IJG Namibian Bond & Money Market Yield Curve

16 November 2026

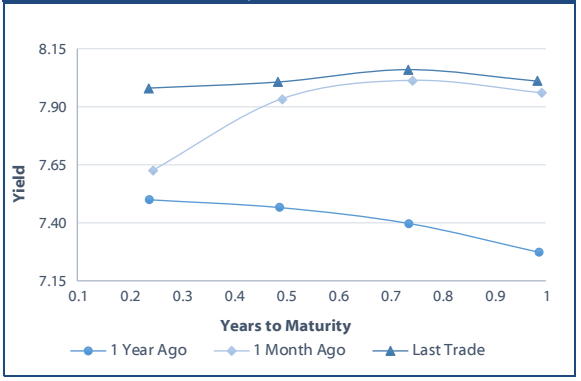
	Yield (%) Close 13-Nov-26	Yield (%) Previous 06-Nov-26	Latest premium (bps)	Benchmark	Modified Duration 13-Nov-26
Government Bonds					
ALBI					5.512
GC27	6.752	6.877	-46	GT364/15Jan27	0.166
GC28	8.190	7.980	27	R2030	1.731
GC29	8.372	8.193	45	R2030	2.513
GC30	8.515	8.345	60	R2030	2.675
GC32	9.208	8.930	110	R213	4.179
GC34	9.837	9.608	130	R2035	5.104
GC35	10.050	9.840	137	R209	5.584
GC37	10.543	10.180	178	R2037	6.247
GC40	10.998	10.740	192	R214	7.151
GC43	11.389	11.105	221	R2044	7.312
GC45	11.509	11.170	233	R2044	7.545
GC48	11.400	11.180	227	R2048	8.086
GC50	11.813	11.581	268	R2048	7.758
GC53	12.007	11.706	305	R2053	7.945
GI27	2.850	2.850			0.898
GI29	3.070	3.070			2.034
GI31	3.522	3.522			4.089
GI33	4.040	4.025			5.528
GI36	4.840	4.830			7.543
GI41	5.516	5.516			9.747
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.435	7.315	11	R187	0.055
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.400	9.400	215	3 month JIBAR	0.016
BWJ2e27	7.250	7.250	0	3 month JIBAR	0.016
BWJh28L	8.050	8.050	80	3 month JIBAR	0.021
DBN29	9.650	9.650	240	3 month JIBAR	0.046
FNBJ28S	8.030	8.030	78	3 month JIBAR	0.110
FNBJ27S	8.980	8.980	173	3 month JIBAR	0.107
FNB34	9.200	9.200	195	3 month JIBAR	0.054
ORYJ28	9.150	9.150	190	3 month JIBAR	0.013
ORYJ30	9.350	9.350	210	3 month JIBAR	0.013
GDW28	9.750	9.750	250	3 month JIBAR	0.054
PNJ27	10.500	10.500	325	3 month JIBAR	0.088
PNJ29	9.950	9.950	270	3 month JIBAR	0.094
PNJ30	9.640	9.640	239	3 month JIBAR	0.089
SBNG27	8.940	8.940	169	3 month JIBAR	0.141
SBKN27	8.400	8.400	115	3 month JIBAR	0.065
LHNS01	10.200	10.200	295	3 month JIBAR	0.011
LHN28	9.150	9.150	190	3 month JIBAR	0.128
LBN28	9.150	9.150	190	3 month JIBAR	0.005
LBN29	9.450	9.450	220	3 month JIBAR	0.059
LBN30	9.250	9.250	200	3 month JIBAR	0.005
BWPd31	12.450	12.450	0	Prime Rate	0.190
NEDJ2028	10.000	10.000	275	3 month JIBAR	0.040

Bank Rate	Current	Previous
Bank Rate	7.00	6.75
Prime	10.50	10.25

Treasury Bills	Current 16-Nov-26	Previous 09-Nov-26
T-Bill (91 day)*	7.782	7.753
T-Bill (182 day)*	7.874	7.853
T-Bill (273 day)*	7.952	7.981
T-Bill (365 day)*	7.999	8.011

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

IJG Money Market Yield Curve

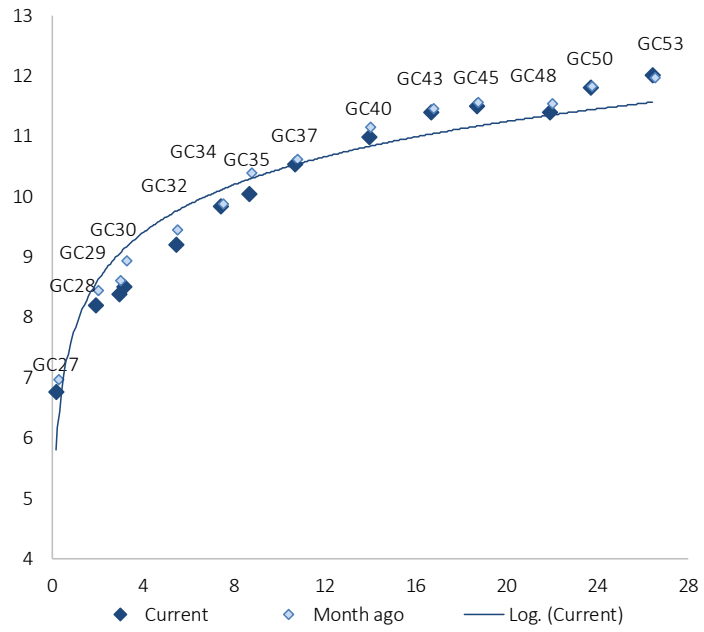


Average Bank Deposit	Current 16-Nov-26	Previous 09-Nov-26
Call	5.982	5.982
3 month	6.925	6.917
6 month	7.308	7.300
12 month	7.593	7.582

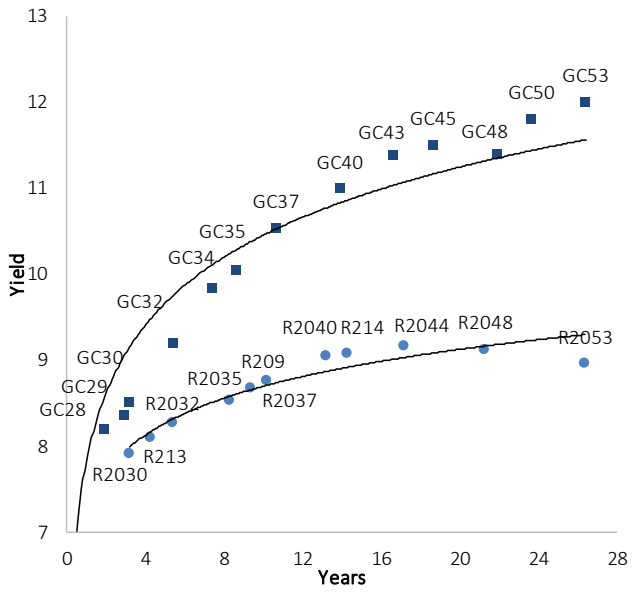
Average NCD Rates	Current 16-Nov-26	Previous 09-Nov-26
3 month	6.813	6.800
6 month	7.125	7.113
9 month	7.275	7.255
12 month	7.425	7.408
18 month	7.368	7.350
24 month	7.370	7.350
36 month	7.405	7.383
48 month	7.435	7.418
60 month	7.523	7.500

IJG Namibian Bond & Money Market Yield Curves – 16 November 2026

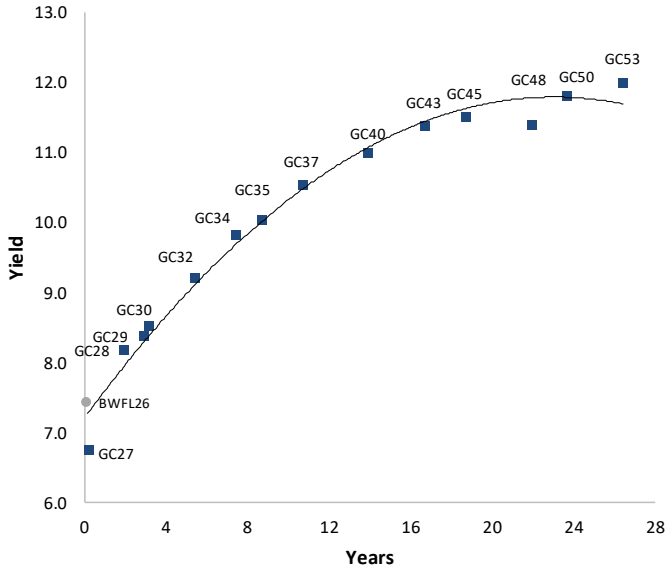
IJG Bond Yield Curve



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	**171,551**	**97%**
Treasury Bills	51,640	30%
Bonds	119,911	67%
Corporate	4,833	3%
TOTAL	**176,384**	**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

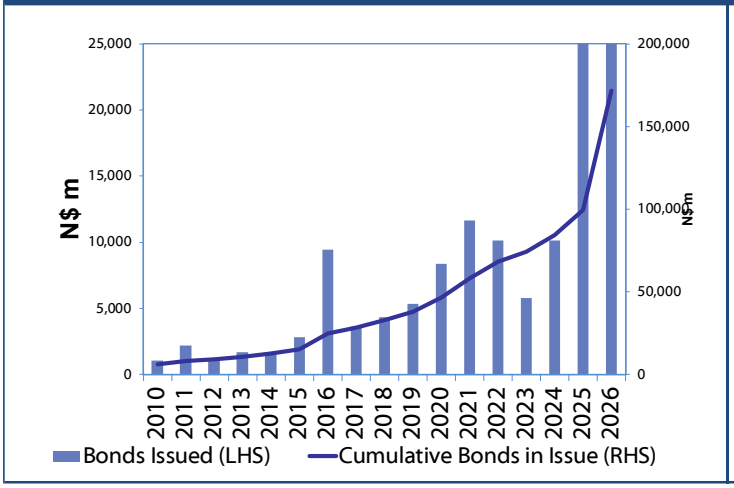
Namibian Debt in Issue

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	2,243	6.752	0.17	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.190	1.73	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	4,287	8.372	2.51	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,938	8.515	2.67	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,557	9.208	4.18	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	2,921	9.837	5.10	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	12,103	10.050	5.58	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	11,197	10.543	6.25	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,652	10.998	7.15	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,242	11.389	7.31	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	9,157	11.509	7.54	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,312	11.400	8.09	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,822	11.813	7.76	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	1,019	12.007	7.94	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	4.040	4.04	15-Jul-25
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,760	4.840	4.84	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):		**119,911**			

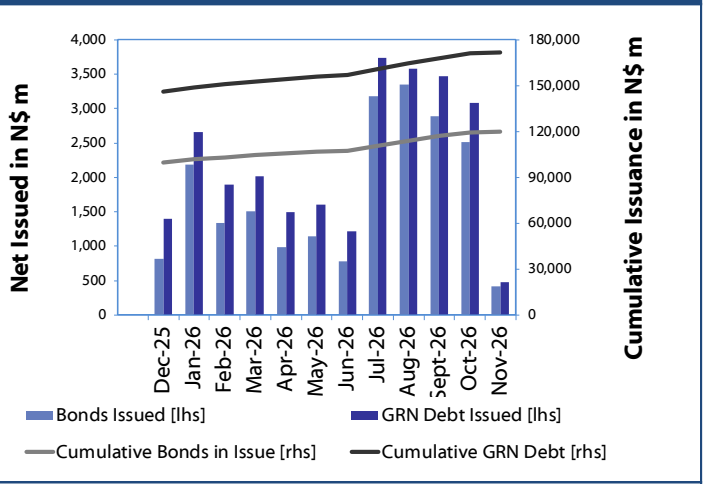
Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.650	0.05	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.15%	19-May/19-Aug	19-Nov/19-Feb	500	9.400	0.02	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.00%	19-May/19-Aug	19-Nov/19-Feb	300	7.250	0.02	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.050	0.02	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.030	0.11	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.980	0.11	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.200	0.05	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.90%	18-Feb/18-May	18-Aug/18-Nov	305	9.150	0.01	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.10%	18-Feb/18-May	18-Aug/18-Nov	55	9.350	0.01	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.750	0.05	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.91%	05-Jan/05-April	05-Jul/05-Oct	200	8.940	0.14	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.400	0.06	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.96%	17-Aug/17-Nov	17-Feb/17-May	260	10.200	0.01	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.12%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.150	0.13	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.89%	15-May/15-Aug	15-Nov/15-Feb	108	9.150	0.01	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.450	0.06	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.99%	15-May/15-Aug	15-Nov/15-Feb	102	9.250	0.01	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	10.000	0.04	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.500	0.09	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.950	0.09	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.640	0.09	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.70%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.19	24-Apr-26
					Total Corporate Bonds (Domestic):	**4,833**			
					TOTAL DEBT in TBs	**51,640**			
					TOTAL DOMESTIC DEBT	**176,429**			

Source: Bond Issuers, BoN, NSX, IJG

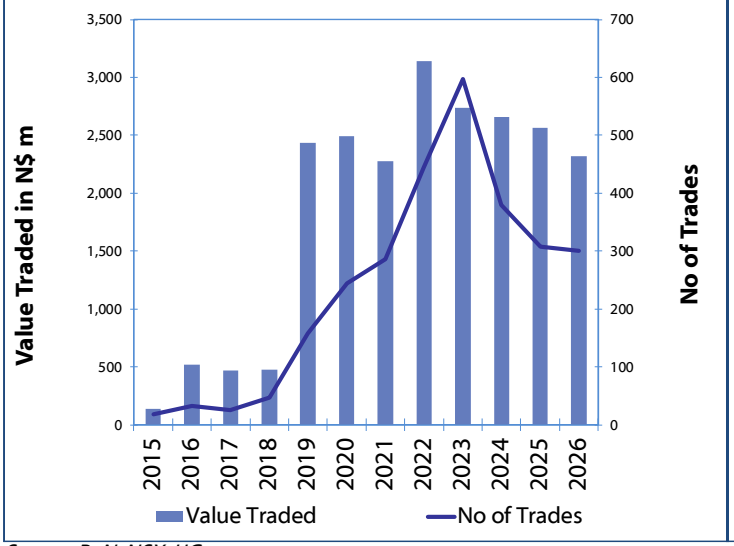
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



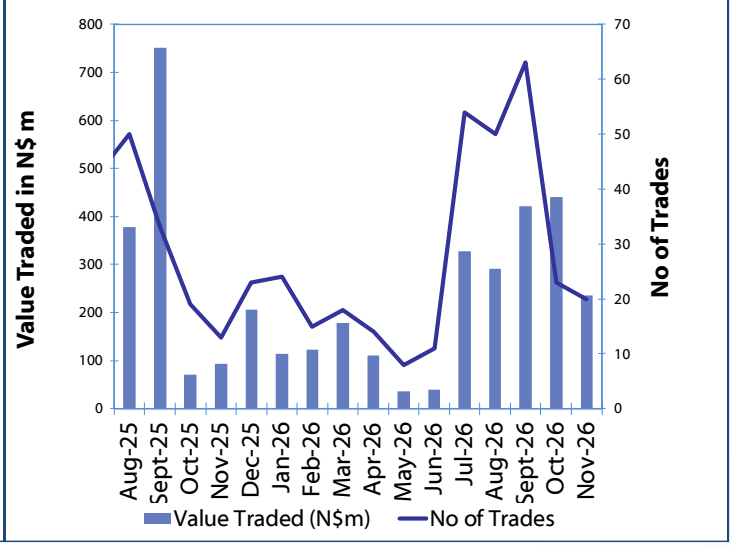
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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