

# IJG Daily Bulletin

Thursday, 03 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1696	-33.88	-1.96	-1.39	-5.86	1933	1509
<b>NSX Local</b>	716	0.00	0.00	0.00	3.63	717	669
<b>JSE ALSI</b>	89106	-845.05	-0.94	0.53	5.96	90464	72535
<b>JSE Top 40</b>	81815	-757.89	-0.92	0.50	8.53	83179	66463
<b>JSE INDI</b>	125112	102.00	0.08	1.65	5.42	129141	97204
<b>JSE FINI</b>	19767	-731.04	-3.57	-2.38	-4.09	21735	15313
<b>JSE RESI</b>	70181	445.10	0.64	2.23	35.20	70295	50764
<b>JSE Banks</b>	12007	-512.77	-4.10	-3.03	-5.18	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	42225	235.36	0.56	0.53	-0.75	45074	37612
<b>S&amp;P 500</b>	5671	37.90	0.67	1.05	-3.58	6147	4954
<b>NASDAQ</b>	17601	151.16	0.87	1.74	-8.85	20205	15223
<b>FTSE100</b>	8608	-26.32	-0.30	0.30	5.33	8909	7794
<b>DAX</b>	22391	-149.14	-0.66	1.03	12.47	23476	17025
<b>Hang Seng</b>	22781	-421.66	-1.82	-1.47	13.56	24874	16044
<b>Nikkei</b>	34597	-1129.34	-3.16	-2.87	-13.28	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.89	0.00	-0.01	-3.01	-0.25	19.39	17.04
<b>N\$/£</b>	24.71	0.13	-0.54	-4.19	-4.61	24.75	22.44
<b>N\$/€</b>	20.65	0.15	-0.72	-4.03	-5.56	20.69	18.50
<b>N\$/AUD\$</b>	11.87	-0.03	0.25	-3.55	-1.78	12.67	11.26
<b>N\$/CAD\$</b>	13.27	0.02	-0.14	-4.04	-1.36	14.06	12.46
<b>US\$/€</b>	1.09	0.01	0.73	1.07	5.58	1.12	1.01
<b>US\$/¥</b>	147.22	-2.06	1.40	1.86	6.78	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	73.16	-1.79	-2.39	-2.15	-0.54	82.86	67.87
<b>Gold</b>	3131.83	-2.34	-0.07	0.26	19.33	3167.84	2265.61
<b>Platinum</b>	974.13	-3.11	-0.32	-2.37	7.34	1095.69	897.90
<b>Copper</b>	490.45	-13.60	-2.70	-2.57	20.82	537.40	403.85
<b>Silver</b>	33.16	-0.72	-2.14	-2.73	14.72	34.90	26.02
<b>Palladium</b>	965.50	-19.80	-2.01	-3.52	5.12	1257.00	901.00
<b>Uranium</b>	65.15	0.55	0.85	1.40	-10.63	93.60	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	899
<b>CGP</b>	2126	0.00	0.00	0.00	3.30	2126	1763
<b>FNB</b>	4691	0.00	0.00	0.00	0.88	4948	4600
<b>LHN</b>	600	0.00	0.00	0.00	20.00	600	415
<b>MOC</b>	825	0.00	0.00	0.00	8.84	825	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	72
<b>NBS</b>	2895	0.00	0.00	0.00	0.14	3001	2890
<b>NHL</b>	290	0.00	0.00	0.00	16.00	290	222
<b>ORY</b>	1335	0.00	0.00	0.00	4.22	1350	1200
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1200
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12801
<b>SNO</b>	1001	0.00	0.00	0.00	10.24	1001	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.30	103.42	5.50	<b>GC25</b>	6.68	0	-0.37
<b>R2030</b>	9.26	95.18	17.00	<b>GC26</b>	8.47	17	5.50
<b>R213</b>	9.69	88.11	17.00	<b>GC27</b>	8.46	16	5.50
<b>R2032</b>	10.05	91.14	17.50	<b>GC28</b>	8.95	-32	14.00
<b>R2035</b>	10.80	88.44	20.50	<b>GC30</b>	9.19	-7	17.00
<b>R209</b>	11.05	69.92	20.50	<b>GC32</b>	9.84	15	17.00
<b>R2037</b>	11.29	82.02	21.50	<b>GC35</b>	11.23	19	20.50
<b>R2040</b>	11.65	81.52	21.00	<b>GC37</b>	11.58	29	21.50
<b>R214</b>	11.54	63.64	19.50	<b>GC40</b>	11.79	25	20.10
<b>R2044</b>	11.81	77.09	21.50	<b>GC43</b>	11.82	1	22.52
<b>R2048</b>	11.75	76.31	21.50	<b>GC45</b>	12.00	19	21.86
<b>R2053</b>	11.71	99.34	21.00	<b>GC48</b>	12.03	28	21.50
				<b>GC50</b>	11.93	18	21.50

The Day Ahead	
<b>Economic News</b>	
US ISM Services Index (Mar)	
US S&P Global Composite PMI (Mar F)	
US Continuing Claims (22 Mar)	
US Initial Jobless Claims (29 Mar)	
US Trade Balance (Feb)	
Eurozone Composite PMI (Mar F)	
UK S&P Global Composite PMI (Mar F)	
Germany Composite PMI (Mar F)	

**NSX Market Wrap**  
N\$47.3m traded on the NSX yesterday with N\$7.2m worth of Santam and N\$6.5m worth of Nedbank Group exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index fell 0.9% to 89,105.74 as 34 stocks gained, 86 fell, and 4 were unchanged. DRDGOLD rose 3.5%, Quilter PLC gained 2.8% and Anheuser-Busch InBev climbed 2.6%. Montauk Renewables fell 10.0%, JSE dropped 7.9% and Sanlam declined 7.6%.

**International Market Wrap**  
Global financial markets were hit by a sweeping selloff after President Donald Trump's bid to remake the world trading order proved more aggressive than expected. US and European equity-index futures fell along with the dollar while Asian shares tumbled with an index in Japan sinking to the lowest level in almost eight months. US 10-year Treasury yields slumped to the lowest level in more than five months with the flight to havens also strengthening the Japanese yen. Gold touched a record high. The announcement of a minimum 10% tariff on all exporters to the US, and additional duties for its biggest trading partners including China, Japan and the European Union, spooked investors who remain wary on how the levies will impact global growth.

	2023	2024	2025
<b>GDP (y/y)</b>	4.4%	3.7%	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.6%*
<b>PSCE (y/y)</b>	1.9%	4.1%	3.5%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	291.927	0.060	0.021	0.041	1.951	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	377.344	-4.113	-1.078	-1.078	0.285	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.514	-0.001	-0.015	0.123	-3.568	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.50					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.00					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	6.75							29 Oct
<b>NAM Prime Rate</b>	10.50							10 Dec

## International News

**US MBA Mortgage Applications** fell 1.6% w/w in the week of 28 March, as per the Mortgage Bankers Association.

**US ADP Employment** rose by 71,000 to 155,000 in March, above market, as per the Automatic Data Processing.

**US Factory Orders** rose 0.6% m/m in February, below market, as per the Census Bureau.

**US Durable Goods Orders** rose 1.0% m/m in February, above market, as per the Census Bureau.

## Local News

**Namibia's e-money transactions surge to N\$43.7 billion.** Namibia's e-money transactions surged to N\$43.7 billion in 2024, from N\$37.7 billion in 2023, according to the Bank of Namibia's (BoN) Annual Report 2024. Transaction volume rose to 86 million from 72 million. – The Brief

**Namibia holds talks with Russia over nuclear energy partnership.** Namibia's President Netumbo Nandi-Ndaitwah held talks with Russian Deputy Prime Minister Yury Trutnev seeking to boost cooperation on nuclear energy in Africa's biggest uranium producer. Nandi-Ndaitwah in a meeting on Tuesday in Windhoek "highlighted the need for stronger cooperation with the Russian Federation in the areas of energy," Alfredo Hengari, press secretary for the presidency, said in a video statement. "Russia is a key player in the nuclear energy sector and Namibia is rich in uranium." – Bloomberg

**Opposition demand budget documents before debate.** Opposition political parties have threatened to boycott budget discussions in parliament until they are provided with the full documents that will allow them to engage with the appropriation bill in depth. The finance and social grants management minister, Ericah Shafudah, tabled the N\$106.3 billion national budget in the National Assembly on Thursday last week. The opposition parties' threat followed the postponement of this week's budget debate to 8 April. This was announced by the National Assembly in a statement on Tuesday, although reasons were not given. – The Namibian

**Discover Airlines starts direct Windhoek-Munich flights.** Discover Airlines, a subsidiary of the Lufthansa Group, has inaugurated its direct flight service between Hosea Kutako International Airport (WDH) in Windhoek and Munich Airport (MUC), marking the only scheduled direct connection between the two cities. The first flight, 4Y142, departed from Munich on Tuesday, 1 April, at 21:35 and landed in Windhoek at 07:10 on Wednesday, 2 April. The new route will operate three times a week throughout the year. In April, flights will depart Windhoek on Wednesdays, Fridays, and Sundays, shifting to Mondays, Thursdays, and Saturdays from May. – The Brief

## SA Economic News

**South Africa coalition at risk after parliament backs budget law.** South Africa's parliament approved a key piece of budget legislation despite objections from the second-biggest party in the coalition government, raising the risk of the alliance unravelling. The National Assembly approved the fiscal framework, which establishes economic policy, revenue projections and limits on government spending, by 194 votes to 182 at a sitting in Cape Town on Wednesday. The legislation included Finance Minister Enoch Godongwana's proposal to increase value-added tax, although it was accompanied by a non-binding recommendation that the National Treasury consider an alternative way to raise revenue. The Democratic Alliance wanted a clear commitment to scrap the proposed VAT hike and for the Treasury to do more to fire up the economy and review spending. While it hasn't specified if it will leave President Cyril Ramaphosa's so-called government of national unity, that prospect has unnerved investors and weighed on the rand.

## Company News

**Absa** to open Dubai office as gulf investments in Africa boom. A unit of South Africa's third-largest bank by assets plans to open a representative office in Dubai next year to benefit from growing trade and investment between the Middle East and Africa. "We're setting up a Dubai office in the first quarter of 2026," Yasmin Masithela, chief executive officer of Absa Group Ltd.'s corporate- and investment-banking unit, said in an interview in Johannesburg. "We're just waiting for regulatory approval." The office will allow the lender to serve its clients on the continent seeking to do business in gulf nations as well as Middle East-based businesses wanting to access African markets. Absa chose Dubai because of its concentration of clients seeking to invest in African infrastructure, Masithela said. – Bloomberg

**iOCO** credits restructuring for interim profit boost. Technology group iOCO has lauded the restructuring of its business, underscored by an intense approach to shareholder activism, reporting the first interim profit in three years. Ravaged by scandal, the company — previously trading as EOH — has made a concerted effort to salvage its reputation after allegations of malpractice and tender irregularities under the previous leadership. Disillusioned with the resulting erosion of value at this once-thriving tech firm, shareholders initiated a plan aimed at revitalising it in 2024. The strategy includes expanding the iOCO and international unit, cutting unnecessary costs and changing leadership if required. – Business Day

**Omnia** lights the fuse on a much bigger explosives company. Omnia Holdings's international push will most likely define the term of Seelan Gobalsamy, who became CEO of the chemicals, agribusiness and mining explosives company nearly six years ago. Shares are 200% higher over that time. Growth has come from its explosives subsidiary BME, whose profit in the 2025 financial year could be the best yet for Omnia. – Business Day

**Prosus** faces shareholder complaint over 'unfair' Just Eat bid. Prosus NV's offer for Just Eat Takeaway.com is less than half a "fair" price, a minority shareholder in the food delivery company said in a public statement aimed at disrupting the €4.1 billion (\$4.3 billion) deal. Paris-based BDL Capital Management, which holds about 2.18% of Just Eat's shares, said the offer price of €20.30 per share is "far below a reasonable and fair valuation" for the Amsterdam-based company, in a statement Wednesday. – Bloomberg

**Sibanye's** share price posts best month since 2016. Sibanye-Stillwater shares posted their best monthly performance since 2016 last month as higher precious metal prices boosted the group's SA gold operations. Sibanye's share price hovered just above R20 on Wednesday having gained 47.94% in March, a month in which gold broke another record high of US\$3,100/oz and platinum group metals (PGMs) staged a recovery. The price of gold continues to rally as investors seek a hedge against the economic uncertainty stemming from US tariff threats and geopolitical instability. The group's latest annual results, published in late-February, showed Sibanye capturing last year's record gold prices in a particularly strong second half for its SA gold division in the six months to end-December. – Business Day

**Sun International** flags dearth of board experience in SA. The top brass at hospitality group Sun International are planning to seek the approval of shareholders to hike the company's retirement age for non-executive directors from 70 to 75 as the talent pool to fill board positions shrinks. The proposal to amend the company's memorandum of incorporation (MOI) will be tabled at the group's AGM, set for mid-May. Sun International's current MOI provides that non-executive directors who have attained the age of 70 will likewise retire at the end of each year thereafter, but may, if eligible, be re-elected annually for further periods of one year at a time. – Business Day

## SADC News

**Mauritius** seeks to stabilize rupee, revive stock exchange. The new government in Mauritius will prioritize measures to stabilize its currency and draw foreign investors as it seeks to revive its beleaguered stock exchange. The Indian Ocean Island nation's rupee has weakened about 32% against the dollar over the past decade through 2024, according to data tracked by Bloomberg, as the country grappled with a wide trade deficit, exacerbated by the lack of foreign currency during the coronavirus pandemic. The currency also faltered in December after an audit found errors in the prior government's budget, prompting the central bank to prop it up. Bank of Mauritius has injected US\$75 million into the domestic market to support the rupee since November.

# 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	6,549	52004	1316	2.60	1.78	-5.76	64496	46669
B2G		5407	194	3.72	2.15	18.99	6071	4303
CGP		2126	0	0.00	0.00	3.30	2126	1763
FNB		4691	0	0.00	0.00	0.88	4948	4600
FST	29,835	6935	-411	-5.59	-3.47	-8.70	8903	5913
IVD	18,636	11506	56	0.49	0.96	-7.98	14294	11397
KFS	238,844	1846	-30	-1.60	2.21	-5.91	2018	1459
LHN		600	0	0.00	0.00	20.00	600	415
MMT	117,438	3183	18	0.57	1.99	5.19	3292	1970
MOC		825	0	0.00	0.00	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	25,664	24891	-1006	-3.88	-3.24	-11.64	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5798	-11	-0.19	-0.03	-14.08	7603	5618
OMM	293,288	1165	-34	-2.84	-2.10	-6.87	1388	1000
ORY		1335	0	0.00	0.00	4.22	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	31,343	7723	-635	-7.60	-6.67	-11.11	9147	6265
SNB	11,875	23140	-1016	-4.21	-3.35	4.35	25042	16666
SNM	18,734	38044	17	0.04	1.96	-3.11	41085	28501
SNO		1001	0	0.00	0.00	10.24	1001	845
SRH	9,971	26600	-1199	-4.31	-2.46	-9.68	38854	22717
TRW	37,133	7155	-195	-2.65	-0.57	-30.94	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN	191,221	1773	0	0.00	1.60	-1.34	1886	1437

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	61.00	Interim	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	13.60	06 June 2025	27 June 2025
MOC	49.27	Final	10.07	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.77	30 April 2025	25 May 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
FNB	Special General Meeting	16-April-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-April-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17539	134	0.77	0.70	7.80	20720	15222
ENXGLD		56751	1021	1.83	2.16	19.50	56751	40534
ENXPLT		17581	122	0.70	-0.15	6.46	18909	15723
SXNNAM		2368	-6	-0.25	-0.17	-1.04	2418	1984
NGNGLD		54276	944	1.77	2.06	19.44	54276	38868
NGNPLD		17600	137	0.78	0.93	8.04	20715	15384
NGNPLT		17456	20	0.11	-0.27	6.50	18758	15558
SXNEMG		6492	116	1.82	2.51	2.51	6582	5898
SXNWDM		9916	209	2.15	3.79	-1.56	10422	8850
SXNNDQ		20878	498	2.44	4.30	-8.15	23463	18471
SXN500		11132	259	2.38	3.39	-4.78	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2123	34	1.6	5.0	-17.8	2785	1923
AMETCN		1249	36	3.0	5.8	-12.5	1575	972
APETCN		2022	55	2.8	4.2	-12.4	2352	1496
BHETCN		2956	66	2.3	3.2	17.4	2956	2172
FAETCN		2220	56	2.6	5.6	-1.6	2771	1628
MSETCN		1953	36	1.9	5.0	-10.9	2361	1860
MWETCN		1736	39	2.3	3.4	-2.0	1845	1567
NFETCN		1949	74	3.9	5.5	4.6	2188	1136
TSETCN		2022	-15	-0.7	8.3	-37.8	3550	1098
SRETCN		1449	30	2.1	3.4	-4.9	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2637	10	0.4	-9.6	-22.1	5769	2309
CER		6	-1	-14.3	-33.3	-53.8	18	6
DYL		1119	-5	-0.4	-8.1	-14.8	2169	1080
FSY		923	-33	-3.5	9.6	10.1	1471	552
EL8		281	0	0.0	4.1	-9.1	741	225
AGR		381	0	0.0	0.0	2.7	381	360
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

Next Auction Date: 03-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.513	0.74	7.650	0.59
182-Day	7.591	-1.06	7.626	1.22
273-Day	7.609	0.92	7.679	1.12
365-Day	7.722	3.76	7.771	1.13

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14-April-25

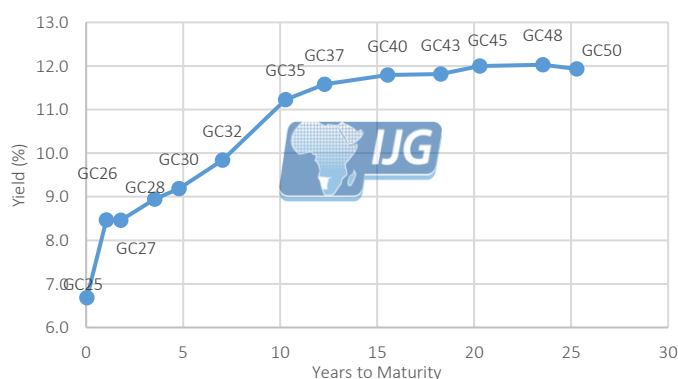
#### Commentary on Previous Auction:

The BoN successfully raised a total of N\$411.3m at the auction on Wednesday, 26 March. The central bank received bids worth N\$1.45bn for the N\$410.0m worth of bonds on offer, which equates to an overall bid-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter end of the curve (GC27 – GC32) attracting majority of the bids, accounting for 61.1% of the total GC bids. The GC35 and GC48 were under-allocated, while the GC27, GC28, GC37 and GC50 were over-allocated. The GIs recorded a bid-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

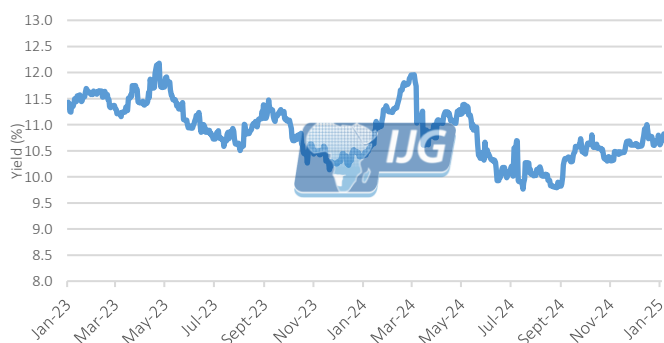
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.681	GT363/17Apr25	6.681	0	99.763	8.50	15-Apr-25
GC26	8.470	R186	8.300	17	99.732	8.50	15-Apr-25
GC27	8.460	R186	8.300	16	100.933	8.00	15-Jul-25
GC28	8.945	R2030	9.260	-32	98.380	8.50	15-Apr-25
GC30	9.190	R2030	9.260	-7	97.153	8.00	15-Jul-25
GC32	9.840	R213	9.690	15	95.491	9.00	15-Apr-25
GC35	11.231	R209	11.045	19	91.583	9.50	15-Jul-25
GC37	11.584	R2037	11.290	29	88.509	9.50	15-Jul-25
GC40	11.790	R214	11.540	25	85.629	9.80	15-Apr-25
GC43	11.815	R2044	11.805	1	88.613	10.00	15-Jul-25
GC45	11.995	R2044	11.805	19	85.861	9.85	15-Jul-25
GC48	12.027	R2048	11.750	28	83.879	10.00	15-Apr-25
GC50	11.930	R2048	11.750	18	88.816	10.25	15-Jul-25
GI25	4.000				155.450	3.80	15-Jul-25
GI27	4.654				118.026	4.00	15-Apr-25
GI29	4.786				136.577	4.50	15-Jul-25
GI33	5.339				124.475	4.50	15-Apr-25
GI36	5.585				119.254	4.80	15-Jul-25
Eurobond 2	7.105	10YUSBond	4.131	297	101.238	5.25	29-Apr-25
NAM04	9.710	R186	8.300	141	102.828	10.51	01-Aug-25

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>	8.400	R186	8.300	10	103.469	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.708	3 month JIBAR	7.558	215	101.103	9.71	19-May-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	100.861	7.56	19-May-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	100.886	9.96	31-May-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	100.917	10.31	28-May-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	101.170	10.06	18-May-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	100.773	8.72	02-Jun-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	100.869	8.93	25-May-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	101.985	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	99.927	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	99.924	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	100.611	8.71	07-Jun-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	100.758	9.06	02-Jun-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	101.251	10.51	17-May-25
<b>LHN02</b>	10.358	3 month JIBAR	7.558	280	100.111	10.36	29-Jun-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	100.468	10.26	16-Jun-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	100.434	10.81	18-Jun-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	100.492	10.81	16-Jun-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	100.413	10.26	18-Jun-25
<b>FNBj27S</b>	9.288	3 month JIBAR	7.558	173	100.249	9.29	23-Jun-25
<b>FNBj28S</b>	8.338	3 month JIBAR	7.558	78	100.202	8.34	24-Jun-25
<b>FNB34</b>	9.508	3 month JIBAR	7.558	195	100.769	9.51	03-Jun-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	100.809	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	100.834	10.29	03-Mar-25

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