

IJG Namibian Bond & Money Market Yield Curve

5 October 2026

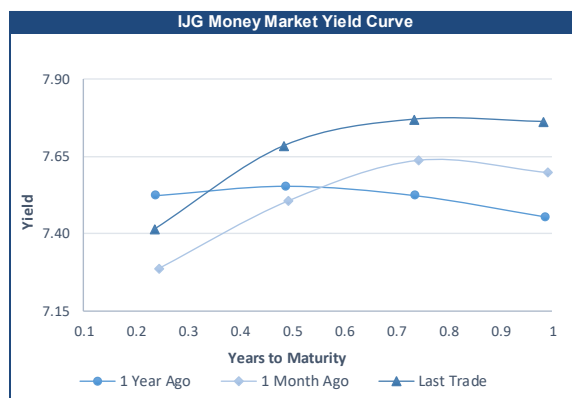
	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 02-Oct-26	Previous 25-Sept-26			Duration 02-Oct-26
Government Bonds					
ALBI					5.462
GC27	6.957	6.907	-46	GT364/15Jan27	0.270
GC28	8.460	8.510	29	R2030	1.760
GC29	8.685	8.805	51	R2030	2.503
GC30	9.015	9.000	84	R2030	2.769
GC32	9.470	9.515	112	R213	4.086
GC34	10.065	10.040	126	R2035	4.941
GC35	10.480	10.345	152	R209	5.639
GC37	10.828	10.788	177	R2037	6.303
GC40	11.280	11.234	185	R214	6.814
GC43	11.535	11.445	202	R2044	7.367
GC45	11.755	11.744	224	R2044	7.553
GC48	11.685	11.634	222	R2048	7.622
GC50	11.875	11.859	241	R2048	7.830
GC53	12.160	12.075	283	R2053	7.517
GI27	3.750	3.930			0.982
GI29	3.950	4.000			2.131
GI31	4.450	4.500			4.164
GI33	5.010	5.030			5.458
GI36	5.650	5.650			7.546
GI41	6.027	6.027			9.697

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.145	7.275	11	R187	0.161
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.358	9.375	215	3 month JIBAR	0.122
BWJ2e27	7.208	7.225	0	3 month JIBAR	0.123
BWJh28L	8.008	8.025	80	3 month JIBAR	0.128
DBN29	9.608	9.625	240	3 month JIBAR	0.153
FNBJ28S	7.988	8.005	78	3 month JIBAR	0.218
FNBJ27S	8.938	8.955	173	3 month JIBAR	0.215
FNB34	9.158	9.175	195	3 month JIBAR	0.161
ORYJ28	9.108	9.125	190	3 month JIBAR	0.120
ORYJ30	9.308	9.325	210	3 month JIBAR	0.120
GDW28	9.708	9.725	250	3 month JIBAR	0.161
PNJ27	10.458	10.475	325	3 month JIBAR	0.195
PNJ29	9.908	9.925	270	3 month JIBAR	0.201
PNJ30	9.598	9.615	239	3 month JIBAR	0.196
SBNG27	8.898	8.915	169	3 month JIBAR	0.003
SBKN27	8.358	8.375	115	3 month JIBAR	0.172
LHNS01	10.158	10.175	295	3 month JIBAR	0.117
LHN28	9.108	9.125	190	3 month JIBAR	0.234
LBN28	9.108	9.125	190	3 month JIBAR	0.112
LBN29	9.408	9.425	220	3 month JIBAR	0.166
LBN30	9.208	9.225	200	3 month JIBAR	0.112
BWPd31	12.450	12.450	0	Prime Rate	0.053
NEDJ2028	9.958	9.975	275	3 month JIBAR	0.146

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 05-Oct-26	Previous 28-Sept-26
T-Bill (91 day)*	7.344	7.277
T-Bill (182 day)*	7.787	7.651
T-Bill (273 day)*	7.869	7.784
T-Bill (365 day)*	7.888	7.812

* average nominal yields from the most recent primary auction

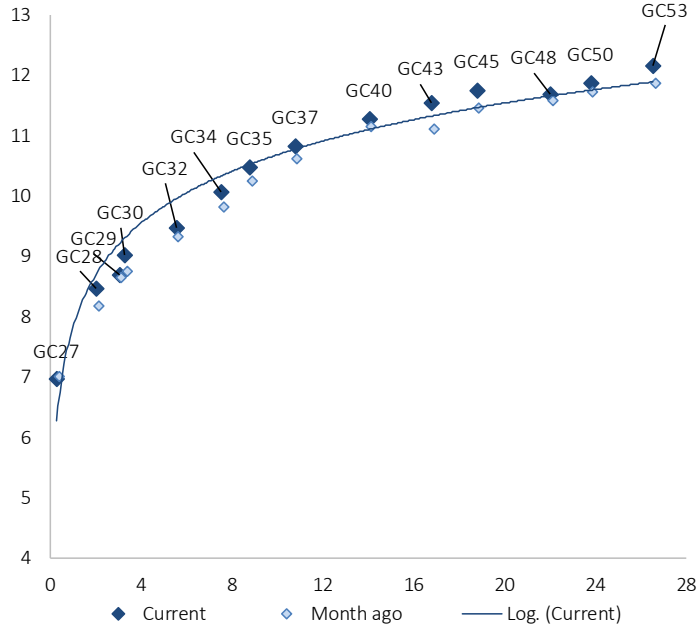


Average Bank Deposit		
	Current 05-Oct-26	Previous 28-Sept-26
Call	5.725	5.725
3 month	6.783	6.783
6 month	7.130	7.097
12 month	7.420	7.387

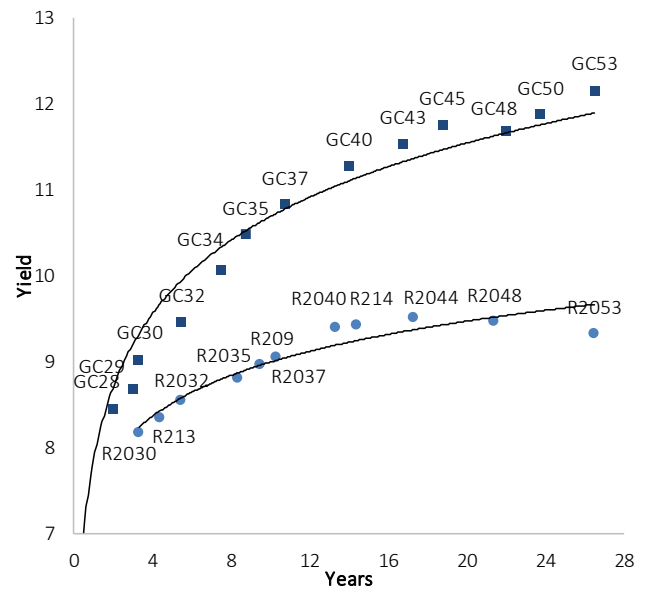
Average NCD Rates		
	Current 05-Oct-26	Previous 28-Sept-26
3 month	6.700	6.663
6 month	6.958	6.920
9 month	7.133	7.095
12 month	7.265	7.228
18 month	7.240	7.203
24 month	7.270	7.233
36 month	7.308	7.270
48 month	7.345	7.308
60 month	7.395	7.358

IJJ Namibian Bond & Money Market Yield Curves – 05 October 2026

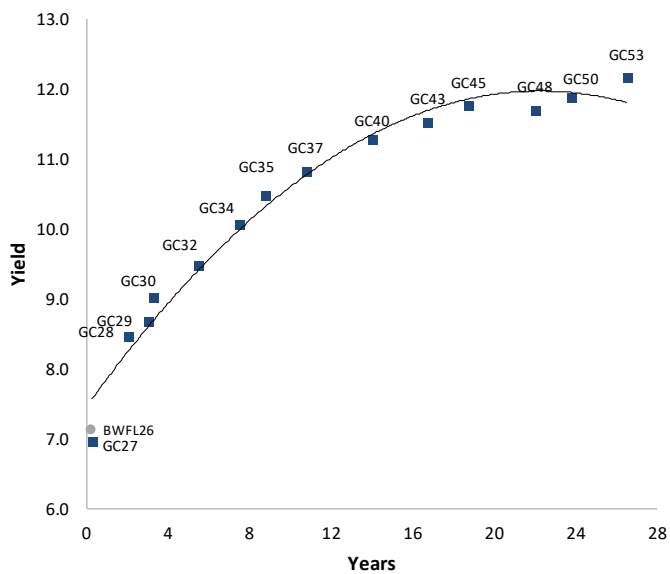
IJJ Bond Yield Curve



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	168,076	97%
Treasury Bills	51,090	31%
Bonds	116,986	67%
Corporate	4,833	3%
TOTAL	172,910	100%
ZAR Bond	R335m	
IJJ All Bond Index		
End September 2026	450.04	
End August 2026	448.41	
IJJ Money Market Index		
End September 2026	324.27	
End August 2026	322.44	

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	3,095	6.957	0.27	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.460	1.76	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	3,679	8.685	2.50	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	9.015	2.77	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.470	4.09	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,272	10.065	4.94	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.480	5.64	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	10,945	10.828	6.30	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,271	11.280	6.81	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,029	11.535	7.37	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,932	11.755	7.55	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,136	11.685	7.62	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,649	11.875	7.83	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	835	12.160	7.52	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,844	3.750	3.75	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	3,080	3.950	3.95	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	939	4.450	4.45	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	3,078	5.010	5.01	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			

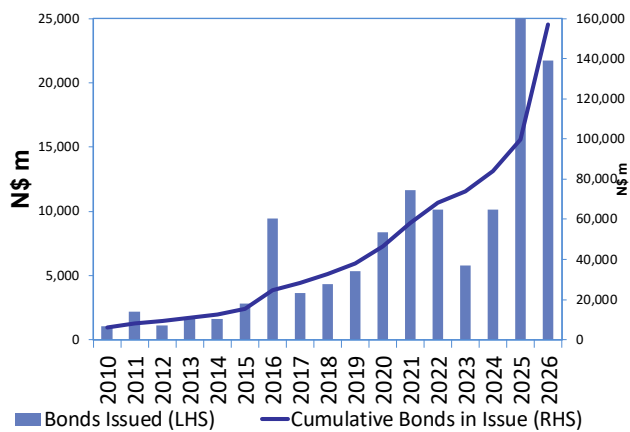
Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.608	0.15	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.358	0.12	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.208	0.12	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.008	0.13	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.988	0.22	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.938	0.21	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.158	0.16	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	9.108	0.12	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.308	0.12	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.708	0.16	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.69%	05-Jan/05-April	05-Jul/05-Oct	200	8.898	0.00	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.358	0.17	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.158	0.12	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.12%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.108	0.23	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	9.108	0.11	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.408	0.17	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.208	0.11	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	9.958	0.15	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.458	0.20	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.908	0.20	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.598	0.20	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.05	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						51,090			
TOTAL DOMESTIC DEBT						172,910			

** Value in ZAR m

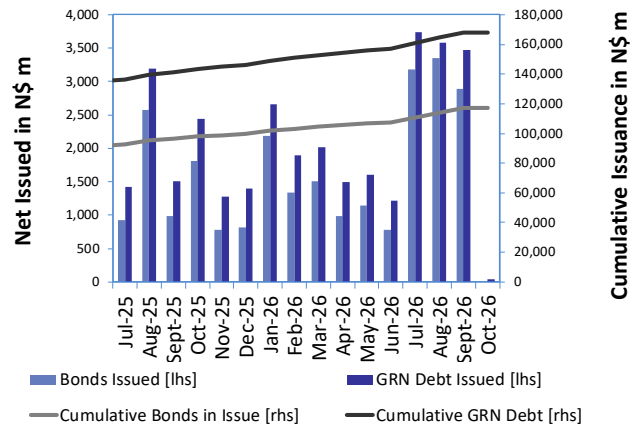
Source: Bond Issuers, BoN, NSX, IJG

1.0002	0.0003	13.04%
1.0001	0.0001	50.00%
1.0004	0.0003	14.29%
1.0015	0.0005	12.50%

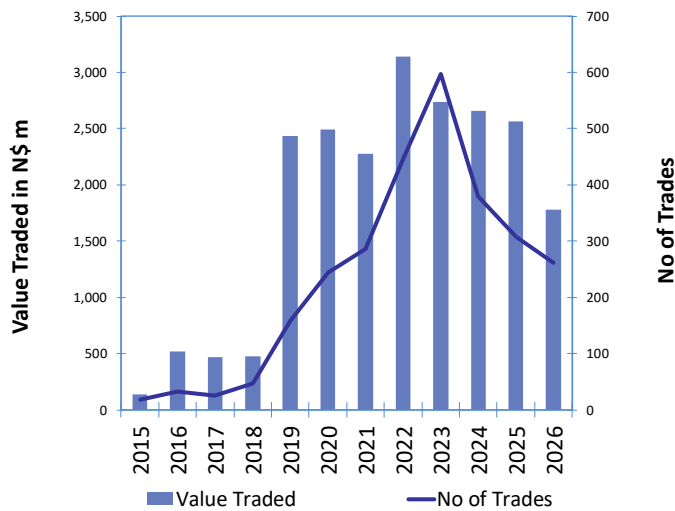
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



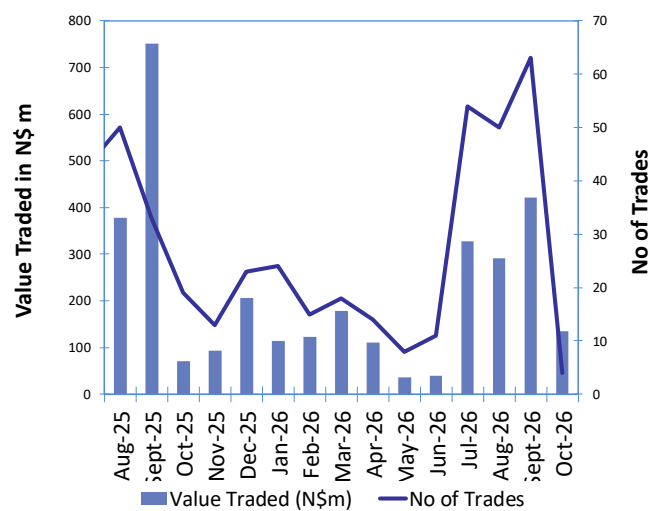
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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