

IJG Namibian Bond & Money Market Yield Curve

12 October 2026

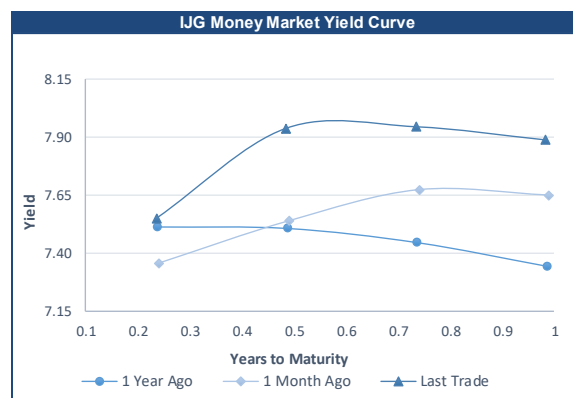
	Yield (%)		Latest premium (bps)	Benchmark	Modified
	Close 09-Oct-26	Previous 02-Oct-26			Duration 09-Oct-26
Government Bonds					
ALBI					5.464
GC27	6.991	6.957	-46	GT364/15Jan27	0.257
GC28	8.470	8.460	29	R2030	1.747
GC29	8.624	8.685	44	R2030	2.491
GC30	8.960	9.015	78	R2030	2.757
GC32	9.485	9.470	112	R213	4.072
GC34	9.934	10.065	115	R2035	4.939
GC35	10.440	10.480	150	R209	5.630
GC37	10.675	10.828	165	R2037	6.316
GC40	11.206	11.280	182	R214	6.820
GC43	11.525	11.535	205	R2044	7.357
GC45	11.635	11.755	216	R2044	7.586
GC48	11.614	11.685	219	R2048	7.642
GC50	11.903	11.875	248	R2048	7.804
GC53	12.048	12.160	276	R2053	7.562
GI27	3.750	3.750			0.969
GI29	3.950	3.950			2.118
GI31	4.330	4.450			4.155
GI33	4.942	5.010			5.449
GI36	5.574	5.650			7.542
GI41	5.957	6.027			9.705

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.185	7.145	11	R187	0.148
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.400	9.358	215	3 month JIBAR	0.109
BWJ2e27	7.250	7.208	0	3 month JIBAR	0.109
BWJh28L	8.050	8.008	80	3 month JIBAR	0.115
DBN29	9.650	9.608	240	3 month JIBAR	0.139
FNBJ28S	8.030	7.988	78	3 month JIBAR	0.205
FNBJ27S	8.980	8.938	173	3 month JIBAR	0.202
FNB34	9.200	9.158	195	3 month JIBAR	0.148
ORYJ28	9.150	9.108	190	3 month JIBAR	0.106
ORYJ30	9.350	9.308	210	3 month JIBAR	0.106
GDW28	9.750	9.708	250	3 month JIBAR	0.148
PNJ27	10.500	10.458	325	3 month JIBAR	0.182
PNJ29	9.950	9.908	270	3 month JIBAR	0.188
PNJ30	9.640	9.598	239	3 month JIBAR	0.182
SBNG27	8.940	8.898	169	3 month JIBAR	0.234
SBKN27	8.400	8.358	115	3 month JIBAR	0.159
LHNS01	10.200	10.158	295	3 month JIBAR	0.103
LHN28	9.150	9.108	190	3 month JIBAR	0.220
LBN28	9.150	9.108	190	3 month JIBAR	0.098
LBN29	9.450	9.408	220	3 month JIBAR	0.153
LBN30	9.250	9.208	200	3 month JIBAR	0.098
BWPd31	12.450	12.450	0	Prime Rate	0.040
NEDJ2028	10.000	9.958	275	3 month JIBAR	0.133

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 12-Oct-26	Previous 05-Oct-26
T-Bill (91 day)*	7.419	7.344
T-Bill (182 day)*	7.782	7.787
T-Bill (273 day)*	7.934	7.869
T-Bill (365 day)*	7.958	7.888

* average nominal yields from the most recent primary auction

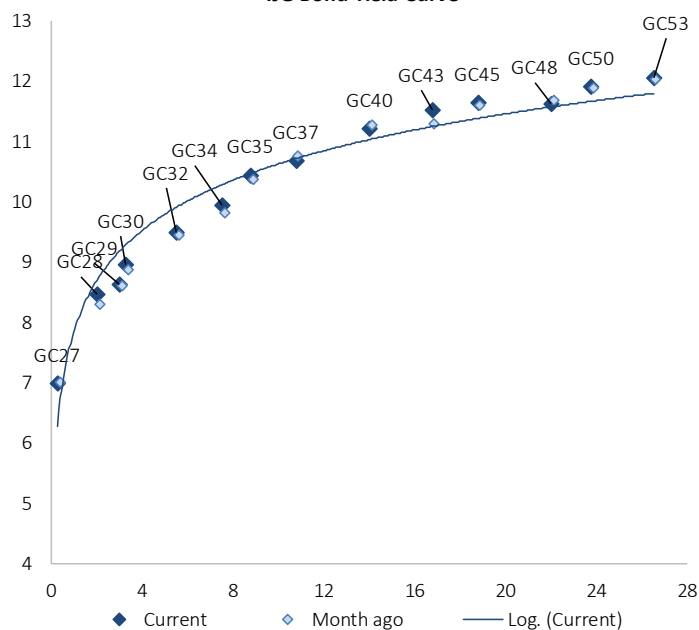


Average Bank Deposit		
	Current 12-Oct-26	Previous 05-Oct-26
Call	5.725	5.725
3 month	6.800	6.783
6 month	7.147	7.130
12 month	7.432	7.420

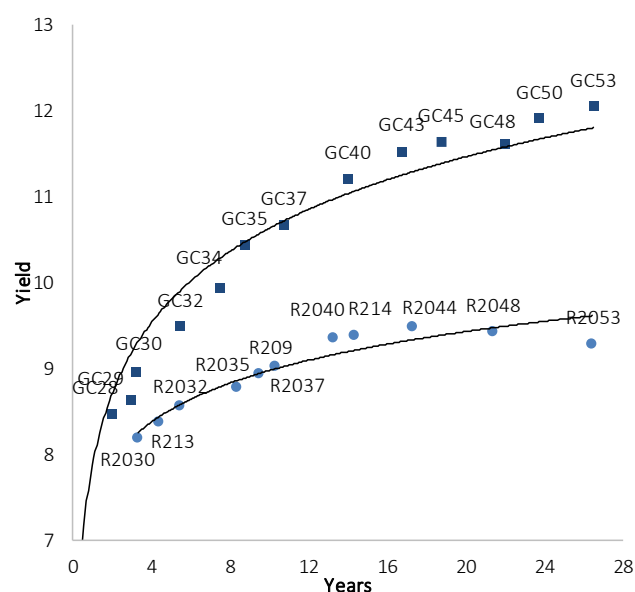
Average NCD Rates		
	Current 12-Oct-26	Previous 05-Oct-26
3 month	6.688	6.700
6 month	6.945	6.958
9 month	7.133	7.133
12 month	7.245	7.265
18 month	7.210	7.240
24 month	7.233	7.270
36 month	7.270	7.308
48 month	7.308	7.345
60 month	7.358	7.395

IJJ Namibian Bond & Money Market Yield Curves – 12 October 2026

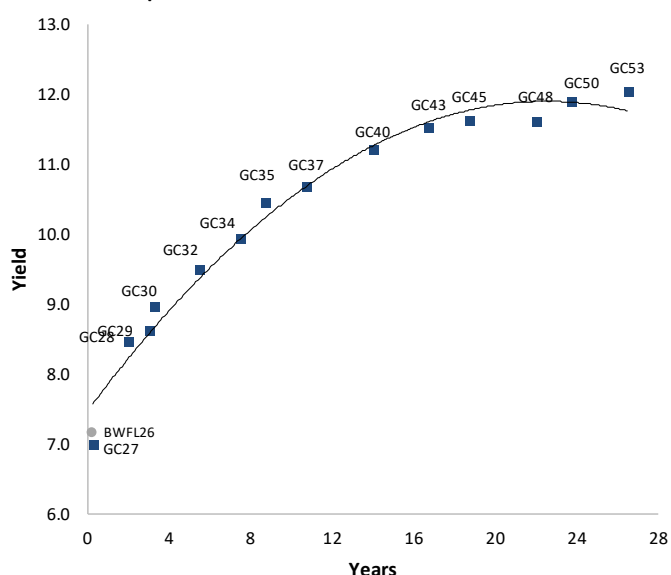
IJJ Bond Yield Curve



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	168,929	97%
Treasury Bills	51,510	31%
Bonds	117,419	67%
Corporate	4,833	3%
TOTAL	173,763	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

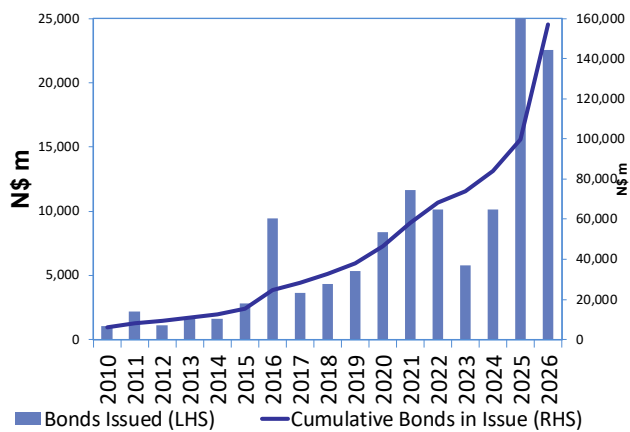
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	3,095	6.991	0.26	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.470	1.75	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	3,749	8.624	2.49	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,808	8.960	2.76	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,327	9.485	4.07	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,338	9.934	4.94	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	11,820	10.440	5.63	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	10,982	10.675	6.32	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,319	11.206	6.82	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,060	11.525	7.36	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	8,976	11.635	7.59	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,172	11.614	7.64	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,700	11.903	7.80	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	836	12.048	7.56	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	3,090	3.950	3.95	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	949	4.330	4.33	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	3,086	4.942	4.94	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,675	5.574	5.57	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	996	5.957	5.96	29-Oct-15
Total Gov Bonds (Domestic):						117,419			

Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.650	0.14	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.400	0.11	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.250	0.11	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.050	0.11	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.030	0.20	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.980	0.20	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.200	0.15	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	9.150	0.11	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.350	0.11	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.750	0.15	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.91%	05-Jan/05-April	05-Jul/05-Oct	200	8.940	0.23	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.400	0.16	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.200	0.10	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.12%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.150	0.22	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	9.150	0.10	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.450	0.15	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.250	0.10	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	10.000	0.13	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.500	0.18	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.950	0.19	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.640	0.18	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.04	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						51,510			
TOTAL DOMESTIC DEBT						173,763			

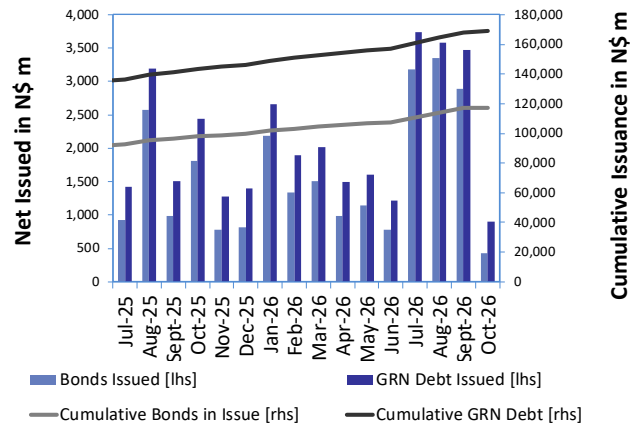
** Value in ZAR m

Source: Bond Issuers, BoN, NSX, IJG

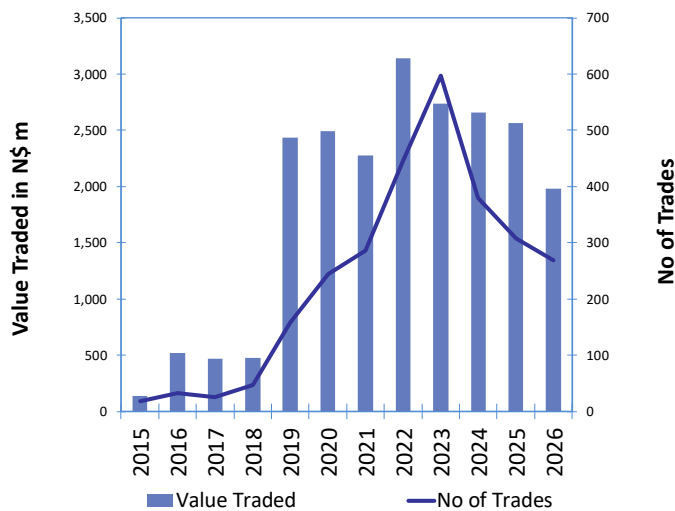
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



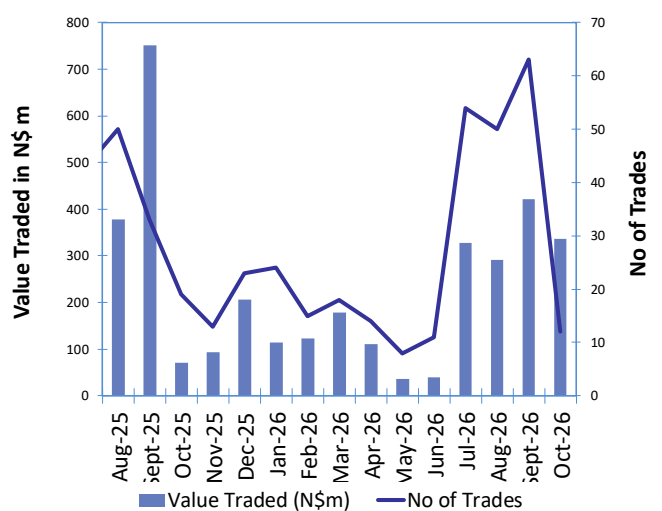
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
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Research & Data	research@ijg.net
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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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