

# IJG Daily Bulletin

Friday, 03 October 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1929	0.55	0.03	0.33	7.10	1943	1524
NSX Local	759	0.00	0.00	0.00	9.86	760	682
JSE ALSI	108090	-559.90	-0.52	0.14	28.53	109473	77165
JSE Top 40	101107	-589.70	-0.58	0.15	34.13	102505	70516
JSE INDI	143757	776.50	0.54	1.16	21.13	144762	109507
JSE FINI	21273	-52.14	-0.24	0.46	3.22	22306	16975
JSE RESI	110877	-2643.20	-2.33	-1.39	113.60	114968	51621
JSE Banks	12951	-50.81	-0.39	0.71	2.27	13557	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46520	78.62	0.17	0.26	9.34	46714	36612
S&P 500	6715	4.15	0.06	0.40	14.17	6732	4835
NASDAQ	22844	88.89	0.39	0.81	18.30	22901	14784
FTSE100	9428	-18.70	-0.20	0.83	15.35	9475	7545
DAX	24423	308.94	1.28	2.27	22.67	24639	18490
Hang Seng	27016	-270.64	-0.99	0.60	34.68	27382	18671
Nikkei	45672	735.27	1.64	1.65	14.48	45853	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.30	0.00	-0.02	-0.14	8.95	19.93	17.13
N\$/£	23.23	-0.02	0.07	-0.06	1.43	25.47	22.44
N\$/€	20.26	0.00	-0.02	-0.03	-3.76	22.15	18.50
N\$/AUD\$	11.40	-0.01	0.09	0.16	2.23	12.18	11.26
N\$/CAD\$	12.38	0.00	0.02	0.18	5.72	14.03	12.31
US\$/€	1.17	0.00	0.01	-0.15	13.15	1.19	1.01
US\$/¥	147.67	0.41	-0.28	0.16	6.45	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.59	0.48	0.75	-2.18	-10.05	76.69	57.88
Gold	3857.14	0.56	0.01	-0.05	46.97	3896.85	2536.92
Platinum	1570.15	-6.46	-0.41	-0.35	73.01	1629.97	898.65
Copper	495.25	0.30	0.06	1.98	19.51	602.15	413.95
Silver	47.16	0.16	0.35	1.10	63.16	48.05	28.35
Palladium	1268.50	9.20	0.73	-1.47	35.78	1382.00	895.00
Uranium	80.90	-2.15	-2.59	-1.22	10.97	83.55	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	2220	0.00	0.00	0.00	7.87	2220	1963
FNB	5201	0.00	0.00	0.00	11.85	5203	4646
LHN	655	0.00	0.00	0.00	31.00	665	462
MOC	856	0.00	0.00	0.00	12.93	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2900	0.00	0.00	0.00	0.31	2900	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	0.00	3.83	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1151	0.00	0.00	0.00	26.76	1152	891

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.44	103.43	2.00	GC26	7.37	0	-3.87
R2030	7.89	100.38	1.00	GC27	7.35	-10	2.00
R213	8.19	94.91	0.50	GC28	8.48	59	1.00
R2032	8.51	98.72	1.50	GC30	8.75	86	1.00
R2035	9.17	98.16	1.50	GC32	9.28	109	0.50
R209	9.40	79.28	1.50	GC35	10.44	104	1.50
R2037	9.67	92.05	0.00	GC37	10.65	98	0.00
R2040	10.09	91.80	-2.00	GC40	11.27	120	0.50
R214	10.07	72.35	0.50	GC43	11.38	111	-4.00
R2044	10.27	87.56	-4.00	GC45	11.48	122	-4.00
R2048	10.25	86.95	-3.00	GC48	11.57	132	-3.00
R2053	10.13	113.83	-2.00	GC50	11.57	132	-3.00

The Day Ahead	
Economic News	
US Nonfarm Payrolls (Sep)	
US Unemployment Rate (Sep)	
US S&P Global PMI (Sep)	
US ISM Services Index (Sep)	
UK S&P Global UK Services PMI (Sep F)	
Eurozone HCOB Services PMI (Sep F)	
Germany HCOB Services PMI (Sep F)	

NSX Market Wrap	
N\$85.2m traded on the NSX yesterday with N\$20.8m worth of Anglo American and N\$14.8m worth of Nedbank Group exchanging hands. There was no local bourse trading. N\$1.6m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.5% to 108,089.90 as 59 stocks gained, 64 fell, and 2 were unchanged. Assura rose 7.0%, Hudaco Industries gained 3.4% and Super Group climbed 3.1%. Sibanye Stillwater fell 5.6%, Valterra Platinum dropped 4.8% and KAP declined 4.7%	

International Market Wrap	
The global stock rally extended into a sixth day as optimism over artificial intelligence lifted equities, with futures signalling more gains ahead. MSCI's world index gained 0.1% with a gauge of technology shares rising to a record, powered by Japanese companies. Hitachi climbed the most since April after teaming up with OpenAI while Fujitsu jumped over 5% on a partnership with Nvidia. Asian shares rose 0.4% and futures indicated further advances for the S&P 500 and the Nasdaq 100 after both underlying benchmarks closed at a record high. Investors are cheering a wave of AI alliances, wagering that the billions pouring into the sector will translate into profits and extend gains in tech shares.	

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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	302.723	0.059	0.019	0.039	5.722	12 Feb	30 Jan	29 Jan
IJG All Bond Index	410.144	0.335	0.082	0.082	9.002	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839	18 Jun	29 May	07 May
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.375							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**Eurozone Unemployment Rate** rose by 1% to 6.3% in August, above market, as per Eurostat.

**US Government Data releases have been impacted by the shutdown.**

## Local News

**Prospect Resources puts Namibian lithium project on hold.** Prospect Resources Limited has placed its Omaruru Lithium Project in Namibia on hold as the company shifts its focus to advancing its flagship copper operations in Zambia. The company, which acquired full ownership of the Omaruru project in March 2024, confirmed that exploration activities have ceased, with expenditure scaled back to minimum holding commitments. This follows the completion of Phase 2 drilling and the conclusion of obligations under its former joint venture with Osino Resources. "As advised last year, we have put on hold our exploration spending at the Step Aside and Omaruru Projects. – Mining & Energy

**BoN moves to finalise gold purchase agreements with Rand Refinery.** The Bank of Namibia (BoN) is finalising agreements with Rand Refinery in South Africa to enable the purchase of gold for the country's reserves. Under the arrangement, gold mined in Namibia will be refined to 99.9% purity at Rand Refinery before being acquired by the central bank. According to the Chamber of Mines, discussions with Rand Refinery are ongoing to establish the operational framework and transaction details. "Discussions are currently underway with Navachab and B2Gold to finalise the transaction details and operational framework for facilitating the purchases through the Rand Refinery," the Chamber noted. The agreement is viewed as a crucial step in advancing the central bank's plan to diversify Namibia's foreign exchange reserves. – Mining & Energy

**Rhino Resources and partners make third oil discovery in orange basin.** Rhino Resources, together with its joint venture partners Azule Energy, the National Petroleum Corporation of Namibia (Namcor) and Korres Investments, has announced a gas discovery at the Volans-1X exploration well on Block 2914A, Petroleum Exploration Licence (PEL) 85, offshore Orange Basin. – Windhoek Observer

**Paratus invests N\$471m into infrastructure.** Paratus Namibia has invested N\$471.4 million in infrastructure, up from N\$204.3 million the previous year. Of this, N\$381.2 million was allocated to its mobile project for equipment, site builds, and digital software to support operations. During the build year of its mobile network, the company increased its mobile base stations by 256%, expanding coverage to more than 70% of Namibia's population. The remaining capital expenditure was focused on connecting customers and enhancing network capacity. Paratus also refinanced a N\$30 million note that matured on 16 September and secured an additional N\$100 million in notes under the same programme to fund further network expansion – Windhoek Observer

**Trade deficit hits N\$5.3bn in August.** Namibia's trade balance deteriorated sharply in August 2025, recording a deficit of N\$5.3 billion - the worst performance since the beginning of the year, according to the latest International Merchandise Trade Statistics (IMTS) released by the Namibia Statistics Agency (NSA). The August figure marked a dramatic reversal from July's modest deficit of just N\$13 million, signalling a significant shift in the country's trading position. NSA data revealed that between August 2024 and August 2025, Namibia consistently recorded trade deficits, with only May and June 2025 providing brief relief through consecutive surpluses. – Namibian Sun

**Namibia's FDI inflows drop sharply to N\$6.8bn in Q2.** Net foreign direct investment (FDI) inflows into Namibia fell to N\$6.8 billion in the second quarter of 2025, down from N\$12.7 billion in the previous quarter and N\$7.3 billion in the same period of 2024, according to the Bank of Namibia. In its Quarterly Bulletin –September 2025, the Bank said the fall was due to reduced equity injections in the oil sector. – The Brief

## SA Economic News

**South Africa says trade talks with us may start in coming weeks.** Timelines on negotiations may be affected by US government shutdown, Trade, Industry and Competition Ministry Parks Tau tells reporters at automotive conference at coastal city of Gqeberha. "We're at a sensitive stage of our discussions," Tau says. "We've had quite good discussions with the US government and in particular the US Trade Representative," minister says. "We're at a point where we're now exchanging discussion documents about what the agreement could look like. We'll then get to a point of negotiating in the next few weeks". South Africa will submit revised proposals to US next week before negotiations start.

**South Africa says it raised €474 million from AfDB.** South Africa raised €474 million from the African Development Bank through the Infrastructure Governance and Green Growth Programme, maturing in March 2040, the National Treasury says in statement on provisional financing as of 30 September 2025.

## Company News

JSE slates 'unacceptable' conduct by Namibian billionaire's group. **Trustco**, run by Namibian billionaire Quinton van Rooyen, has again found itself in trouble with the JSE over how it conducts its business dealings. The bourse on Thursday said it had imposed a R5m fine on Trustco for selling off shareholding in its mining subsidiary, Meya Mining, without the requisite shareholder approval. The infringement involved Trustco's stake in Meya Mining which operates a diamond mine in Sierra Leone, in a transaction that saw Trustco reduce its stake in the firm from 65% to 19.5% three years ago. – Business Day

Zimbabwean currency volatility worries **Implats**. Zimbabwean currency volatility has become a major concern for Impala Platinum (Implats) in recent years, with the platinum group metal (PGM) miner aiming to distance itself from the country's new legal tender. In Implats' latest results, the company flagged Zimbabwean currency fluctuation as a key risk to its business, adding that the situation has only worsened since the switch to Zimbabwe Gold, or ZiG, in April last year. ZiG was introduced as a gold-backed alternative to US dollars, which most of the country still uses instead of near-worthless Zimbabwean dollars. Reuters reported in June that the new currency has largely failed to win over investors, with doubts over its credibility remaining despite local central bankers asserting that ZiG now has more than 100% reserve cover and is stable. – Business Day

**Naspers** buys 90% of Just Eat Takeaway.com. Naspers has completed its R83bn acquisition of European food delivery business Just Eat Takeaway.com through its international unit, Prosus, as the offer became unconditional. In February, the group took a second swing at acquiring Just Eat Takeaway.com (JET) for €4.1bn, making it its largest investment yet. On Thursday, Prosus said it had received strong support from Just Eat Takeaway.com's shareholders, with 90.13% of shares having been tendered. The deal has now been declared unconditional, after its approval by the European Commission in August. – Business Day

After **Naspers** share split, stock is almost 80% lower than on Tuesday. Naspers' recently announced share split has come into effect, and the shares are now trading at 20% of what they were worth at the start of the week. A stock split is a decision by a company to increase the number of outstanding shares by a specified multiple. This is typically done to reduce the price per share of a company's securities without affecting its market capitalisation. In this case, the subdivision will be done in the ratio of five-for-one for each respective class of issued shares, with the aim of making it cheaper for investors to access the group's securities. As such, the stock closed 79.8% lower on Wednesday at R1,263.62. Until yesterday, Naspers had one of the highest share prices on the JSE. On Tuesday, the stock closed at R6,189.49. – Business Day

**Vodacom** eyes slice of SA wealth management pie. Telecom major Vodacom believes it can offer its more than 44-million clients in SA wealth management services, after a successful rollout of such services in the East African economies of Kenya and Tanzania. Vodacom spokesperson Byron Kennedy told Business Day that wealth management was part of the group's financial services ecosystem as it looks to deepen financial inclusion across its markets. – Business Day

## SADC News

Global firms vie with China in **Zimbabwe** energy, minister says. The US and other western nations are considering investing in Zimbabwe's energy industry, long-dominated by Chinese investors, Energy and Power Development Minister July Moyo said. The American interest adds to Middle Eastern and Russian investors who are already present in the southern African nation, Moyo told Bloomberg's Jennifer Zbasajja on the sidelines of the African Energy Week conference in Cape Town on Tuesday. "Some of the Western countries including America are now talking about: 'Hey you have coal, you have gas,'" he said. "We have plenty in Zimbabwe."

# 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	32,280	64126	-572	-0.88	-0.81	18.32	64966	43081
B2G		8595	64	0.75	0.37	89.15	8595	4303
CGP		2220	0	0.00	0.00	7.87	2220	1963
FNB		5201	0	0.00	0.00	11.85	5203	4646
FST	16,224	7810	35	0.45	0.57	2.82	8300	6290
IVD	21,248	12788	-22	-0.17	-0.19	2.27	14198	10285
KFS	88,260	2370	70	3.04	3.95	20.80	2407	1711
LHN		655	0	0.00	0.00	31.00	665	462
MMT	103,070	3250	-10	-0.31	-0.88	7.40	3684	2754
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	67,385	21937	203	0.93	2.75	-22.13	30815	20819
NBS		2900	0	0.00	0.00	0.31	2900	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		4999	71	1.44	0.99	-25.92	7175	4920
OMM	842,136	1282	13	1.02	-3.97	2.48	1415	950
ORY		1330	0	0.00	0.00	3.83	1350	1280
PNH		1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	164,370	8400	33	0.39	0.49	-3.31	9197	7133
SNB	31,145	24001	-62	-0.26	1.53	8.23	25500	20231
SNM	3,953	37777	-278	-0.73	-0.03	-3.79	44600	35340
SNO		1151	0	0.00	0.00	26.76	1152	891
SRH	5,343	27850	0	0.00	1.64	-5.43	38854	25022
TRW	41,534	5501	16	0.29	0.57	-46.91	11233	5450
TTO		30	0	0.00	0.00	0.00	55	5
VKN	128,972	2086	17	0.82	0.58	16.08	2190	1652

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	171.00	Final	5.87	03 October 2025	24 October 2025
FNB	372.00	Final	9.16	29 September 2025	17 October 2025
LHN	43.88	Final	16.23	06 June 2025	27 June 2025
MOC	49.27	Final	11.24	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	8.73	17 April 2025	14 May 2025
NHL	26.00	Final	8.33	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.63	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
FNB	AGM	17 October 2025 (14:30)	AGM will be held via electronic media and in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.
CGP	AGM	05 November 2025 (16:30)	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also, accessible remotely over the Lumi platform.
ORY	AGM	24 November 2025 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.
NHL	AGM	27 November 2025 (12:00)	Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20146	-427	-2.08	-2.66	23.82	21734	15820
ENXGLD		64070	-100	-0.16	-0.39	34.91	64319	44623
ENXPLT	76,000	25776	84	0.33	-1.96	56.09	26563	15931
SXNNAM		2473	0	0.00	-0.08	3.34	2490	2296
NGNGLD	2,603	61275	-140	-0.23	-0.41	34.84	61560	42677
NGNPLD		20239	-295	-1.44	-2.58	24.24	21784	15986
NGNPLT		25553	79	0.31	-1.79	55.90	26382	15844
SXNEMG		7499	83	1.12	1.39	18.41	7499	6082
SXNWDM		10926	125	1.16	1.26	8.47	10926	9066
SXNNDQ		24477	410	1.70	1.25	7.68	24550	19312
SXN500		12326	145	1.19	0.93	5.43	12326	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3045	61	2.0	1.1	17.9	3208	1918
AMETCN		1315	18	1.4	0.5	-7.9	1575	1048
APETCN		2126	21	1.0	0.5	-7.8	2352	1620
BHETCN		2528	23	0.9	-0.3	0.4	3005	2275
FAETCN		2520	37	1.5	-1.4	11.7	2864	1827
MSETCN		2460	44	1.8	0.7	12.2	2787	1804
MWETCN		1906	21	1.1	0.9	7.6	1919	1560
NFETCN		2167	-55	-2.5	-3.9	16.3	2630	1354
TSETCN		3207	28	0.9	3.7	-1.4	3550	1548
SRETcn		1560	18	1.2	1.1	2.4	1560	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4375	180	4.3	-1.7	29.2	4450	2109
CER		15	0	0.0	0.0	15.4	18	6
DYL		2370	107	4.7	6.2	80.5	2405	926
FSY		655	-52	-7.4	-4.0	-21.8	1028	552
EL8		479	23	5.0	-5.3	55.0	506	225
KYX		1642	117	7.7	15.4	15.4	1642	1210
AGR		400	0	0.0	0.0	7.8	400	371
SBF		100	0	0.0	0.0	0.0	101	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 09 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.310	-1.05	7.325	2.08
<b>182-Day</b>	7.370	-3.98	7.383	2.20
<b>273-Day</b>	7.379	-3.66	7.388	2.21
<b>365-Day</b>	7.345	-3.74	7.347	3.18

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 14 October 2025

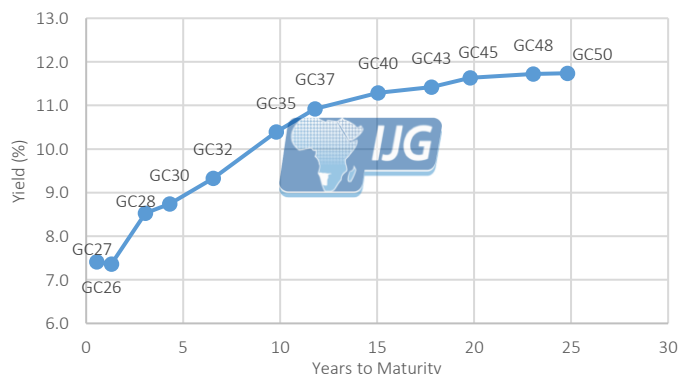
#### Commentary on Previous Auction:

In a well-subscribed auction on the 1st, the Bank of Namibia (BoN) received N\$940.8 million worth of bids for the N\$625.0 million on offer, translating into an overall bid-to-offer ratio of 1.51x. Demand was particularly strong on the front end of the curve (GC28 – GC35), which accounted for approximately 62.8% of total bids for fixed-rate bonds. The GC30 and GC32 saw the strongest interest, with bid-to-offer ratios of 2.38x and 3.03x, respectively. By contrast, the GC37 and GC43 were undersubscribed, prompting the BoN to redistribute the N\$88.3 million shortfall across the other vanilla bonds. The inflation-linked bonds (ILBs) also recorded strong demand, posting a bid-to-offer ratio of 1.52x. The GI29, GI31 and GI41 were oversubscribed, while the GI27, GI33 and GI36 were undersubscribed. Of the N\$80.0 million offered in ILBs, only N\$52.5 million was allocated, with the balance redirected to the fixed-rate bonds. In the end, the BoN successfully raised the full N\$625.0 million on offer.

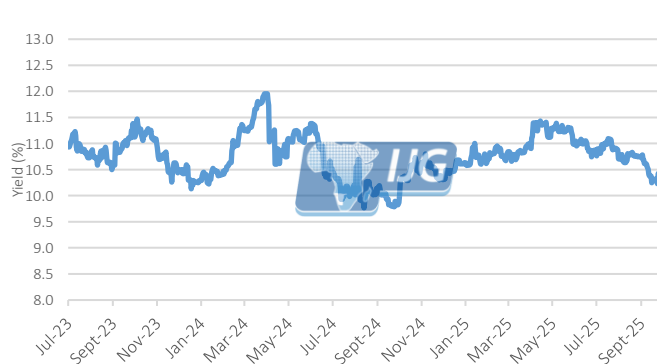
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.372	GT364/16Apr26	7.372	0	100.286	8.50	15-Oct-25
<b>GC27</b>	7.345	R186	7.440	-10	102.489	8.00	15-Jan-26
<b>GC28</b>	8.476	R2030	7.885	59	99.768	8.50	15-Oct-25
<b>GC30</b>	8.748	R2030	7.885	86	99.069	8.00	15-Jan-26
<b>GC32</b>	9.277	R213	8.185	109	98.353	9.00	15-Oct-25
<b>GC35</b>	10.444	R209	9.400	104	96.312	9.50	15-Jan-26
<b>GC37</b>	10.649	R2037	9.665	98	94.396	9.50	15-Jan-26
<b>GC40</b>	11.273	R214	10.070	120	89.108	9.80	15-Oct-25
<b>GC43</b>	11.376	R2044	10.265	111	91.708	10.00	15-Jan-26
<b>GC45</b>	11.482	R2044	10.265	122	89.427	9.85	15-Jan-26
<b>GC48</b>	11.570	R2048	10.245	132	87.106	10.00	15-Oct-25
<b>GC50</b>	11.567	R2048	10.245	132	91.481	10.25	15-Jan-26
<b>GI27</b>	4.454				121.679	4.00	15-Oct-25
<b>GI29</b>	4.895				139.571	4.50	15-Jan-26
<b>GI31</b>	5.134				101.726	5.20	15-Jan-26
<b>GI33</b>	5.347				127.766	4.50	15-Oct-25
<b>GI36</b>	5.822				120.061	4.80	15-Jan-26
<b>GI41</b>	6.144				96.534	5.65	15-Jan-26
<b>Eurobond 2</b>	6.232	10YUSBond	4.083	215	102.218	5.25	29-Oct-25
<b>NAM04</b>	8.850	R186	7.440	141	103.170	10.51	01-Feb-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>	7.540	R186	7.440	10	104.255	8.8	04-Dec-25
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	101.094	9.17	19-Nov-25
<b>BWJ2e27</b>	7.000	3 month JIBAR	7.000	0	100.840	7.02	19-Nov-25
<b>BWJh28L</b>	7.800	3 month JIBAR	7.000	80	100.084	-30.18	21-Nov-25
<b>DBN29</b>	9.400	3 month JIBAR	7.000	240	100.816	9.42	30-Nov-25
<b>NEDJ2028</b>	9.750	3 month JIBAR	7.000	275	100.925	9.77	28-Nov-25
<b>ORYJ25</b>	9.500	3 month JIBAR	7.000	250	101.161	9.52	18-Nov-25
<b>BWJL25</b>	7.900	3 month JIBAR	7.000	90	100.709	8.18	02-Dec-25
<b>SBNA26</b>	8.370	3 month JIBAR	7.000	137	100.865	8.39	25-Nov-25
<b>SBKN26</b>	8.440	3 month JIBAR	7.000	144	101.935	8.71	13-Oct-25
<b>SBNG27</b>	8.690	3 month JIBAR	7.000	169	99.929	8.97	05-Oct-25
<b>SBKN27</b>	8.150	3 month JIBAR	7.000	115	100.554	8.17	07-Dec-25
<b>BWJf26S</b>	8.500	3 month JIBAR	7.000	150	100.693	8.52	02-Dec-25
<b>LHNS01</b>	9.950	3 month JIBAR	7.000	295	101.243	9.97	17-Nov-25
<b>LHN28</b>	8.900	3 month JIBAR	7.000	190	100.048	8.90	31-Dec-25
<b>LBN28</b>	8.900	3 month JIBAR	7.000	190	101.162	8.92	15-Nov-25
<b>LBN29</b>	9.200	3 month JIBAR	7.000	220	100.674	9.22	05-Dec-25
<b>LBN30</b>	9.000	3 month JIBAR	7.000	200	101.175	9.02	15-Nov-25
<b>PNJ26</b>	10.250	3 month JIBAR	7.000	325	100.368	10.18	18-Dec-25
<b>PNJ27</b>	10.250	3 month JIBAR	7.000	325	100.434	10.23	16-Dec-25
<b>PNJ29</b>	9.700	3 month JIBAR	7.000	270	100.348	9.63	18-Dec-25
<b>PNJ30</b>	9.390	3 month JIBAR	7.000	239	100.398	9.37	16-Dec-25
<b>FNBj27S</b>	8.730	3 month JIBAR	7.000	173	100.213	8.74	23-Dec-25
<b>FNBj28S</b>	7.780	3 month JIBAR	7.000	78	100.170	7.79	24-Dec-25
<b>FNB34</b>	8.950	3 month JIBAR	7.000	195	100.705	8.97	03-Dec-25
<b>GDW26</b>	9.200	3 month JIBAR	7.000	220	100.736	9.53	03-Sept-25
<b>GDW28</b>	9.150	3 month JIBAR	7.000	215	101.094	9.17	19-Nov-25

# 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**