

# IJG Daily Bulletin

Friday, 03 July 2026

| Local Indices      |        |            |       |       |        |           |          |
|--------------------|--------|------------|-------|-------|--------|-----------|----------|
|                    | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>NSX Overall</b> | 2313   | 40.06      | 1.76  | 0.02  | 8.00   | 2430      | 1740     |
| <b>NSX Local</b>   | 844    | 0.02       | 0.00  | 0.15  | 4.44   | 844       | 727      |
| <b>JSE ALSI</b>    | 110449 | 836.10     | 0.76  | 0.12  | -4.65  | 129339    | 96462    |
| <b>JSE Top 40</b>  | 102084 | 807.50     | 0.80  | 0.14  | -5.46  | 121330    | 88669    |
| <b>JSE INDI</b>    | 128550 | -821.50    | -0.63 | -1.31 | -7.21  | 148828    | 122680   |
| <b>JSE FINI</b>    | 26077  | 380.01     | 1.48  | -0.40 | 4.84   | 27807     | 20520    |
| <b>JSE RESI</b>    | 107053 | 1803.30    | 1.71  | 2.57  | -13.42 | 166959    | 75935    |
| <b>JSE Banks</b>   | 16529  | 246.03     | 1.51  | -0.62 | 7.18   | 17528     | 12297    |

| Global Indices     |       |            |       |       |       |           |          |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
|                    | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>Dow Jones</b>   | 52900 | 594.83     | 1.14  | 1.11  | 10.06 | 52904     | 43341    |
| <b>S&amp;P 500</b> | 7483  | 0.01       | 0.00  | -0.21 | 9.32  | 7621      | 6201     |
| <b>NASDAQ</b>      | 25833 | -207.36    | -0.80 | -1.45 | 11.15 | 27190     | 20323    |
| <b>FTSE100</b>     | 10653 | 174.53     | 1.67  | 1.48  | 7.26  | 10935     | 8775     |
| <b>DAX</b>         | 25581 | 540.60     | 2.16  | 2.34  | 4.45  | 25656     | 21864    |
| <b>Hang Seng</b>   | 23280 | 224.80     | 0.98  | 1.74  | -9.17 | 28056     | 22518    |
| <b>Nikkei</b>      | 69399 | 665.80     | 0.97  | -0.95 | 37.86 | 72832     | 39289    |

| Currencies       |        |            |       |       |       |           |          |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>N\$/US\$</b>  | 16.21  | -0.05      | 0.33  | 1.14  | 2.20  | 18.36     | 15.64    |
| <b>N\$/£</b>     | 21.67  | -0.03      | 0.13  | 0.31  | 2.99  | 24.34     | 21.38    |
| <b>N\$/€</b>     | 18.56  | -0.03      | 0.14  | 0.90  | 4.83  | 21.08     | 18.54    |
| <b>N\$/AUD\$</b> | 11.25  | -0.01      | 0.07  | 0.83  | -1.74 | 12.08     | 10.94    |
| <b>N\$/CAD\$</b> | 11.44  | -0.02      | 0.22  | 0.89  | 5.46  | 13.23     | 11.44    |
| <b>US\$/€</b>    | 1.15   | 0.00       | 0.17  | 0.25  | -2.51 | 1.21      | 1.13     |
| <b>US\$/¥</b>    | 161.10 | -0.01      | 0.01  | 0.90  | -2.73 | 162.84    | 144.18   |

| Commodities        |         |            |       |       |        |           |          |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
|                    | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Brent Crude</b> | 72.22   | 0.42       | 0.58  | -1.00 | 20.03  | 103.26    | 58.83    |
| <b>Gold</b>        | 4174.15 | 51.80      | 1.26  | 4.14  | -3.36  | 5595.47   | 3268.18  |
| <b>Platinum</b>    | 1657.95 | 34.30      | 2.11  | 6.79  | -19.54 | 2922.69   | 1263.38  |
| <b>Copper</b>      | 624.60  | 7.70       | 1.25  | -0.13 | 6.94   | 678.15    | 457.00   |
| <b>Silver</b>      | 62.43   | 1.51       | 2.49  | 6.54  | -12.89 | 121.65    | 36.16    |
| <b>Palladium</b>   | 1285.00 | 12.50      | 0.98  | 6.12  | -24.05 | 2198.00   | 1156.00  |
| <b>Uranium</b>     | 85.10   | -0.75      | -0.87 | -0.18 | 4.29   | 101.50    | 71.05    |

| 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>  | 2815  | 1.00        | 0.04   | 0.11  | 8.06  | 2815.00   | 2127.70  |
| <b>FNB</b>  | 5521  | 0.00        | 0.00   | 0.09  | 1.30  | 5521.00   | 4712.00  |
| <b>LHN</b>  | 555   | 0.00        | 0.00   | 0.00  | 4.91  | 665.00    | 526.00   |
| <b>MOC</b>  | 941   | 0.00        | 0.00   | 0.43  | 2.62  | 941.00    | 855.00   |
| <b>NAM</b>  | 73    | 0.00        | 0.00   | 0.00  | 0.00  | 73.00     | 73.00    |
| <b>NBS</b>  | 3213  | 0.00        | 0.00   | 0.00  | 7.06  | 3213.00   | 2888.00  |
| <b>NHL</b>  | 340   | 0.00        | 0.00   | 0.00  | 0.00  | 340.00    | 290.00   |
| <b>ORY</b>  | 1363  | 0.00        | 0.00   | 0.00  | 2.10  | 1370.00   | 1320.00  |
| <b>PNH</b>  | 1240  | 0.00        | 0.00   | 0.00  | 0.00  | 1258.00   | 1225.00  |
| <b>SILP</b> | 12800 | 0.00        | 0.00   | 0.00  | -0.01 | 12801.00  | 12800.00 |
| <b>SNO</b>  | 1345  | 0.00        | 0.00   | 0.30  | 10.79 | 1345.00   | 1056.00  |

| SA versus Namibian Bonds |      |               |          |             |       |         |          |
|--------------------------|------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds                 | YTM  | Current Price | Chg [bp] | NAM Bonds   | YTM   | Premium | Chg [bp] |
| <b>R187</b>              | 7.28 | 101.40        | -4.00    | <b>GC27</b> | 7.23  | -20.50  | 0.81     |
| <b>R2030</b>             | 7.68 | 101.02        | -4.00    | <b>GC28</b> | 8.09  | 41.00   | -4.00    |
| <b>R2030</b>             | 7.68 | 101.02        | -4.00    | <b>GC29</b> | 8.46  | 78.30   | -4.00    |
| <b>R2030</b>             | 7.68 | 101.02        | -4.00    | <b>GC30</b> | 8.78  | 110.50  | -4.00    |
| <b>R213</b>              | 7.84 | 96.76         | -2.50    | <b>GC32</b> | 9.11  | 127.00  | -2.50    |
| <b>R2035</b>             | 8.26 | 103.74        | 0.50     | <b>GC34</b> | 9.69  | 143.42  | 0.50     |
| <b>R209</b>              | 8.40 | 85.91         | 0.50     | <b>GC35</b> | 10.02 | 162.00  | 2.50     |
| <b>R2037</b>             | 8.54 | 99.78         | 0.50     | <b>GC37</b> | 10.66 | 212.84  | 0.50     |
| <b>R214</b>              | 8.88 | 80.71         | 1.50     | <b>GC40</b> | 10.91 | 203.50  | 1.50     |
| <b>R2044</b>             | 8.96 | 98.22         | 2.50     | <b>GC43</b> | 11.03 | 207.00  | 2.50     |
| <b>R2044</b>             | 8.96 | 98.22         | 2.50     | <b>GC45</b> | 11.07 | 211.00  | 2.50     |
| <b>R2048</b>             | 8.92 | 98.38         | 2.00     | <b>GC48</b> | 11.29 | 237.21  | 2.00     |
| <b>R2048</b>             | 8.92 | 98.38         | 2.00     | <b>GC50</b> | 11.43 | 251.10  | 2.00     |
| <b>R2053</b>             | 8.85 | 128.28        | 1.50     | <b>GC53</b> | 11.36 | 251.43  | 1.50     |

| The Day Ahead                     |      |
|-----------------------------------|------|
| Economic News                     |      |
| UK S&P Services PMI (Jun F)       | 1740 |
| Germany S&P Services PMI (Jun F)  |      |
| Germany S&P Composite PMI (Jun F) |      |

**NSX Market Wrap**  
 N\$47.4m traded on the NSX yesterday with N\$24.1m worth of Sanlam and N\$3.7m worth of Anglo American exchanging hands. On the local bourse N\$359,532 worth of Capricorn Group traded up 1c and N\$298,024 worth of FirstRand Namibia traded at market. N\$188,652 worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.8% to 110,449.30 as 90 stocks gained, 25 fell, and 4 were unchanged. SPAR Group rose 7.2%, Sappi Ltd gained 5.3% and Mr Price climbed 4.3%. Naspers fell 4.2%, South32 Ltd dropped 3.8% and Prosus declined 3.0%.

**International Market Wrap**  
 Stocks rebounded after two days of tech-led losses in the US that were fueled by concerns that the artificial intelligence-driven rally had run ahead of itself. Gold extended gains as traders trimmed bets on Federal Reserve interest rate hikes. The MSCI Asia Pacific Index climbed 1.8%, with chips and tech stocks among the winners. Futures tied to the Nasdaq 100 Index rose 0.8% and contracts indicated gains also for European shares. South Korea's Kospi index, the world's best-performing major equity benchmark this year, climbed 5% after a volatile start that saw it drop to near a technical bear market. Shares of Samsung Electronics Co. climbed 8%, following a report that Anthropic PBC is in talks with the Korean company to manufacture a custom AI chip. SK Hynix Inc. advanced 9%.

|                        | 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 (%) |         |            |        |       |       | MPC Meeting Calendar for 2026 |           |            |
|------------------------------------|---------|------------|--------|-------|-------|-------------------------------|-----------|------------|
|                                    | Level   | Net Change | d/d %  | mtd % | ytd % | BoN                           | SARB      | FOMC       |
| <b>IJG Money Market Index</b>      | 318.890 | 0.060      | 0.019  | 0.04  | 3.53  | 18-Feb-26                     | 29-Jan-26 | 27-Jan-26  |
| <b>IJG All Bond Index</b>          | 447.582 | -0.115     | -0.026 | -0.03 | 1.64  | 29-Apr-26                     | 26-Mar-26 | 17-Mar-26  |
| <b>WIBAR Overnight</b>             | 5.881   | -0.001     | -0.017 | -0.02 | 1.31  | 17-Jun-26                     | 28-May-26 | 28-Apr-26  |
| <b>WIBAR 3m</b>                    | 6.794   | 0.000      | 0.000  | -0.54 | -0.54 | 12-Aug-26                     | 23-Jul-26 | 16-Jun-26  |
| <b>SA Repo Rate</b>                | 7.00    |            |        |       |       | 28-Oct-26                     | 23-Sep-26 | 28-Jul-26  |
| <b>SA Prime Rate</b>               | 10.50   |            |        |       |       | 09-Dec-26                     | 19-Nov-26 | 15-Sept-26 |
| <b>NAM Bank Rate</b>               | 6.75    |            |        |       |       |                               |           | 27-Oct-26  |
| <b>NAM Prime Rate</b>              | 10.25   |            |        |       |       |                               |           | 08-Dec-26  |

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**US Nonfarm Payrolls** rose by 57,000 in June, below the estimated 113,000, as per the Bureau of Labour Statistics.

**US Unemployment Rate** fell 0.1 percentage point to 4.2% in June, as per the Bureau of Labour Statistics.

**US Initial Jobless Claims** fell by 1,000 to 215,000 in the week ended 27 June, as per the Department of Labour.

**US Factory Orders** fell 1.3% MoM in May, as per the Census Bureau.

**Eurozone Unemployment Rate** fell 0.1 percentage point to 6.2% in May, as per Eurostat.

## Local News

**Trustco expects outstanding audits to be completed in Q4.** Trustco Group Holdings says it expects to complete its outstanding audits during the fourth quarter of this year, subject to the completion of subsidiary and investee audits and the appointment of auditors in line with guidance from the JSE. The company provided the update in a trading announcement following its previous communication on 30 April 2026 regarding the suspension of trading in its shares on the JSE, progress on its audit processes and the publication of the Trustco Group audited annual financial statements for the financial years ended 31 August 2024 and 31 August 2025. – Windhoek Observer

**New surface copper discoveries found at Kaoko's Namibia project.** ASX-listed mining exploration company Kaoko Metals has discovered an outcrop of copper mineralisation at its newly named Bootless prospect during its maiden fieldwork programme at the Chalkos copper/silver project, in Namibia. This mineral prospect sits within about a 2-km-long corridor between the known Otniel and Donkey Hill prospects, further expanding the potential of the project. – Mining Weekly

**Government overturns NaCC decision blocking Cheetah-Ohorongo Cement merger.** The government has cleared the way for the merger between Whale Rock Cement (Pty) Ltd and Schwenk Namibia (Pty) Ltd after Minister of Industries, Mines and Energy Modestus Amutse overturned the Namibia Competition Commission's (NaCC) decision to block the transaction. The ruling, published in Government Gazette Notice No. 229 of 2026, reverses the Commission's prohibition and allows the merger to proceed, subject to conditions aimed at preventing job losses, preserving local production and limiting the risk of market dominance. – The Brief

**Namibia's FDI surges to N\$6.7bn, reversing N\$2.8bn outflow.** Namibia recorded a net foreign direct investment (FDI) inflow of N\$6.7 billion in the first quarter of 2026, reversing a N\$2.8 billion outflow recorded in the previous quarter, according to the Bank of Namibia's June Quarterly Bulletin. According to the Bank of Namibia (BoN), the recovery was driven by equity injections and intercompany borrowing, although inflows remained below the N\$13.1 billion recorded during the same period in 2025. The central bank said the quarterly improvement was largely underpinned by continued investment in oil and gas exploration, alongside sustained capital inflows into the mining, tourism and logistics sectors. – The Brief

**Rössing eyes 100 year mine life.** Rössing Uranium is working on a project to extend the life of its Erongo mine by up to 20 years beyond the current 2036 closure date, with a formal decision expected within the year, managing director Johan Coetzee said at the company's 50th anniversary stakeholder dinner in Swakopmund on Tuesday (30 June). The uranium producer's current mining licence, tied to the Phase 4 Pushback and ongoing exploration, runs to 2036. – Namibian Sun

## SA Economic News

**South Africa plans to tap rand sukuk bonds this year.** South Africa will tap existing rand-denominated sukuk bonds as part of its funding plans for the current fiscal year. We are "on track to tap the existing sukuk instruments, subject to the completion of the required hybrid structure and internal approval processes," the National Treasury said in an emailed response to questions. "Details regarding the targeted issuance size and the timing of the tap will be communicated closer to the issuance date."

**Johannesburg faces US\$128 million funding gap as its bills mount.** Johannesburg is starting a new financial year with a multibillion-rand budget that's not fully funded, potentially deepening a crisis that's already left it unable to pay for power and fuel supplies. South Africa's biggest city is facing an unfunded budget gap of about 2.1 billion rand for the year starting 01 July, according to a framework seen by Bloomberg News. The National Treasury attributed the shortfall to city revenue projections that appear overstated relative to audited results, according to the document.

## Company News

**Optasia surges on forecast of up to 60% revenue growth.** Shares in AI-led fintech outfit Optasia surged more than 6% on Thursday, its biggest rally since listing on the JSE in November, as the group posted an upbeat trading update for the six months to end-June. The regulator filing showed the group's microfinancing solutions gained further traction in the period, with the proposition now accounting for 72% of the company's revenues, cementing its place as a key income driver. The group said it expects its revenue to be at least 50% higher when it reports its interim results in September and by as much as 60% after good growth in Ghana, Pakistan, Indonesia and the Republic of Congo. – Business Day

Penny for your thoughts **Pick n Pay** joins AI race for shoppers. Grocery retailers are entering an AI arms race for customer loyalty and market share as competition shifts beyond delivery speed and promotions to personalised digital shopping experiences. On Thursday, Pick n Pay unveiled Penny, an AI-powered grocery shopping assistant for its asap! delivery app, becoming the latest retailer to use AI to win over South Africa's increasingly digital grocery shoppers. The launch comes three months after Checkers Sixty60 introduced its AI-powered shopping assistant, Pixie, and as retailers intensify efforts to use AI to remove friction from online shopping, personalise recommendations and drive customer loyalty. – Business Day

## SADC News

**Zambia extends suspension of fuel taxes to 30 September.** Zambia has extended a waiver of exercise duty on gasoline and diesel and the zero rating of value-added tax on the two fuels for 90 days, Ministry of Information and Media Permanent Secretary Thabo Kawana said. The extension, effective 01 July, is intended to continue cushioning citizens and businesses from still-elevated fuel costs, stabilizing pump prices, and mitigating the impact of the Iran war on global oil prices and supply chains, Kawana says.

**PPC Zimbabwe's US\$30 million land sale agreement lapsed.** PPC Zimbabwe's agreement to sell the Arlington property to Transvaal Africa for US\$30 million lapsed after the purchaser failed to make payment by the 30 June deadline.

# 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    | 4,544         | 81150             | 1330       | 1.67  | 0.19  | 18.45  | 92095     | 49300    |
| B2G    | 1             | 6540              | 408        | 6.65  | 6.12  | -13.54 | 10296     | 5889     |
| CGP    | 12,772        | 2815              | 1          | 0.04  | 0.11  | 8.06   | 2815      | 2128     |
| FNB    | 5,398         | 5521              | 0          | 0.00  | 0.09  | 1.30   | 5521      | 4712     |
| FST    | 34,020        | 9631              | 154        | 1.63  | -0.98 | 6.13   | 9976      | 7191     |
| IVD    | 2,044         | 12985             | 102        | 0.79  | 0.73  | 6.28   | 14063     | 11655    |
| KFS    | 28,747        | 3222              | 68         | 2.16  | 0.12  | 18.24  | 3222      | 2158     |
| LHN    |               | 555               | 0          | 0.00  | 0.00  | 4.91   | 665       | 526      |
| MMT    |               | 3954              | -6         | -0.15 | -2.68 | 3.40   | 4080      | 3226     |
| MOC    |               | 941               | 0          | 0.00  | 0.43  | 2.62   | 941       | 855      |
| NAM    |               | 73                | 0          | 0.00  | 0.00  | 0.00   | 73        | 73       |
| NBK    | 13,216        | 26995             | 419        | 1.58  | 0.00  | 1.39   | 31500     | 20819    |
| NBS    |               | 3213              | 0          | 0.00  | 0.00  | 7.06   | 3213      | 2888     |
| NHL    |               | 340               | 0          | 0.00  | 0.00  | 0.00   | 340       | 290      |
| OCE    | 28,823        | 6884              | -16        | -0.23 | 1.18  | 23.50  | 7095      | 4881     |
| OMM    | 251,349       | 1344              | 8          | 0.60  | 0.15  | -9.80  | 1681      | 1132     |
| ORY    |               | 1363              | 0          | 0.00  | 0.00  | 2.10   | 1370      | 1320     |
| PNH    |               | 1240              | 0          | 0.00  | 0.00  | 0.00   | 1258      | 1225     |
| SILP   |               | 12800             | 0          | 0.00  | 0.00  | -0.01  | 12801     | 12800    |
| SLA    | 272,996       | 8871              | 186        | 2.14  | 0.54  | -9.93  | 10726     | 8179     |
| SNB    | 1,600         | 32127             | 697        | 2.22  | -0.56 | 10.63  | 33589     | 21916    |
| SNM    |               | 39167             | 367        | 0.95  | 1.73  | -8.37  | 45170     | 36220    |
| SNO    | 750           | 1345              | 0          | 0.00  | 0.30  | 10.79  | 1345      | 1056     |
| SRH    | 5,814         | 29130             | 394        | 1.37  | -1.25 | 7.80   | 29990     | 25645    |
| TRW    | 33,411        | 5787              | 91         | 1.60  | 2.24  | 1.65   | 7389      | 4887     |
| TTO    |               | 30                | 0          | 0.00  | 0.00  | 0.00   | 55        | 5        |
| VKN    | 57,000        | 2478              | 23         | 0.94  | -0.48 | -0.88  | 2605      | 1935     |

Source: Bloomberg, NSX, JIG 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       | 4.69         | 13 March 2026     | 02 April 2026    |
| FNB    | 221.77                     | Interim       | 9.16         | 13 March 2026     | 02 April 2026    |
| LHN    | 54.14                      | Final         | 18.23        | 01 April 2026     | 24 April 2026    |
| MOC    | 47.78                      | Interim       | 12.33        | 26 June 2026      | 24 July 2026     |
| NAM    | 6.00                       | Final         | 8.22         | 28 November 2025  | 12 December 2025 |
| NBS    | 209.84                     | Final         | 9.53         | 10 April 2026     | 18 May 2026      |
| NHL    | 25.00                      | Final         | 7.04         | 24 October 2025   | 03 November 2025 |
| ORY    | 58.50                      | Interim       | 8.58         | 20 March 2026     | 09 April 2026    |
| PNH    | 5.00                       | Interim       | 0.00         | 16 April 2025     | 16 May 2025      |
| SILP   | 283.00                     | Final         | 3.82         | 12 June 2025      | 04 July 2025     |
| SNO    | 78.00                      | Final         | 10.56        | 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   |
|--------|----------------|----------------|---|
| KYX    | AGM            | 29 July 2026   | The meeting will be held both virtual through Summit, URL: <a href="https://meetnow.global/M6K9TJS">meetnow.global/M6K9TJS</a> as well as on-location (in-person) in Luxembourg and Virtual |
| NBS    | AGM            | 06 August 2026 | The Auditorium of Namibia Breweries Limited, Namibia Breweries premises, Iscor Street, Northern Industrial Area.  |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 19499             | 580        | 3.07  | 3.09  | -21.63 | 32180     | 18391    |
| ENXGLD |               | 64606             | 10         | 0.02  | 1.14  | -6.93  | 83509     | 56396    |
| ENXPLT |               | 25356             | 417        | 1.67  | 2.74  | -22.26 | 43990     | 22524    |
| SXNNAM |               | 2506              | -5         | -0.20 | -0.12 | -0.24  | 2591      | 2386     |
| NGNGLD | 307           | 61736             | -31        | -0.05 | 0.90  | -7.14  | 80052     | 53961    |
| NGNPLD |               | 19704             | 534        | 2.79  | 3.32  | -20.40 | 31813     | 18382    |
| NGNPLT |               | 25039             | 212        | 0.85  | 2.33  | -21.30 | 43231     | 22334    |
| SXNEMG |               | 8724              | -146       | -1.65 | -3.10 | 18.24  | 9400      | 6890     |
| SXNWDM |               | 11609             | -14        | -0.12 | 0.17  | 7.62   | 11708     | 10278    |
| SXNNDQ |               | 27485             | -512       | -1.83 | -2.33 | 14.65  | 28590     | 22441    |
| SXN500 |               | 13055             | -94        | -0.71 | 0.33  | 7.22   | 13531     | 11546    |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 4215              | -38        | -0.9  | 1.2   | 11.1  | 4831      | 2225     |
| AMETCN |               | 1363              | 6          | 0.4   | 1.5   | 2.5   | 1585      | 1083     |
| APETCN |               | 2367              | 72         | 3.1   | 6.2   | 7.9   | 2473      | 1743     |
| BHETCN |               | 2389              | -5         | -0.2  | 0.8   | -0.9  | 2653      | 2163     |
| FAETCN |               | 1922              | -118       | -5.8  | 5.4   | -11.8 | 2864      | 1815     |
| MSETCN |               | 1729              | 8          | 0.5   | 4.0   | -22.5 | 2787      | 1605     |
| MWETCN |               | 2007              | -6         | -0.3  | -0.1  | 5.2   | 2027      | 1770     |
| NFETCN |               | 1360              | 46         | 3.5   | 5.2   | -21.6 | 2546      | 1287     |
| TSETCN |               | 2608              | -233       | -8.2  | -5.0  | -20.8 | 3380      | 2114     |
| SRETCN |               | 1635              | -23        | -1.4  | -1.6  | 6.2   | 1662      | 1435     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    | 1             | 3716              | 43         | 1.2   | 4.4   | 0.5   | 5597      | 2680     |
| DYL    | 1             | 1650              | 11         | 0.7   | 4.4   | -19.3 | 3234      | 1568     |
| FSY    | 1             | 550               | 31         | 6.0   | -3.7  | 53.6  | 838       | 316      |
| EL8    | 1             | 265               | 5          | 1.9   | 3.9   | -21.8 | 547       | 250      |
| KYX    |               | 3745              | -83        | -2.2  | -4.0  | 21.2  | 4577      | 1249     |
| AGR    |               | 435               | 0          | 0.0   | 0.0   | 5.3   | 435       | 385      |
| SBF    |               | 115               | 0          | 0.0   | 0.0   | 15.0  | 115       | 100      |
| BAN    |               | 489               | 0          | 0.0   | 0.0   | 83.4  | 999       | 233.3333 |
| BANC   | 2,499         | 350               | 89         | 34.1  | 18.2  | 18.2  | 350       | 250      |

# Fixed Income

## Treasury Bills

Next Auction Date: 09 July 2026

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 7.194                    | 1.21              | 7.220                        | 2.33         |
| 182-Day | 7.419                    | 0.47              | 7.437                        | 2.40         |
| 273-Day | 7.531                    | 2.98              | 7.520                        | 2.81         |
| 365-Day | 7.514                    | -1.06             | 7.520                        | 2.37         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 08 July 2026

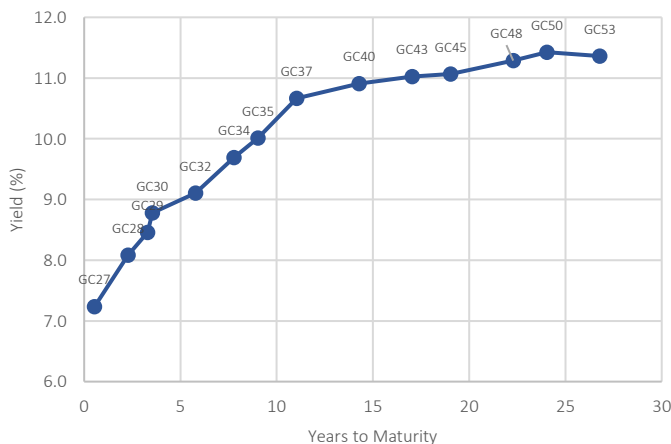
#### Commentary on Previous Auction:

The Bank of Namibia offered a total of N\$380.0m across vanilla bonds and inflation-linked bonds (ILBs). Demand was strong, with total bids amounting to approximately N\$1.64bn, resulting in an overall bid-to-offer ratio of 4.3x, up from 3.9x at the previous auction. Demand was primarily concentrated at the short-to-mid end of the curve, particularly within the GC29–GC37 segment. The GC37 recorded the strongest demand relative to the amount on offer, with a bid-to-offer ratio of 7.06x. Strong demand was also observed in the GC45 (6.37x), GC29 (5.48x), and GC34 (5.03x). Overall, demand for GC bonds translated into a bid-to-offer ratio of approximately 4.01x, with all bonds on offer oversubscribed. As seen in recent auctions, demand remained less pronounced at the longer end of the curve, with the GC53 recording a relatively low bid-to-offer ratio of 1.19x.

| Bond  | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC27  | 7.234  | GT364/15Jan27 | 7.439         | -21          | 100.114      | 8.00        | 15-Jul-26   |
| GC28  | 8.085  | R2030         | 7.675         | 41           | 102.642      | 8.50        | 15-Oct-26   |
| GC29  | 8.458  | R2030         | 7.675         | 78           | 103.423      | 9.00        | 15-Oct-26   |
| GC30  | 8.780  | R2030         | 7.675         | 111          | 97.392       | 8.00        | 15-Jul-26   |
| GC32  | 9.105  | R213          | 7.835         | 127          | 101.429      | 9.00        | 15-Oct-26   |
| GC34  | 9.689  | R2035         | 8.255         | 143          | 105.172      | 10.25       | 15-Oct-26   |
| GC35  | 10.015 | R209          | 8.395         | 162          | 96.652       | 9.50        | 15-Jul-26   |
| GC37  | 10.663 | R2037         | 8.535         | 213          | 92.225       | 9.50        | 15-Jul-26   |
| GC40  | 10.910 | R214          | 8.875         | 204          | 94.113       | 9.80        | 15-Oct-26   |
| GC43  | 11.025 | R2044         | 8.955         | 207          | 91.848       | 10.00       | 15-Jul-26   |
| GC45  | 11.065 | R2044         | 8.955         | 211          | 90.089       | 9.85        | 15-Jul-26   |
| GC48  | 11.287 | R2048         | 8.915         | 237          | 91.681       | 10.00       | 15-Oct-26   |
| GC50  | 11.426 | R2048         | 8.915         | 251          | 90.063       | 10.25       | 15-Jul-26   |
| GC53  | 11.359 | R2053         | 8.845         | 251          | 99.308       | 11.00       | 15-Oct-26   |
| GI27  | 4.450  |               |               |              | 125.459      | 4.00        | 15-Oct-26   |
| GI29  | 4.800  |               |               |              | 141.121      | 4.50        | 15-Jul-26   |
| GI31  | 5.140  |               |               |              | 102.136      | 5.20        | 15-Jul-26   |
| GI33  | 5.140  |               |               |              | 133.700      | 4.50        | 15-Oct-26   |
| GI36  | 5.730  |               |               |              | 122.024      | 4.80        | 15-Jul-26   |
| GI41  | 6.041  |               |               |              | 97.948       | 5.65        | 15-Jul-26   |
| NAM04 | 8.755  | R187          | 7.280         | 148          | 104.628      | 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>      | 7.385 | R187      | 7.280         | 11           | 101.225      | 8.8         | 04-Dec-26   |

| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>BWJ1e27</b>        | 9.150  | 3 month JIBAR | 7.000         | 215          | 101.040      | 8.95        | 19-Aug-26   |
| <b>BWJ2e27</b>        | 7.000  | 3 month JIBAR | 7.000         | 0            | 100.786      | 6.80        | 19-Aug-26   |
| <b>BWJh28L</b>        | 7.800  | 3 month JIBAR | 7.000         | 80           | 100.840      | 7.61        | 21-Aug-26   |
| <b>DBN29</b>          | 9.400  | 3 month JIBAR | 7.000         | 240          | 100.807      | 9.38        | 31-Aug-26   |
| <b>NEDJ2028</b>       | 9.750  | 3 month JIBAR | 7.000         | 275          | 100.873      | 9.56        | 28-Aug-26   |
| <b>ORYJ28</b>         | 8.900  | 3 month JIBAR | 7.000         | 190          | 101.035      | 8.70        | 18-Aug-26   |
| <b>ORYJ30</b>         | 9.100  | 3 month JIBAR | 7.000         | 210          | 101.059      | 8.90        | 18-Aug-26   |
| <b>SBKN26</b>         | 8.440  | 3 month JIBAR | 7.000         | 144          | 101.785      | 8.20        | 13-Jul-26   |
| <b>SBNG27</b>         | 8.690  | 3 month JIBAR | 7.000         | 169          | 99.929       | 8.45        | 05-Jul-26   |
| <b>SBKN27</b>         | 8.150  | 3 month JIBAR | 7.000         | 115          | 100.548      | 8.14        | 07-Sept-26  |
| <b>LHNS01</b>         | 9.950  | 3 month JIBAR | 7.000         | 295          | 101.189      | 9.75        | 17-Aug-26   |
| <b>LHN28</b>          | 8.900  | 3 month JIBAR | 7.000         | 190          | 100.046      | 8.89        | 30-Sept-26  |
| <b>LBN28</b>          | 8.900  | 3 month JIBAR | 7.000         | 190          | 101.108      | 8.70        | 15-Aug-26   |
| <b>LBN29</b>          | 9.200  | 3 month JIBAR | 7.000         | 220          | 100.668      | 9.19        | 05-Sept-26  |
| <b>LBN30</b>          | 9.000  | 3 month JIBAR | 7.000         | 200          | 101.121      | 8.80        | 15-Aug-26   |
| <b>PNJ27</b>          | 10.250 | 3 month JIBAR | 7.000         | 325          | 100.438      | 10.24       | 16-Sept-26  |
| <b>PNJ29</b>          | 9.700  | 3 month JIBAR | 7.000         | 270          | 100.363      | 9.69        | 18-Sept-26  |
| <b>PNJ30</b>          | 9.390  | 3 month JIBAR | 7.000         | 239          | 100.402      | 9.38        | 16-Sept-26  |
| <b>FNBJ27S</b>        | 8.730  | 3 month JIBAR | 7.000         | 173          | 100.209      | 8.72        | 23-Sept-26  |
| <b>FNBJ28S</b>        | 7.780  | 3 month JIBAR | 7.000         | 78           | 100.166      | 7.77        | 24-Sept-26  |
| <b>FNB34</b>          | 8.950  | 3 month JIBAR | 7.000         | 195          | 100.696      | 8.93        | 03-Sept-26  |
| <b>GDW26</b>          | 9.200  | 3 month JIBAR | 7.000         | 220          | 100.715      | 9.18        | 03-Sept-26  |
| <b>GDW28</b>          | 9.500  | 3 month JIBAR | 7.000         | 250          | 100.738      | 9.48        | 03-Sept-26  |
| <b>BWPD31</b>         | 12.450 | Prime Rate    | -             | 245          | 101.536      | 9.22        | 24-Jul-26   |

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