

IJG Namibian Bond & Money Market Yield Curve

14 September 2026

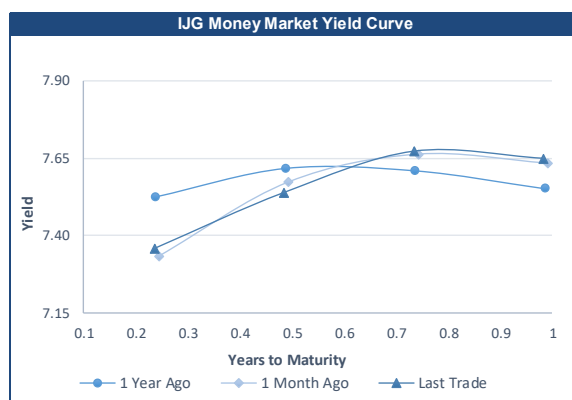
	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 11-Sept-26
	Close 11-Sept-26	Previous 04-Sept-26			
Government Bonds					
ALBI					5.518
GC27	7.016	7.016	-26	GT364/15Jan27	0.331
GC28	8.395	8.185	32	R2030	1.821
GC29	8.698	8.657	62	R2030	2.563
GC30	8.875	8.753	80	R2030	2.832
GC32	9.345	9.335	107	R213	4.152
GC34	9.917	9.810	120	R2035	5.014
GC35	10.270	10.255	138	R209	5.722
GC37	10.760	10.610	176	R2037	6.374
GC40	11.250	11.145	189	R214	6.881
GC43	11.330	11.104	189	R2044	7.494
GC45	11.610	11.455	217	R2044	7.667
GC48	11.695	11.577	230	R2048	7.677
GC50	11.760	11.725	236	R2048	7.945
GC53	12.088	11.860	283	R2053	7.614
GI27	3.930	3.930			1.043
GI29	4.295	4.370			2.188
GI31	4.886	4.917			4.211
GI33	5.143	5.138			5.511
GI36	5.709	5.700			7.599
GI41	6.048	6.065			9.751

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.335	7.325	11	R187	0.221
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.200	9.158	215	3 month JIBAR	0.183
BWJ2e27	7.050	7.008	0	3 month JIBAR	0.184
BWJh28L	7.850	7.808	80	3 month JIBAR	0.189
DBN29	9.450	9.408	240	3 month JIBAR	0.215
FNBJ28S	7.830	7.788	78	3 month JIBAR	0.035
FNBJ27S	8.780	8.738	173	3 month JIBAR	0.032
FNB34	9.000	8.958	195	3 month JIBAR	0.223
ORYJ28	8.950	8.908	190	3 month JIBAR	0.181
ORYJ30	9.150	9.108	210	3 month JIBAR	0.181
GDW28	9.550	9.508	250	3 month JIBAR	0.223
PNJ27	10.300	10.258	325	3 month JIBAR	0.013
PNJ29	9.750	9.708	270	3 month JIBAR	0.019
PNJ30	9.440	9.398	239	3 month JIBAR	0.013
SBNG27	8.740	8.698	169	3 month JIBAR	0.064
SBKN27	8.200	8.158	115	3 month JIBAR	0.234
LHNS01	10.000	9.958	295	3 month JIBAR	0.178
LHN28	8.950	8.908	190	3 month JIBAR	0.051
LBN28	8.950	8.908	190	3 month JIBAR	0.173
LBN29	9.250	9.208	220	3 month JIBAR	0.228
LBN30	9.050	9.008	200	3 month JIBAR	0.173
BWPd31	12.450	12.450	0	Prime Rate	0.113
NEDJ2028	9.800	9.758	275	3 month JIBAR	0.207

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 14-Sept-26	Previous 07-Sept-26
T-Bill (91 day)*	7.189	7.163
T-Bill (182 day)*	7.407	7.402
T-Bill (273 day)*	7.613	7.601
T-Bill (365 day)*	7.711	7.649

* average nominal yields from the most recent primary auction

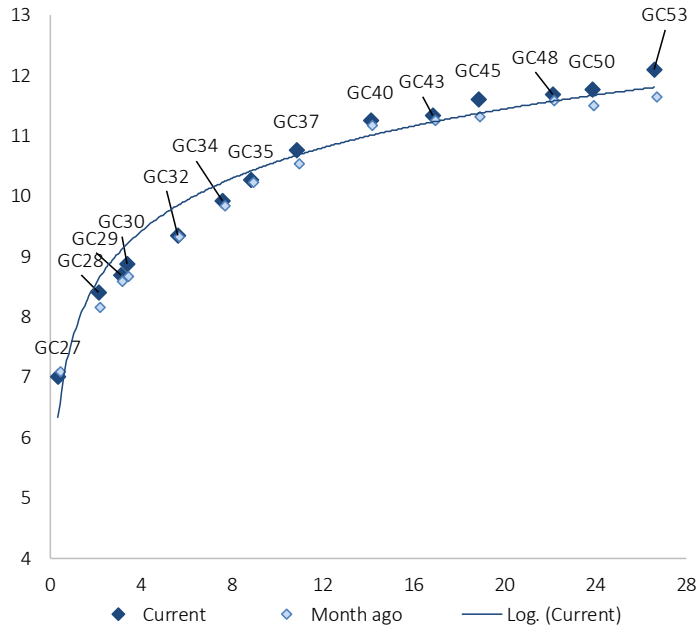


Average Bank Deposit		
	Current 14-Sept-26	Previous 07-Sept-26
Call	5.725	5.725
3 month	6.808	6.808
6 month	7.092	7.092
12 month	7.377	7.377

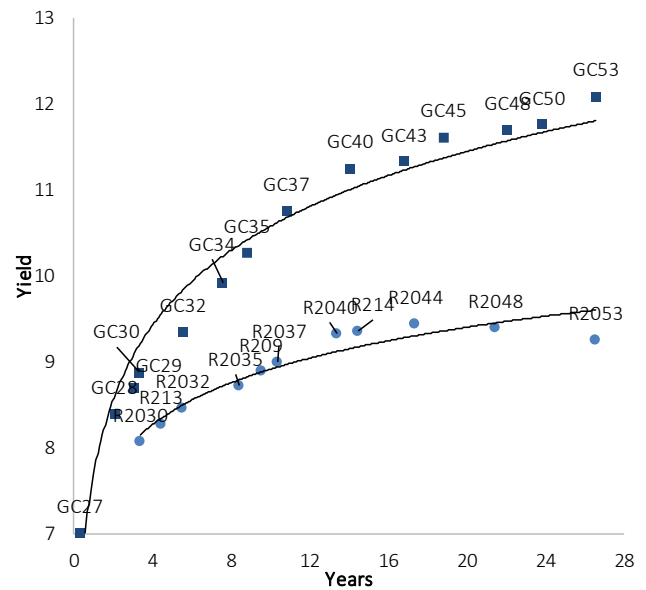
Average NCD Rates		
	Current 14-Sept-26	Previous 07-Sept-26
3 month	6.675	6.713
6 month	6.888	6.925
9 month	7.050	7.088
12 month	7.188	7.225
18 month	7.178	7.215
24 month	7.224	7.261
36 month	7.255	7.293
48 month	7.294	7.331
60 month	7.355	7.393

IJG Namibian Bond & Money Market Yield Curves – 14 September 2026

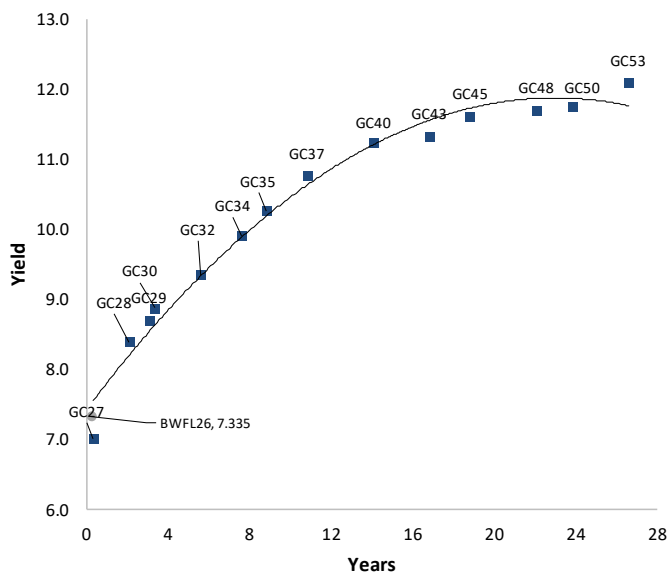
IJG Bond Yield Curve



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	167,377	97%
Treasury Bills	50,768	30%
Bonds	116,609	67%
Corporate	4,833	3%
TOTAL	172,210	100%
ZAR Bond	R335m	
IJG All Bond Index		
End August 2026	448.41	
End July 2026	443.60	
IJG Money Market Index		
End August 2026	322.44	
End July 2026	320.57	

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	3,579	7.016	0.33	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.395	1.82	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	3,341	8.698	2.56	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	8.875	2.83	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.345	4.15	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,142	9.917	5.01	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.270	5.72	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	10,847	10.760	6.37	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,187	11.250	6.88	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	7,980	11.330	7.49	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,873	11.610	7.67	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,113	11.695	7.68	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,629	11.760	7.95	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	809	12.088	7.61	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	3,070	4.295	4.30	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	929	4.886	4.89	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	3,073	5.143	5.14	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,660	5.709	5.71	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	981	6.048	6.05	29-Oct-15
Total Gov Bonds (Domestic):						116,609			

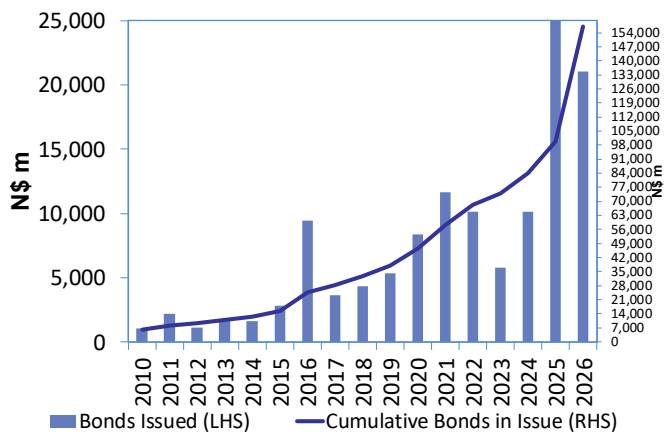
Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.450	0.21	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.200	0.18	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.050	0.18	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	7.850	0.19	21-Aug-25
FNBj28S	3m JIBAR	23-Mar-25	7.77%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.830	0.03	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.72%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.780	0.03	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.000	0.22	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	8.950	0.18	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.150	0.18	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.550	0.22	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.740	0.06	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.200	0.23	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.000	0.18	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.950	0.05	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	8.950	0.17	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.250	0.23	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.050	0.17	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	9.800	0.21	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.24%	16-March/16-Jun	16-Sep/16-Dec	100	10.300	0.01	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.69%	18-Sep/18-Dec	18-Mar/18-June	175	9.750	0.02	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.38%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.440	0.01	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.11	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						50,768			
TOTAL DOMESTIC DEBT						172,210			

** Value in ZAR m

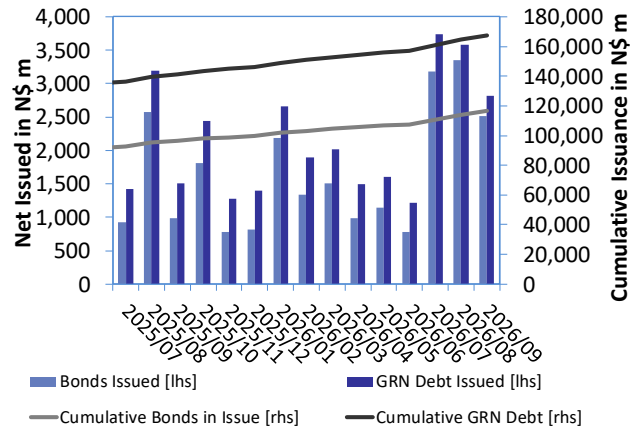
Source: Bond Issuers, BoN, NSX, IJG

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

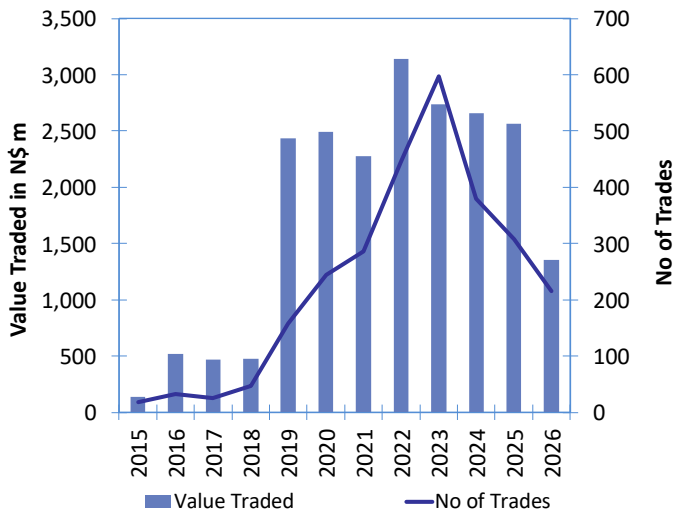
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



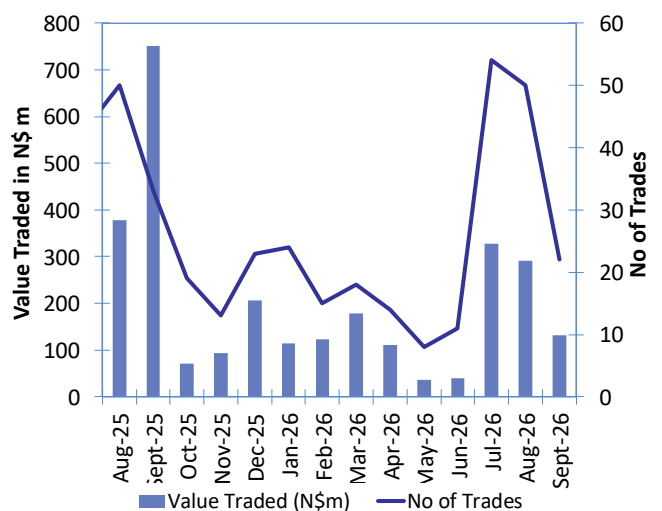
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IIG

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