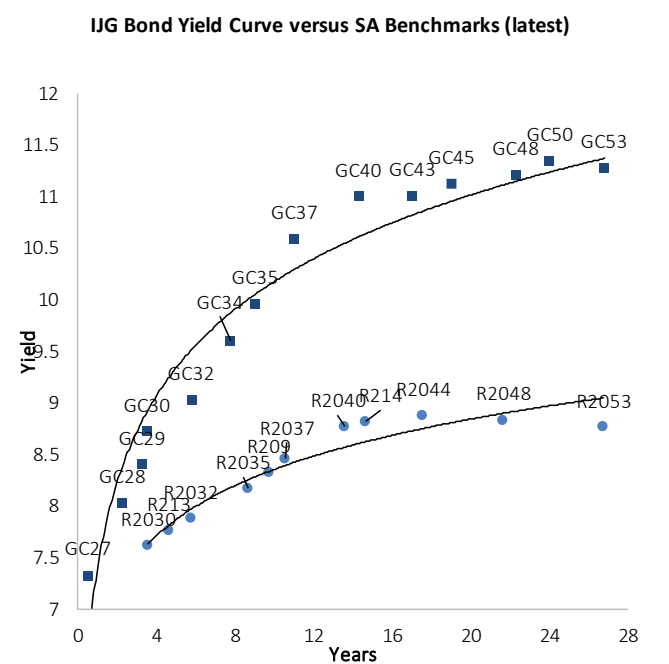
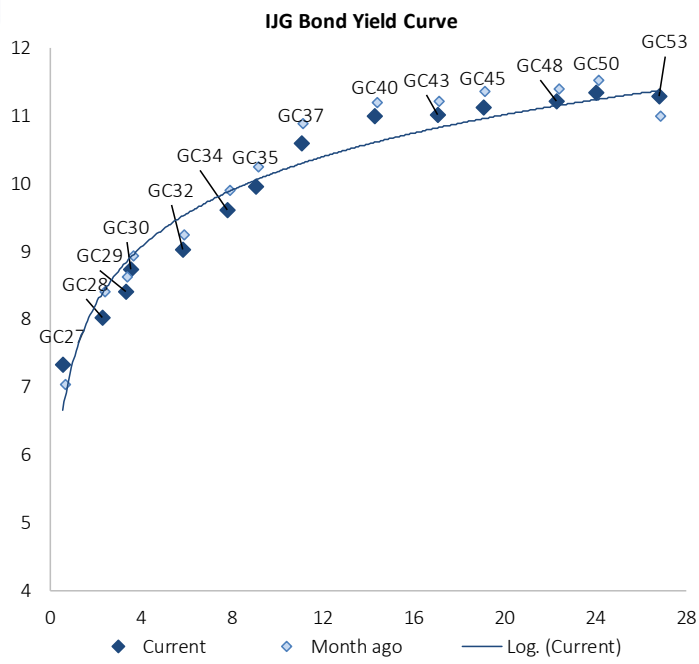


Average Bank Deposit		
	Current 29-Jun-26	Previous 22-Jun-26
Call	5.725	5.725
3 month	6.758	6.758
6 month	6.997	7.002
12 month	7.238	7.242

Average NCD Rates		
	Current 29-Jun-26	Previous 22-Jun-26
3 month	6.650	6.650
6 month	6.838	6.845
9 month	7.038	7.038
12 month	7.095	7.100
18 month	7.113	7.128
24 month	7.161	7.176
36 month	7.190	7.205
48 month	7.219	7.231
60 month	7.270	7.283



IJG Namibian Bond & Money Market Yield Curves – 29 June 2026



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	157,236	97%
Treasury Bills	49,674	31%
Bonds	107,563	65%
Corporate	5,632	3%
TOTAL	162,868	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	5,062	7.331	0.51	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.030	2.03	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	1,736	8.403	2.77	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	8.725	2.92	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.030	4.37	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	979	9.604	5.24	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,546	9.965	5.68	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,728	10.588	6.28	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,148	11.002	7.15	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,996	11.013	7.40	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,158	11.124	7.64	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,371	11.207	8.10	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,896	11.346	7.91	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	285	11.279	8.24	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,782	4.445	4.45	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,962	4.800	4.80	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	705	5.143	5.14	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,885	5.190	5.19	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,398	5.730	5.73	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	589	6.041	6.04	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.700		
Total Gov Bonds (Domestic):						107,563			

Corporate Bonds

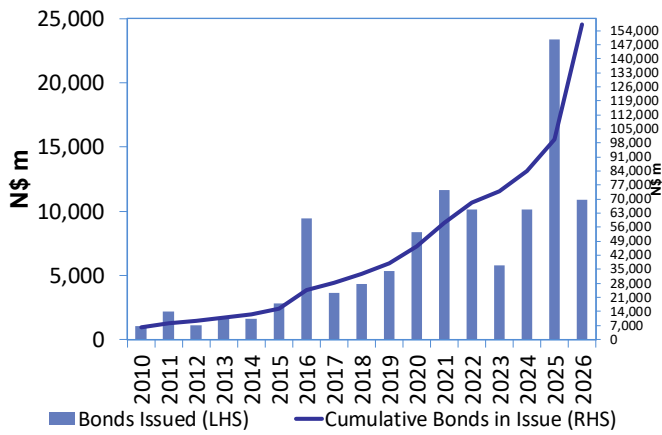
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.365	0.42	04-Dec-23
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.392	0.18	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	0.00%	19-May/19-Aug	19-Nov/19-Feb	227	8.492	0.00	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.142	0.14	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.992	0.14	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.792	0.15	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.772	0.24	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.722	0.24	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.942	0.18	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.892	0.14	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.092	0.14	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.18%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.192	0.18	15-May-23
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.492	0.18	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.432	0.05	13-Jul-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.682	0.02	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.142	0.19	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.942	0.14	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.892	0.01	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.892	0.13	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.192	0.19	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	8.992	0.13	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.742	0.17	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	-4.75%	24-Aug/24-Nov	24-Feb/24-May	25	10.242	0.00	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.242	0.22	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.692	0.22	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.382	0.22	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.07	24-Apr-26
Total Corporate Bonds (Domestic):						5,632			
TOTAL DEBT in TBs						49,674			
TOTAL DOMESTIC DEBT						162,868			

** Value in ZAR m

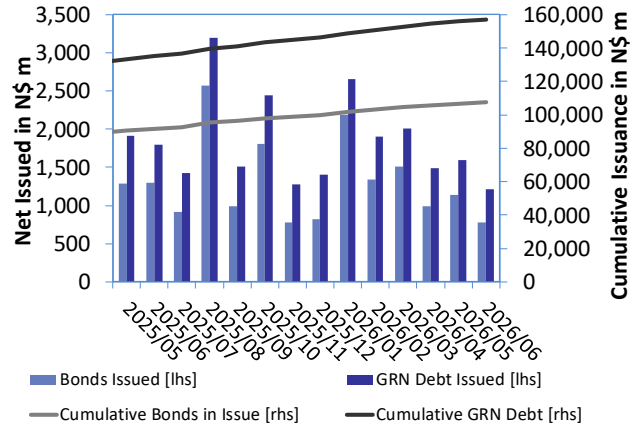
Source: Bond Issuers, BoN, NSX, IJG

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

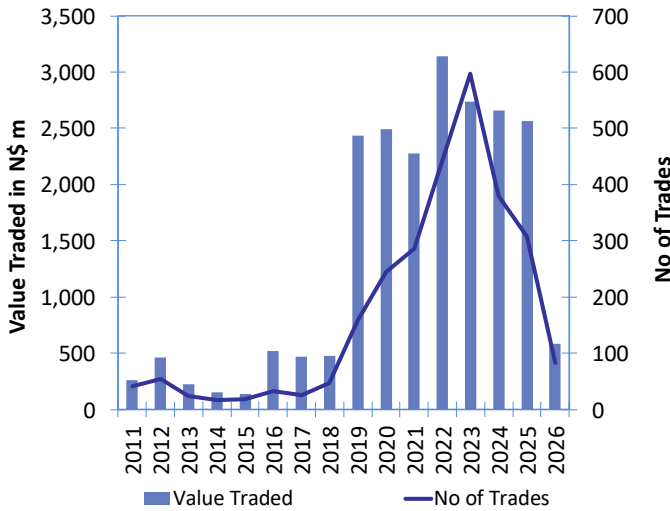
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



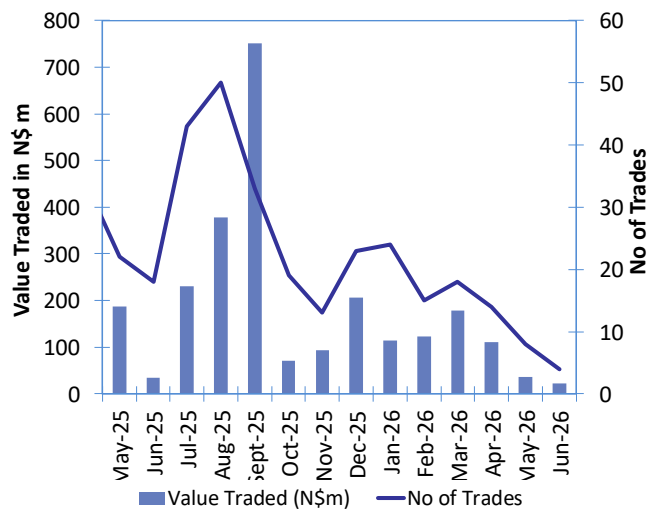
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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