IJG Namibian Bond & Money Market Yield Curve

26 October 2026

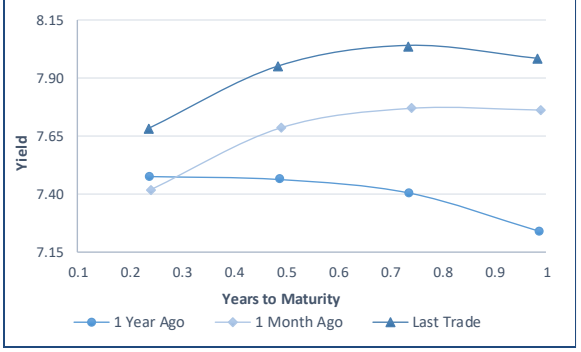
	Yield (%) Close 23-Oct-26	Yield (%) Previous 16-Oct-26	Latest premium (bps)	Benchmark	Modified Duration 23-Oct-26
Government Bonds					
ALBI					5.565
GC27	6.981	7.014	-46	GT364/15Jan27	0.215
GC28	8.325	8.400	29	R2030	1.780
GC29	8.443	8.501	40	R2030	2.562
GC30	8.635	8.710	60	R2030	2.722
GC32	9.270	9.340	105	R213	4.226
GC34	9.873	9.852	126	R2035	5.151
GC35	10.140	10.215	138	R209	5.623
GC37	10.537	10.530	170	R2037	6.297
GC40	11.076	11.099	191	R214	7.181
GC43	11.497	11.421	224	R2044	7.326
GC45	11.431	11.489	217	R2044	7.623
GC48	11.403	11.518	219	R2048	8.134
GC50	11.722	11.805	251	R2048	7.851
GC53	11.923	11.969	286	R2053	8.038
GI27	3.750	3.750			0.945
GI29	2.988	2.988			2.086
GI31	3.692	3.692			4.134
GI33	4.066	4.066			5.578
GI36	4.873	4.873			7.589
GI41	5.550	5.550			9.786
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.215	7.205	11	R187	0.105
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.400	9.392	215	3 month JIBAR	0.066
BWJ2e27	7.250	7.242	0	3 month JIBAR	0.067
BWJh28L	8.050	8.042	80	3 month JIBAR	0.072
DBN29	9.650	9.642	240	3 month JIBAR	0.097
FNBJ28S	8.030	8.022	78	3 month JIBAR	0.162
FNBJ27S	8.980	8.972	173	3 month JIBAR	0.159
FNB34	9.200	9.192	195	3 month JIBAR	0.105
ORYJ28	9.150	9.142	190	3 month JIBAR	0.064
ORYJ30	9.350	9.342	210	3 month JIBAR	0.064
GDW28	9.750	9.742	250	3 month JIBAR	0.105
PNJ27	10.500	10.492	325	3 month JIBAR	0.139
PNJ29	9.950	9.942	270	3 month JIBAR	0.145
PNJ30	9.640	9.632	239	3 month JIBAR	0.139
SBNG27	8.940	8.932	169	3 month JIBAR	0.191
SBKN27	8.400	8.392	115	3 month JIBAR	0.116
LHNS01	10.200	10.192	295	3 month JIBAR	0.061
LHN28	9.150	9.142	190	3 month JIBAR	0.178
LBN28	9.150	9.142	190	3 month JIBAR	0.056
LBN29	9.450	9.442	220	3 month JIBAR	0.110
LBN30	9.250	9.242	200	3 month JIBAR	0.056
BWPd31	12.450	12.450	0	Prime Rate	0.240
NEDJ2028	10.000	9.992	275	3 month JIBAR	0.090

Bank Rate	**Current**	**Previous**
Bank Rate	6.75	6.50
Prime	10.25	10.00

Treasury Bills	**Current 26-Oct-26**	**Previous 19-Oct-26**
T-Bill (91 day)*	7.552	7.471
T-Bill (182 day)*	7.807	7.798
T-Bill (273 day)*	7.968	7.960
T-Bill (365 day)*	7.981	7.983

** average nominal yields from the most recent primary auction*

IJG Money Market Yield Curve

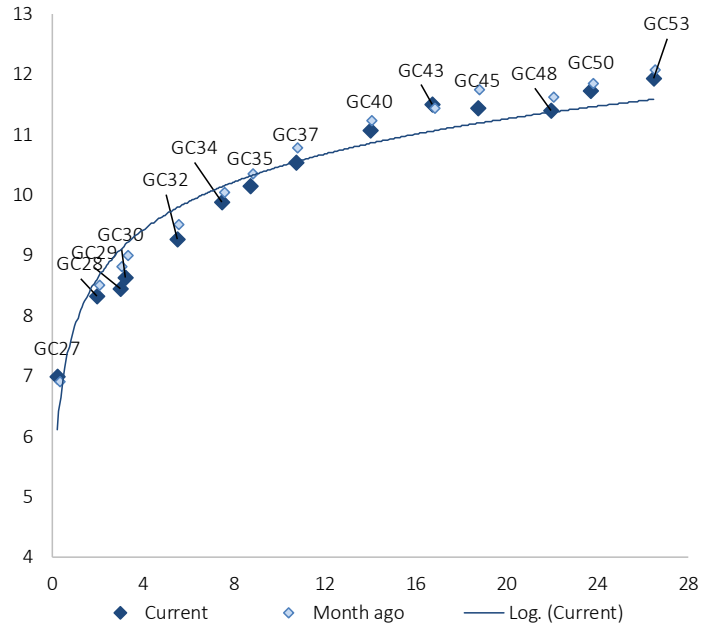


Average Bank Deposit	**Current 26-Oct-26**	**Previous 19-Oct-26**
Call	5.770	5.770
3 month	6.825	6.817
6 month	7.233	7.200
12 month	7.502	7.485

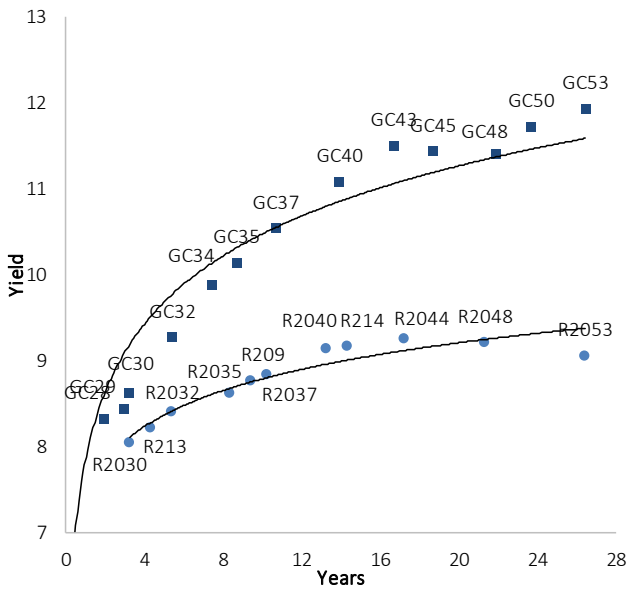
Average NCD Rates	**Current 26-Oct-26**	**Previous 19-Oct-26**
3 month	6.725	6.713
6 month	7.025	7.025
9 month	7.213	7.188
12 month	7.350	7.325
18 month	7.333	7.313
24 month	7.325	7.350
36 month	7.363	7.383
48 month	7.410	7.430
60 month	7.488	7.513

IJG Namibian Bond & Money Market Yield Curves – 26 October 2026

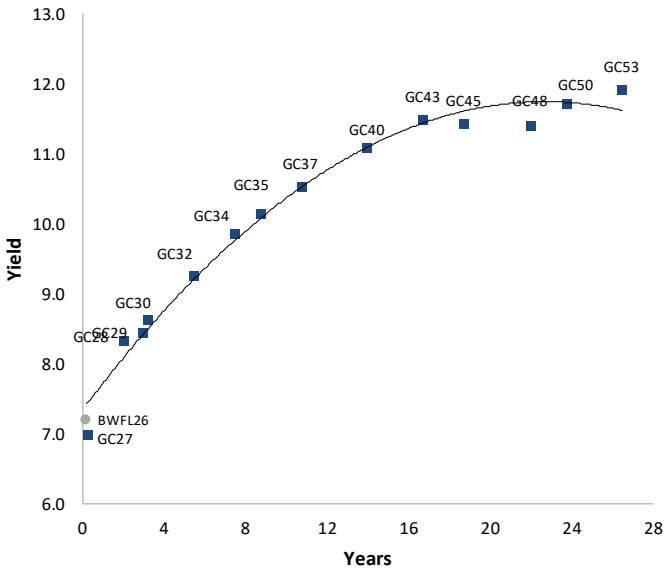
IJG Bond Yield Curve



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	**171,088**	**97%**
Treasury Bills	51,594	30%
Bonds	119,494	67%
Corporate	4,833	3%
TOTAL	**175,921**	**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

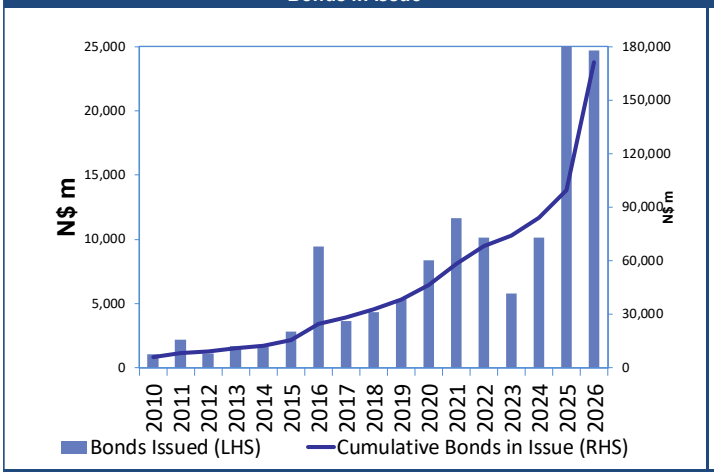
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	2,436	6.981	0.22	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.325	1.78	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	4,189	8.443	2.56	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,938	8.635	2.72	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,557	9.270	4.23	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,753	9.873	5.15	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	12,103	10.140	5.62	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	11,132	10.537	6.30	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,553	11.076	7.18	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,211	11.497	7.33	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	9,132	11.431	7.62	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,312	11.403	8.13	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,804	11.722	7.85	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	991	11.923	8.04	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):		**119,494**			

Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.650	0.10	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.400	0.07	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.250	0.07	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.050	0.07	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.030	0.16	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.980	0.16	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.200	0.10	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	9.150	0.06	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.350	0.06	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.750	0.10	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.91%	05-Jan/05-April	05-Jul/05-Oct	200	8.940	0.19	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.400	0.12	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.200	0.06	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.12%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.150	0.18	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	9.150	0.06	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.450	0.11	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.250	0.06	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	10.000	0.09	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.500	0.14	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.950	0.14	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.640	0.14	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.70%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.24	24-Apr-26
					Total Corporate Bonds (Domestic):	**4,833**			
					TOTAL DEBT in TBs	**51,594**			
					TOTAL DOMESTIC DEBT	**175,921**			

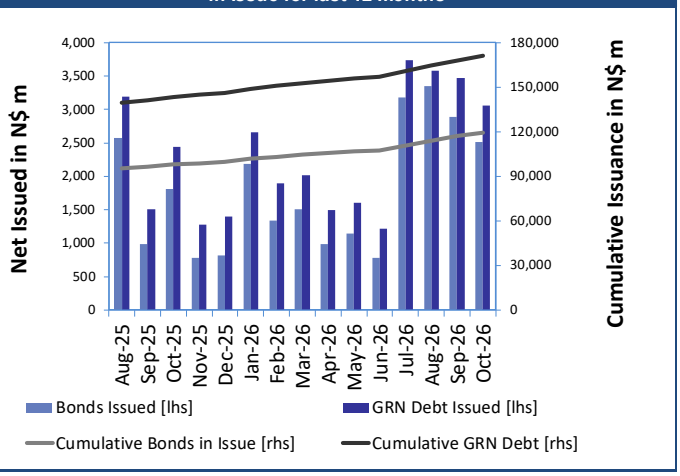
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

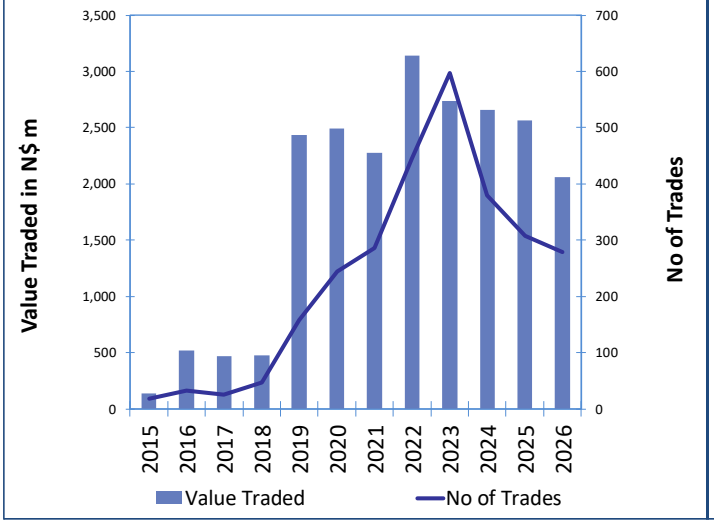
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



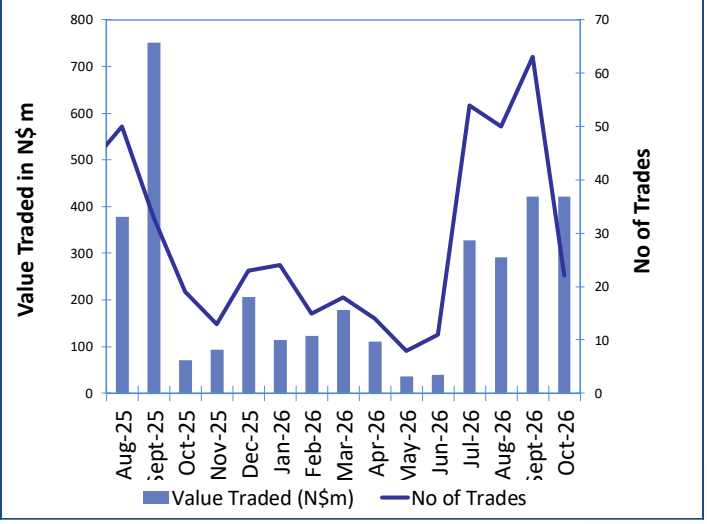
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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