

IJG Namibian Bond & Money Market Yield Curve

27 July 2026

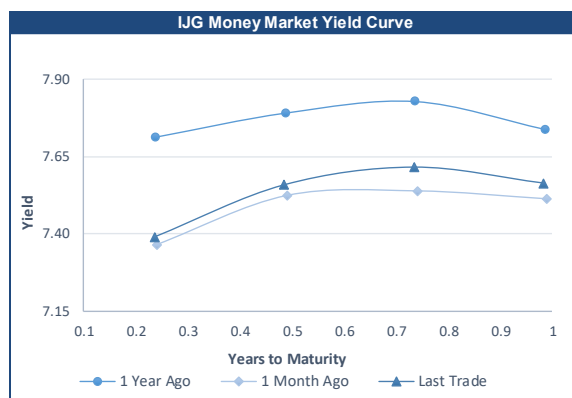
	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 24-Jul-26	Previous 17-Jul-26			Duration 24-Jul-26
Government Bonds					
ALBI					5.677
GC27	7.145	7.317	-26	GT364/15Jan27	0.459
GC28	8.385	8.330	30	R2030	1.950
GC29	8.776	8.611	69	R2030	2.689
GC30	9.075	8.982	99	R2030	2.955
GC32	9.395	9.235	112	R213	4.277
GC34	10.092	9.887	137	R2035	5.125
GC35	10.437	10.267	157	R209	5.830
GC37	10.740	10.540	173	R2037	6.503
GC40	11.370	10.957	199	R214	6.976
GC43	11.479	11.229	203	R2044	7.570
GC45	11.645	11.363	220	R2044	7.780
GC48	11.765	11.520	235	R2048	7.771
GC50	11.800	11.362	239	R2048	8.051
GC53	11.910	11.665	257	R2053	7.832
GI27	4.224	4.224			1.173
GI29	4.696	4.696			2.313
GI31	5.001	5.001			4.337
GI33	5.141	5.166			5.642
GI36	5.708	5.708			7.729
GI41	6.049	6.049			9.880
NAM04	9.165	9.000	193	R187	0.005

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.345	7.445	11	R187	0.351
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.150	9.167	215	3 month JIBAR	0.069
BWJ2e27	7.000	7.017	0	3 month JIBAR	0.069
BWJh28L	7.800	7.817	80	3 month JIBAR	0.075
DBN29	9.400	9.417	240	3 month JIBAR	0.101
FNBJ28S	7.780	7.797	78	3 month JIBAR	0.165
FNBJ27S	8.730	8.747	173	3 month JIBAR	0.162
FNB34	8.950	8.967	195	3 month JIBAR	0.109
ORYJ28	8.900	8.917	190	3 month JIBAR	0.066
ORYJ30	9.100	9.117	210	3 month JIBAR	0.066
GDW26	9.200	9.217	220	3 month JIBAR	0.109
GDW28	9.500	9.517	250	3 month JIBAR	0.109
PNJ27	10.250	10.267	325	3 month JIBAR	0.143
PNJ29	9.700	9.717	270	3 month JIBAR	0.149
PNJ30	9.390	9.407	239	3 month JIBAR	0.143
SBNG27	8.690	8.707	169	3 month JIBAR	0.194
SBKN27	8.150	8.167	115	3 month JIBAR	0.120
LHNS01	9.950	9.967	295	3 month JIBAR	0.064
LHN28	8.900	8.917	190	3 month JIBAR	0.181
LBN28	8.900	8.917	190	3 month JIBAR	0.058
LBN29	9.200	9.217	220	3 month JIBAR	0.114
LBN30	9.000	9.017	200	3 month JIBAR	0.058
BWPD31	12.450	12.450	0	Prime Rate	0.242
NEDJ2028	9.750	9.767	275	3 month JIBAR	0.093

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 27-Jul-26	Previous 20-Jul-26
T-Bill (91 day)*	7.181	7.193
T-Bill (182 day)*	7.421	7.421
T-Bill (273 day)*	7.577	7.546
T-Bill (365 day)*	7.576	7.564

* average nominal yields from the most recent primary auction

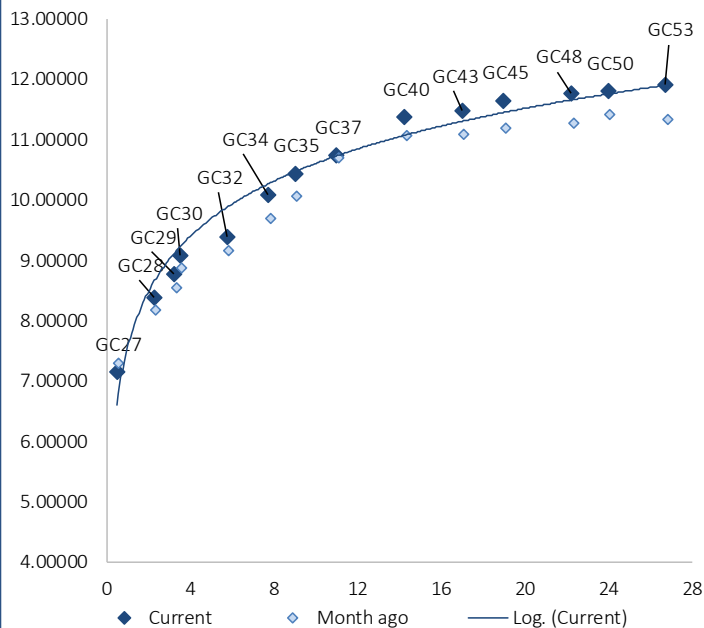


Average Bank Deposit		
	Current 27-Jul-26	Previous 20-Jul-26
Call	5.725	5.725
3 month	6.758	6.750
6 month	7.017	6.992
12 month	7.285	7.268

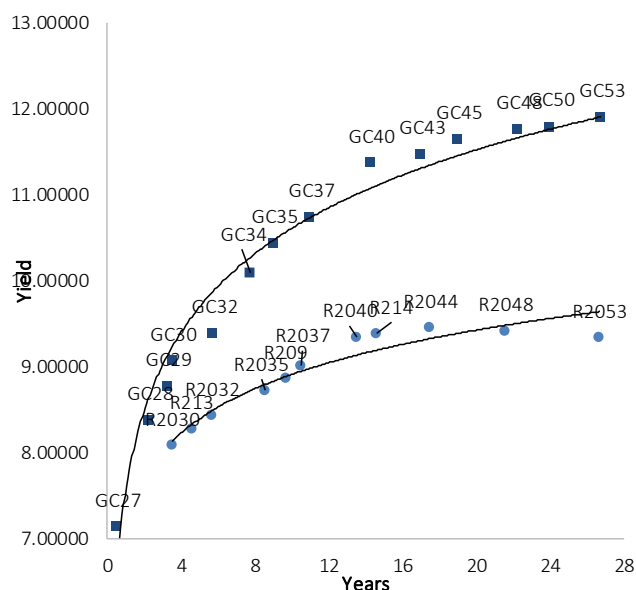
Average NCD Rates		
	Current 27-Jul-26	Previous 20-Jul-26
3 month	6.663	6.675
6 month	6.863	6.850
9 month	7.025	7.050
12 month	7.150	7.150
18 month	7.148	7.148
24 month	7.196	7.196
36 month	7.228	7.228
48 month	7.251	7.251
60 month	7.305	7.305

IJJ Namibian Bond & Money Market Yield Curves – 27 July 2026

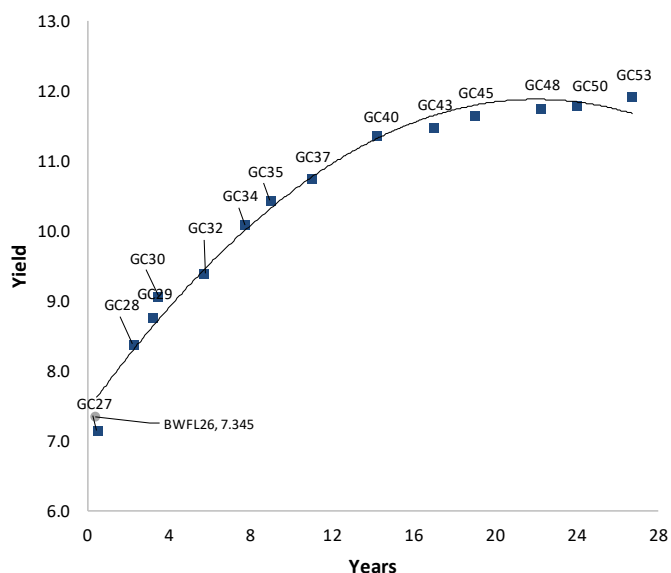
IJJ Bond Yield Curve



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	160,827	97%
Treasury Bills	50,115	31%
Bonds	110,712	66%
Corporate	4,833	3%
TOTAL	165,661	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	7.145	0.46	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.385	1.95	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	2,148	8.776	2.69	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	9.075	2.96	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.395	4.28	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	1,371	10.092	5.13	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.437	5.83	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	9,967	10.740	6.50	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,313	11.370	6.98	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,161	11.479	7.57	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,314	11.645	7.78	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,520	11.765	7.77	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,097	11.800	8.05	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	503	11.910	7.83	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	5.141	5.14	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	9.165		
Total Gov Bonds (Domestic):						110,712			

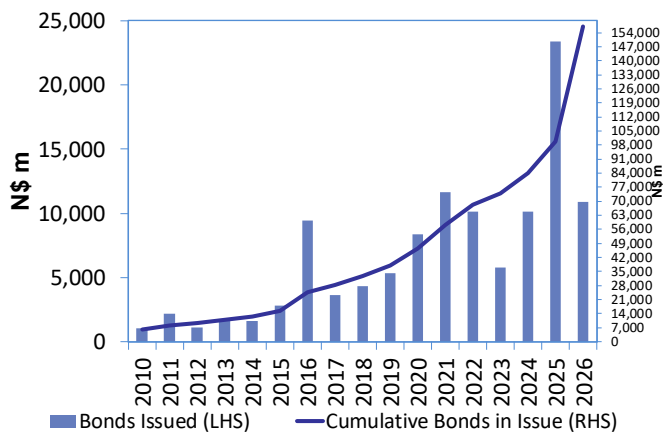
Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.400	0.10	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.150	0.07	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	7.000	0.07	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.800	0.07	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.780	0.17	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.730	0.16	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.950	0.11	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.900	0.07	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.100	0.07	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.500	0.11	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.690	0.19	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.150	0.12	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.950	0.06	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.900	0.18	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.900	0.06	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.200	0.11	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	9.000	0.06	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.750	0.09	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.250	0.14	16-Sep-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.700	0.15	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.390	0.14	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.24	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						50,115			
TOTAL DOMESTIC DEBT						165,661			

** Value in ZAR m

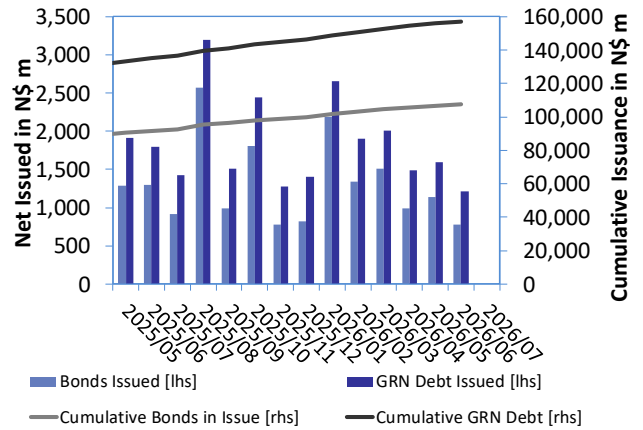
Source: Bond Issuers, BoN, NSX, IJG

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

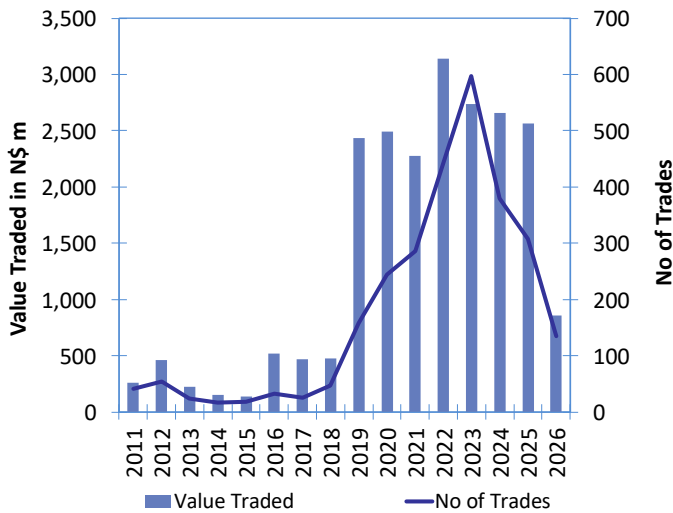
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



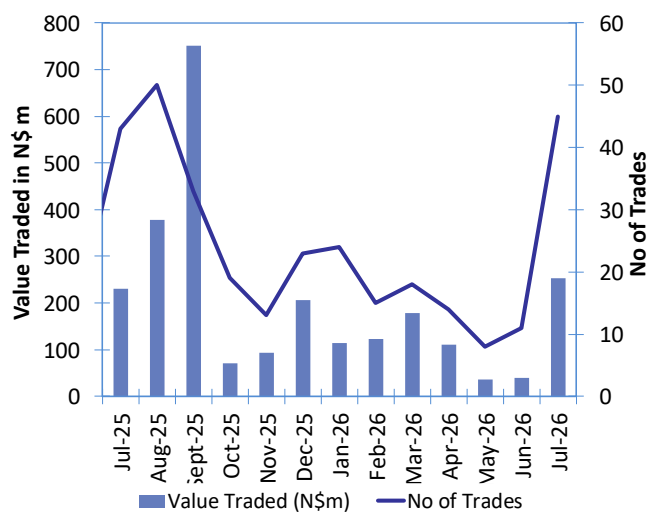
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IIG

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