

IJG Namibian Bond & Money Market Yield Curve

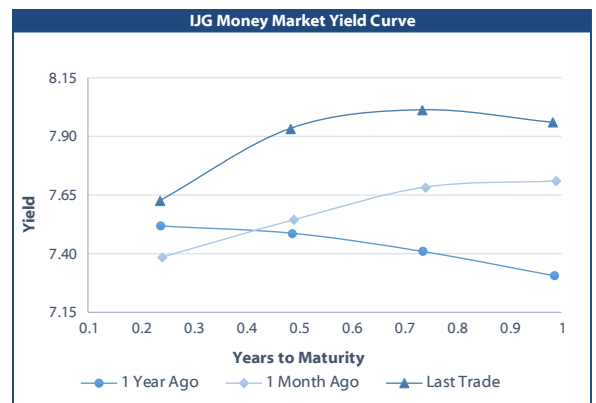
19 October 2026

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration 16-Oct-26
	Close 16-Oct-26	Previous 09-Oct-26			
Government Bonds					
ALBI					5.572
GC27	7.014	6.991	-46	GT364/15Jan27	0.234
GC28	8.400	8.470	29	R2030	1.797
GC29	8.501	8.624	39	R2030	2.579
GC30	8.710	8.960	60	R2030	2.739
GC32	9.340	9.485	105	R213	4.241
GC34	9.852	9.934	117	R2035	5.171
GC35	10.215	10.440	138	R209	5.633
GC37	10.530	10.675	162	R2037	6.316
GC40	11.099	11.206	182	R214	7.193
GC43	11.421	11.525	206	R2044	7.368
GC45	11.489	11.635	213	R2044	7.619
GC48	11.518	11.614	221	R2048	8.099
GC50	11.805	11.903	249	R2048	7.828
GC53	11.969	12.048	281	R2053	8.032
GI27	3.750	3.750			0.964
GI29	2.988	3.950			2.105
GI31	3.692	4.330			4.153
GI33	4.066	4.942			5.597
GI36	4.873	5.574			7.607
GI41	5.550	5.957			9.805

Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.205	7.185	11	R187	0.124
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.392	9.400	215	3 month JIBAR	0.085
BWJ2e27	7.242	7.250	0	3 month JIBAR	0.085
BWJh28L	8.042	8.050	80	3 month JIBAR	0.091
DBN29	9.642	9.650	240	3 month JIBAR	0.115
FNB28S	8.022	8.030	78	3 month JIBAR	0.180
FNB27S	8.972	8.980	173	3 month JIBAR	0.177
FNB34	9.192	9.200	195	3 month JIBAR	0.124
ORYJ28	9.142	9.150	190	3 month JIBAR	0.082
ORYJ30	9.342	9.350	210	3 month JIBAR	0.082
GDW28	9.742	9.750	250	3 month JIBAR	0.123
PNJ27	10.492	10.500	325	3 month JIBAR	0.158
PNJ29	9.942	9.950	270	3 month JIBAR	0.164
PNJ30	9.632	9.640	239	3 month JIBAR	0.158
SBNG27	8.932	8.940	169	3 month JIBAR	0.210
SBKN27	8.392	8.400	115	3 month JIBAR	0.135
LHNS01	10.192	10.200	295	3 month JIBAR	0.079
LHN28	9.142	9.150	190	3 month JIBAR	0.197
LBN28	9.142	9.150	190	3 month JIBAR	0.074
LBN29	9.442	9.450	220	3 month JIBAR	0.129
LBN30	9.242	9.250	200	3 month JIBAR	0.074
BWPd31	12.450	12.450	0	Prime Rate	0.016
NEDJ2028	9.992	10.000	275	3 month JIBAR	0.109

Bank Rate		
	Current	Previous
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills		
	Current 19-Oct-26	Previous 12-Oct-26
T-Bill (91 day)*	7.471	7.419
T-Bill (182 day)*	7.798	7.782
T-Bill (273 day)*	7.960	7.934
T-Bill (365 day)*	7.983	7.958
<i>* average nominal yields from the most recent primary auction</i>		

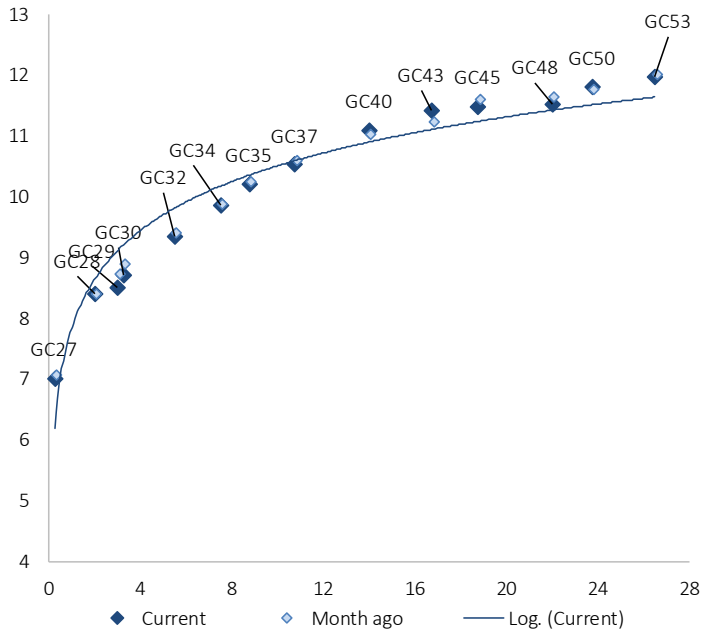


Average Bank Deposit		
	Current 19-Oct-26	Previous 12-Oct-26
Call	5.770	5.725
3 month	6.817	6.800
6 month	7.200	7.147
12 month	7.485	7.432

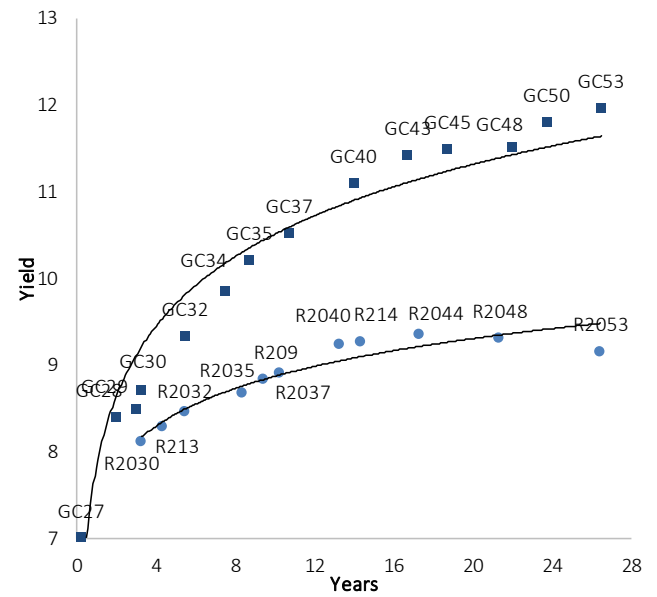
Average NCD Rates		
	Current 19-Oct-26	Previous 12-Oct-26
3 month	6.713	6.688
6 month	7.025	6.945
9 month	7.188	7.133
12 month	7.325	7.245
18 month	7.313	7.210
24 month	7.350	7.233
36 month	7.383	7.270
48 month	7.430	7.308
60 month	7.513	7.358

IJG Namibian Bond & Money Market Yield Curves – 19 October 2026

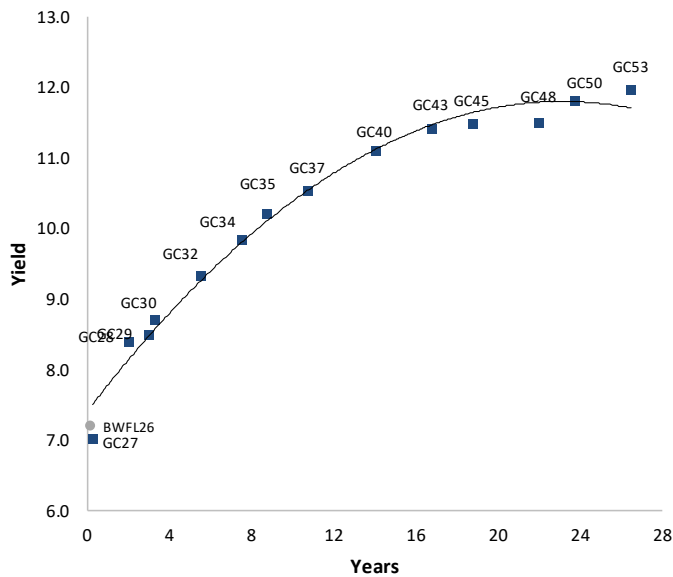
IJG Bond Yield Curve



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	171,017	97%
Treasury Bills	51,559	30%
Bonds	119,458	67%
Corporate	4,833	3%
TOTAL	175,850	100%
ZAR Bond	R335m	
IJG All Bond Index		
End September 2026	450.04	
End August 2026	448.41	
IJG Money Market Index		
End September 2026	324.26	
End August 2026	322.44	

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	7.014	0.23	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.400	1.80	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	3,974	8.501	2.58	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,938	8.710	2.74	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,557	9.340	4.24	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,574	9.852	5.17	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	12,103	10.215	5.63	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	11,061	10.530	6.32	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,454	11.099	7.19	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,189	11.421	7.37	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	9,106	11.489	7.62	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,279	11.518	8.10	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,756	11.805	7.83	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	990	11.969	8.03	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	3,120	2.988	2.99	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	979	3.692	3.69	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	3,111	4.066	4.07	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,715	4.873	4.87	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	1,016	5.550	5.55	29-Oct-15
Total Gov Bonds (Domestic):						119,458			

Corporate Bonds

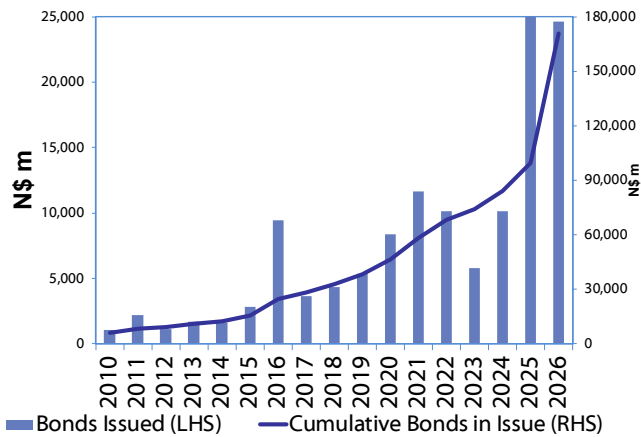
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.642	0.12	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.392	0.08	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.242	0.09	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.042	0.09	21-Aug-25
FNBj28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.022	0.18	23-Mar-22
FNBj27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.972	0.18	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.192	0.12	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	9.142	0.08	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.342	0.08	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.742	0.12	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.91%	05-Jan/05-April	05-Jul/05-Oct	200	8.932	0.21	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.392	0.13	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.192	0.08	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.12%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.142	0.20	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	9.142	0.07	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.442	0.13	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.242	0.07	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	9.992	0.11	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.492	0.16	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.942	0.16	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.632	0.16	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.45%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.02	24-Apr-26
Total Corporate Bonds (Domestic):						4,833			
TOTAL DEBT in TBs						51,559			
TOTAL DOMESTIC DEBT						175,850			

** Value in ZAR m

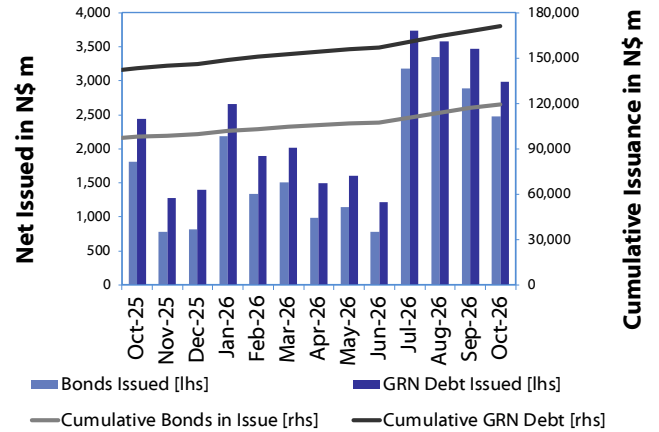
Source: Bond Issuers, BoN, NSX, IJG

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

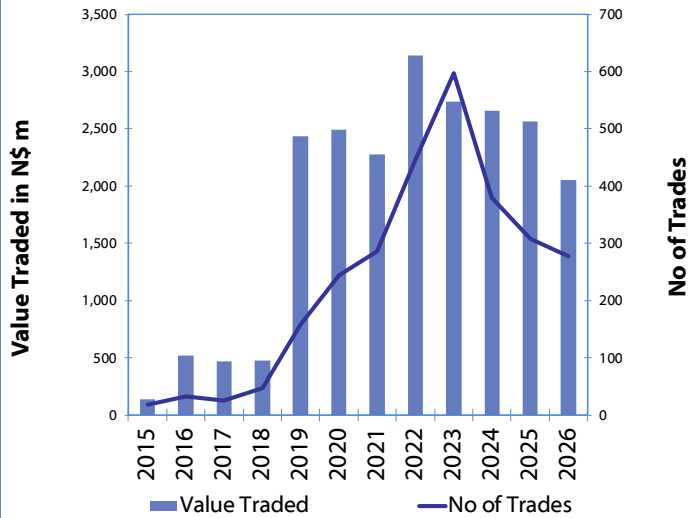
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



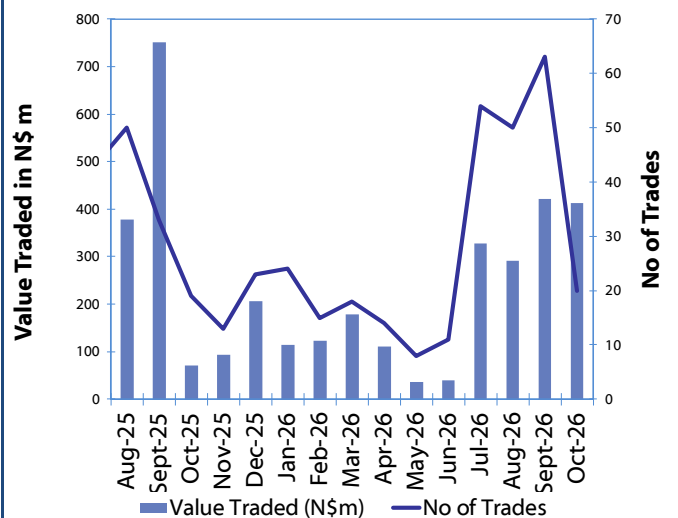
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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