IJG Namibian Bond & Money Market Yield Curve

9 November 2026

	Yield (%) Close 06-Nov-26	Yield (%) Previous 30-Oct-26	Latest premium (bps)	Benchmark	Modified Duration 06-Nov-26
Government Bonds					
ALBI					5.597
GC27	6.877	6.963	-46	GT364/15Jan27	0.184
GC28	7.980	8.290	23	R2030	1.751
GC29	8.193	8.408	44	R2030	2.534
GC30	8.345	8.600	60	R2030	2.696
GC32	8.930	9.235	100	R213	4.210
GC34	9.608	9.828	128	R2035	5.141
GC35	9.840	10.085	138	R209	5.626
GC37	10.180	10.477	165	R2037	6.325
GC40	10.740	11.001	187	R214	7.234
GC43	11.105	11.402	215	R2044	7.425
GC45	11.170	11.336	221	R2044	7.694
GC48	11.180	11.308	227	R2048	8.206
GC50	11.581	11.627	267	R2048	7.889
GC53	11.706	11.828	295	R2053	8.119
GI27	2.850	3.250			0.917
GI29	3.070	2.988			2.053
GI31	3.522	3.692			4.108
GI33	4.025	4.066			5.548
GI36	4.830	4.873			7.562
GI41	5.516	5.550			9.765
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.315	7.295	11	R187	0.074
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.400	9.400	215	3 month JIBAR	0.035
BWJ2e27	7.250	7.250	0	3 month JIBAR	0.035
BWJh28L	8.050	8.050	80	3 month JIBAR	0.040
DBN29	9.650	9.650	240	3 month JIBAR	0.064
FNBJ28S	8.030	8.030	78	3 month JIBAR	0.129
FNBJ27S	8.980	8.980	173	3 month JIBAR	0.126
FNB34	9.200	9.200	195	3 month JIBAR	0.073
ORYJ28	9.150	9.150	190	3 month JIBAR	0.032
ORYJ30	9.350	9.350	210	3 month JIBAR	0.032
GDW28	9.750	9.750	250	3 month JIBAR	0.072
PNJ27	10.500	10.500	325	3 month JIBAR	0.107
PNJ29	9.950	9.950	270	3 month JIBAR	0.113
PNJ30	9.640	9.640	239	3 month JIBAR	0.107
SBNG27	8.940	8.940	169	3 month JIBAR	0.159
SBKN27	8.400	8.400	115	3 month JIBAR	0.083
LHNS01	10.200	10.200	295	3 month JIBAR	0.029
LHN28	9.150	9.150	190	3 month JIBAR	0.146
LBN28	9.150	9.150	190	3 month JIBAR	0.024
LBN29	9.450	9.450	220	3 month JIBAR	0.078
LBN30	9.250	9.250	200	3 month JIBAR	0.024
BWPd31	12.450	12.450	0	Prime Rate	0.208
NEDJ2028	10.000	10.000	275	3 month JIBAR	0.058

Bank Rate

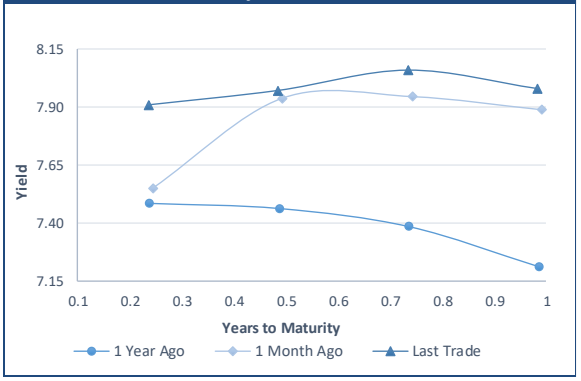
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.50	10.25

Treasury Bills

	Current 09-Nov-26	Previous 02-Nov-26
T-Bill (91 day)*	7.753	7.683
T-Bill (182 day)*	7.853	7.818
T-Bill (273 day)*	7.981	7.982
T-Bill (365 day)*	8.011	7.979

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

IJG Money Market Yield Curve



Average Bank Deposit

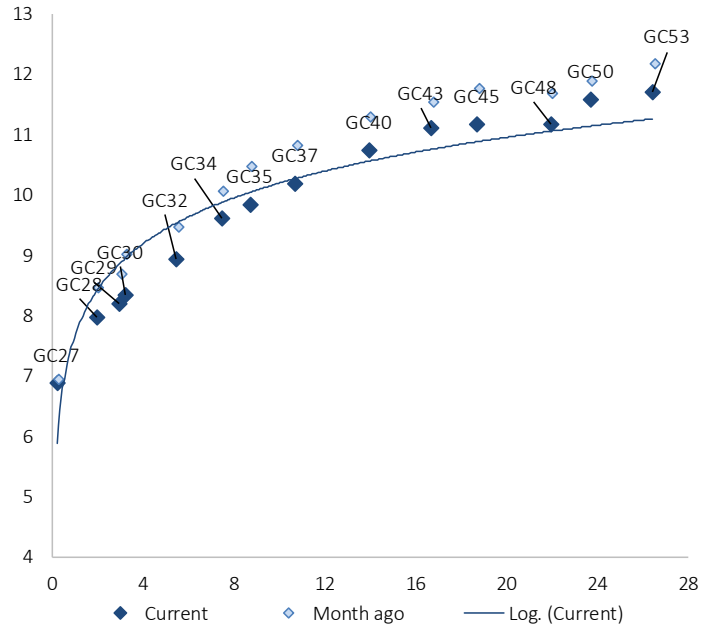
	Current 09-Nov-26	Previous 02-Nov-26
Call	5.982	5.907
3 month	6.917	6.900
6 month	7.300	7.300
12 month	7.582	7.560

Average NCD Rates

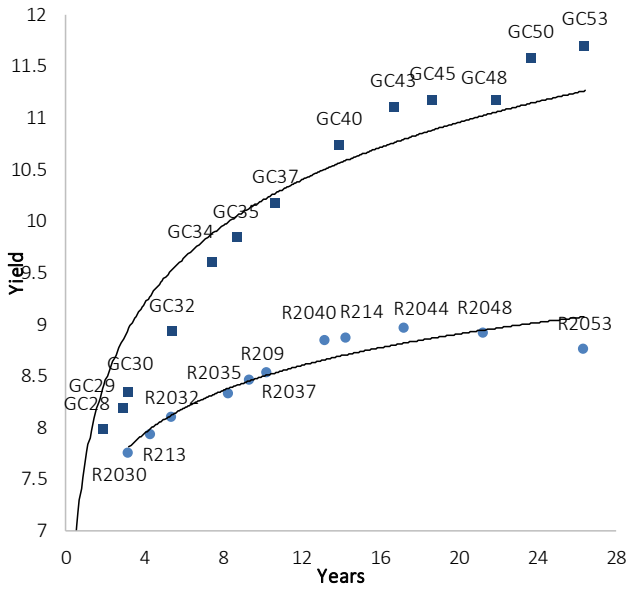
	Current 09-Nov-26	Previous 02-Nov-26
3 month	6.800	6.813
6 month	7.113	7.100
9 month	7.255	7.275
12 month	7.408	7.413
18 month	7.350	7.370
24 month	7.350	7.375
36 month	7.383	7.415
48 month	7.418	7.448
60 month	7.500	7.525

IJG Namibian Bond & Money Market Yield Curves – 09 November 2026

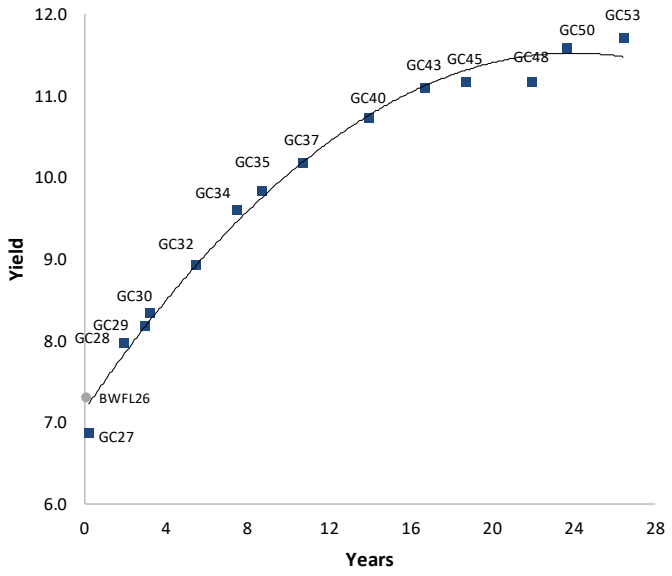
IJG Bond Yield Curve



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	**171,544**	**97%**
Treasury Bills	51,640	30%
Bonds	119,904	67%
Corporate	4,833	3%
TOTAL	**176,377**	**100%**
ZAR Bond	**R335m**	
IJG All Bond Index		
End October 2026	459.71	
End September 2026	450.04	
IJG Money Market Index		
End October 2026	326.16	
End September 2026	324.26	

Source: Bond Issuers, BoN, IJG

Namibian Debt in Issue

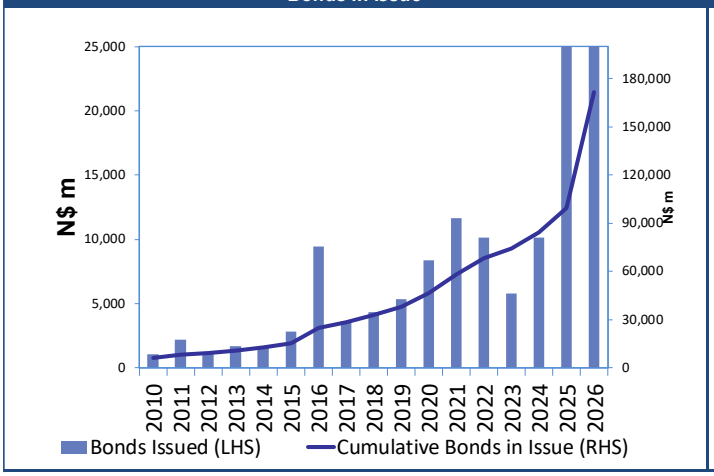
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	2,436	6.877	0.18	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	7.980	1.75	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	4,236	8.193	2.53	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,938	8.345	2.70	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,557	8.930	4.21	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,861	9.608	5.14	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	12,103	9.840	5.63	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	11,182	10.180	6.33	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,632	10.740	7.23	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,231	11.105	7.43	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	9,145	11.170	7.69	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,312	11.180	8.21	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,810	11.581	7.89	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	997	11.706	8.12	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,844	2.850	2.85	15-Jul-25
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	3,122	3.070	3.07	01-Jun-17
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	984	3.522	3.52	28-Jun-18
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	3,123	4.025	4.03	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,760	4.830	4.83	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	1,031	5.516	5.52	29-Oct-15
				Total Gov Bonds (Domestic):		**119,904**			

Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.650	0.06	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.400	0.03	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.250	0.03	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.050	0.04	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.030	0.13	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.980	0.13	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.200	0.07	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	9.150	0.03	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.350	0.03	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.750	0.07	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.91%	05-Jan/05-April	05-Jul/05-Oct	200	8.940	0.16	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.400	0.08	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.200	0.03	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.12%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.150	0.15	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	9.150	0.02	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.450	0.08	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.250	0.02	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	10.000	0.06	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.500	0.11	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.950	0.11	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.640	0.11	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.70%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.21	24-Apr-26
					Total Corporate Bonds (Domestic):	**4,833**			
					TOTAL DEBT in TBs	**51,640**			
					TOTAL DOMESTIC DEBT	**176,377**			

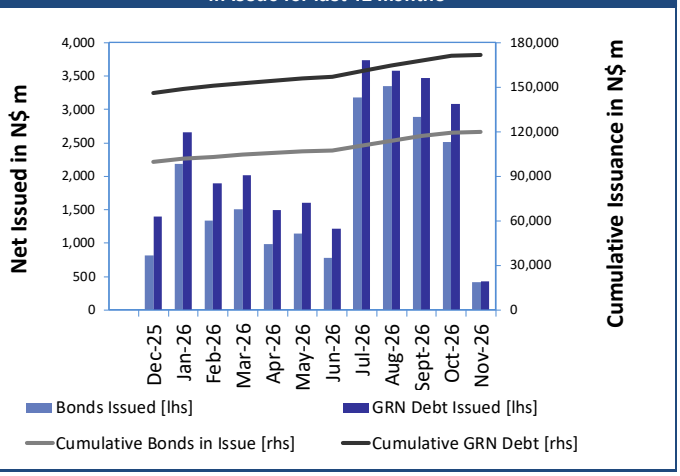
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

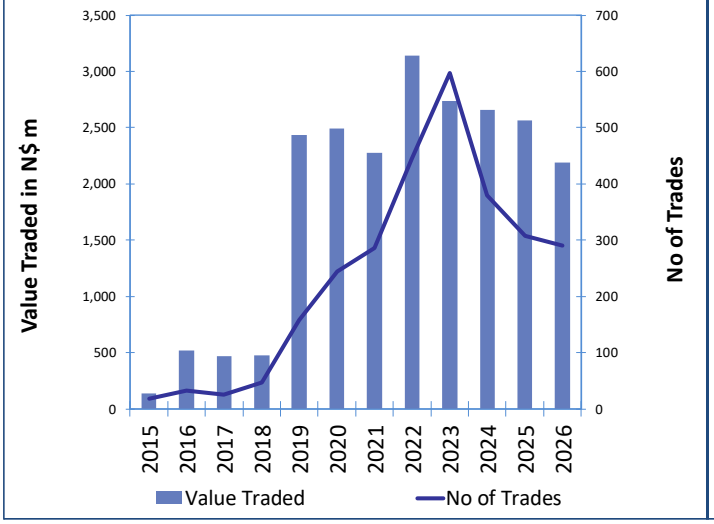
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



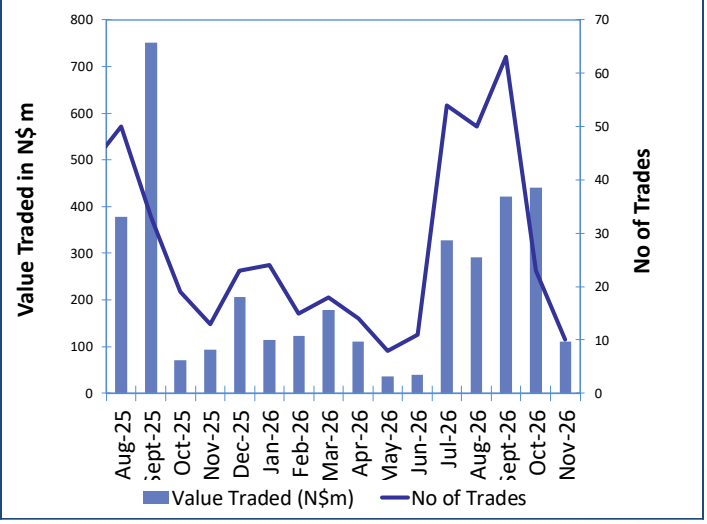
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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