

# IJG Daily Bulletin

Monday, 02 February 2026

## Local Indices

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

## Global Indices

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

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	16.26	0.11	-0.70	-0.70	1.85	19.93	15.64
<b>N\$/£</b>	22.23	0.14	-0.63	-0.63	0.37	25.47	21.64
<b>N\$/€</b>	19.28	0.17	-0.86	-0.86	0.90	22.15	18.73
<b>N\$/AUD\$</b>	11.27	0.03	-0.22	-0.22	-1.92	12.18	10.94
<b>N\$/CAD\$</b>	11.91	0.05	-0.41	-0.41	1.35	14.03	11.57
<b>US\$/€</b>	1.19	0.00	0.04	0.04	0.94	1.21	1.01
<b>US\$/¥</b>	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
<b>Brent Crude</b>	66.02	-3.30	-4.76	-4.76	9.14	73.33	58.41
<b>Gold</b>	4666.99	-227.24	-4.64	-4.64	8.05	5595.47	2772.23
<b>Platinum</b>	2031.73	-163.58	-7.45	-7.45	-1.40	2922.69	898.65
<b>Copper</b>	571.75	-20.65	-3.49	-3.49	0.62	658.30	428.00
<b>Silver</b>	77.27	-7.93	-9.31	-9.31	7.82	121.65	28.35
<b>Palladium</b>	1617.00	-86.10	-5.06	-5.06	2.08	2195.50	910.00
<b>Uranium</b>	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
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2616	0.00	0.00	0.00	0.42	2616.00	2074.61
<b>FNB</b>	5452	-1.00	-0.02	0.00	0.04	5466.00	4652.00
<b>LHN</b>	527	0.00	0.00	0.00	-0.38	665.00	508.00
<b>MOC</b>	926	0.00	0.00	0.00	0.98	926.00	790.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3006	0.00	0.00	0.00	0.17	3006.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.00	0.75	1350.00	1310.00
<b>PNH</b>	1233	0.00	0.00	0.00	-0.56	1265.00	1233.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	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]
<b>R187</b>	6.87	103.02	3.00	<b>GC26</b>	7.19	0.00	-1.76
<b>R2030</b>	7.19	102.77	6.00	<b>GC27</b>	7.46	0.00	0.04
<b>R213</b>	7.43	98.25	6.00	<b>GC28</b>	8.06	86.87	6.00
<b>R2032</b>	7.66	102.87	7.00	<b>GC30</b>	8.43	123.84	6.00
<b>R2035</b>	8.04	105.32	9.00	<b>GC32</b>	8.50	107.00	6.00
<b>R209</b>	8.23	86.54	9.00	<b>GC35</b>	9.55	132.36	9.00
<b>R2037</b>	8.39	100.81	8.50	<b>GC37</b>	10.02	163.50	8.50
<b>R2040</b>	8.70	102.40	8.50	<b>GC40</b>	10.22	150.50	8.50
<b>R214</b>	8.71	81.67	8.50	<b>GC43</b>	10.50	157.80	9.00
<b>R2044</b>	8.92	98.49	9.00	<b>GC45</b>	10.64	172.00	9.00
<b>R2048</b>	8.89	98.72	9.50	<b>GC48</b>	10.49	160.70	9.50
<b>R2053</b>	8.76	129.50	9.00	<b>GC50</b>	10.49	160.80	9.50

\*forecast

## IJG Indices and Interest Rates (%)

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

## 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%*

## 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 Pekkor-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
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>	9	74636	-3348	-4.29	0.00	8.94	78519	43081
<b>B2G</b>		8822	-268	-2.95	0.00	16.63	10296	4521
<b>CGP</b>		2616	0	0.00	0.00	0.42	2616	2075
<b>FNB</b>	20,049	5452	-1	-0.02	0.00	0.04	5466	4652
<b>FST</b>	279,568	9254	-49	-0.53	0.00	1.97	9369	6290
<b>IVD</b>	21	13145	106	0.81	0.00	7.59	13799	10285
<b>KFS</b>		2744	-17	-0.62	0.00	0.70	2785	1711
<b>LHN</b>		527	0	0.00	0.00	-0.38	665	508
<b>MMT</b>	41	3767	-43	-1.13	0.00	-1.49	3912	2754
<b>MOC</b>		926	0	0.00	0.00	0.98	926	790
<b>NAM</b>		73	0	0.00	0.00	0.00	73	73
<b>NBK</b>	17	26534	234	0.89	0.00	-0.35	29466	20819
<b>NBS</b>		3006	0	0.00	0.00	0.17	3006	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>	23,630	5400	-99	-1.80	0.00	-3.12	6789	4881
<b>OMM</b>	138	1560	-10	-0.64	0.00	4.70	1574	950
<b>ORY</b>		1345	0	0.00	0.00	0.75	1350	1310
<b>PNH</b>		1233	0	0.00	0.00	-0.56	1265	1233
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>	3,368	10395	-46	-0.44	0.00	5.54	10540	7133
<b>SNB</b>	4,730	29873	-23	-0.08	0.00	2.87	30318	20231
<b>SNM</b>	164	43030	-170	-0.39	0.00	0.67	44600	35340
<b>SNO</b>		1230	0	0.00	0.00	1.32	1230	912
<b>SRH</b>	267	26642	-103	-0.39	0.00	-1.41	29607	25022
<b>TRW</b>	23	6010	0	0.00	0.00	5.57	8480	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>		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
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.16	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.74	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.25	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.80	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.43	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.31	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	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
<b>NAM</b>	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
<b>B2G</b>	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
<b>ENXPLD</b>		28130	-3539	-11.18	0.00	13.06	32180	16123
<b>ENXGLD</b>		78411	-5098	-6.10	0.00	12.96	83509	50762
<b>ENXPLT</b>		35449	-6526	-15.55	0.00	8.69	43990	16744
<b>SXNNAM</b>		2543	-13	-0.51	0.00	1.23	2560	2340
<b>NGNGLD</b>	1,523	75062	-4822	-6.04	0.00	12.91	80052	48557
<b>NGNPLD</b>		28151	-3495	-11.04	0.00	13.72	31813	16232
<b>NGNPLT</b>		34941	-6903	-16.50	0.00	9.82	43231	16599
<b>SXNEMG</b>		7776	16	0.21	0.00	5.39	7802	6082
<b>SXNWDM</b>		10576	95	0.91	0.00	-1.96	11160	9066
<b>SXNNNDQ</b>		23422	344	1.49	0.00	-2.30	25763	19312
<b>SXN500</b>		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
<b>ALETCN</b>		3893	113	3.0	0.0	2.6	4169	1918
<b>AMETCN</b>		1326	28	2.2	0.0	-0.3	1575	1048
<b>APETCN</b>		1942	14	0.7	0.0	-11.5	2369	1620
<b>BHETCN</b>		2228	50	2.3	0.0	-7.6	3005	2163
<b>FAETCN</b>		2329	54	2.4	0.0	6.8	2864	1827
<b>MSETCN</b>		1904	50	2.7	0.0	-14.6	2787	1804
<b>MWETCN</b>		1845	24	1.3	0.0	-3.3	1960	1560
<b>NFETCN</b>		1466	31	2.2	0.0	-15.5	2630	1426
<b>TSETCN</b>		2756	24	0.9	0.0	-16.3	3380	1652
<b>SRETCN</b>		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
<b>BMN</b>		5164	-59	-1.1	0.0	39.6	5245	2109
<b>CER</b>		24	1	4.3	0.0	84.6	24	6
<b>DYL</b>		3154	-80	-2.5	0.0	54.3	3234	926
<b>FSY</b>		552	-40	-6.8	0.0	54.2	1002	316
<b>EL8</b>		522	0	0.0	0.0	54.0	547	225
<b>KYX</b>		3472	456	15.1	33.7	33.7	3481	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	375
<b>SBF</b>		100	0	0.0	0.0	0.0	110	100
<b>BAN</b>		1100	0	0.0	10.0	10.0	1100	420
<b>BANC</b>		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
<b>91-Day</b>	7.434	0.99	7.440	1.47
<b>182-Day</b>	7.482	-0.60	7.499	1.34
<b>273-Day</b>	7.496	0.01	7.531	1.10
<b>365-Day</b>	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

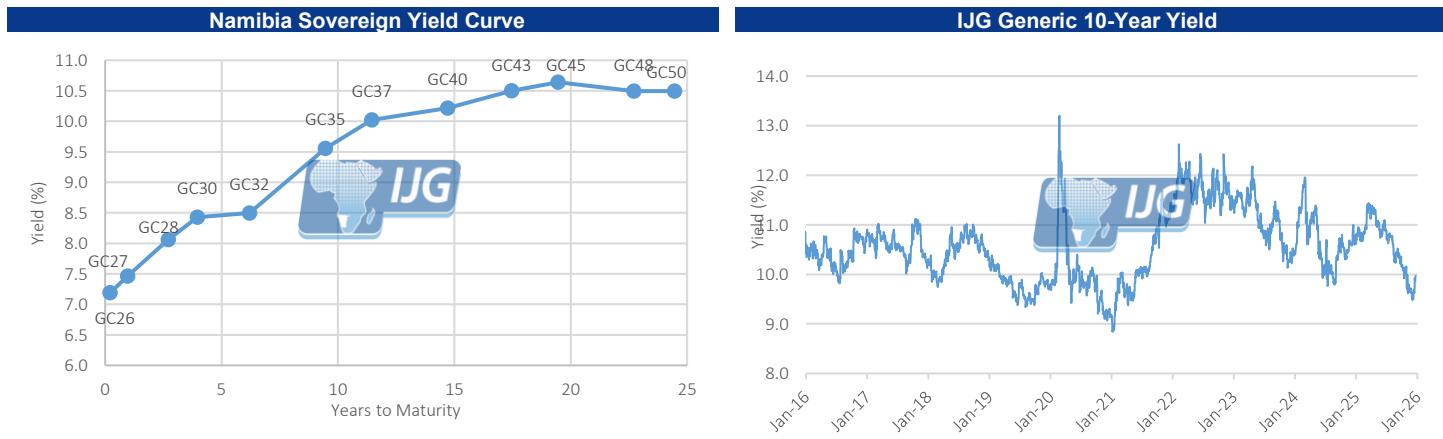
**Next Auction Date:** 04 February 2026

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

Source: Bloomberg, Bank of Namibia, IJG Securities



Source: IJG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	6.975	R187	6.870	11	102.832	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.858	3 month JIBAR	6.708	215	99.517	9.01	19-Feb-26
<b>BWJ2e27</b>	6.708	3 month JIBAR	6.708	0	99.634	6.86	19-Feb-26
<b>BWJh28L</b>	7.508	3 month JIBAR	6.708	80	99.550	7.58	21-Feb-26
<b>DBN29</b>	9.108	3 month JIBAR	6.708	240	101.530	9.18	28-Feb-26
<b>NEDJ2028</b>	9.458	3 month JIBAR	6.708	275	101.639	9.53	28-Feb-26
<b>ORYJ28</b>	8.608	3 month JIBAR	6.708	190	101.754	8.77	18-Feb-26
<b>ORYJ30</b>	8.808	3 month JIBAR	6.708	210	101.793	8.97	18-Feb-26
<b>SBNA26</b>	8.078	3 month JIBAR	6.708	137	101.471	8.15	25-Feb-26
<b>SBKN26</b>	8.148	3 month JIBAR	6.708	144	100.378	8.17	13-Apr-26
<b>SBNG27</b>	8.398	3 month JIBAR	6.708	169	100.577	8.44	05-Apr-26
<b>SBKN27</b>	7.858	3 month JIBAR	6.708	115	101.172	7.93	07-Mar-26
<b>BWJf26S</b>	8.208	3 month JIBAR	6.708	150	101.336	8.28	02-Mar-26
<b>LHNS01</b>	9.658	3 month JIBAR	6.708	295	101.995	9.84	17-Feb-26
<b>LHN28</b>	8.608	3 month JIBAR	6.708	190	100.708	8.65	31-Mar-26
<b>LBN28</b>	8.608	3 month JIBAR	6.708	190	101.836	8.81	15-Feb-26
<b>LBN29</b>	8.908	3 month JIBAR	6.708	220	101.374	8.98	05-Mar-26
<b>LBN30</b>	8.708	3 month JIBAR	6.708	200	101.857	8.91	15-Feb-26
<b>PNJ26</b>	9.958	3 month JIBAR	6.708	325	101.175	10.03	18-Mar-26
<b>PNJ27</b>	9.958	3 month JIBAR	6.708	325	101.229	10.03	16-Mar-26
<b>PNJ29</b>	9.408	3 month JIBAR	6.708	270	101.111	9.48	18-Mar-26
<b>PNJ30</b>	9.098	3 month JIBAR	6.708	239	101.126	9.17	16-Mar-26
<b>FNBj27S</b>	8.438	3 month JIBAR	6.708	173	100.884	8.51	23-Mar-26
<b>FNBj28S</b>	7.488	3 month JIBAR	6.708	78	100.763	7.54	24-Mar-26
<b>FNB34</b>	8.658	3 month JIBAR	6.708	195	101.384	8.73	03-Mar-26
<b>GDW26</b>	8.908	3 month JIBAR	6.708	220	101.423	8.98	03-Mar-26
<b>GDW28</b>	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 construed 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](http://www.ijg.net)

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