

IJG Namibian Bond & Money Market Yield Curve

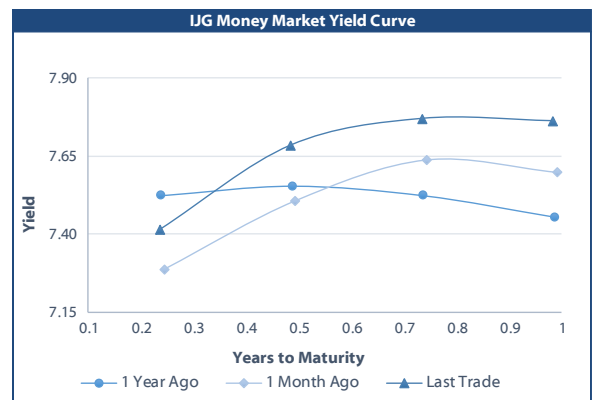
28 September 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 25-Sept-26	Previous 18-Sept-26			Duration 25-Sept-26
Government Bonds					
ALBI					5.481
GC27	6.907	7.062	-46	GT364/15Jan27	0.294
GC28	8.510	8.395	29	R2030	1.783
GC29	8.805	8.723	58	R2030	2.524
GC30	9.000	8.885	78	R2030	2.793
GC32	9.515	9.405	112	R213	4.107
GC34	10.040	9.877	126	R2035	4.966
GC35	10.345	10.245	142	R209	5.677
GC37	10.788	10.605	177	R2037	6.333
GC40	11.234	11.030	189	R214	6.849
GC43	11.445	11.240	202	R2044	7.420
GC45	11.744	11.603	232	R2044	7.580
GC48	11.634	11.645	226	R2048	7.669
GC50	11.859	11.770	248	R2048	7.861
GC53	12.075	12.015	283	R2053	7.584
GI27	3.930	3.930			1.006
GI29	4.000	4.000			2.154
GI31	4.500	4.470			4.187
GI33	5.030	5.030			5.481
GI36	5.650	5.650			7.570
GI41	6.027	6.027			9.721

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.275	7.335	11	R187	0.185
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.375	9.233	215	3 month JIBAR	0.146
BWJ2e27	7.225	7.083	0	3 month JIBAR	0.147
BWJh28L	8.025	7.883	80	3 month JIBAR	0.152
DBN29	9.625	9.483	240	3 month JIBAR	0.177
FNB28S	8.005	7.863	78	3 month JIBAR	0.242
FNB27S	8.955	8.813	173	3 month JIBAR	0.239
FNB34	9.175	9.033	195	3 month JIBAR	0.185
ORYJ28	9.125	8.983	190	3 month JIBAR	0.143
ORYJ30	9.325	9.183	210	3 month JIBAR	0.143
GDW28	9.725	9.583	250	3 month JIBAR	0.185
PNJ27	10.475	10.333	325	3 month JIBAR	0.220
PNJ29	9.925	9.783	270	3 month JIBAR	0.225
PNJ30	9.615	9.473	239	3 month JIBAR	0.220
SBNG27	8.915	8.773	169	3 month JIBAR	0.027
SBKN27	8.375	8.233	115	3 month JIBAR	0.196
LHNS01	10.175	10.033	295	3 month JIBAR	0.140
LHN28	9.125	8.983	190	3 month JIBAR	0.013
LBN28	9.125	8.983	190	3 month JIBAR	0.135
LBN29	9.425	9.283	220	3 month JIBAR	0.191
LBN30	9.225	9.083	200	3 month JIBAR	0.135
BWPd31	12.450	12.450	0	Prime Rate	0.076
NEDJ2028	9.975	9.833	275	3 month JIBAR	0.170

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 28-Sept-26	Previous 21-Sept-26
T-Bill (91 day)*	7.277	7.219
T-Bill (182 day)*	7.651	7.543
T-Bill (273 day)*	7.784	7.697
T-Bill (365 day)*	7.812	7.763
<i>* average nominal yields from the most recent primary auction</i>		

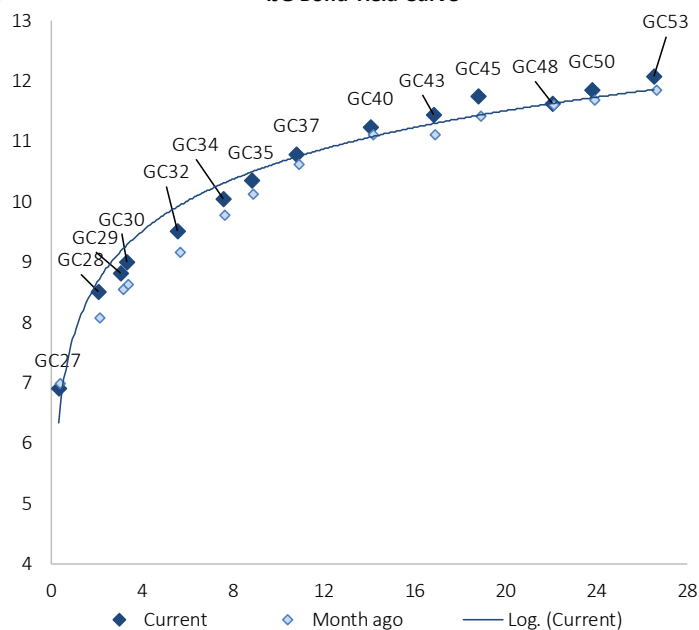


Average Bank Deposit		
	Current 28-Sept-26	Previous 21-Sept-26
Call	5.725	5.725
3 month	6.783	6.783
6 month	7.097	7.097
12 month	7.387	7.382

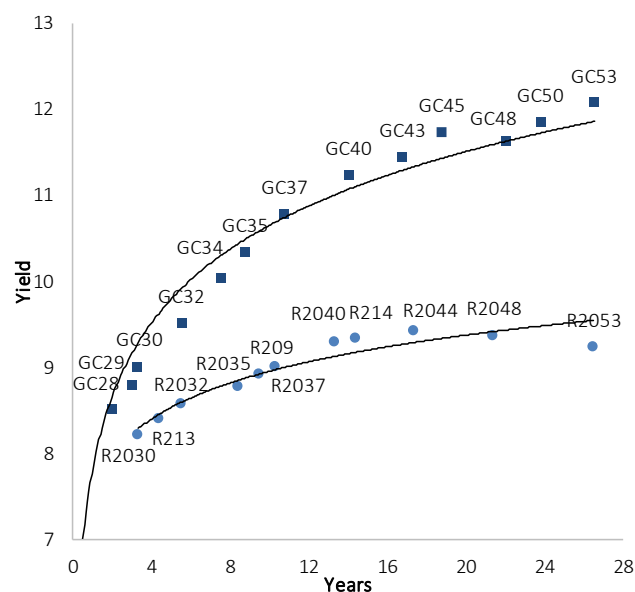
Average NCD Rates		
	Current 28-Sept-26	Previous 21-Sept-26
3 month	6.663	6.750
6 month	6.920	7.000
9 month	7.095	7.163
12 month	7.228	7.300
18 month	7.203	7.260
24 month	7.233	7.305
36 month	7.270	7.335
48 month	7.308	7.385
60 month	7.358	7.455

IJG Namibian Bond & Money Market Yield Curves – 28 September 2026

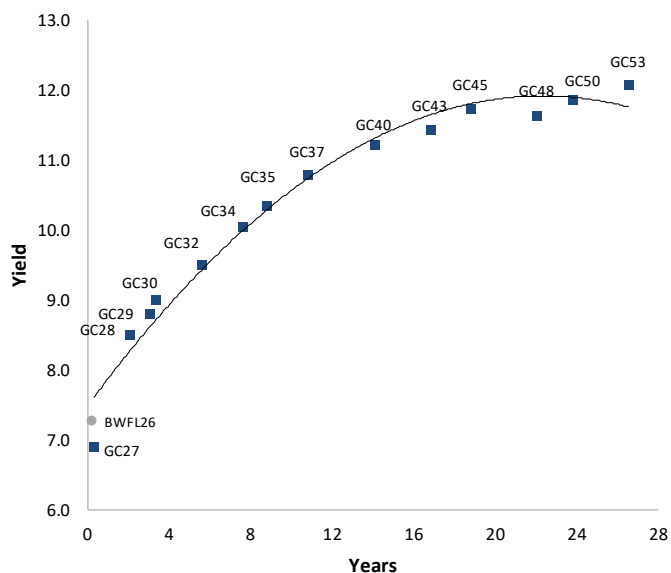
IJG Bond Yield Curve



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	168,034	97%
Treasury Bills	51,048	31%
Bonds	116,986	67%
Corporate	4,833	3%
TOTAL	172,868	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	3,095	6.907	0.29	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.510	1.78	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	3,679	8.805	2.52	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	9.000	2.79	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.515	4.11	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,272	10.040	4.97	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.345	5.68	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	10,945	10.788	6.33	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,271	11.234	6.85	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,029	11.445	7.42	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,932	11.744	7.58	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,136	11.634	7.67	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,649	11.859	7.86	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	835	12.075	7.58	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	3,080	4.000	4.00	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	939	4.500	4.50	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	3,078	5.030	5.03	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,665	5.650	5.65	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	986	6.027	6.03	29-Oct-15
Total Gov Bonds (Domestic):						116,986			

Corporate Bonds

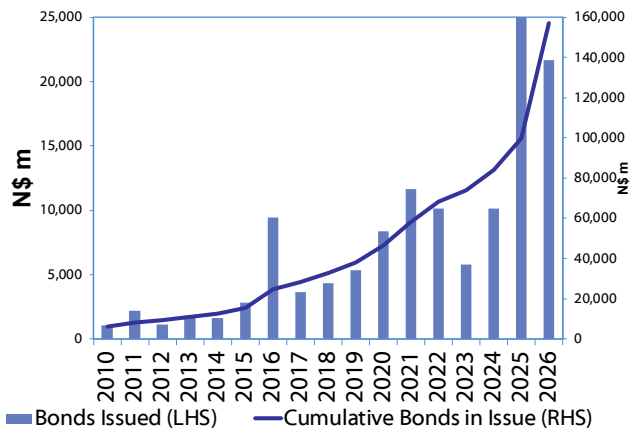
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.625	0.18	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.375	0.15	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.225	0.15	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.025	0.15	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.005	0.24	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.955	0.24	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.175	0.19	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	9.125	0.14	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.325	0.14	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.725	0.19	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.915	0.03	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.375	0.20	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.175	0.14	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.89%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.125	0.01	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	9.125	0.14	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.425	0.19	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.225	0.14	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	9.975	0.17	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.475	0.22	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.925	0.23	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.615	0.22	16-Sept-25
BWPD31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.08	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						51,048			
TOTAL DOMESTIC DEBT						172,868			

** Value in ZAR m

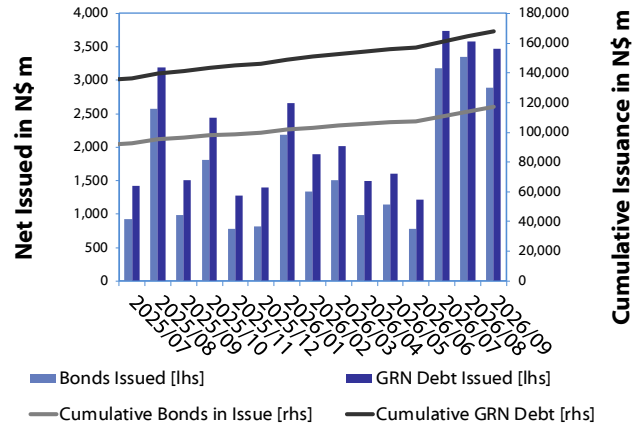
Source: Bond Issuers, BoN, NSX, IJG

1.002	0.0003	13.04%
1.0021	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

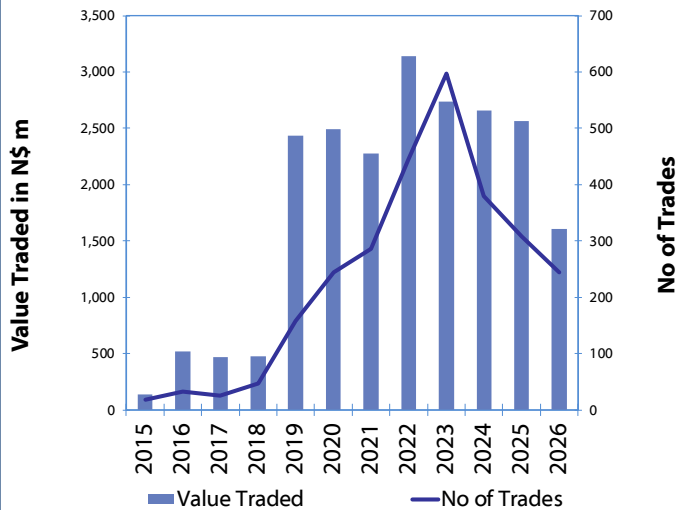
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



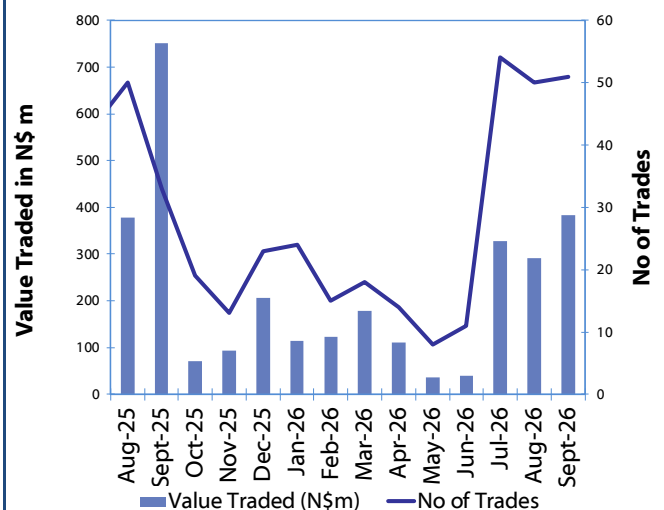
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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