

IJG Namibian Bond & Money Market Yield Curve

7 September 2026

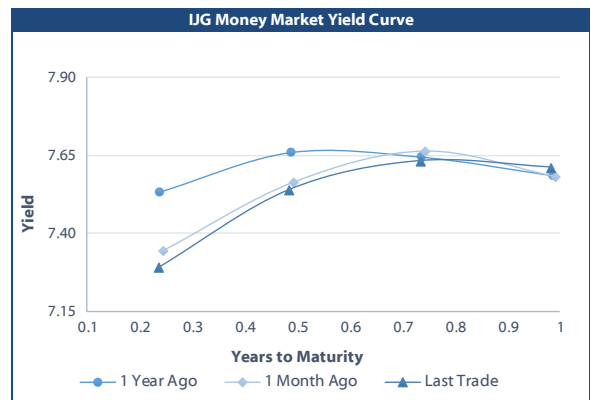
	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 04-Sept-26	Previous 28-Aug-26			Duration 04-Sept-26
Government Bonds					
ALBI					5.564
GC27	7.016	7.005	-26	GT364/15Jan27	0.349
GC28	8.185	8.195	32	R2030	1.842
GC29	8.657	8.667	79	R2030	2.582
GC30	8.753	8.735	89	R2030	2.853
GC32	9.335	9.270	126	R213	4.171
GC34	9.810	9.891	131	R2035	5.042
GC35	10.255	10.205	158	R209	5.742
GC37	10.610	10.700	181	R2037	6.417
GC40	11.145	11.163	197	R214	6.927
GC43	11.104	11.154	183	R2044	7.588
GC45	11.455	11.449	218	R2044	7.745
GC48	11.577	11.637	235	R2048	7.750
GC50	11.725	11.735	250	R2048	7.980
GC53	11.860	11.877	275	R2053	7.750
GI27	3.930	3.930			1.062
GI29	4.370	4.360			2.206
GI31	4.917	4.917			4.228
GI33	5.138	5.138			5.530
GI36	5.700	5.700			7.619
GI41	6.065	6.065			9.764

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.325	7.255	11	R187	0.240
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.158	9.150	215	3 month JIBAR	0.202
BWJ2e27	7.008	7.000	0	3 month JIBAR	0.203
BWJh28L	7.808	7.800	80	3 month JIBAR	0.208
DBN29	9.408	9.400	240	3 month JIBAR	
FNB28S	7.788	7.780	78	3 month JIBAR	0.053
FNB27S	8.738	8.730	173	3 month JIBAR	0.051
FNB34	8.958	8.950	195	3 month JIBAR	0.242
ORYJ28	8.908	8.900	190	3 month JIBAR	0.199
ORYJ30	9.108	9.100	210	3 month JIBAR	0.199
GDW28	9.508	9.500	250	3 month JIBAR	0.242
PNJ27	10.258	10.250	325	3 month JIBAR	0.032
PNJ29	9.708	9.700	270	3 month JIBAR	0.037
PNJ30	9.398	9.390	239	3 month JIBAR	0.032
SBNG27	8.698	8.690	169	3 month JIBAR	0.082
SBKN27	8.158	8.150	115	3 month JIBAR	0.008
LHNS01	9.958	9.950	295	3 month JIBAR	0.196
LHN28	8.908	8.900	190	3 month JIBAR	0.069
LBN28	8.908	8.900	190	3 month JIBAR	0.191
LBN29	9.208	9.200	220	3 month JIBAR	0.003
LBN30	9.008	9.000	200	3 month JIBAR	0.191
BWPD31	12.450	12.450	0	Prime Rate	0.132
NEDJ2028	9.758	9.750	275	3 month JIBAR	0.225

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 07-Sept-26	Previous 31-Aug-26
T-Bill (91 day)*	7.163	7.099
T-Bill (182 day)*	7.402	7.402
T-Bill (273 day)*	7.601	7.561
T-Bill (365 day)*	7.649	7.611

*average nominal yields from the most recent primary auction

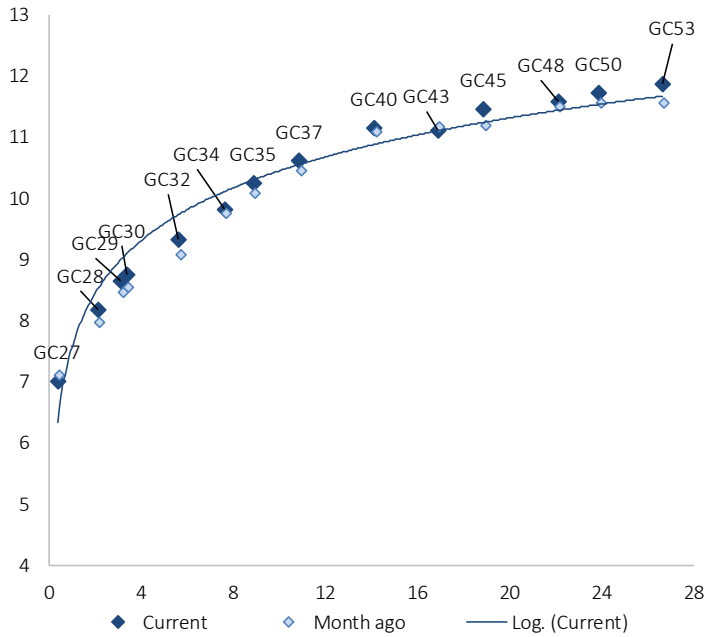


Average Bank Deposit		
	Current 07-Sept-26	Previous 31-Aug-26
Call	5.725	5.725
3 month	6.808	6.783
6 month	7.092	7.042
12 month	7.377	7.343

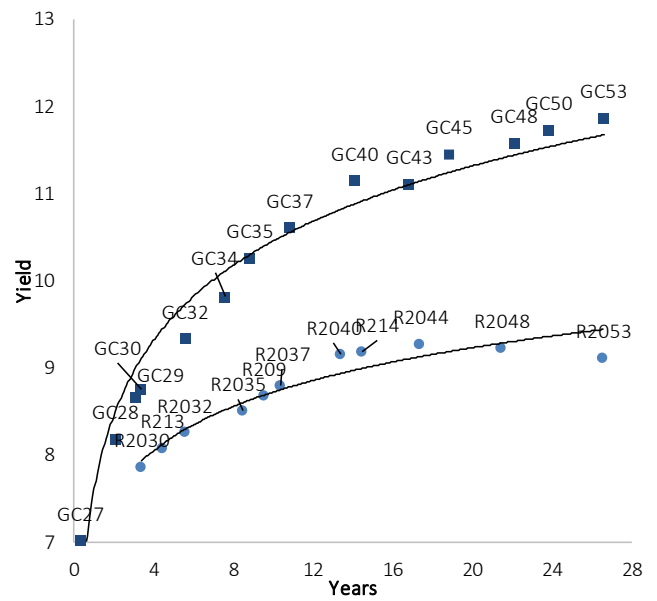
Average NCD Rates		
	Current 07-Sept-26	Previous 31-Aug-26
3 month	6.713	6.675
6 month	6.925	6.850
9 month	7.088	7.038
12 month	7.225	7.175
18 month	7.215	7.168
24 month	7.261	7.209
36 month	7.293	7.238
48 month	7.331	7.276
60 month	7.393	7.333

IIG Namibian Bond & Money Market Yield Curves – 07 September 2026

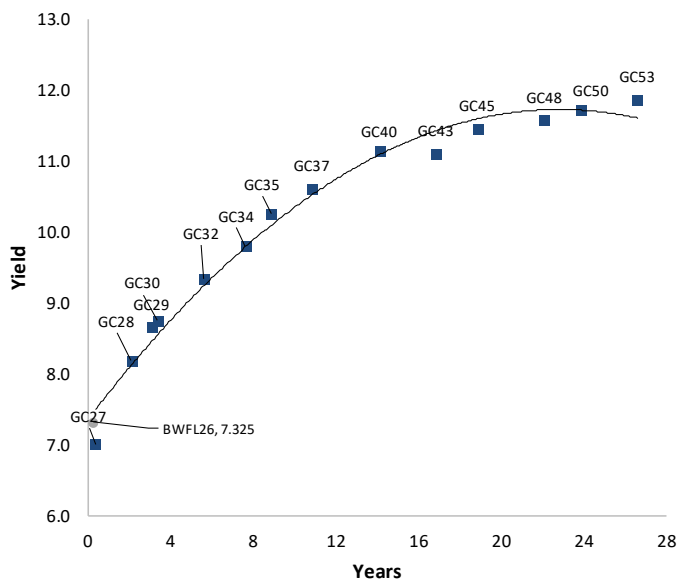
IIG Bond Yield Curve



IIG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IIG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
Government	164,720	97%
Treasury Bills	50,624	31%
Bonds	114,096	66%
Corporate	4,833	3%
TOTAL	169,553	100%
ZAR Bond	R335m	
IIG All Bond Index		
End August 2026	448.41	
End July 2026	443.60	
IIG Money Market Index		
End August 2026	322.44	
End July 2026	320.57	

Source: Bond Issuers, BoN, IIG

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	7.016	0.35	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.185	1.84	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	3,177	8.657	2.58	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	8.753	2.85	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.335	4.17	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	1,941	9.810	5.04	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.255	5.74	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	10,484	10.610	6.42	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	8,804	11.145	6.93	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,707	11.104	7.59	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,611	11.455	7.75	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,888	11.577	7.75	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,508	11.725	7.98	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	682	11.860	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	4.370	4.37	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

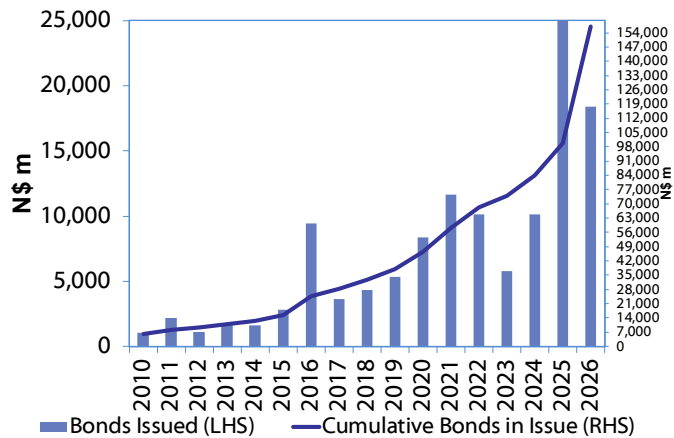
DBN29	3m JIBAR	5-Mar-29	9.38%	28-Feb/31-May	31-Aug/30-Nov	130	9.408		04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.158	0.20	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.008	0.20	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	7.808	0.21	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.788	0.05	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.738	0.05	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.958	0.24	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	8.908	0.20	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.108	0.20	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.508	0.24	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.698	0.08	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.14%	07-Sep/07-Dec	07-Mar/07-June	150	8.158	0.01	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	9.958	0.20	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.908	0.07	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	8.908	0.19	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.19%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.208	0.00	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.008	0.19	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	9.758	0.23	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.258	0.03	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.708	0.04	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.398	0.03	16-Sept-25
BWPD31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.13	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						50,624			
TOTAL DOMESTIC DEBT						169,553			

** Value in ZAR m

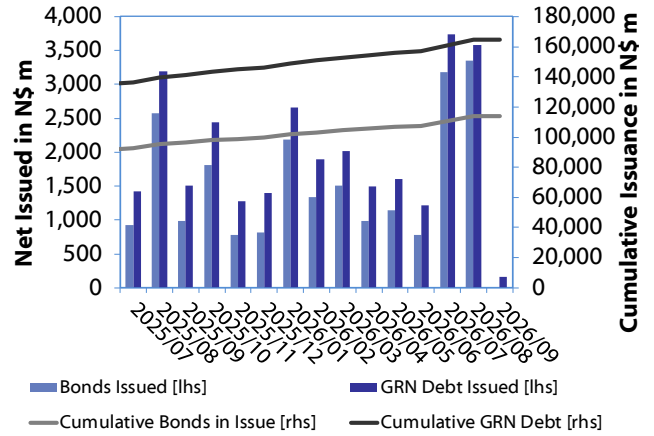
Source: Bond Issuers, BoN, NSX, IJG

1.002	0.0003	13.04%
1.001	0.0001	50.00%
1.004	0.0003	14.29%
1.005	0.0005	12.50%

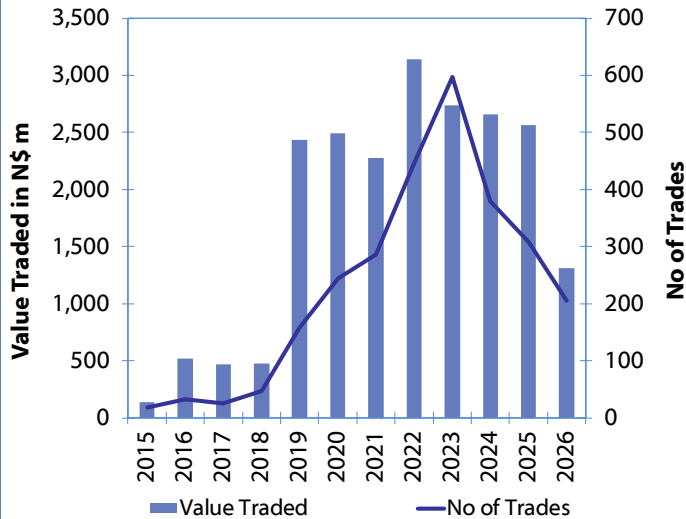
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



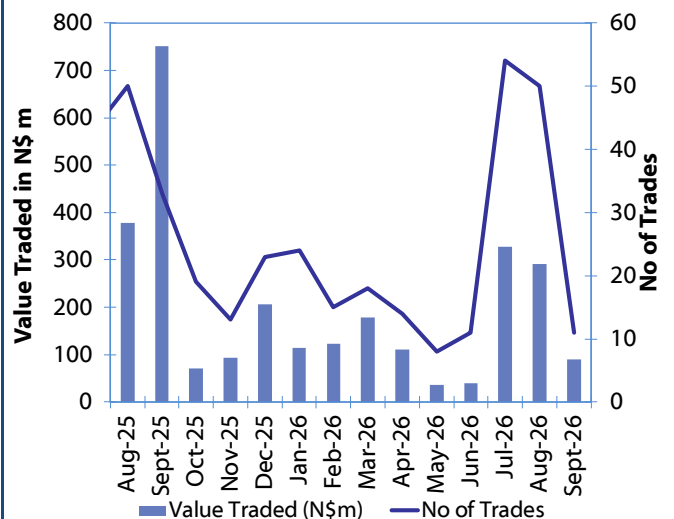
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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