

IJG Namibian Bond & Money Market Yield Curve

3 August 2026

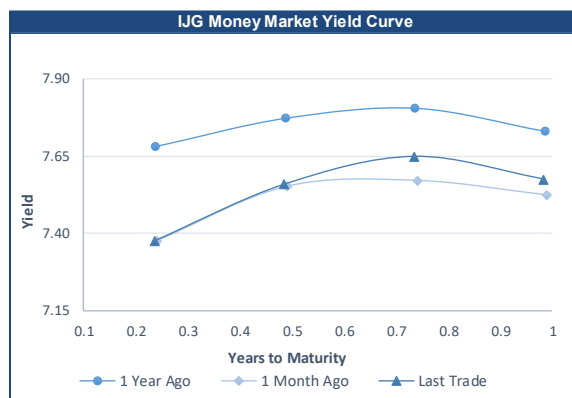
	Yield (%) Close 31-Jul-26	Previous 24-Jul-26	Latest premium (bps)	Benchmark	Modified Duration 31-Jul-26
Government Bonds					
ALBI					5.676
GC27	7.127	7.145	-26	GT364/15Jan27	0.441
GC28	8.220	8.385	30	R2030	1.933
GC29	8.712	8.776	79	R2030	2.672
GC30	8.780	9.075	86	R2030	2.943
GC32	9.335	9.395	124	R213	4.262
GC34	10.012	10.092	143	R2035	5.115
GC35	10.345	10.437	161	R209	5.822
GC37	10.727	10.740	183	R2037	6.488
GC40	11.275	11.370	204	R214	6.983
GC43	11.431	11.479	211	R2044	7.568
GC45	11.607	11.645	228	R2044	7.776
GC48	11.620	11.765	232	R2048	7.820
GC50	11.709	11.800	241	R2048	8.078
GC53	11.796	11.910	258	R2053	7.874
GI27	4.224	4.224			1.154
GI29	4.696	4.696			2.295
GI31	5.001	5.001			4.318
GI33	5.166	5.141			5.622
GI36	5.708	5.708			7.710
GI41	6.049	6.049			9.862
NAM04	9.165	9.165	169	R187	0.003

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.365	7.345	11	R187	0.332
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.133	9.150	215	3 month JIBAR	0.050
BWJ2e27	6.983	7.000	0	3 month JIBAR	0.051
BWJh28L	7.783	7.800	80	3 month JIBAR	0.056
DBN29	9.383	9.400	240	3 month JIBAR	0.082
FNBJ28S	7.763	7.780	78	3 month JIBAR	0.147
FNBJ27S	8.713	8.730	173	3 month JIBAR	0.144
FNB34	8.933	8.950	195	3 month JIBAR	0.090
ORYJ28	8.883	8.900	190	3 month JIBAR	0.048
ORYJ30	9.083	9.100	210	3 month JIBAR	0.048
GDW26	9.183	9.200	220	3 month JIBAR	0.090
GDW28	9.483	9.500	250	3 month JIBAR	0.090
PNJ27	10.233	10.250	325	3 month JIBAR	0.125
PNJ29	9.683	9.700	270	3 month JIBAR	0.130
PNJ30	9.373	9.390	239	3 month JIBAR	0.125
SBNG27	8.673	8.690	169	3 month JIBAR	0.176
SBKN27	8.133	8.150	115	3 month JIBAR	0.101
LHNS01	9.933	9.950	295	3 month JIBAR	0.045
LHN28	8.883	8.900	190	3 month JIBAR	0.162
LBN28	8.883	8.900	190	3 month JIBAR	0.040
LBN29	9.183	9.200	220	3 month JIBAR	0.096
LBN30	8.983	9.000	200	3 month JIBAR	0.040
BWPD31	12.450	12.450	0	Prime Rate	0.224
NEDJ2028	9.733	9.750	275	3 month JIBAR	0.074

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 03-Aug-26	Previous 27-Jul-26
T-Bill (91 day)*	7.150	7.181
T-Bill (182 day)*	7.427	7.421
T-Bill (273 day)*	7.593	7.577
T-Bill (365 day)*	7.582	7.576

* average nominal yields from the most recent primary auction

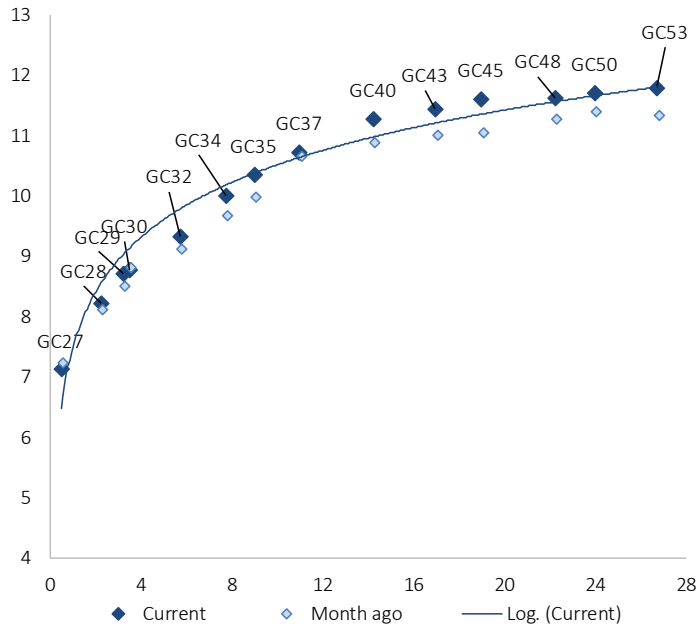


Average Bank Deposit		
	Current 03-Aug-26	Previous 27-Jul-26
Call	5.725	5.725
3 month	6.775	6.758
6 month	7.017	7.017
12 month	7.310	7.285

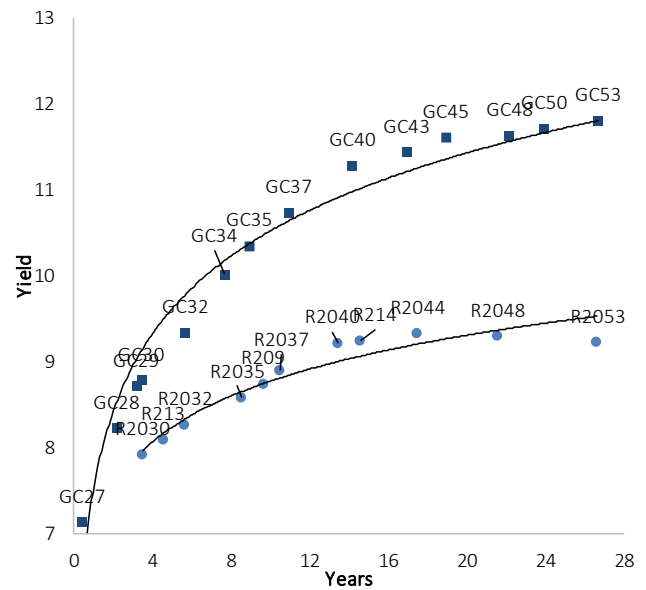
Average NCD Rates		
	Current 03-Aug-26	Previous 27-Jul-26
3 month	6.663	6.663
6 month	6.863	6.863
9 month	7.038	7.025
12 month	7.163	7.150
18 month	7.163	7.148
24 month	7.206	7.196
36 month	7.228	7.228
48 month	7.264	7.251
60 month	7.320	7.305

IJG Namibian Bond & Money Market Yield Curves – 03 August 2026

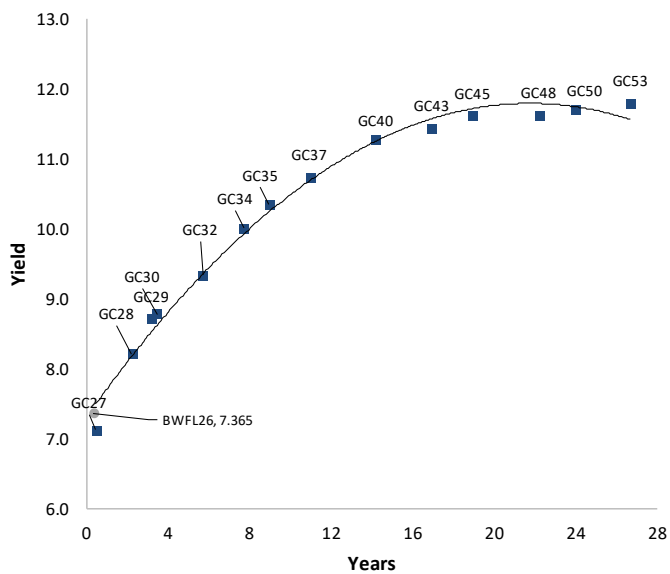
IJG Bond Yield Curve



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	160,978	97%
Treasury Bills	50,236	31%
Bonds	110,742	66%
Corporate	4,833	3%
TOTAL	165,812	100%
ZAR Bond	R335m	
IJG All Bond Index		
End July 2026	443.60	
End June 2026	446.75	
IJG Money Market Index		
End July 2026	320.57	
End June 2026	318.71	

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	4,120	7.127	0.44	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.220	1.93	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	2,518	8.712	2.67	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	8.780	2.94	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.335	4.26	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	1,502	10.012	5.11	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.345	5.82	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	10,063	10.727	6.49	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,393	11.275	6.98	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,269	11.431	7.57	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,357	11.607	7.78	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,603	11.620	7.82	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,153	11.709	8.08	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	508	11.796	7.87	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	8.950		
Total Gov Bonds (Domestic):						110,742			

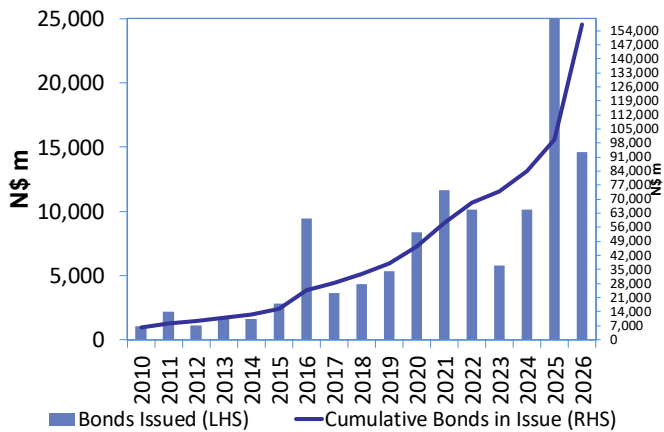
Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.383	0.08	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	9.133	0.05	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.983	0.05	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.61%	21-May/21-Aug	21-Nov/21-Feb	251	7.783	0.06	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.763	0.15	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.713	0.14	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.933	0.09	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.70%	18-Feb/18-May	18-Aug/18-Nov	305	8.883	0.05	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.90%	18-Feb/18-May	18-Aug/18-Nov	55	9.083	0.05	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.483	0.09	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.673	0.18	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.133	0.10	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.75%	17-Aug/17-Nov	17-Feb/17-May	260	9.933	0.05	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.883	0.16	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.70%	15-May/15-Aug	15-Nov/15-Feb	108	8.883	0.04	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.183	0.10	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.80%	15-May/15-Aug	15-Nov/15-Feb	102	8.983	0.04	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.733	0.07	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.233	0.12	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.683	0.13	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.373	0.12	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.22	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						50,236			
TOTAL DOMESTIC DEBT						165,812			

** Value in ZAR m

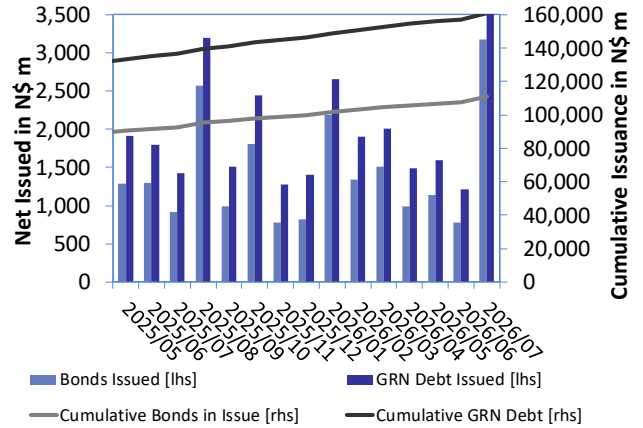
Source: Bond Issuers, BoN, NSX, IJG

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

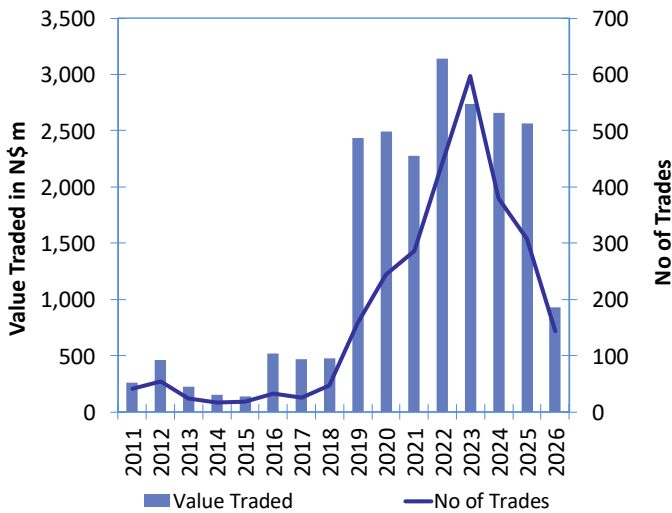
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



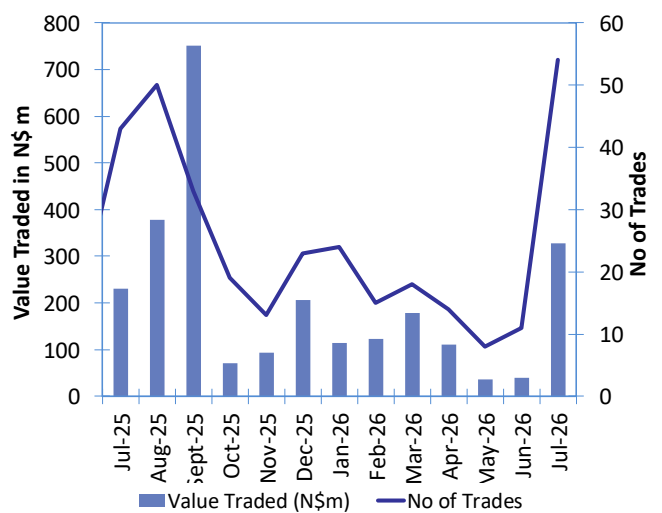
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

Contact Us

Department	Email Address
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
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Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

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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

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