IJG Namibian Bond & Money Market Yield Curve

13 July 2026

	Yield (%) Close 10-Jul-26	Yield (%) Previous 03-Jul-26	Latest premium (bps)	Benchmark	Modified Duration 10-Jul-26
Government Bonds					
ALBI					5.653
GC27	7.255	7.233	-17	GT364/15Jan27	0.477
GC28	8.105	8.035	42	R2030	1.990
GC29	8.369	8.408	68	R2030	2.734
GC30	8.795	8.730	111	R2030	2.880
GC32	9.110	9.050	127	R213	4.329
GC34	9.623	9.619	136	R2035	5.205
GC35	10.015	9.950	162	R209	5.639
GC37	10.508	10.593	198	R2037	6.261
GC40	10.886	10.835	203	R214	7.140
GC43	10.954	10.950	201	R2044	7.385
GC45	11.020	10.990	208	R2044	7.645
GC48	11.176	11.210	228	R2048	8.083
GC50	11.312	11.351	241	R2048	7.887
GC53	11.339	11.284	251	R2053	8.175
GI27	4.400	4.450			1.209
GI29	4.749	4.800			2.298
GI31	5.050	5.140			4.262
GI33	5.175	5.140			5.677
GI36	5.713	5.730			7.570
GI41	6.037	6.041			9.638
NAM04	8.770	8.705	151	R187	0.044
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.365	7.365	11	R187	0.387
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.158	9.150	215	3 month JIBAR	0.106
BWJ2e27	7.008	7.000	0	3 month JIBAR	0.107
BWJh28L	7.808	7.800	80	3 month JIBAR	0.112
DBN29	9.408	9.400	240	3 month JIBAR	0.138
FNBJ28S	7.788	7.780	78	3 month JIBAR	0.203
FNBJ27S	8.738	8.730	173	3 month JIBAR	0.199
FNB34	8.958	8.950	195	3 month JIBAR	0.146
ORYJ28	8.908	8.900	190	3 month JIBAR	0.104
ORYJ30	9.108	9.100	210	3 month JIBAR	0.104
GDW26	9.208	9.200	220	3 month JIBAR	0.146
GDW28	9.508	9.500	250	3 month JIBAR	0.146
PNJ27	10.258	10.250	325	3 month JIBAR	0.180
PNJ29	9.708	9.700	270	3 month JIBAR	0.186
PNJ30	9.398	9.390	239	3 month JIBAR	0.181
SBKN26	8.448	8.440	144	3 month JIBAR	0.008
SBNG27	8.698	8.690	169	3 month JIBAR	0.231
SBKN27	8.158	8.150	115	3 month JIBAR	0.157
LHNS01	9.958	9.950	295	3 month JIBAR	0.101
LHN28	8.908	8.900	190	3 month JIBAR	0.218
LBN28	8.908	8.900	190	3 month JIBAR	0.096
LBN29	9.208	9.200	220	3 month JIBAR	0.151
LBN30	9.008	9.000	200	3 month JIBAR	0.096
BWPd31	12.450	12.450	0	Prime Rate	0.037
NEDJ2028	9.758	9.750	275	3 month JIBAR	0.130

Bank Rate

	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills

	Current 13-Jul-26	Previous 06-Jul-26
T-Bill (91 day)*	7.194	7.194
T-Bill (182 day)*	7.414	7.419
T-Bill (273 day)*	7.523	7.532
T-Bill (365 day)*	7.567	7.514

** average nominal yields from the most recent primary auction*

IJG Money Market Yield Curve

Average Bank Deposit

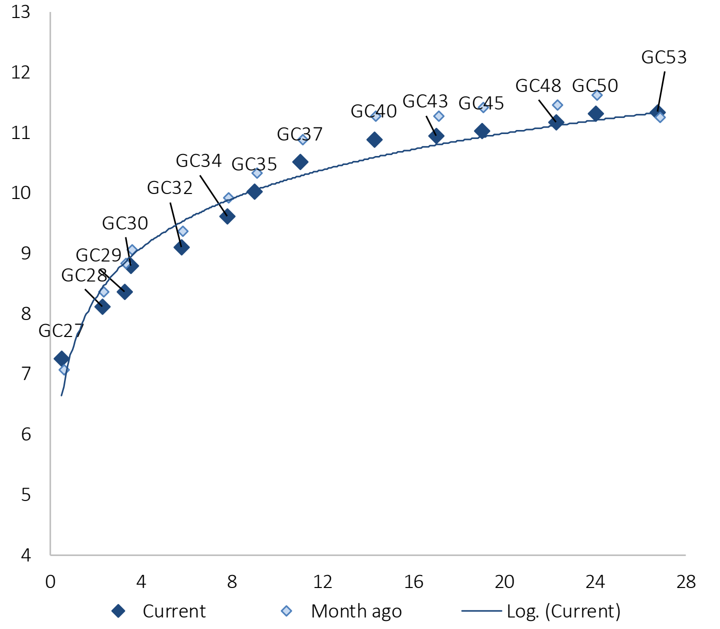
	Current 13-Jul-26	Previous 06-Jul-26
Call	5.725	5.725
3 month	6.750	6.750
6 month	6.992	7.008
12 month	7.260	7.260

Average NCD Rates

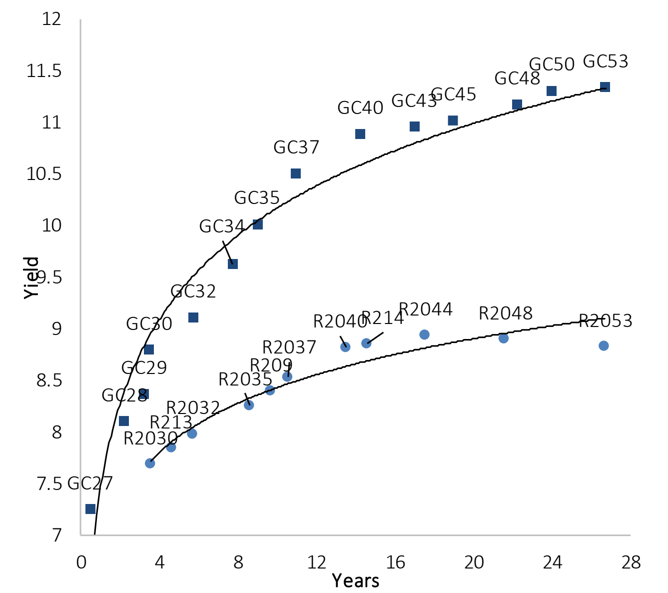
	Current 13-Jul-26	Previous 06-Jul-26
3 month	6.713	6.675
6 month	6.888	6.875
9 month	7.088	7.050
12 month	7.175	7.138
18 month	7.185	7.135
24 month	7.234	7.194
36 month	7.265	7.210
48 month	7.289	7.241
60 month	7.343	7.293

IJG Namibian Bond & Money Market Yield Curves – 13 July 2026

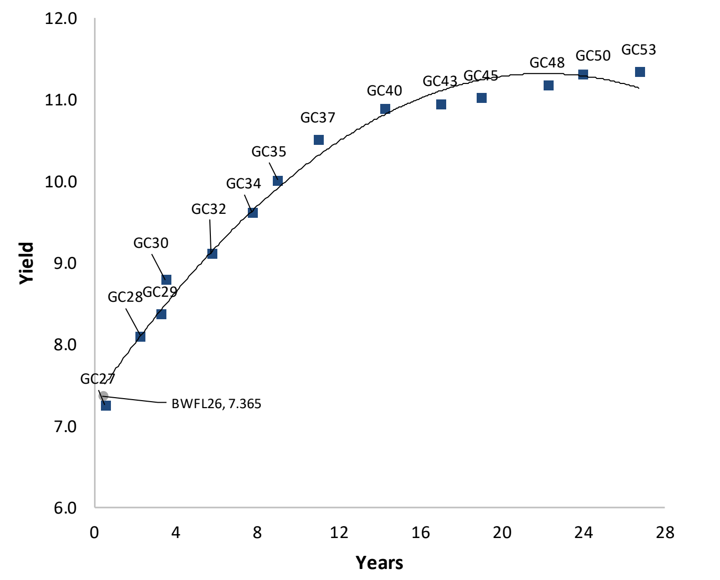
IJG Bond Yield Curve



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	**158,407**	**97%**
Treasury Bills	49,895	31%
Bonds	108,512	65%
Corporate	5,380	3%
TOTAL	**163,787**	**100%**
ZAR Bond	**R335m**	
IJG All Bond Index		
End June 2026	446.75	
End May 2026	439.46	
IJG Money Market Index		
End June 2026	318.71	
End May 2026	316.91	

Source: Bond Issuers, BoN, IJG

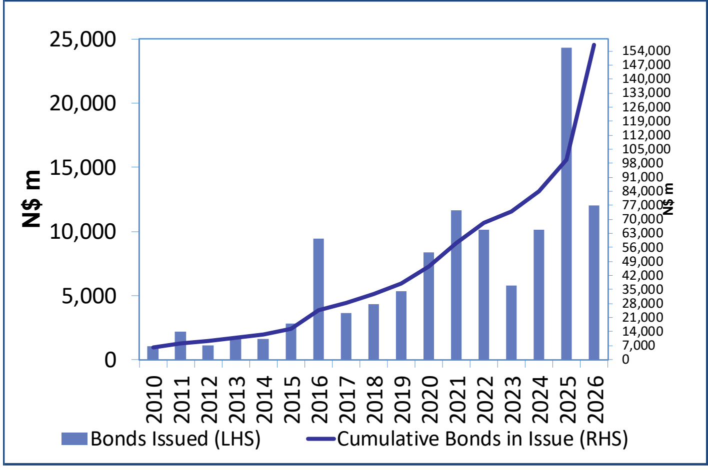
Namibian Debt in Issue

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	7.255	0.48	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.105	1.99	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	1,950	8.369	2.73	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,552	8.795	2.88	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,185	9.110	4.33	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	1,155	9.623	5.20	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,546	10.015	5.64	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,787	10.508	6.26	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,205	10.886	7.14	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,053	10.954	7.38	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,215	11.020	7.65	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,426	11.176	8.08	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,999	11.312	7.89	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	285	11.339	8.17	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,804	4.400	4.40	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,970	4.749	4.75	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	770	5.050	5.05	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,900	5.175	5.18	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,422	5.713	5.71	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	628	6.037	6.04	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.770		
				Total Gov Bonds (Domestic):		108,512			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.365	0.39	04-Dec-23
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.408	0.14	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.158	0.11	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	7.008	0.11	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.808	0.11	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.788	0.20	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.738	0.20	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.958	0.15	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.908	0.10	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.108	0.10	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.18%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.208	0.15	15-May-23
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.508	0.15	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.20%	24-Aug/24-Nov	24-Feb/24-May	297	8.448	0.01	13-Jul-21
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.698	0.23	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.158	0.16	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.958	0.10	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.908	0.22	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.908	0.10	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.208	0.15	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	9.008	0.10	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.758	0.13	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.258	0.18	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.708	0.19	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.398	0.18	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.04	24-Apr-26
					Total Corporate Bonds (Domestic):	5,380			
					TOTAL DEBT in TBs	49,895			
					TOTAL DOMESTIC DEBT	163,787			

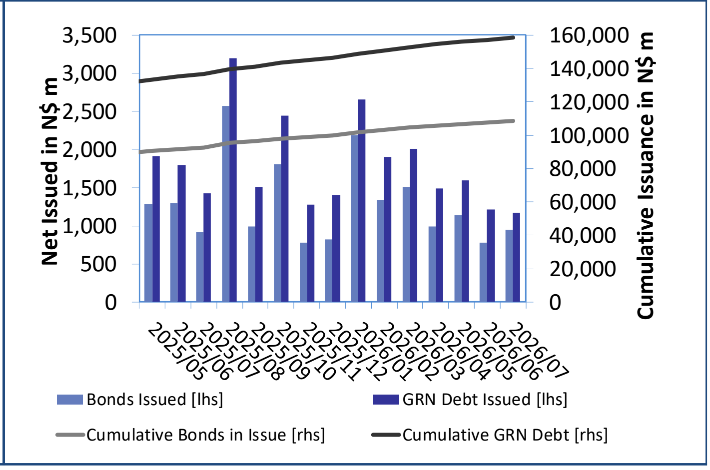
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

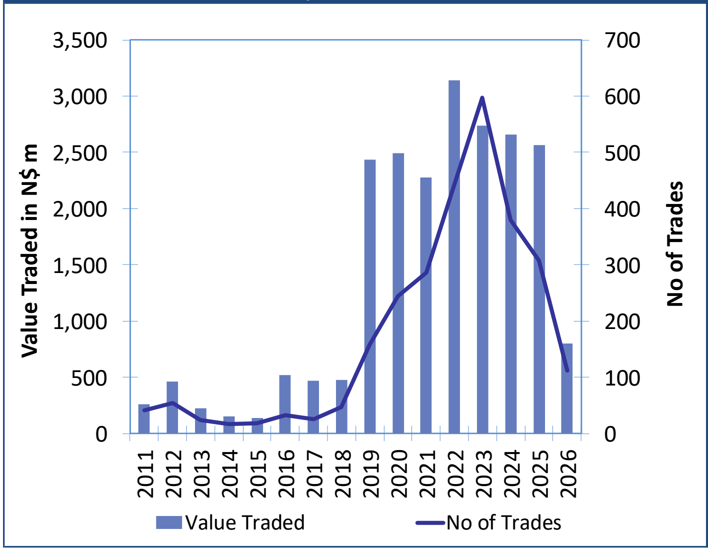
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



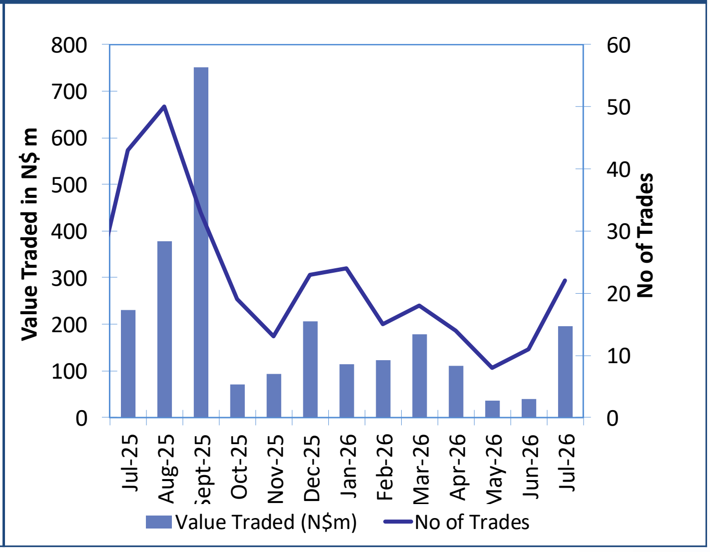
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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