IJG Namibian Bond & Money Market Yield Curve

23 November 2026

	Yield (%) Close 20-Nov-26	Previous 13-Nov-26	Latest premium (bps)	Benchmark	Modified Duration 20-Nov-26
Government Bonds					
ALBI					5.474
GC27	6.592	6.752	-46	GT364/15Jan27	0.147
GC28	8.330	8.190	27	R2030	1.711
GC29	8.405	8.372	35	R2030	2.494
GC30	8.655	8.515	60	R2030	2.654
GC32	9.343	9.208	110	R213	4.155
GC34	9.915	9.837	122	R2035	5.079
GC35	10.265	10.050	143	R209	5.542
GC37	10.548	10.543	160	R2037	6.228
GC40	11.135	10.998	187	R214	7.098
GC43	11.335	11.389	197	R2044	7.312
GC45	11.675	11.509	231	R2044	7.463
GC48	11.514	11.400	219	R2048	8.015
GC50	11.880	11.813	256	R2048	7.707
GC53	12.174	12.007	302	R2053	7.842
GI27	2.850	2.850			0.879
GI29	3.070	3.070			2.016
GI31	3.522	3.522			4.070
GI33	4.040	4.040			5.509
GI36	4.792	4.840			7.530
GI41	5.477	5.516			9.740
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	7.405	7.435	11	R187	0.037
Parastatal & Corporate Bonds - Floating Coupon					
BWJ1e27	9.392	9.400	215	3 month JIBAR	0.242
BWJ2e27	7.242	7.250	0	3 month JIBAR	0.243
BWJh28L	8.042	8.050	80	3 month JIBAR	0.003
DBN29	9.642	9.650	240	3 month JIBAR	0.027
FNBJ28S	8.022	8.030	78	3 month JIBAR	0.092
FNBJ27S	8.972	8.980	173	3 month JIBAR	0.089
FNB34	9.192	9.200	195	3 month JIBAR	0.035
ORYJ28	9.142	9.150	190	3 month JIBAR	0.239
ORYJ30	9.342	9.350	210	3 month JIBAR	0.239
GDW28	9.742	9.750	250	3 month JIBAR	0.035
PNJ27	10.492	10.500	325	3 month JIBAR	0.070
PNJ29	9.942	9.950	270	3 month JIBAR	0.075
PNJ30	9.632	9.640	239	3 month JIBAR	0.070
SBNG27	8.932	8.940	169	3 month JIBAR	0.122
SBKN27	8.392	8.400	115	3 month JIBAR	0.046
LHNS01	10.192	10.200	295	3 month JIBAR	0.236
LHN28	9.142	9.150	190	3 month JIBAR	0.109
LBN28	9.142	9.150	190	3 month JIBAR	0.231
LBN29	9.442	9.450	220	3 month JIBAR	0.040
LBN30	9.242	9.250	200	3 month JIBAR	0.231
BWPd31	12.450	12.450	0	Prime Rate	0.171
NEDJ2028	9.992	10.000	275	3 month JIBAR	0.021

Bank Rate

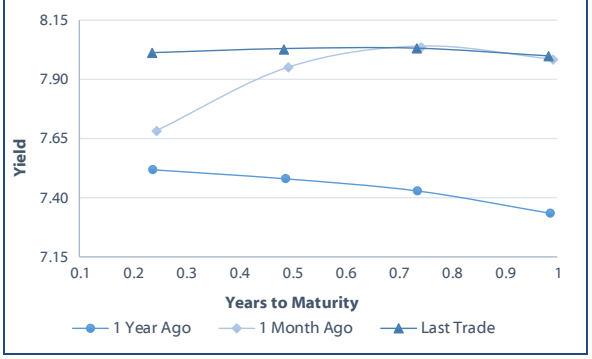
	Current	Previous
Bank Rate	7.00	6.75
Prime	10.50	10.25

Treasury Bills

	Current 23-Nov-26	Previous 16-Nov-26
T-Bill (91 day)*	7.763	7.782
T-Bill (182 day)*	7.844	7.874
T-Bill (273 day)*	7.929	7.952
T-Bill (365 day)*	7.977	7.999

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

IJG Money Market Yield Curve



Average Bank Deposit

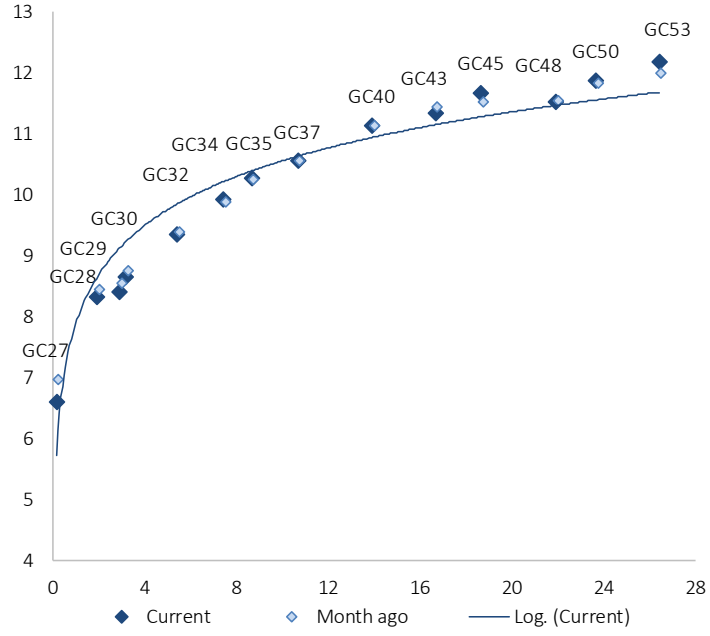
	Current 23-Nov-26	Previous 16-Nov-26
Call	5.982	5.982
3 month	6.933	6.925
6 month	7.317	7.308
12 month	7.617	7.593

Average NCD Rates

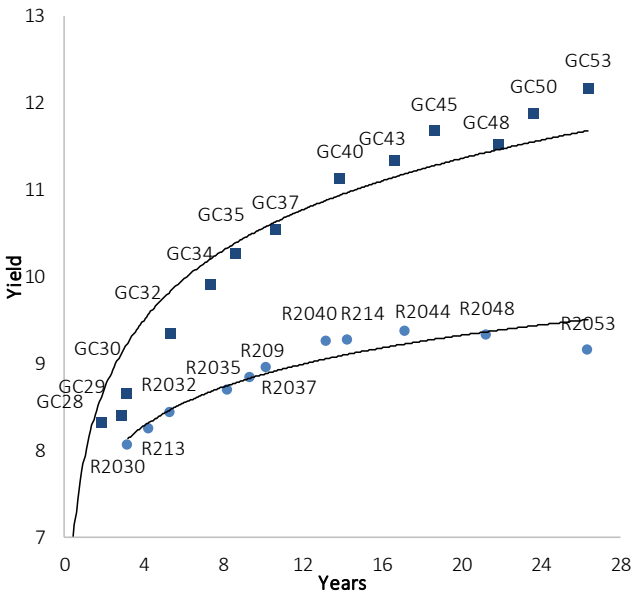
	Current 23-Nov-26	Previous 16-Nov-26
3 month	6.863	6.813
6 month	7.175	7.125
9 month	7.338	7.275
12 month	7.475	7.425
18 month	7.415	7.368
24 month	7.410	7.370
36 month	7.448	7.405
48 month	7.483	7.435
60 month	7.548	7.523

IJG Namibian Bond & Money Market Yield Curves – 23 November 2026

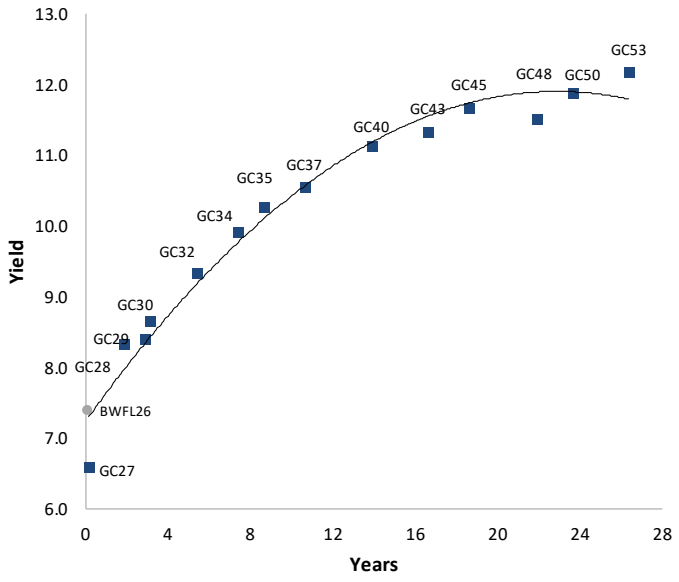
IJG Bond Yield Curve



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	**171,961**	**97%**
Treasury Bills	51,640	30%
Bonds	120,321	67%
Corporate	4,833	3%
TOTAL	**176,794**	**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

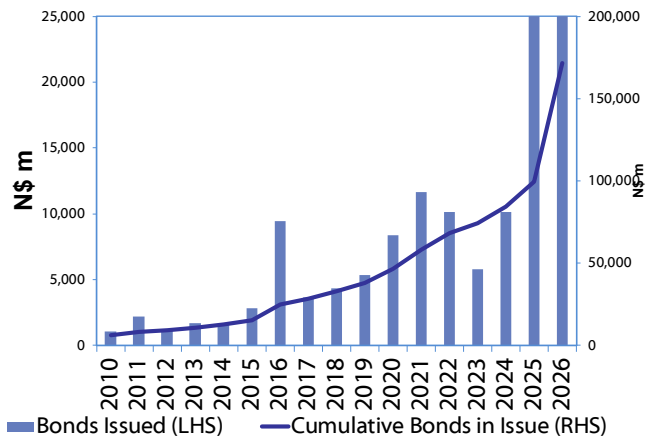
Namibian Debt in Issue

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	6.592	0.15	15-Apr-26
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,599	8.330	1.71	24-May-22
GC29	R2030	15-Oct-29	9.00%	15-Oct	15-Apr	4,347	8.405	2.49	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	9,938	8.655	2.65	15-Apr-26
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	11,557	9.343	4.15	01-Aug-13
GC34	R2035	15-Apr-34	10.25%	15-Oct	15-Apr	3,002	9.915	5.08	18-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	12,103	10.265	5.54	15-Jul-14
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	11,270	10.548	6.23	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	9,687	11.135	7.10	20-Jun-19
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	8,262	11.335	7.31	21-May-15
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	9,178	11.675	7.46	03-Jun-21
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	7,331	11.514	8.02	15-Apr-26
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	8,841	11.880	7.71	06-Jun-19
GC53	R2053	15-Apr-53	11.00%	15-Oct	15-Apr	1,053	12.174	7.84	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	2,785	4.792	4.79	29-Oct-15
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	1,054	5.477	5.48	29-Oct-15
				Total Gov Bonds (Domestic):		**120,321**			

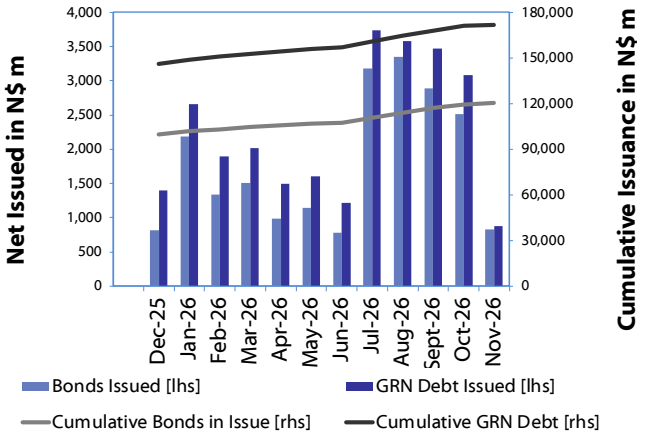
Corporate Bonds									
DBN29	3m JIBAR	5-Mar-29	9.40%	28-Feb/31-May	31-Aug/30-Nov	130	9.642	0.03	04-Mar-22
BWJ1e27	3m JIBAR	19-May-27	9.40%	19-May/19-Aug	19-Nov/19-Feb	500	9.392	0.24	19-May-17
BWJ2e27	3m JIBAR	19-May-27	7.25%	19-May/19-Aug	19-Nov/19-Feb	300	7.242	0.24	19-May-17
BWJh28L	3m JIBAR	21-Aug-28	7.80%	21-May/21-Aug	21-Nov/21-Feb	251	8.042	0.00	21-Aug-25
FNBJ28S	3m JIBAR	23-Mar-25	7.87%	23-Mar/23-Jun	23-Sep/23-Dec	500	8.022	0.09	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.82%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.972	0.09	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.96%	03-Mar/03-Jun	03-Sep/03-Dec	500	9.192	0.03	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	9.15%	18-Feb/18-May	18-Aug/18-Nov	305	9.142	0.24	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	9.35%	18-Feb/18-May	18-Aug/18-Nov	55	9.342	0.24	18-Nov-25
GDW28	3m JIBAR	15-May-28	9.51%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.742	0.03	15-May-23
SBNG27	3m JIBAR	5-Jul-27	8.91%	05-Jan/05-April	05-Jul/05-Oct	200	8.932	0.12	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	8.16%	07-Sep/07-Dec	07-Mar/07-June	150	8.392	0.05	07-Jun-24
LHNS01	3m JIBAR	17-May-27	10.20%	17-Aug/17-Nov	17-Feb/17-May	260	10.192	0.24	17-May-24
LHN28	3m JIBAR	30-Jun-28	9.12%	30-Mar/30-Jun	30-Sept/30-Dec	200	9.142	0.11	30-Jun-25
LBN28	3m JIBAR	15-May-28	9.15%	15-May/15-Aug	15-Nov/15-Feb	108	9.142	0.23	15-May-25
LBN29	3m JIBAR	5-Dec-29	9.21%	05-Mar/05-Jun	05-Sept/05-Dec	300	9.442	0.04	05-Dec-24
LBN30	3m JIBAR	15-May-30	9.25%	15-May/15-Aug	15-Nov/15-Feb	102	9.242	0.23	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.75%	28-May/28-Aug	28-Nov/28-Feb	50	9.992	0.02	28-Feb-18
PNJ27	3m JIBAR	16-Sep-27	10.33%	16-March/16-Jun	16-Sep/16-Dec	100	10.492	0.07	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.78%	18-Sep/18-Dec	18-Mar/18-June	175	9.942	0.08	18-Jun-24
PNJ30	3m JIBAR	16-Sep-30	9.47%	16-Mar/16-Jun	16-Dec/16-Feb	130	9.632	0.07	16-Sept-25
BWPd31	Prime Rate	24-Apr-31	9.70%	24-Apr/24-July	24-Oct/24-Jan	306	12.450	0.17	24-Apr-26
					Total Corporate Bonds (Domestic):	**4,833**			
					TOTAL DEBT in TBs	**51,640**			
					TOTAL DOMESTIC DEBT	**176,831**			

Source: Bond Issuers, BoN, NSX, IJG

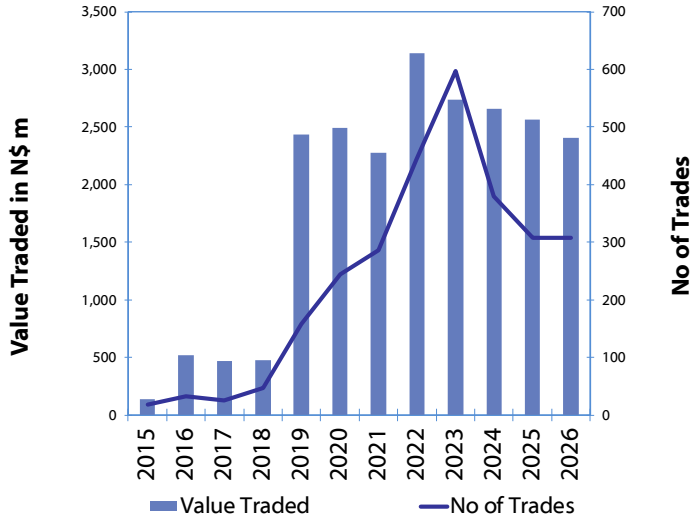
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



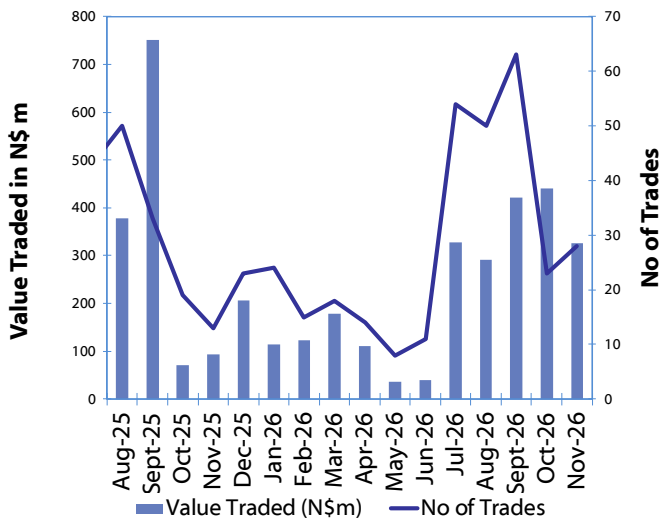
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG



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