

IJG Namibian Bond & Money Market Yield Curve

20 July 2026

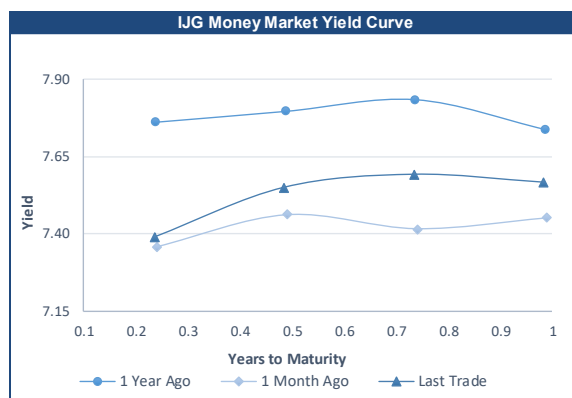
	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 17-Jul-26	Previous 10-Jul-26			Duration 17-Jul-26
Government Bonds					
ALBI					5.773
GC27	7.317	7.255	-11	GT364/15Jan27	0.477
GC28	8.330	8.105	41	R2030	1.969
GC29	8.611	8.369	69	R2030	2.711
GC30	8.982	8.795	106	R2030	2.975
GC32	9.235	9.110	116	R213	4.304
GC34	9.887	9.623	137	R2035	5.162
GC35	10.267	10.015	161	R209	5.867
GC37	10.540	10.508	175	R2037	6.555
GC40	10.957	10.886	183	R214	7.103
GC43	11.229	10.954	203	R2044	7.672
GC45	11.363	11.020	216	R2044	7.907
GC48	11.520	11.176	235	R2048	7.902
GC50	11.362	11.312	219	R2048	8.286
GC53	11.665	11.339	257	R2053	7.980
GI27	4.224	4.400			1.191
GI29	4.696	4.749			2.332
GI31	5.001	5.050			4.355
GI33	5.166	5.175			5.659
GI36	5.708	5.713			7.747
GI41	6.049	6.037			9.899
NAM04	9.000	8.770	166	R187	0.025

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.445	7.365	11	R187	0.369
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.167	9.158	215	3 month JIBAR	0.088
BWJ2e27	7.017	7.008	0	3 month JIBAR	0.088
BWJh28L	7.817	7.808	80	3 month JIBAR	0.093
DBN29	9.417	9.408	240	3 month JIBAR	0.119
FNBJ28S	7.797	7.788	78	3 month JIBAR	0.184
FNBJ27S	8.747	8.738	173	3 month JIBAR	0.181
FNB34	8.967	8.958	195	3 month JIBAR	0.128
ORYJ28	8.917	8.908	190	3 month JIBAR	0.085
ORYJ30	9.117	9.108	210	3 month JIBAR	0.085
GDW26	9.217	9.208	220	3 month JIBAR	0.127
GDW28	9.517	9.508	250	3 month JIBAR	0.127
PNJ27	10.267	10.258	325	3 month JIBAR	0.162
PNJ29	9.717	9.708	270	3 month JIBAR	0.167
PNJ30	9.407	9.398	239	3 month JIBAR	0.162
SBNG27	8.707	8.698	169	3 month JIBAR	0.213
SBKN27	8.167	8.158	115	3 month JIBAR	0.138
LHNS01	9.967	9.958	295	3 month JIBAR	0.082
LHN28	8.917	8.908	190	3 month JIBAR	0.199
LBN28	8.917	8.908	190	3 month JIBAR	0.077
LBN29	9.217	9.208	220	3 month JIBAR	0.133
LBN30	9.017	9.008	200	3 month JIBAR	0.077
BWPD31	12.450	12.450	0	Prime Rate	0.019
NEDJ2028	9.767	9.758	275	3 month JIBAR	0.111

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 20-Jul-26	Previous 13-Jul-26
T-Bill (91 day)*	7.193	7.194
T-Bill (182 day)*	7.421	7.414
T-Bill (273 day)*	7.546	7.523
T-Bill (365 day)*	7.564	7.567

* average nominal yields from the most recent primary auction

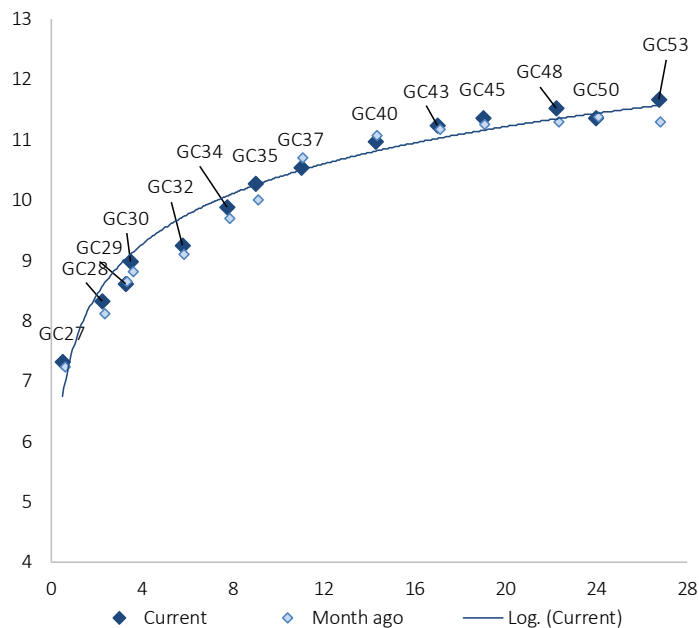


Average Bank Deposit		
	Current 20-Jul-26	Previous 13-Jul-26
Call	5.725	5.725
3 month	6.750	6.750
6 month	6.992	6.992
12 month	7.268	7.260

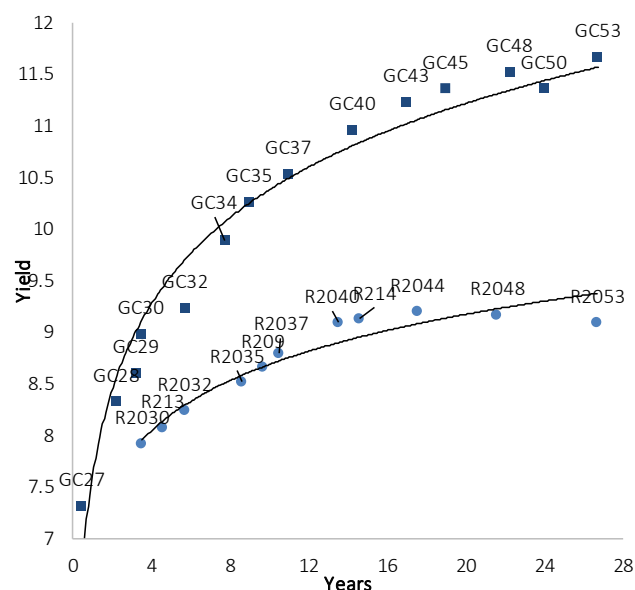
Average NCD Rates		
	Current 20-Jul-26	Previous 13-Jul-26
3 month	6.675	6.713
6 month	6.850	6.888
9 month	7.050	7.088
12 month	7.150	7.175
18 month	7.148	7.185
24 month	7.196	7.234
36 month	7.228	7.265
48 month	7.251	7.289
60 month	7.305	7.343

IJJ Namibian Bond & Money Market Yield Curves – 20 July 2026

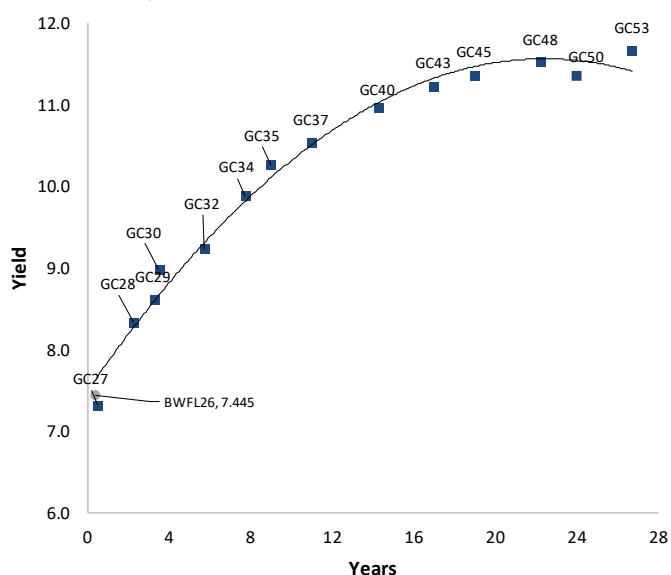
IJJ Bond Yield Curve



IJJ Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJJ Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	160,722	97%
Treasury Bills	50,010	31%
Bonds	110,712	66%
Corporate	5,380	3%
TOTAL	166,102	100%
ZAR Bond	R335m	
IJJ All Bond Index		
End June 2026	446.75	
End May 2026	439.46	
IJJ Money Market Index		
End June 2026	318.71	
End May 2026	316.91	

Source: Bond Issuers, BoN, IJJ

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	7.317	0.48	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.330	1.97	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	2,148	8.611	2.71	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	8.982	2.98	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.235	4.30	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	1,371	9.887	5.16	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.267	5.87	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,967	10.540	6.55	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,313	10.957	7.10	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,161	11.229	7.67	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,314	11.363	7.91	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,520	11.520	7.90	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,097	11.362	8.29	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	503	11.665	7.98	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,844	4.224	4.22	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,984	4.696	4.70	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	812	5.001	5.00	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,914	5.166	5.17	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,462	5.708	5.71	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	688	6.049	6.05	29-Oct-15
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	9.000		
Total Gov Bonds (Domestic):						110,712			

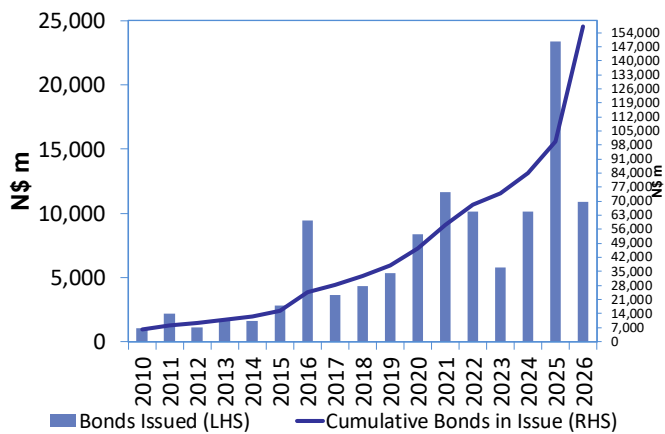
Corporate Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	7.445	0.37	04-Dec-23
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.417	0.12	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.167	0.09	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	7.017	0.09	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.817	0.09	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.797	0.18	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.747	0.18	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.967	0.13	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.917	0.09	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.117	0.09	18-Nov-25
GDW26	3m JIBAR	15-May-26	9.18%	03-Mar/03-Jun	03-Sep/03-Dec	150	9.217	0.13	15-May-23
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.517	0.13	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.707	0.21	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.167	0.14	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.967	0.08	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.917	0.20	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.917	0.08	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.217	0.13	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	9.017	0.08	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.767	0.11	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.267	0.16	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.717	0.17	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.407	0.16	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.22%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.02	24-Apr-26
Total Corporate Bonds (Domestic):						5,380			
TOTAL DEBT in TBs						50,010			
TOTAL DOMESTIC DEBT						166,102			

** Value in ZAR m

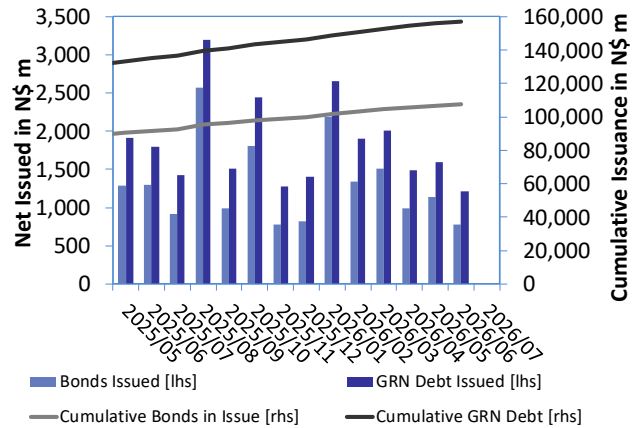
Source: Bond Issuers, BoN, NSX, IIG

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

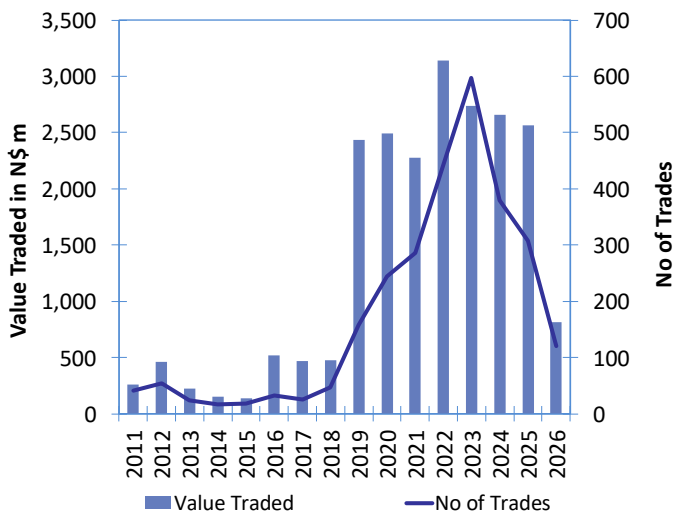
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



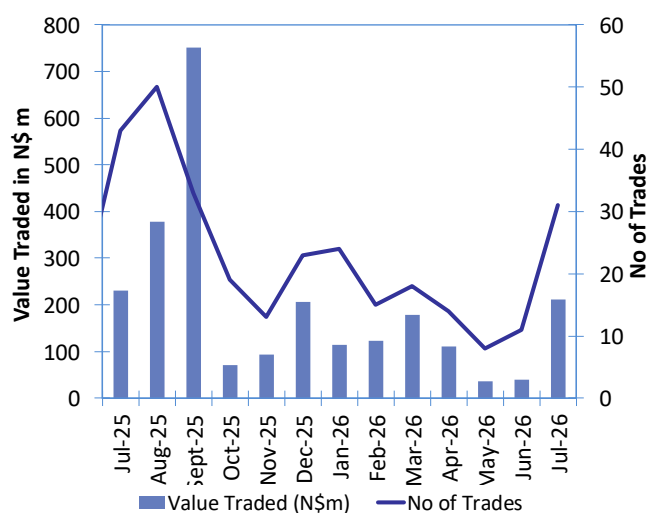
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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