

# IJG Daily Bulletin

Thursday, 02 April 2026

Local Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>NSX Overall</b>	2204	53.12	2.47	2.47	2.95	2417	1524	
<b>NSX Local</b>	820	0.88	0.11	0.11	1.51	838	715	
<b>JSE ALSI</b>	116600	2532.80	2.22	2.22	0.66	129339	77165	
<b>JSE Top 40</b>	108807	2515.50	2.37	2.37	0.77	121330	70516	
<b>JSE INDI</b>	127308	1635.90	1.30	1.30	-8.11	148828	109507	
<b>JSE FINI</b>	25004	350.26	1.42	1.42	0.53	27807	16975	
<b>JSE RESI</b>	135600	5118.70	3.92	3.92	9.66	166959	58619	
<b>JSE Banks</b>	15615	216.77	1.41	1.41	1.26	17528	10241	

Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>Dow Jones</b>	46566	224.23	0.48	0.48	-3.12	50513	36612	
<b>S&amp;P 500</b>	6575	46.80	0.72	0.72	-3.95	7002	4835	
<b>NASDAQ</b>	21841	250.32	1.16	1.16	-6.03	24020	14784	
<b>FTSE100</b>	10365	188.34	1.85	1.85	4.36	10935	7545	
<b>DAX</b>	23299	618.85	2.73	2.73	-4.87	25508	18490	
<b>Hang Seng</b>	24939	-354.85	-1.40	0.61	-2.70	28056	19260	
<b>Nikkei</b>	52435	-1305.09	-2.43	2.68	4.16	59332	30793	

Currencies								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>N\$/US\$</b>	17.02	0.21	-1.21	-0.47	-2.70	19.93	15.64	
<b>N\$/£</b>	22.50	0.13	-0.57	-0.46	-0.83	25.47	21.38	
<b>N\$/€</b>	19.62	0.12	-0.61	-0.21	-0.85	22.15	18.66	
<b>N\$/AUD\$</b>	11.69	0.04	-0.35	-0.03	-5.50	12.18	10.94	
<b>N\$/CAD\$</b>	12.23	0.11	-0.88	-0.46	-1.35	14.03	11.57	
<b>US\$/€</b>	1.15	-0.01	-0.54	-0.23	-1.87	1.21	1.08	
<b>US\$/¥</b>	159.44	0.62	-0.39	-0.45	-1.71	160.46	139.89	

Commodities								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>Brent Crude</b>	107.27	6.11	6.04	3.17	78.04	112.12	58.56	
<b>Gold</b>	4595.55	-163.02	-3.43	-1.55	6.39	5595.47	2956.71	
<b>Platinum</b>	1898.06	-67.59	-3.44	-2.85	-7.88	2922.69	898.65	
<b>Copper</b>	554.20	-10.45	-1.85	-1.28	-3.42	664.15	431.00	
<b>Silver</b>	70.74	-4.35	-5.79	-5.90	-1.29	121.65	28.35	
<b>Palladium</b>	1436.00	-58.20	-3.90	-3.46	-14.34	2219.50	935.00	
<b>Uranium</b>	84.30	0.30	0.36	0.36	3.31	101.50	64.40	

NSX Local								
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	
<b>ANE</b>	880	0.00	0.00	0.00	-2.11	899.00	880.00	
<b>CGP</b>	2628	0.00	0.00	0.00	0.88	2642.00	2090.34	
<b>FNB</b>	5455	0.00	0.00	0.00	0.09	5466.00	4691.00	
<b>LHN</b>	535	0.00	0.00	0.00	1.13	665.00	526.00	
<b>MOC</b>	928	0.00	0.00	0.00	1.20	933.00	810.00	
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00	
<b>NBS</b>	3032	1.00	0.03	0.03	1.03	3035.00	2888.00	
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00	
<b>ORY</b>	1360	-10.00	-0.73	-0.73	1.87	1370.00	1320.00	
<b>PNH</b>	1225	0.00	0.00	0.00	-1.21	1265.00	1225.00	
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00	
<b>SNO</b>	1297	11.00	0.86	0.86	6.84	1297.00	1001.00	

SA versus Namibian Bonds								
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]	
<b>R187</b>	7.19	102.22	-10.00	<b>GC26</b>	6.08	0.00	-5.51	
<b>R2030</b>	8.09	99.70	-23.50	<b>GC27</b>	7.42	0.00	1.10	
<b>R213</b>	8.34	94.69	-24.50	<b>GC28</b>	8.71	62.00	-23.50	
<b>R2032</b>	8.50	98.84	-25.50	<b>GC30</b>	9.27	117.50	-20.00	
<b>R2035</b>	8.91	99.76	-24.00	<b>GC32</b>	9.91	157.00	-24.50	
<b>R209</b>	9.08	81.68	-22.50	<b>GC35</b>	10.69	161.04	-22.50	
<b>R2037</b>	9.26	94.90	-21.50	<b>GC37</b>	11.23	197.36	-21.50	
<b>R2040</b>	9.58	95.63	-20.50	<b>GC40</b>	11.41	186.34	-20.00	
<b>R214</b>	9.55	76.00	-20.00	<b>GC43</b>	11.62	196.30	-19.00	
<b>R2044</b>	9.66	92.36	-19.00	<b>GC45</b>	11.61	195.11	-19.00	
<b>R2048</b>	9.62	92.13	-19.50	<b>GC48</b>	11.61	199.27	-19.50	
<b>R2053</b>	9.54	120.08	-19.50	<b>GC50</b>	11.51	189.50	-17.50	

**The Day Ahead**  
**Economic News**  
 US Trade Balance (Feb)  
 US Initial Jobless Claims (28 Mar)

**NSX Market Wrap**  
 N\$6.4m traded on the NSX yesterday with N\$3.3m worth of Standard Bank Group and N\$791,990 worth of Sanlam exchanging hands. On the local bourse N\$445,815 worth of SBN Holdings traded up 11c and N\$140,745 worth of Namibia Breweries traded up 1c. N\$300,095 worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 2.2% to 116,600.40 as 96 stocks gained, 19 fell, and 4 were unchanged. Pan African Resources rose 8.6%, Harmony Gold gained 7.9% and Gold Fields climbed 7.1%. Sasol fell 9.4%, British American Tobacco dropped 3.1% and Premier Group declined 2.5%.

**International Market Wrap**  
 Oil jumped, while stocks and bonds fell after President Donald Trump warned the US would hit Iran "extremely hard" over the next two to three weeks, undermining expectations for an imminent resolution to the five-week-old Middle East conflict. Brent crude jumped as much as 6.9% to above US\$108 a barrel as the war kept the Strait of Hormuz a key artery for Middle East shipments effectively shut tightening supply. The passage would reopen "naturally" once hostilities subside, the US president said, without providing details or a clear timeline. Stocks sold off after Trump's speech undermined a nascent global rally, as concerns grew that a prolonged war would keep crude prices elevated and weigh on economic growth.

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

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	
<b>IJG Money Market Index</b>	313.396	0.059	0.019	0.02	1.75	
<b>IJG All Bond Index</b>	423.837	5.023	1.199	0.00	-3.75	
<b>WIBAR Overnight</b>	5.889	0.033	0.564	0.56	1.45	
<b>WIBAR 3m</b>	6.781	0.000	0.000	0.00	-0.73	
<b>SA Repo Rate</b>	6.75					
<b>SA Prime Rate</b>	10.25					
<b>NAM Bank Rate</b>	6.50					
<b>NAM Prime Rate</b>	10.00					

MPC Meeting Calendar for 2026			
	BoN	SARB	FOMC
	18-Feb-26	29-Jan-26	27-Jan-26
	22-Apr-26	26-Mar-26	17-Mar-26
	17-Jun-26	8-May-26	28-Apr-26
	12-Aug-26	23-Jul-26	16-Jun-26
	21-Oct-26	23-Sep-26	28-Jul-26
	02-Dec-26	19-Nov-26	15-Sept-26
			27-Oct-26
			08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**SA Absa Manufacturing PMI** rose 1.6 points to 49 in March, above market, as per the Bureau for Economic Research.

**US Retail Sales** rose 0.6% m/m in February, above market, as per the U.S. Census Bureau.

**US MBA Mortgage Applications** fell 10.4% in the week of 27 March, as per the Mortgage Bankers Association.

**Eurozone Unemployment Rate** rose 6.2% in February, above market, as per Eurostat.

**UK S&P Global Manufacturing PMI** fell 0.4 points to 51.0 in March, below market, as per the S&P Global.

## Local News

**TransNamib board approves six-month hydrogen-diesel locomotive trial.** TransNamib's board has approved a six month trial of a dual-fuel locomotive powered by hydrogen and diesel, as the rail operator tests lower-emission alternatives to its diesel fleet. The pilot, to be conducted in partnership with CMB.TECH, will run for around 50 return trips along the Walvis Bay–Windhoek corridor, a key route for Namibia's freight movement. Chief Executive Officer Desmond van Jaarsveld said the trial will determine whether hydrogen technology can operate effectively under local conditions. – The Brief

**MICT tables N\$682m budget to drive digital rollout and cybersecurity push.** The Ministry of Information and Communication Technology (MICT) has tabled a N\$682 million budget for the 2026/2027 financial year, with a focus on expanding connectivity, strengthening cybersecurity and advancing Namibia's digital transformation agenda. Presenting the budget in the National Assembly on Tuesday, ICT Minister Emma Theofelus said the allocation will support the implementation of the National Digital Strategy (2025–2029) alongside the Ministry's operational requirements. - The Brief

**Govt vows action against service stations accused of withholding supply ahead of price hike.** Government is investigating service stations and fuel wholesalers accused of withholding supply ahead of the latest fuel price increase, following reports that several outlets stopped selling fuel on Tuesday, 31 March. The shortages were recorded a day before the new fuel prices came into effect on 1 April 2026, with petrol increasing by N\$2.50 per litre and diesel by N\$4.00 per litre. The Ministry of Industries, Mines and Energy said it will take action where evidence of supply manipulation is found. – The Brief

**Govt targets nuclear energy in power plan.** The government plans to include nuclear energy in Namibia's long-term power expansion as part of efforts to increase electricity supply and reduce reliance on imports. The plan forms part of the ministry's 2025/26 to 2029/30 strategic framework, which sets out steps to expand local power generation and improve energy access. Officials say nuclear energy will form part of a broader energy mix that also includes renewable energy and improved grid systems. The aim is to provide reliable and affordable electricity for households and industry. Namibia plans to increase its installed electricity generation capacity from 734 megawatts in 2024 to 1,153 megawatts by 2030. – Windhoek Observer

**Appian signals intent to acquire Omitiomire project.** UK-based private equity group Appian Capital Advisory is set to take control of Namibia's Omitiomire Copper Project through the acquisition of shares in Craton Mining and Exploration, marking a new phase for the undeveloped asset. The transaction will see Appian Omega Bidco Limited, a UK incorporated entity within the Appian group, acquire shares in Craton Mining and Exploration, the company established to develop the Omitiomire project. - Market Watch

## SA Economic News

**South Africa tax collection beats estimate despite tough climate.** South Africa's tax collection modestly beat estimates, boosted by stronger contributions from companies, personal income receipts and value-added tax, preliminary data show. The South African Revenue Service collected 2.010 trillion rand on a net basis in the fiscal year through March, Commissioner Edward Kieswetter told reporters in Pretoria, the capital, on Wednesday. The amount collected was 8.4% higher than the previous financial year and slightly better than the National Treasury's estimate of 2.007 trillion rand in its budget review last month.

## Company News

**Cell C** aims to grow its market share for fixed internet services as part of a bigger push to expand prepaid income, using lower prices to entice customers. While mobile data usage continues to grow, operators are looking at fixed connectivity for expansion as they compete with internet service providers (ISPs) for home and business connectivity. Fixed internet tends to have much higher data usage as customers connect various devices such as smartphones, tablets, laptops and televisions to the web, as well as a growing number of smart appliances. Fixed users typically opt for monthly packages, resulting in a more predictable income for the market. – Business Day

**Emira** on track to meet guidance as vacancies remain below benchmark levels. Emira says it remains on track to meet its full-year guidance, with distributable income per share expected to rise about 5% as portfolio vacancies stay below benchmark levels. The group is targeting 127.78c per share, it said in a 10-month operational update to end-January. Portfolio vacancies edged up to 4.5% by gross lettable area at the end of the period, from 3.8% in September, largely due to the South African Local Government Association (Salga) vacating 3,564m<sup>2</sup> at Menlyn Corporate Park in October. Despite the increase, vacancies remain acceptable. – Business Day

**FirstRand** issues ecological restoration bond in global first. FirstRand sold a R2.5 billion bond that rewards investors based on improvements in a Cape Town water-catchment area, measured by the removal of invasive vegetation. The bond is the first issued by a commercial bank that ties investor returns to ecological restoration outcomes, the South African-based lender said in a statement on Wednesday. - Moneyweb

**MTN** launches Pi virtual brand. MTN has taken a page out of its overseas counterparts' playbook, launching a new sub brand called Pi, a move that sets up South Africa's second-largest mobile provider to compete against non-traditional players such as Capitec and FNB. The company describes the new unit as "a standalone digital brand" that "leverages MTN's extensive national network for unmatched reach and reliability". At its core, Pi is a mobile virtual network operator (MVNO) housed under MTN. MVNOs are usually non-telecom businesses such as FNB, Capitec, Mr Price Mobile and Pick n Pay which lease network infrastructure from mobile operators to sell data and voice services to customers. – Business Day

**Sasol** prices offering of \$750m (R12.66bn) notes. Sasol's wholly owned subsidiary Sasol Financing has priced an offering of \$750m of US\$-denominated notes due 2033, the group said on Wednesday. The notes bear a coupon at a rate of 8.75% per annum. The final order book amounted to about US\$2.8bn, which represents an oversubscription of more than 3.7 times, Sasol said in a statement. The notes are fully and unconditionally guaranteed by Sasol. The offering is expected to close on 10 April, and the proceeds will be used for repayment of existing debt and for general corporate purposes. JPMorgan and MUFG acted as joint global coordinators and Bank of China, BofA Securities, Citigroup, Intesa Sanpaolo, Mizuho, SMBC and Standard Chartered Bank acted as joint bookrunners, it said. – Business Day

## SADC News

**Botswana's** GDP fell 5.4% y/y in 4Q, according to the Statistics Botswana.

**Zambian** will increase the price of diesel to 29.78 kwacha per litre from 23.25 kwacha per litre, Energy Regulation Board Chairman James Banda says in a statement. Gasoline price to increase 2% to 27.15 kwacha a litre from 26.61 kwacha a litre.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM		74888	2888	4.01	4.01	9.31	81744	43081
B2G		7669	440	6.09	6.09	1.39	10296	5129
CGP		2628	0	0.00	0.00	0.88	2642	2090
FNB		5455	0	0.00	0.00	0.09	5466	4691
FST	8,659	8694	80	0.93	0.93	-4.20	9976	6290
IVD		13029	273	2.14	2.14	6.64	13942	10285
KFS	2,272	2738	69	2.59	2.59	0.48	2868	1711
LHN		535	0	0.00	0.00	1.13	665	526
MMT		3677	82	2.28	2.28	-3.84	4066	2881
MOC	3,914	928	0	0.00	0.00	1.20	933	810
NAM		73	0	0.00	0.00	0.00	73	73
NBK		27383	707	2.65	2.65	2.84	31500	20819
NBS	4,642	3032	1	0.03	0.03	1.03	3035	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5327	27	0.51	0.51	-4.43	6135	4881
OMM		1408	28	2.03	2.03	-5.50	1681	950
ORY	363	1360	-10	-0.73	-0.73	1.87	1370	1320
PNH	350	1225	0	0.00	0.00	-1.21	1265	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA	8,825	9159	261	2.93	2.93	-7.01	10726	7133
SNB	10,803	30785	340	1.12	1.12	6.01	32537	20231
SNM		39677	491	1.25	1.25	-7.18	45170	35340
SNO	34,431	1297	11	0.86	0.86	6.84	1297	1001
SRH	2,248	27437	-143	-0.52	-0.52	1.53	29607	25022
TRW	3,102	5228	61	1.18	1.18	-8.17	7659	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN	1,837	2267	57	2.58	2.58	-9.32	2605	1656

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	58.00	Interim	5.02	13 March 2026	02 April 2026
FNB	221.77	Interim	9.27	13 March 2026	02 April 2026
LHN	54.14	Final	18.87	01 April 2026	24 April 2026
MOC	47.03	Interim	12.43	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	10.10	03 October 2025	13 November 2025
NHL	25.00	Final	7.14	24 October 2025	03 November 2025
ORY	58.50	Interim	8.60	20 March 2026	09 April 2026
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	78.00	Final	10.95	23 April 2026	15 May 2026

\* 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
--------	----------------	------	-----------------

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23796	321	1.37	1.37	-4.36	32180	16522
ENXGLD		77061	1275	1.68	1.68	11.01	83509	55673
ENXPLT		31742	328	1.04	1.04	-2.68	43990	16804
SXNNAM		2483	-1	-0.04	-0.04	-1.15	2591	2359
NGNGLD		73712	1142	1.57	1.57	10.88	80052	53110
NGNPLD		23718	106	0.45	0.45	-4.19	31813	16641
NGNPLT		31662	273	0.87	0.87	-0.49	43231	16800
SXNEMG		7803	187	2.46	2.46	5.76	8148	6082
SXNWDM		10650	117	1.11	1.11	-1.27	11160	9066
SXNNDQ		22842	318	1.41	1.41	-4.72	25763	19312
SXN500	2,554	11789	90	0.77	0.77	-3.18	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3561	111	3.2	3.2	-6.1	4169	1918
AMETCN		1219	18	1.5	1.5	-8.3	1537	1048
APETCN		2036	16	0.8	0.8	-7.2	2369	1620
BHETCN		2355	-13	-0.5	-0.5	-2.3	3005	2163
FAETCN		1958	58	3.1	3.1	-10.2	2864	1815
MSETCN		1702	4	0.2	0.2	-23.7	2787	1685
MWETCN		1851	22	1.2	1.2	-3.0	1960	1560
NFETCN		1751	-16	-0.9	-0.9	1.0	2630	1310
TSETCN		2580	59	2.3	2.3	-21.7	3380	1695
SRETCN		1458	22	1.5	1.5	-5.3	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4585	308	7.2	7.2	24.0	5592	2109
DYL		2222	177	8.7	8.7	8.7	3234	926
FSY		540	148	37.8	37.8	50.8	1002	316
EL8		350	-1	-0.3	-0.3	3.2	547	238
KYX		3990	0	0.0	38.9	38.9	4577	1210
AGR								
SBF		426	0	0.0	0.0	3.1	426	381
BAN		102	0	0.0	0.0	0.0	110	100
BANC	2,749	800	0	0.0	7.0	7.0	1100	460

# Fixed Income

## Treasury Bills

**Next Auction Date:** 09-April-2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.190	-2.71	7.190	2.24
<b>182-Day</b>	7.393	0.92	7.419	2.19
<b>273-Day</b>	7.412	0.66	7.436	1.85
<b>365-Day</b>	7.481	3.72	7.500	2.59

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 08-April-2026

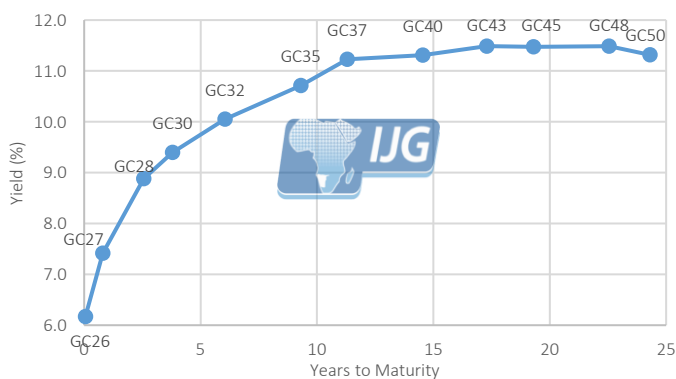
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) received total bids of N\$948.1m, of which N\$527.9m (55.7%) was successfully switched into destination bonds at this morning's inaugural GC27 switch auction. Consequently, the outstanding balance of the GC27 declined to N\$7.15bn. Investor demand was concentrated in the short end and belly of the curve, with the GC30-GC37 segment accounting for 88.0% of total bids received. Notably, the BoN excluded the GC28 from the list of eligible destination bonds in the tender, thereby creating scope for increased participation in the belly and longer end of the curve. The largest allocations were made to the GC32 and GC37, while no allocations were made for the GC48 and GC50. Looking ahead, the BoN faces a relatively concentrated maturity profile over the next three years, with the GC26 maturing on 15 April 2026, the GC27 on 15 January 2027 and the GC28 on 15 October 2028. Consequently, switch auctions are expected to be conducted more frequently going forward.

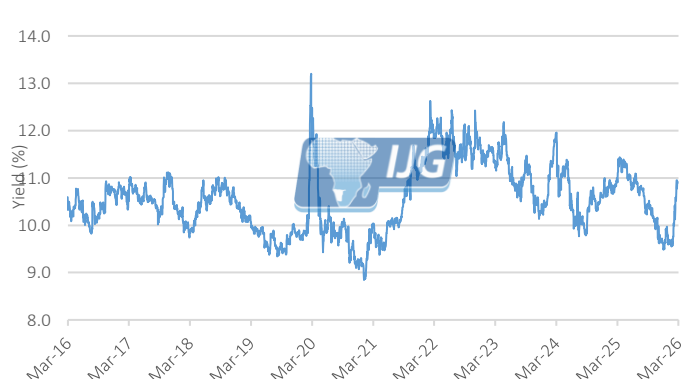
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.078	GT364/16Apr26	6.078	0	99.767	8.50	15-Apr-26
<b>GC27</b>	7.425	GT364/15Jan27	7.425	0	102.095	8.00	15-Jul-26
<b>GC28</b>	8.710	R2030	8.090	62	99.211	8.50	15-Apr-26
<b>GC30</b>	9.265	R2030	8.090	118	97.691	8.00	15-Jul-26
<b>GC32</b>	9.910	R213	8.340	157	95.601	9.00	15-Apr-26
<b>GC35</b>	10.690	R209	9.080	161	95.061	9.50	15-Jul-26
<b>GC37</b>	11.229	R2037	9.255	197	91.053	9.50	15-Jul-26
<b>GC40</b>	11.413	R214	9.550	186	88.313	9.80	15-Apr-26
<b>GC43</b>	11.618	R2044	9.655	196	90.115	10.00	15-Jul-26
<b>GC45</b>	11.606	R2044	9.655	195	88.620	9.85	15-Jul-26
<b>GC48</b>	11.608	R2048	9.615	199	86.865	10.00	15-Apr-26
<b>GC50</b>	11.510	R2048	9.615	190	91.892	10.25	15-Jul-26
<b>GI27</b>	4.560				122.632	4.00	15-Apr-26
<b>GI29</b>	5.038				140.297	4.50	15-Jul-26
<b>GI31</b>	5.284				101.740	5.20	15-Jul-26
<b>GI33</b>	5.470				128.143	4.50	15-Apr-26
<b>GI36</b>	5.936				120.201	4.80	15-Jul-26
<b>GI41</b>	6.213				96.654	5.65	15-Jul-26
<b>NAM04</b>	9.170	R187	7.190	198	102.299	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
<b>BWFL26</b>	7.295	R187	7.190	11	103.810	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.908	3 month JIBAR	6.758	215	100.965	8.81	19-May-26
<b>BWJ2e27</b>	6.758	3 month JIBAR	6.758	0	100.728	6.66	19-May-26
<b>BWJh28L</b>	7.558	3 month JIBAR	6.758	80	100.773	7.45	21-May-26
<b>DBN29</b>	9.158	3 month JIBAR	6.758	240	100.758	9.03	31-May-26
<b>NEDJ2028</b>	9.508	3 month JIBAR	6.758	275	100.789	9.38	28-May-26
<b>ORYJ28</b>	8.658	3 month JIBAR	6.758	190	100.961	8.56	18-May-26
<b>ORYJ30</b>	8.858	3 month JIBAR	6.758	210	100.984	8.76	18-May-26
<b>SBNA26</b>	8.128	3 month JIBAR	6.758	137	100.740	8.00	25-May-26
<b>SBKN26</b>	8.198	3 month JIBAR	6.758	144	101.739	8.17	13-Apr-26
<b>SBNG27</b>	8.448	3 month JIBAR	6.758	169	99.908	8.44	05-Apr-26
<b>SBKN27</b>	7.908	3 month JIBAR	6.758	115	100.507	7.80	07-Jun-26
<b>BWJf26S</b>	8.258	3 month JIBAR	6.758	150	100.636	8.13	02-Jun-26
<b>LHNS01</b>	9.708	3 month JIBAR	6.758	295	101.106	9.61	17-May-26
<b>LHN28</b>	8.658	3 month JIBAR	6.758	190	100.021	8.65	30-Jun-26
<b>LBN28</b>	8.658	3 month JIBAR	6.758	190	101.034	8.57	15-May-26
<b>LBN29</b>	8.958	3 month JIBAR	6.758	220	100.621	8.83	05-Jun-26
<b>LBN30</b>	8.758	3 month JIBAR	6.758	200	101.047	8.67	15-May-26
<b>PNJ26</b>	10.008	3 month JIBAR	6.758	325	100.374	10.00	18-Jun-26
<b>PNJ27</b>	10.008	3 month JIBAR	6.758	325	100.415	9.95	16-Jun-26
<b>PNJ29</b>	9.458	3 month JIBAR	6.758	270	100.354	9.45	18-Jun-26
<b>PNJ30</b>	9.148	3 month JIBAR	6.758	239	100.379	9.09	16-Jun-26
<b>FNBJ27S</b>	8.488	3 month JIBAR	6.758	173	100.203	8.48	23-Jun-26
<b>FNBJ28S</b>	7.538	3 month JIBAR	6.758	78	100.160	7.53	24-Jun-26
<b>FNBJ34</b>	8.708	3 month JIBAR	6.758	195	100.651	8.58	03-Jun-26
<b>GDW26</b>	8.958	3 month JIBAR	6.758	220	100.670	8.83	03-Jun-26
<b>GDW28</b>	9.258	3 month JIBAR	6.758	250	100.693	9.13	03-Jun-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](http://www.ijg.net)

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