

# IJG Namibian Bond & Money Market Yield Curve

6 July 2026

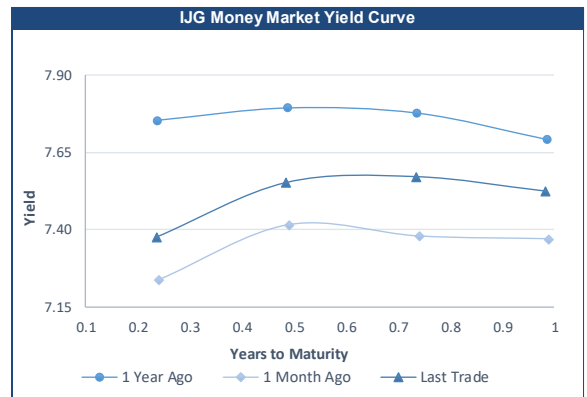
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 03-Jul-26	Previous 26-Jun-26			
<b>Government Bonds</b>					
ALBI					5.669
GC27	7.233	7.331	-21	GT364/15Jan27	0.496
GC28	8.035	8.030	41	R2030	2.009
GC29	8.408	8.403	78	R2030	2.752
GC30	8.730	8.725	111	R2030	2.900
GC32	9.050	9.030	127	R213	4.350
GC34	9.619	9.604	143	R2035	5.223
GC35	9.950	9.965	162	R209	5.666
GC37	10.593	10.588	213	R2037	6.264
GC40	10.835	11.002	204	R214	7.172
GC43	10.950	11.013	207	R2044	7.405
GC45	10.990	11.124	211	R2044	7.676
GC48	11.210	11.207	237	R2048	8.085
GC50	11.351	11.346	251	R2048	7.886
GC53	11.284	11.279	251	R2053	8.223
GI27	4.450	4.445			1.228
GI29	4.800	4.800			2.316
GI31	5.140	5.143			4.278
GI33	5.140	5.190			5.698
GI36	5.730	5.730			7.587
GI41	6.041	6.041			9.656
NAM04	8.705	8.700	145	R187	0.063

<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFL26	7.365	7.365	11	R187	0.406
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJ1e27	9.150	9.142	215	3 month JIBAR	0.125
BWJ2e27	7.000	6.992	0	3 month JIBAR	0.126
BWJh28L	7.800	7.792	80	3 month JIBAR	0.131
DBN29	9.400	9.392	240	3 month JIBAR	0.157
FNBj28S	7.780	7.772	78	3 month JIBAR	0.221
FNBj27S	8.730	8.722	173	3 month JIBAR	0.218
FNB34	8.950	8.942	195	3 month JIBAR	0.165
ORYJ28	8.900	8.892	190	3 month JIBAR	0.122
ORYJ30	9.100	9.092	210	3 month JIBAR	0.122
GDW26	9.200	9.192	220	3 month JIBAR	0.165
GDW28	9.500	9.492	250	3 month JIBAR	0.165
PNJ27	10.250	10.242	325	3 month JIBAR	0.199
PNJ29	9.700	9.692	270	3 month JIBAR	0.204
PNJ30	9.390	9.382	239	3 month JIBAR	0.199
SBKN26	8.440	8.432	144	3 month JIBAR	0.027
SBNG27	8.690	8.682	169	3 month JIBAR	0.005
SBKN27	8.150	8.142	115	3 month JIBAR	0.176
LHNS01	9.950	9.942	295	3 month JIBAR	0.119
LHN28	8.900	8.892	190	3 month JIBAR	0.237
LBN28	8.900	8.892	190	3 month JIBAR	0.114
LBN29	9.200	9.192	220	3 month JIBAR	0.170
LBN30	9.000	8.992	200	3 month JIBAR	0.114
BWPd31	12.450	12.450	0	Prime Rate	0.056
NEDJ2028	9.750	9.742	275	3 month JIBAR	0.149

<b>Bank Rate</b>		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

<b>Treasury Bills</b>		
	Current 06-Jul-26	Previous 29-Jun-26
T-Bill (91 day)*	7.194	7.182
T-Bill (182 day)*	7.419	7.414
T-Bill (273 day)*	7.532	7.501
T-Bill (365 day)*	7.514	7.525

\* average nominal yields from the most recent primary auction

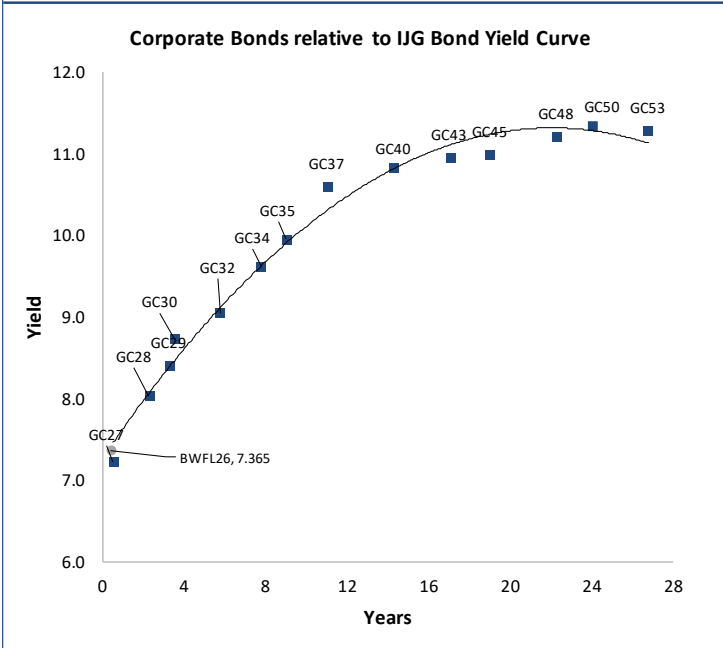
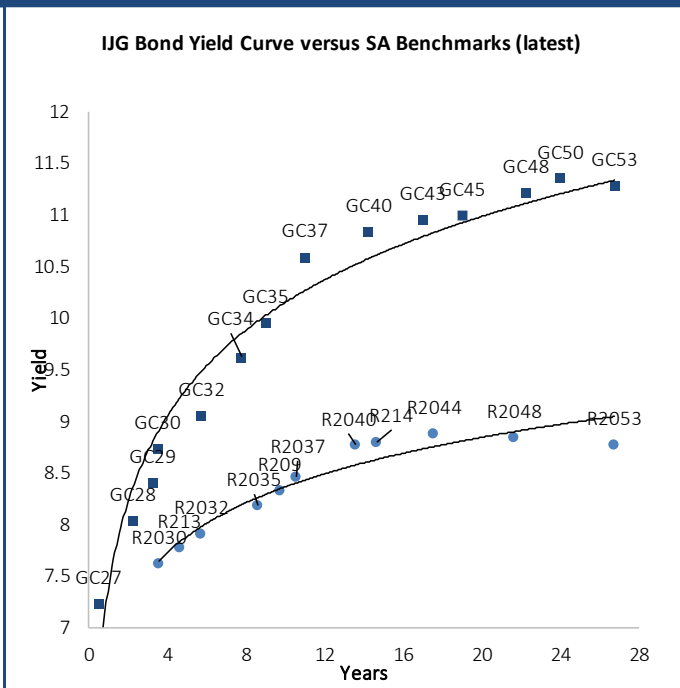
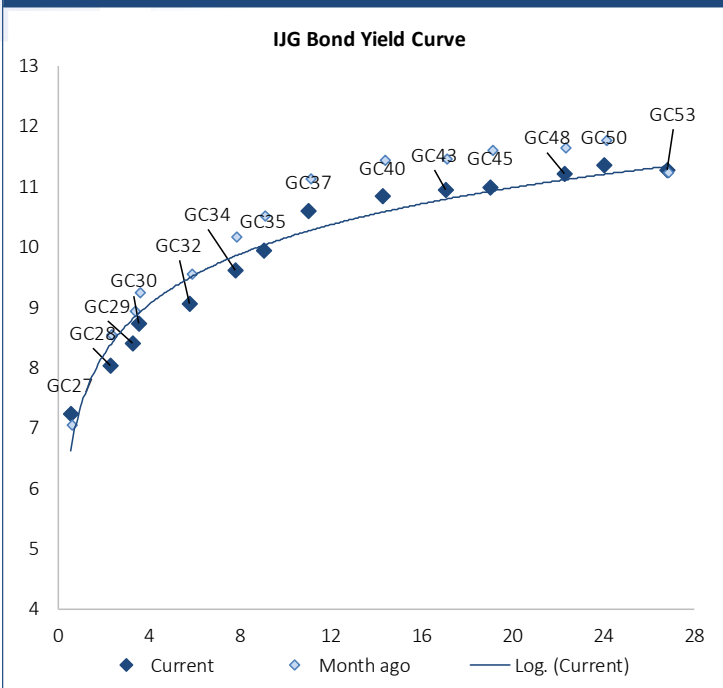


<b>Average Bank Deposit</b>		
	Current 06-Jul-26	Previous 29-Jun-26
Call	5.725	5.725
3 month	6.750	6.758
6 month	7.008	6.997
12 month	7.260	7.238

<b>Average NCD Rates</b>		
	Current 06-Jul-26	Previous 29-Jun-26
3 month	6.675	6.650
6 month	6.875	6.838
9 month	7.050	7.038
12 month	7.138	7.095
18 month	7.135	7.113
24 month	7.194	7.161
36 month	7.210	7.190
48 month	7.241	7.219
60 month	7.293	7.270



IJG Namibian Bond & Money Market Yield Curves – 06 July 2026



### Total Domestic Debt Outstanding

	in N\$ bn	% of Total
<b>Government</b>	<b>157,351</b>	<b>97%</b>
Treasury Bills	49,789	32%
Bonds	107,562	65%
Corporate	5,632	3%
<b>TOTAL</b>	<b>162,983</b>	<b>100%</b>
<b>ZAR Bond</b>	<b>R335m</b>	
<b>IJG All Bond Index</b>		
End June 2026	446.75	
End May 2026	439.46	
<b>IJG Money Market Index</b>		
End June 2026	318.71	
End May 2026	316.91	

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	7.233	0.50	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.035	2.01	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	1,736	8.408	2.75	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	8.730	2.90	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.050	4.35	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	979	9.619	5.22	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,546	9.950	5.67	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,728	10.593	6.26	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,148	10.835	7.17	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,996	10.950	7.40	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,158	10.990	7.68	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,371	11.210	8.08	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,896	11.351	7.89	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	285	11.284	8.22	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,782	4.450	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	5.140	5.14	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,885	5.140	5.14	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	8.705		
<b>Total Gov Bonds (Domestic):</b>					<b>107,562</b>				

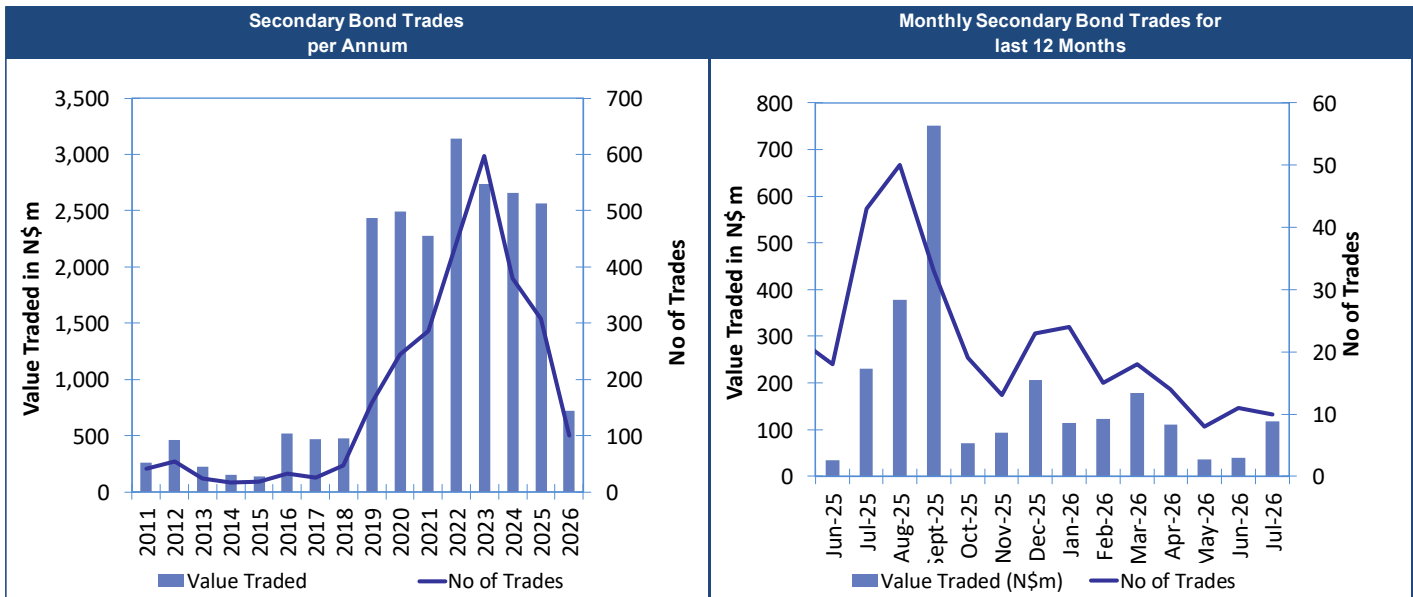
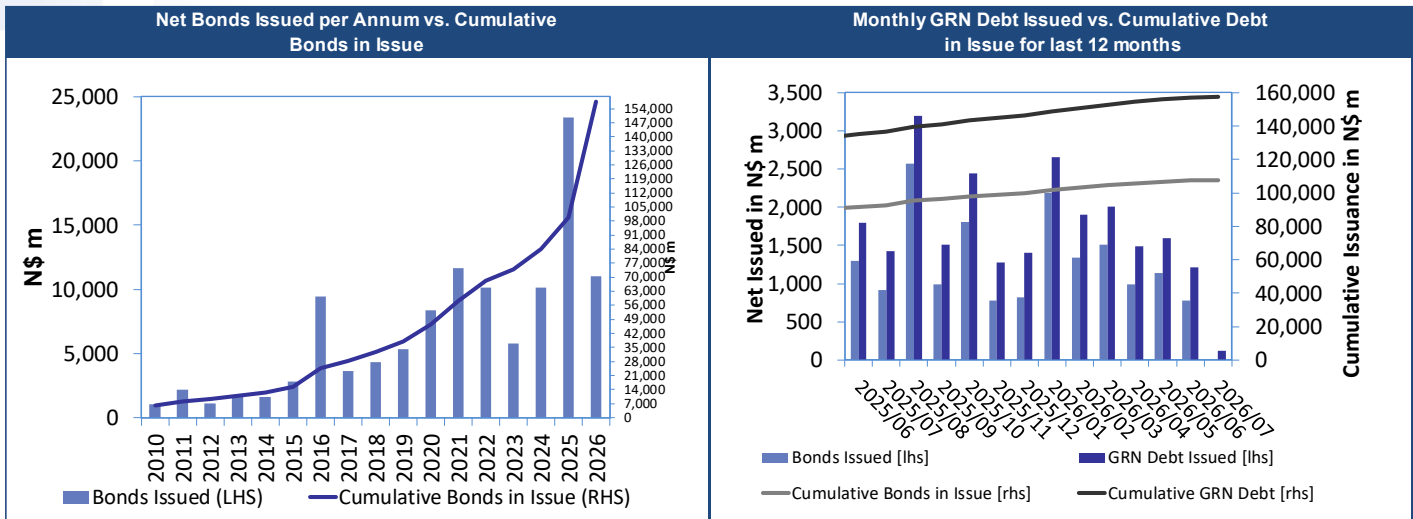
### Corporate Bonds

BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.365	0.41	04-Dec-23
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.400	0.16	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	0.00%	19-May/19-Aug	19-Nov/19-Feb	227	8.500	0.00	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.150	0.12	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	7.000	0.13	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.800	0.13	21-Aug-25
FNBj28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.780	0.22	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.730	0.22	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.950	0.16	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.900	0.12	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.100	0.12	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.18%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.200	0.16	15-May-23
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.500	0.16	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.440	0.03	13-Jul-21
SBNG27	3m JIBAR	5-Jul-27	8.45%	05-Jan/05-April	05-Jul/05-Oct	200	8.690	0.01	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.150	0.18	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.950	0.12	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.900	0.24	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.900	0.11	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.200	0.17	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	9.000	0.11	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.750	0.15	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	0.00%	24-Aug/24-Nov	24-Feb/24-May	25	10.250	0.00	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.250	0.20	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.700	0.20	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.390	0.20	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.06	24-Apr-26
<b>Total Corporate Bonds (Domestic):</b>					<b>5,632</b>				
<b>TOTAL DEBT in TBs</b>					<b>49,789</b>				
<b>TOTAL DOMESTIC DEBT</b>					<b>162,983</b>				

\*\* Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

2012	0.0003	13.04%
2011	0.0001	50.00%
2014	0.0003	14.29%
2015	0.0005	12.50%



Source: BoN, NSX, IIG



# Contact Us

<b>Department</b>	<b>Email Address</b>
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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



***Independent. Focused.  
Personalised.***

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](http://www.ijg.net)

**ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT**