

IJG Daily Bulletin

Monday, 02 February 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2260	-38.11	-1.66	0.00	5.52	2302	1524
NSX Local	811	0.44	0.05	0.00	0.42	812	697
JSE ALSI	120046	-5203.40	-4.15	0.00	3.64	126937	77165
JSE Top 40	112229	-5310.20	-4.52	0.00	3.94	119315	70516
JSE INDI	132925	-1043.80	-0.78	0.00	-4.05	148828	109507
JSE FINI	25595	-153.73	-0.60	0.00	2.90	26047	16975
JSE RESI	139925	-16248.20	-10.40	0.00	13.16	162265	57430
JSE Banks	15956	-76.09	-0.47	0.00	3.47	16224	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	48892	-179.09	-0.36	0.00	1.73	49633	36612
S&P 500	6939	-29.98	-0.43	0.00	1.37	7002	4835
NASDAQ	23462	-223.30	-0.94	0.00	0.95	24020	14784
FTSE100	10224	51.78	0.51	0.00	2.94	10278	7545
DAX	24539	229.35	0.94	0.00	0.20	25508	18490
Hang Seng	26723	-664.23	-2.43	-2.43	4.26	28056	19260
Nikkei	52820	-502.49	-0.94	-0.94	4.93	54487	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.26	0.11	-0.70	-0.70	1.85	19.93	15.64
N\$/£	22.23	0.14	-0.63	-0.63	0.37	25.47	21.64
N\$/€	19.28	0.17	-0.86	-0.86	0.90	22.15	18.73
N\$/AUD\$	11.27	0.03	-0.22	-0.22	-1.92	12.18	10.94
N\$/CAD\$	11.91	0.05	-0.41	-0.41	1.35	14.03	11.57
US\$/€	1.19	0.00	0.04	0.04	0.94	1.21	1.01
US\$/¥	154.93	0.15	-0.10	-0.10	1.15	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.02	-3.30	-4.76	-4.76	9.14	73.33	58.41
Gold	4666.99	-227.24	-4.64	-4.64	8.05	5595.47	2772.23
Platinum	2031.73	-163.58	-7.45	-7.45	-1.40	2922.69	898.65
Copper	571.75	-20.65	-3.49	-3.49	0.62	658.30	428.00
Silver	77.27	-7.93	-9.31	-9.31	7.82	121.65	28.35
Palladium	1617.00	-86.10	-5.06	-5.06	-2.08	2195.50	910.00
Uranium	99.00	-2.50	-2.46	0.00	21.32	101.50	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899.00	899.00
CGP	2616	0.00	0.00	0.00	0.42	2616.00	2074.61
FNB	5452	-1.00	-0.02	0.00	0.04	5466.00	4652.00
LHN	527	0.00	0.00	0.00	-0.38	665.00	508.00
MOC	926	0.00	0.00	0.00	0.98	926.00	790.00
NAM	73	0.00	0.00	0.00	0.00	73.00	73.00
NBS	3006	0.00	0.00	0.00	0.17	3006.00	2888.00
NHL	340	0.00	0.00	0.00	0.00	340.00	250.00
ORY	1345	0.00	0.00	0.00	0.75	1350.00	1310.00
PNH	1233	0.00	0.00	0.00	-0.56	1265.00	1233.00
SILP	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
SNO	1230	0.00	0.00	0.00	1.32	1230.00	912.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	6.87	103.02	3.00	GC26	7.19	0.00	-1.76
R2030	7.19	102.77	6.00	GC27	7.46	0.00	0.04
R213	7.43	98.25	6.00	GC28	8.06	86.87	6.00
R2032	7.66	102.87	7.00	GC30	8.43	123.84	6.00
R2035	8.04	105.32	9.00	GC32	8.50	107.00	6.00
R209	8.23	86.54	9.00	GC35	9.55	132.36	9.00
R2037	8.39	100.81	8.50	GC37	10.02	163.50	8.50
R2040	8.70	102.40	8.50	GC40	10.22	150.50	8.50
R214	8.71	81.67	8.50	GC43	10.50	157.80	9.00
R2044	8.92	98.49	9.00	GC45	10.64	172.00	9.00
R2048	8.89	98.72	9.50	GC48	10.49	160.70	9.50
R2053	8.76	129.50	9.00	GC50	10.49	160.80	9.50

The Day Ahead	
Economic News	
South Africa Manufacturing PMI (Jan)	
US ISM Manufacturing (Jan)	
UK S&P Global Manufacturing PMI (Jan F)	
UK Nationwide House Prices (Jan)	
Germany HCOB Manufacturing (Jan F)	

NSX Market Wrap	
N\$30.4m traded on the NSX on Friday with N\$26.1m worth of FirstRand and N\$1.4m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.1m worth of FirstRand Namibia traded down 1c. N\$1.1m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 4.2% to 120,045.70 as 33 stocks gained, 84 fell, and 2 were unchanged. Famous Brands rose 5.5%, Primary Health Properties gained 4.6% and Anheuser-Busch InBev climbed 2.8%. Valterra Platinum fell 14.0%, Impala Platinum dropped 13.3% and AngloGold Ashanti declined 12.8%.	

International Market Wrap	
Gold and silver extended their slump with stocks, as assets that had performed the best in January came under intense selling pressure following Friday's dramatic market reversal. The yellow metal plunged as much as 6.3% to briefly trade below US\$4,600 an ounce on Monday, after a rally that took it to nearly US\$5,600 in January. Silver plunged as much as 12%, following a record 26% slump on Friday. Asian stocks had their worst two-day decline since early April, and futures indicated further losses for Europe and Wall Street benchmarks. Technology stocks fell as concerns over stretched valuations and heavy investment in AI drove MSCI's Asian tech gauge to its steepest decline since November. As risk sentiment worsened, Bitcoin briefly slid below US\$75,000.	

	2024	2025	2026
GDP (y/y)	3.7%	3.0%	3.0%*
Inflation (y/y)	3.4%	3.2%	3.2%*
PSCE (y/y)	4.1%	4.5%	5.0%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	309.898	0.059	0.019	0.02	0.61	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	445.053	-2.202	-0.492	0.00	1.07	22-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.856	-0.003	-0.051	0.88	0.88	17-Jun-26	8-May-26	28-Apr-26
WIBAR 3m	6.819	0.000	0.000	-0.18	-0.18	12-Aug-26	23-Jul-26	16-Jun-26
SA Repo Rate	6.75					21-Oct-26	23-Sep-26	28-Jul-26
SA Prime Rate	10.25					02-Dec-26	19-Nov-26	15-Sept-26
NAM Bank Rate	6.50							27-Oct-26
NAM Prime Rate	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

SA Trade Surplus narrowed by R14.7 billion to R23.2 billion in December, below market, as per the South African Revenue Service.

US PPI rose 0.5% m/m in December, above market, as per the Bureau of Labour Statistics.

Germany CPI rose 0.1% m/m and 2.1% y/y in January, above market, as per the German Federal Statistical Office.

Eurozone GDP rose 0.3% q/q and 1.3% y/y in Q4, as per the Eurostat.

Local News

NYDF approves N\$14.9m for youth-owned businesses through DBN. The National Youth Development Fund has approved N\$14.9 million in financing for youth-owned businesses through the Development Bank of Namibia, as the fund continues to expand access to finance for young entrepreneurs. According to Ministry of Finance spokesperson Wilson Shokoto, funding approvals of N\$8.6 million were granted to 30 youth-owned enterprises through DBN between 1 November 2025 and 30 January 2026. This follows an earlier approval of N\$5.3 million to 16 youth-owned enterprises announced at the official launch of the fund. – The Brief

Bank BIC Namibia appoints Erastus Hoveka as Chief Executive Officer. Bank BIC Namibia Limited has appointed Erastus Hoveka as its new Chief Executive Officer, with effect from 2 February 2026. The bank said Hoveka brings more than three decades of experience in the financial services sector, with a background spanning retail, corporate and investment banking, as well as development finance and risk management. Before joining Bank BIC Namibia, Hoveka served as Chief Lending & Client Support at the Development Bank of Namibia and was previously Managing Director of Nedbank Namibia. – The Brief

20Twenty issues first sustainability bond for housing loans. 20Twenty Financial Solutions has issued its first sustainability-linked note, marking a milestone in Namibia's debt market and securing funding to expand access to home ownership. The issuance follows the launch of the company's Sustainability-Linked Finance Framework in October 2025 and reflects growing investor interest in instruments that link financial returns to social outcomes. The transaction was arranged and supported by RMB Namibia, which acted as arranger, NSX debt sponsor and sustainability coordinator. The funding will support the expansion of 20Twenty's inflation-linked home loan products, which aim to offer predictable repayments for borrowers while improving long-term financial resilience. – Windhoek Observer

Fuel price decrease brings relief for February. A welcome relief awaits motorists this Wednesday, 4 February, when both petrol and diesel pump prices will be reduced. After its review of fuel prices for February 2026, the Ministry of Industries, Mines, and Energy stated that petrol will decrease by N\$1.00 per litre, while prices for both diesel grades will decrease by 50 cents per litre. The new pump prices at Walvis Bay will therefore be N\$19.58 per litre for Petrol 95, N\$19.63 per litre for Diesel 50ppm, and N\$ 19.73 per litre for Diesel 10ppm. Pump prices across the rest of the country will be adjusted in line with these changes. The ministry based its decision on international crude oil and refined petroleum product prices recorded in January 2026, which declined primarily due to increased global oil supply from major producers. – New Era

SA Economic News

MPC member Christopher Loewald exits SARB and begins six-month cooling off. Christopher Loewald, the South African Reserve Bank's (SARB's) chief economist and member of the monetary policy committee (MPC), has opted to take early retirement from March, bringing down the curtain on a public service career spanning more than three decades. The SARB said on Friday that Loewald, who has been with the institution since 2011, will take a six-month cooling-off period. "Prior to joining the SARB in 2011, he spent 13 years at the National Treasury, where he was responsible for developing South Africa's macroeconomic policy, serving on joint committees of the SARB and National Treasury to facilitate policy co-ordination," the bank said in a statement. – Business Day

Company News

Famous Brands approves 5% share buyback. Famous Brands has approved a general share repurchase programme of up to 5% of its issued ordinary share capital, citing confidence in its cash position and concerns that the group's share price does not reflect its underlying value. The repurchase will be implemented through FB Investments Proprietary Limited, a wholly owned subsidiary of the group, and is scheduled to commence on 1 February 2026. The programme is expected to run until 31 May 2026, although the board has indicated that it may be discontinued should market conditions change. – Moneyweb

Constitutional Court says **Lewis** has credible merger concerns. South Africa's highest court has ruled that furniture retailer Lewis is entitled to intervene in the Pepkor–Shoprite merger proceedings because it raises credible, merger-specific competition concerns that have not been properly tested by the Competition Commission. In reasons handed down on Friday, the Constitutional Court said Lewis had "advanced a coherent theory of harm" that went to the heart of the merger's competitive effects, particularly in the low-income furniture retail market. – Business Day

Moody's backs **Nedbank's** NCBA deal as credit positive. Moody's says Nedbank's proposed purchase of a controlling stake in Kenyan lender NCBA for R13.9bn is credit positive for South Africa's banking major because it will help diversify its earnings base and strengthen its presence in higher-growth African markets. Nedbank took the market by surprise last month when it said it had clinched a deal to buy a 66% stake in NCBA, a company domestic rival Standard Bank was also pursuing. – Business Day

MC Mining reports mixed results as Makhado project progresses and Uitkomst struggles. Coal producer MC Mining reported mixed operational results for the quarter to end-December, with progress at its Makhado project contrasting with underperformance at its Uitkomst Colliery amid continued weakness in thermal coal prices. In a statement on Friday, the company said construction at Makhado a hard-coking and thermal coal project in Limpopo continues to advance, with key milestones achieved during the quarter. – Business Day

Ninety One-Sanlam deal set to close on Monday. Ninety One has announced that the South African component of its acquisition of Sanlam Investment Management (SIM) and the start of its long-term strategic relationship with Sanlam are expected to be completed on Monday, 2 February 2026. In a Sens statement released on Friday, the dual-listed asset manager said the transaction involves Ninety One Limited acquiring all the shares in Sanlam Investment Management Proprietary Limited, as well as the creation of an initial 15-year strategic relationship with the Sanlam Group. – Moneyweb

Pareto and **Southern Sun** move to strengthen hold on Sandton hospitality. Property group Pareto and Southern Sun's Hospitality Property Fund are a step closer to buying further properties in the Sandton area from Liberty after receiving approval from the Competition Commission. The commission has recommended that the Competition Tribunal approve the two parties' purchase of assets valued at more than R2bn, including the Sandton Sun & Towers, the Garden Court Sandton City, the Sandton Convention Centre and the Virgin Active gym. Pareto, which already owns 25% of Liberty's Sandton City complex will pay about R400m to increase its stake to 50%. – Business Day

SADC News

US plans **Mauritius** visit and security deal after Trump criticism. US officials are planning to visit Mauritius to discuss a proposed security partnership with the island nation, after President Donald Trump criticized a deal it struck with London relating to a joint US-UK military base.

Mauritius public sector debt rises 0.9% q/q on government bonds. Mauritius' gross public-sector debt rose to 660.5 billion rupees at the end of December from 654.5 billion rupees three months earlier, after the value of five-, seven- and other long-term Treasury bonds increased, Finance Ministry data show.

Total ends five-year halt on US\$20 billion **Mozambique** LNG plan. TotalEnergies SE formally restarted construction of a US\$20 billion liquefied natural gas project in Mozambique, ending a nearly five-year delay in developing one of Africa's biggest-ever investments

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	899	899
ANM	9	74636	-3348	-4.29	0.00	8.94	78519	43081
B2G		8822	-268	-2.95	0.00	16.63	10296	4521
CGP		2616	0	0.00	0.00	0.42	2616	2075
FNB	20,049	5452	-1	-0.02	0.00	0.04	5466	4652
FST	279,568	9254	-49	-0.53	0.00	1.97	9369	6290
IVD	21	13145	106	0.81	0.00	7.59	13799	10285
KFS		2744	-17	-0.62	0.00	0.70	2785	1711
LHN		527	0	0.00	0.00	-0.38	665	508
MMT	41	3767	-43	-1.13	0.00	-1.49	3912	2754
MOC		926	0	0.00	0.00	0.98	926	790
NAM		73	0	0.00	0.00	0.00	73	73
NBK	17	26534	234	0.89	0.00	-0.35	29466	20819
NBS		3006	0	0.00	0.00	0.17	3006	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE	23,630	5400	-99	-1.80	0.00	-3.12	6789	4881
OMM	138	1560	-10	-0.64	0.00	4.70	1574	950
ORY		1345	0	0.00	0.00	0.75	1350	1310
PNH		1233	0	0.00	0.00	-0.56	1265	1233
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	3,368	10395	-46	-0.44	0.00	5.54	10540	7133
SNB	4,730	29873	-23	-0.08	0.00	2.87	30318	20231
SNM	164	43030	-170	-0.39	0.00	0.67	44600	35340
SNO		1230	0	0.00	0.00	1.32	1230	912
SRH	267	26642	-103	-0.39	0.00	-1.41	29607	25022
TRW	23	6010	0	0.00	0.00	5.57	8480	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2480	-15	-0.60	0.00	-0.80	2605	1652

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	110.00	Final	5.16	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.25	31 October 2025	21 November 2025
MOC	47.03	Interim	11.80	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.43	03 October 2025	13 November 2025
NHL	25.00	Final	7.31	24 October 2025	03 November 2025
ORY	55.50	Final	8.25	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	10.85	05 September 2025	26 September 2025

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
NAM	AGM	12 February 2026 (10:30)	at the Company's offices at 1st Floor, Millennium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek, Namibia
B2G	Conference Call	19 February 2026 (08:00)	Virtual

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28130	-3539	-11.18	0.00	13.06	32180	16123
ENXGLD		78411	-5098	-6.10	0.00	12.96	83509	50762
ENXPLT		35449	-6526	-15.55	0.00	8.69	43990	16744
SXNNAM		2543	-13	-0.51	0.00	1.23	2560	2340
NGNGLD	1,523	75062	-4822	-6.04	0.00	12.91	80052	48557
NGNPLD		28151	-3495	-11.04	0.00	13.72	31813	16232
NGNPLT		34941	-6903	-16.50	0.00	9.82	43231	16599
SXNEMG		7776	16	0.21	0.00	5.39	7802	6082
SXNWDM		10576	95	0.91	0.00	-1.96	11160	9066
SXNNDQ		23422	344	1.49	0.00	-2.30	25763	19312
SXN500		11742	196	1.70	0.00	-3.56	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3893	113	3.0	0.0	2.6	4169	1918
AMETCN		1326	28	2.2	0.0	-0.3	1575	1048
APETCN		1942	14	0.7	0.0	-11.5	2369	1620
BHETCN		2228	50	2.3	0.0	-7.6	3005	2163
FAETCN		2329	54	2.4	0.0	6.8	2864	1827
MSETCN		1904	50	2.7	0.0	-14.6	2787	1804
MWETCN		1845	24	1.3	0.0	-3.3	1960	1560
NFETCN		1466	31	2.2	0.0	-15.5	2630	1426
TSETCN		2756	24	0.9	0.0	-16.3	3380	1652
SRETCN		1491	20	1.4	0.0	-3.1	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5164	-59	-1.1	0.0	39.6	5245	2109
CER		24	1	4.3	0.0	84.6	24	6
DYL		3154	-80	-2.5	0.0	54.3	3234	926
FSY		552	-40	-6.8	0.0	54.2	1002	316
EL8		522	0	0.0	0.0	54.0	547	225
KYX		3472	456	15.1	33.7	33.7	3481	1210
AGR		413	0	0.0	0.0	0.0	413	375
SBF		100	0	0.0	0.0	0.0	110	100
BAN		1100	0	0.0	10.0	10.0	1100	420
BANC		296	0	0.0	2.0	2.0	330	296

Fixed Income

Treasury Bills

Next Auction Date: 05 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.434	0.99	7.440	1.47
182-Day	7.482	-0.60	7.499	1.34
273-Day	7.496	0.01	7.531	1.10
365-Day	7.458	-0.74	7.477	1.97

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

Next Auction Date: 04 February 2026

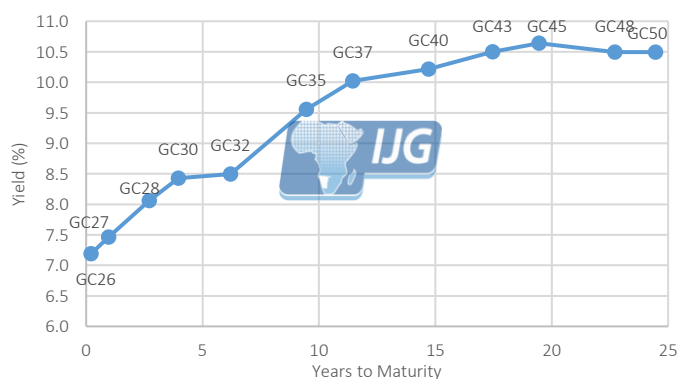
Commentary on Previous Auction:

In a well-subscribed government bond auction on 14 January, the Bank of Namibia (BoN) received total bids of N\$2.39 billion against the N\$2.19 billion on offer, resulting in an overall bid-to-offer ratio of 1.10x. Similar to recent auction outcomes, investor demand remained concentrated at the shorter end of the curve (GC28 and GC30) and the far end (GC48 and GC50). These four vanilla bonds collectively accounted for more than 55.0% of total bids received. The GC50 and GC28 recorded the highest bid-to-offer ratios at 2.72x and 1.82x, respectively, while the belly and longer-dated segment of the curve (GC32-GC45) remained undersubscribed. The central bank over-allocated the GC28, GC30, GC48 and GC50, with the remaining vanilla bonds under-allocated. Demand for the ILBs was comparatively weaker, with an aggregate bid-to-offer ratio of 0.97x. Investor interest was primarily concentrated in the GI31, GI33 and GI41, which were the only ILBs to be oversubscribed.

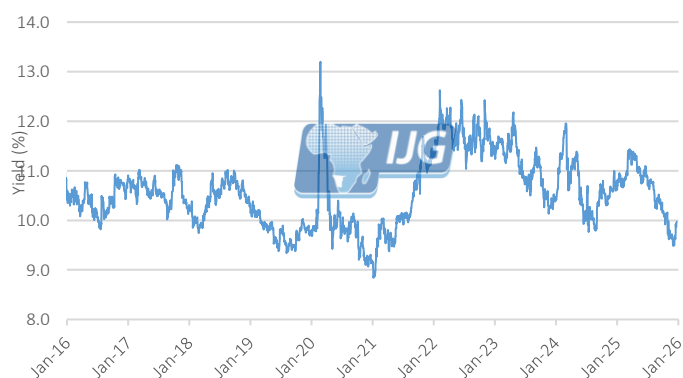
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.189	GT364/16Apr26	7.189	0	102.732	8.50	15-Apr-26
GC27	7.464	GT364/15Jan27	7.464	0	100.813	8.00	15-Jul-26
GC28	8.059	R2030	7.190	87	103.532	8.50	15-Apr-26
GC30	8.428	R2030	7.190	124	98.908	8.00	15-Jul-26
GC32	8.495	R213	7.425	107	105.020	9.00	15-Apr-26
GC35	9.554	R209	8.230	132	100.057	9.50	15-Jul-26
GC37	10.020	R2037	8.385	164	96.888	9.50	15-Jul-26
GC40	10.215	R214	8.710	151	99.727	9.80	15-Apr-26
GC43	10.498	R2044	8.920	158	96.456	10.00	15-Jul-26
GC45	10.640	R2044	8.920	172	93.961	9.85	15-Jul-26
GC48	10.492	R2048	8.885	161	98.679	10.00	15-Apr-26
GC50	10.493	R2048	8.885	161	98.289	10.25	15-Jul-26
GI27	4.600				123.921	4.00	15-Apr-26
GI29	4.954				139.264	4.50	15-Jul-26
GI31	5.245				100.901	5.20	15-Jul-26
GI33	5.458				129.936	4.50	15-Apr-26
GI36	5.913				119.084	4.80	15-Jul-26
GI41	6.227				95.403	5.65	15-Jul-26
NAM04	8.270	R187	6.870	140	101.175	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWFL26	6.975	R187	6.870	11	102.832	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	8.858	3 month JIBAR	6.708	215	99.517	9.01	19-Feb-26
BWJ2e27	6.708	3 month JIBAR	6.708	0	99.634	6.86	19-Feb-26
BWJh28L	7.508	3 month JIBAR	6.708	80	99.550	7.58	21-Feb-26
DBN29	9.108	3 month JIBAR	6.708	240	101.530	9.18	28-Feb-26
NEDJ2028	9.458	3 month JIBAR	6.708	275	101.639	9.53	28-Feb-26
ORYJ28	8.608	3 month JIBAR	6.708	190	101.754	8.77	18-Feb-26
ORYJ30	8.808	3 month JIBAR	6.708	210	101.793	8.97	18-Feb-26
SBNA26	8.078	3 month JIBAR	6.708	137	101.471	8.15	25-Feb-26
SBKN26	8.148	3 month JIBAR	6.708	144	100.378	8.17	13-Apr-26
SBNG27	8.398	3 month JIBAR	6.708	169	100.577	8.44	05-Apr-26
SBKN27	7.858	3 month JIBAR	6.708	115	101.172	7.93	07-Mar-26
BWJf26S	8.208	3 month JIBAR	6.708	150	101.336	8.28	02-Mar-26
LHNS01	9.658	3 month JIBAR	6.708	295	101.995	9.84	17-Feb-26
LHN28	8.608	3 month JIBAR	6.708	190	100.708	8.65	31-Mar-26
LBN28	8.608	3 month JIBAR	6.708	190	101.836	8.81	15-Feb-26
LBN29	8.908	3 month JIBAR	6.708	220	101.374	8.98	05-Mar-26
LBN30	8.708	3 month JIBAR	6.708	200	101.857	8.91	15-Feb-26
PNJ26	9.958	3 month JIBAR	6.708	325	101.175	10.03	18-Mar-26
PNJ27	9.958	3 month JIBAR	6.708	325	101.229	10.03	16-Mar-26
PNJ29	9.408	3 month JIBAR	6.708	270	101.111	9.48	18-Mar-26
PNJ30	9.098	3 month JIBAR	6.708	239	101.126	9.17	16-Mar-26
FNBj27S	8.438	3 month JIBAR	6.708	173	100.884	8.51	23-Mar-26
FNBj28S	7.488	3 month JIBAR	6.708	78	100.763	7.54	24-Mar-26
FNB34	8.658	3 month JIBAR	6.708	195	101.384	8.73	03-Mar-26
GDW26	8.908	3 month JIBAR	6.708	220	101.423	8.98	03-Mar-26
GDW28	9.208	3 month JIBAR	6.708	250	101.470	9.28	03-Mar-26

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT