

IJG Namibian Bond & Money Market Yield Curve

31 August 2026

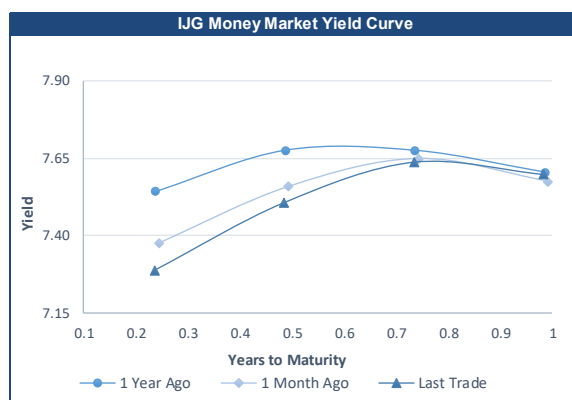
	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 28-Aug-26	Previous 21-Aug-26			Duration 28-Aug-26
Government Bonds					
ALBI					5.553
GC27	7.005	7.009	-26	GT364/15Jan27	0.362
GC28	8.195	8.205	32	R2030	1.855
GC29	8.667	8.555	79	R2030	2.595
GC30	8.735	8.745	86	R2030	2.866
GC32	9.270	9.280	121	R213	4.187
GC34	9.891	9.800	136	R2035	5.047
GC35	10.205	10.260	152	R209	5.761
GC37	10.700	10.711	188	R2037	6.415
GC40	11.163	11.120	194	R214	6.935
GC43	11.154	11.269	183	R2044	7.584
GC45	11.449	11.590	212	R2044	7.760
GC48	11.637	11.737	235	R2048	7.735
GC50	11.735	11.841	245	R2048	7.988
GC53	11.877	11.912	270	R2053	7.754
GI27	3.930	3.930			1.075
GI29	4.360	4.360			2.219
GI31	4.917	4.917			4.241
GI33	5.138	5.138			5.544
GI36	5.700	5.700			7.632
GI41	6.065	6.065			9.778

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.255	7.285	11	R187	0.253
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.150	9.150	215	3 month JIBAR	0.215
BWJ2e27	7.000	7.000	0	3 month JIBAR	0.216
BWJh28L	7.800	7.800	80	3 month JIBAR	0.221
DBN29	9.400	9.400	240	3 month JIBAR	0.003
FNBJ28S	7.780	7.780	78	3 month JIBAR	0.067
FNBJ27S	8.730	8.730	173	3 month JIBAR	0.064
FNB34	8.950	8.950	195	3 month JIBAR	0.011
ORYJ28	8.900	8.900	190	3 month JIBAR	0.213
ORYJ30	9.100	9.100	210	3 month JIBAR	0.213
GDW28	9.500	9.500	250	3 month JIBAR	0.011
PNJ27	10.250	10.250	325	3 month JIBAR	0.045
PNJ29	9.700	9.700	270	3 month JIBAR	0.050
PNJ30	9.390	9.390	239	3 month JIBAR	0.045
SBNG27	8.690	8.690	169	3 month JIBAR	0.096
SBKN27	8.150	8.150	115	3 month JIBAR	0.021
LHNS01	9.950	9.950	295	3 month JIBAR	0.209
LHN28	8.900	8.900	190	3 month JIBAR	0.082
LBN28	8.900	8.900	190	3 month JIBAR	0.205
LBN29	9.200	9.200	220	3 month JIBAR	0.016
LBN30	9.000	9.000	200	3 month JIBAR	0.205
BWPd31	12.450	12.450	0	Prime Rate	0.145
NEDJ2028	9.750	9.750	275	3 month JIBAR	0.239

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 31-Aug-26	Previous 24-Aug-26
T-Bill (91 day)*	7.099	7.097
T-Bill (182 day)*	7.402	7.371
T-Bill (273 day)*	7.561	7.566
T-Bill (365 day)*	7.611	7.597

* average nominal yields from the most recent primary auction

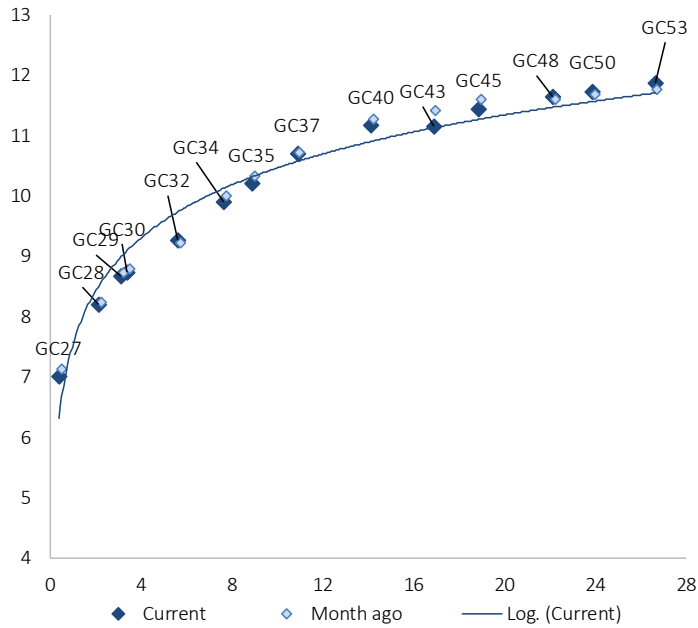


Average Bank Deposit		
	Current 31-Aug-26	Previous 24-Aug-26
Call	5.725	5.725
3 month	6.783	6.783
6 month	7.042	7.033
12 month	7.343	7.335

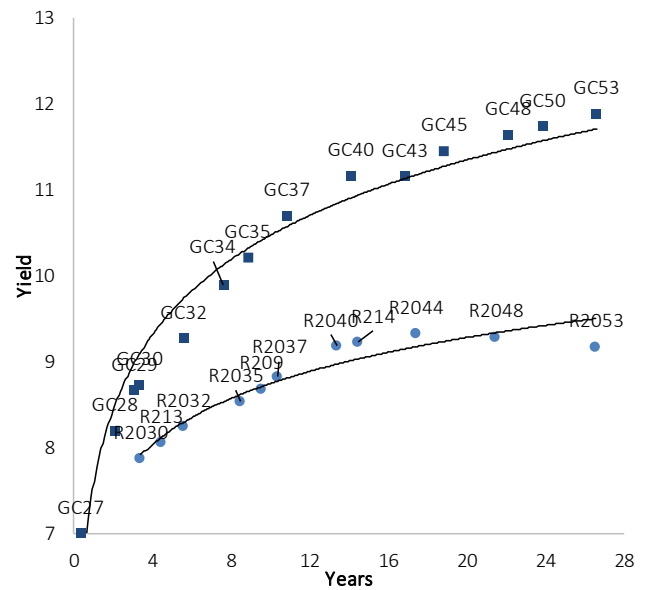
Average NCD Rates		
	Current 31-Aug-26	Previous 24-Aug-26
3 month	6.675	6.675
6 month	6.850	6.863
9 month	7.038	7.050
12 month	7.175	7.175
18 month	7.168	7.168
24 month	7.209	7.209
36 month	7.238	7.238
48 month	7.276	7.276
60 month	7.333	7.333

IJJ Namibian Bond & Money Market Yield Curves – 31 August 2026

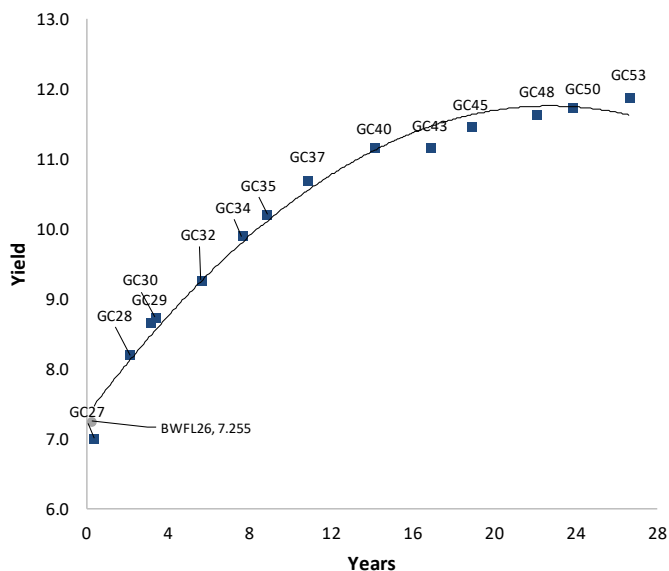
IJJ Bond Yield Curve



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	164,565	97%
Treasury Bills	50,469	31%
Bonds	114,096	66%
Corporate	4,833	3%
TOTAL	169,398	100%
ZAR Bond	R335m	
IJJ All Bond Index		
End July 2026	443.60	
End June 2026	446.75	
IJJ Money Market Index		
End July 2026	320.57	
End June 2026	318.71	

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	3,579	7.005	0.36	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.195	1.85	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	3,177	8.667	2.59	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	8.735	2.87	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.270	4.19	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	1,941	9.891	5.05	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.205	5.76	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	10,484	10.700	6.41	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,804	11.163	6.93	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,707	11.154	7.58	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,611	11.449	7.76	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,888	11.637	7.73	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,508	11.735	7.99	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	682	11.877	7.75	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,844	3.930	3.93	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	3,045	4.360	4.36	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	882	4.917	4.92	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,996	5.138	5.14	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,554	5.700	5.70	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	842	6.065	6.06	29-Oct-15
Total Gov Bonds (Domestic):						114,096			

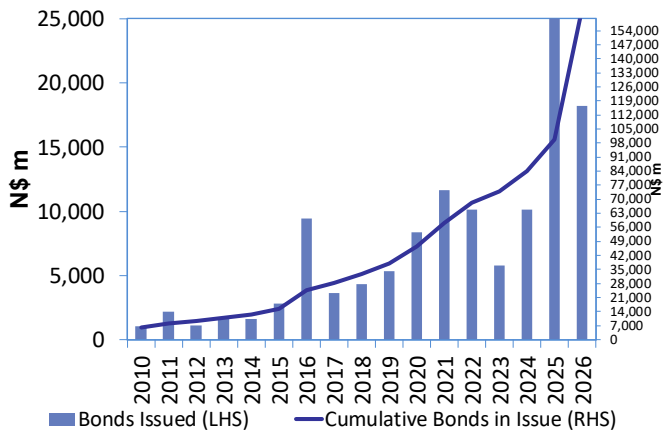
Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.400	0.00	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.150	0.22	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.000	0.22	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	7.800	0.22	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.780	0.07	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.730	0.06	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.93%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.950	0.01	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	8.900	0.21	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.100	0.21	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.48%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.500	0.01	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.690	0.10	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.150	0.02	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	9.950	0.21	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.900	0.08	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	8.900	0.20	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.200	0.02	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.000	0.20	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	9.750	0.24	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.250	0.05	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.700	0.05	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.390	0.05	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.14	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						50,469			
TOTAL DOMESTIC DEBT						169,398			

** Value in ZAR m

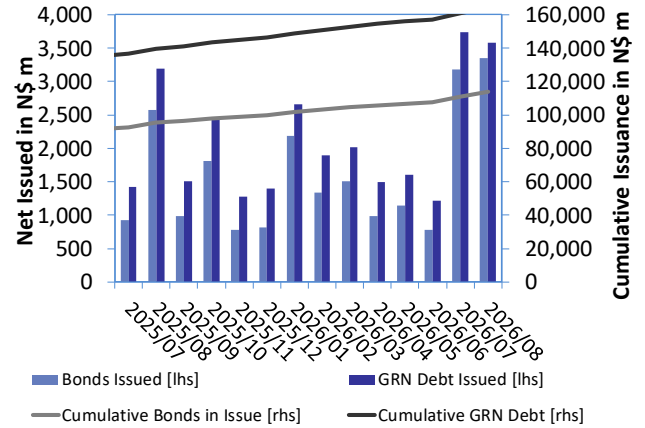
Source: Bond Issuers, BoN, NSX, IJG

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

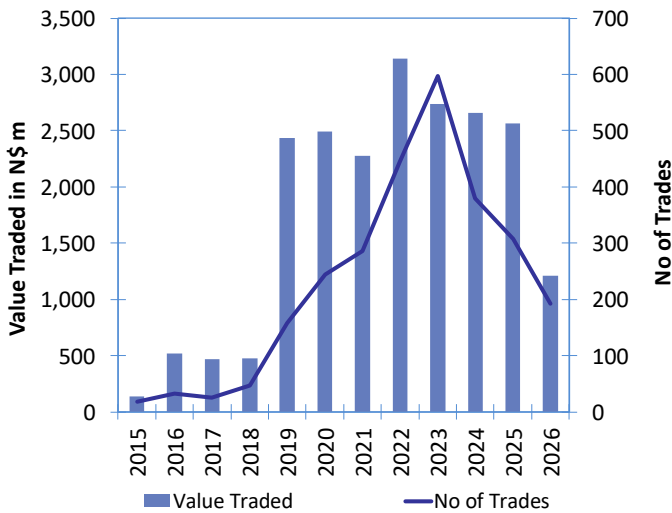
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



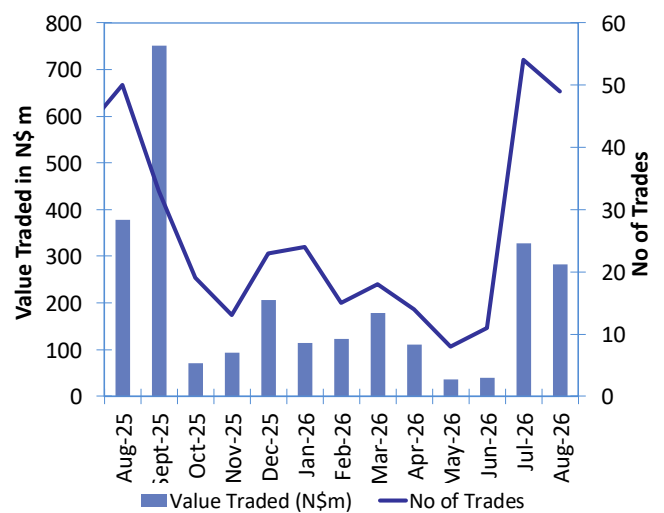
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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