

IJG Daily Bulletin

Tuesday, 04 March 2025

| Local Indices | | | | | | | |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1785 | 36.79 | 2.10 | 2.10 | -0.90 | 1933 | 1493 |
| NSX Local | 704 | 0.24 | 0.03 | 0.03 | 1.83 | 704 | 669 |
| JSE ALSI | 87565 | 1622.11 | 1.89 | 1.89 | 4.13 | 89254 | 71663 |
| JSE Top 40 | 80196 | 1647.17 | 2.10 | 2.10 | 6.39 | 81668 | 65416 |
| JSE INDI | 125555 | 1746.20 | 1.41 | 1.41 | 5.79 | 128971 | 97204 |
| JSE FINI | 20387 | 170.14 | 0.84 | 0.84 | -1.08 | 21735 | 15313 |
| JSE RESI | 60634 | 3203.84 | 5.58 | 5.58 | 16.81 | 66214 | 50045 |
| JSE Banks | 12420 | 167.87 | 1.37 | 1.37 | -1.93 | 13613 | 9378 |

| Global Indices | | | | | | | |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 43191 | -649.67 | -1.48 | -1.48 | 1.52 | 45074 | 37612 |
| S&P 500 | 5850 | -104.78 | -1.76 | -1.76 | -0.54 | 6147 | 4954 |
| NASDAQ | 18350 | -497.09 | -2.64 | -2.64 | -4.97 | 20205 | 15223 |
| FTSE100 | 8871 | 61.57 | 0.70 | 0.70 | 8.54 | 8909 | 7598 |
| DAX | 23147 | 595.59 | 2.64 | 2.64 | 16.26 | 23308 | 17025 |
| Hang Seng | 23018 | 11.90 | 0.05 | 0.33 | 14.75 | 24077 | 16044 |
| Nikkei | 37170 | -615.66 | -1.63 | 0.04 | -6.83 | 42427 | 31156 |

| Currencies | | | | | | | |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.63 | 0.02 | -0.11 | 0.34 | 1.16 | 19.39 | 17.04 |
| N\$/£ | 23.65 | 0.02 | -0.08 | -0.59 | -0.35 | 24.30 | 22.44 |
| N\$/€ | 19.52 | 0.01 | -0.07 | -0.56 | -0.11 | 20.72 | 18.50 |
| N\$/AUD\$ | 11.54 | -0.04 | 0.32 | 0.52 | 0.96 | 12.67 | 11.26 |
| N\$/CAD\$ | 12.85 | 0.00 | -0.02 | 0.56 | 1.88 | 14.06 | 12.46 |
| US\$/€ | 1.05 | 0.00 | -0.05 | 1.03 | 1.24 | 1.12 | 1.01 |
| US\$/¥ | 149.32 | -0.18 | 0.12 | 0.88 | 5.28 | 161.95 | 139.58 |

| Commodities | | | | | | | |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 71.13 | -0.49 | -0.68 | -2.31 | -3.72 | 83.40 | 67.87 |
| Gold | 2894.12 | 1.38 | 0.05 | 1.27 | 10.27 | 2956.19 | 2079.54 |
| Platinum | 960.35 | 3.69 | 0.39 | 1.15 | 5.82 | 1095.69 | 881.72 |
| Copper | 459.50 | -1.20 | -0.26 | 1.03 | 13.19 | 508.95 | 393.80 |
| Silver | 31.75 | 0.07 | 0.22 | 1.93 | 9.86 | 34.90 | 23.57 |
| Palladium | 946.50 | -14.60 | -1.52 | 3.79 | 3.05 | 1257.00 | 901.00 |
| Uranium | 64.95 | 0.00 | 0.00 | 0.00 | -10.91 | 94.05 | 64.95 |

| 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 | 2112 | 0.00 | 0.00 | 0.00 | 2.62 | 2117 | 1721 |
| FNB | 4653 | 0.00 | 0.00 | 0.00 | 0.06 | 4951 | 4600 |
| LHN | 515 | 5.00 | 0.98 | 0.98 | 3.00 | 515 | 405 |
| MOC | 793 | 0.00 | 0.00 | 0.00 | 4.62 | 850 | 755 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBS | 2895 | 0.00 | 0.00 | 0.00 | 0.14 | 3050 | 2890 |
| NHL | 250 | 0.00 | 0.00 | 0.00 | 0.00 | 250 | 222 |
| ORY | 1350 | 0.00 | 0.00 | 0.00 | 5.39 | 1350 | 1200 |
| PNH | 1265 | 0.00 | 0.00 | 0.00 | 0.08 | 1270 | 1200 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801 | 12790 |
| SNO | 915 | 0.00 | 0.00 | 0.00 | 0.77 | 955 | 845 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 8.30 | 103.59 | -1.50 | GC25 | 7.01 | 0 | -3.07 |
| R2030 | 9.11 | 95.70 | -2.50 | GC26 | 8.51 | 22 | -1.50 |
| R213 | 9.52 | 88.72 | -2.00 | GC27 | 8.69 | 39 | -4.03 |
| R2032 | 9.83 | 92.08 | -1.00 | GC28 | 8.99 | -12 | -2.50 |
| R2035 | 10.51 | 90.03 | -2.00 | GC30 | 9.04 | -7 | -2.50 |
| R209 | 10.73 | 71.40 | -2.00 | GC32 | 9.75 | 23 | -2.00 |
| R2037 | 10.93 | 84.02 | -2.00 | GC35 | 10.96 | 24 | -2.00 |
| R2040 | 11.25 | 83.90 | -1.50 | GC37 | 11.09 | 16 | -2.00 |
| R214 | 11.16 | 65.60 | -2.00 | GC40 | 11.44 | 28 | -2.00 |
| R2044 | 11.38 | 79.73 | -1.00 | GC43 | 11.45 | 7 | -1.00 |
| R2048 | 11.32 | 79.10 | -2.00 | GC45 | 11.60 | 22 | -1.00 |
| R2053 | 11.29 | 102.87 | -2.00 | GC48 | 11.61 | 29 | -2.00 |
| | | | | GC50 | 11.51 | 19 | -2.00 |

| The Day Ahead | |
|----------------------|----------------------------------|
| Economic News | South Africa GDP (Q4) |
| | Eurozone Unemployment Rate (Jan) |
| | Japan Jobless Rate (Jan) |
| | Japan Capital Spending (Q4) |

NSX Market Wrap
N\$5m traded on the NSX yesterday with N\$1.9m worth of Truworths International and N\$1.2m worth of Momentum Group exchanging hands. On the local bourse N\$103,000 worth of Letshego Holdings Namibia traded up 5c and N\$3,937 worth of Namibia Breweries traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 1.9% to 87,564.82 as 80 stocks gained, 41 fell, and 3 were unchanged. PPC rose 15.4%, Aspen Pharmicare Holdings gained 11.8% and Sibanye Stillwater climbed 9.4%. Montauk Renewables fell 6.0%, MAS dropped 4.2% and Curro Holdings declined 4.0%.

International Market Wrap
More tepid economic news and a pledge by Donald Trump to push through tariffs on top trading partners stressed Wall Street risk tolerances anew, sending bonds up and stocks to their biggest loss of the year. The S&P 500 lost nearly 2% as the US president said Mexico and Canada would be unable to negotiate a reprieve from tariffs set to take effect today. The loonie and the peso slipped. The White House later said Trump also signed an order doubling a tariff on China to 20%. A plunge in big tech weighed heavily on equities, which were also hit by weak manufacturing data. Crypto, a key proxy for risk in post-election markets, tumbled a day after surging when Trump stepped up calls for a digital-asset stockpile.

| | 2023 | 2024 | 2025 |
|------------------------|------|--------|-------|
| GDP (y/y) | 4.2% | 3.5%** | 3.0%* |
| Inflation (y/y) | 5.3% | 3.4% | 3.4%* |
| PSCE (y/y) | 1.9% | TBA | 3.5%* |

*forecast
**Nowcast

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2025 | | |
|------------------------------------|---------|------------|-------|-------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 290.115 | 0.061 | 0.021 | 0.063 | 1.319 | 12 Feb | 30 Jan | 29 Jan |
| IJG All Bond Index | 380.653 | 0.524 | 0.138 | 0.166 | 1.164 | 16 Apr | 20 Mar | 19 Mar |
| WIBAR Overnight | 6.527 | 0.015 | 0.23 | 0.23 | -3.375 | 18 Jun | 29 May | 07 May |
| WIBAR 3m | 6.844 | 0.000 | 0.000 | 0.000 | -0.90 | 13 Aug | 31 Jul | 18 Jun |
| SA Repo Rate | 7.50 | | | | | 15 Oct | 18 Sep | 30 Jul |
| SA Prime Rate | 11.00 | | | | | 03 Dec | 20 Nov | 17 Sep |
| NAM Bank Rate | 6.75 | | | | | | | 29 Oct |
| NAM Prime Rate | 10.50 | | | | | | | 10 Dec |

International News

South Africa Manufacturing PMI fell by 0.6 point to 44.7 in February, as per the Bureau for Economic Research.

US ISM Manufacturing fell by 0.6 point to 50.3 in February, as per the Institute for Supply Management.

US Manufacturing PMI rose by 1.1 points to 52.7 in February, as per the S&P Global.

Eurozone CPI rose 0.5% m/m and 2.6% y/y in February, as per Eurostat.

Eurozone Manufacturing PMI rose 0.3 points to 47.6 in February, as per the S&P Global.

Germany Manufacturing PMI rose 0.4 points to 46.5 in February, as per the S&P Global.

Local News

Govt approves creation of 11,438 new health positions. The government has approved the creation of 11,438 new positions within the Ministry of Health and Social Services aimed at strengthening healthcare delivery across the country. Speaking at the launch of its Customer Service Charter on Monday, the Minister of Health and Social Services, Kalumbi Shangula, said the expansion will improve staffing at health centres and district. – The Brief

Namibia's telecom sector generates over N\$800 million in data revenue. The Namibian telecommunications sector recorded data revenue exceeding N\$800 million in the third quarter of 2024, according to the latest Quarterly Statistics Bulletin from the Communications Regulatory Authority of Namibia (CRAN). The report, covering the period from 1 October to 31 December 2024, highlights that data-driven services remained the primary revenue generator. However, SMS and voice revenues fluctuated, with a decline recorded in the fourth quarter of the year. – The Brief

NamRA to detain current and future goods over unpaid customs duties. The Namibia Revenue Agency (NamRA) has announced that it will detain goods belonging to importers who fail to settle their customs duties, as part of enhanced enforcement of the Customs and Excise Act, 1998 (Act No. 20 of 1998). This measure will take effect from March 1, 2025, and is aimed at improving tax compliance and revenue collection. – The Brief

DanAon Energy secures environmental clearance for 40MW solar park. DanAon Energy (Pty) Ltd. has received an Environmental Clearance Certificate (ECC) from the Ministry of Environment and Tourism for its planned 40MW photovoltaic (PV) solar park in Maltahöhe, Hardap Region. The Namibian-owned renewable energy company is now awaiting approval from the Electricity Control Board (ECB) for a generation license, which is currently under evaluation. The 20-hectare project aims to enhance Namibia's renewable energy capacity and reduce dependence on traditional energy sources. According to a report, the development and installation of DanAon Energy's 40MW PV Solar Park at Gibeon will contribute significantly to the country's renewable energy output. – The Brief

Trustco Bank wraps up in Namibia. Trustco Bank Namibia has finalised the transfer of unclaimed deposits in conclusion of a forced closure that started in 2023 and has called on depositors to claim their money. Acting chief executive of the former bank Riaan Bruyns says the funds were transferred to the Guardian Fund after depositors failed to collect their money. "While we've successfully disbursed nearly 80% of all deposits, we have now taken the final step of transferring the remaining unclaimed deposits, together with interest as of 28 February 2025, to the Guardian Fund to ensure all our former clients' money remains secure and accessible to them when they come forward," he says. The funds will be under the authority of the Master of the High Court as per a Bank of Namibia (BoN) directive. – The Namibian

SA Economic News

Rand steady after worst week since January. The rand was steady on Monday after its biggest weekly decline since the beginning of January, as President Donald Trump's policies roiled global markets. The South African currency slumped 1.7% last week, the most since the five days ending 10 January, amid fresh tariff threats from the US and the clash between the US President and Ukrainian leader Volodymyr Zelenskyy. One-month implied volatility for the rand-dollar pair jumped Monday by the most in a month, suggesting traders are hedging against wider price swings in the coming weeks.

Company News

Aspen's earnings growth squeezed by global tax rules. Aspen Pharmacare's latest results reveal strong revenue growth, particularly in commercial pharmaceuticals and manufacturing, but were squeezed by the unexpected effect of the Organisation for Economic Co-operation and Development's (OECD's) Base Erosion and Profit Shifting (BEPS) Pillar 2 tax framework. The application of the tax has driven Aspen's effective tax rate up to 58%, diluting profit growth despite strong revenue performance. – Business Day

JSE raises dividend on strong performance. Africa's largest stock exchange operator, the JSE, has reported a strong increase in net profit after tax for the year to end-December, driven by revenue growth across most of its asset classes. The company announced a 10.4% rise in after-tax profit to R918m, supported by diversified revenue streams, disciplined cost management and sustained positive market sentiment. – Business Day

RCL Foods shares jump as baking and groceries boost first-half earnings. Shares in RCL Foods jumped sharply on Monday morning as the food producer reported higher earnings at the halfway stage of its financial year, largely due to gains in its groceries and baking divisions. – Business Day

Santam weather-related claims now twice as high. Santam has reported a two-fold jump in claims for natural catastrophes over the past two decades, underscoring the escalating effect of climate-change induced disasters such as floods on the insurance industry. In its full-year earnings report for the year to end-December, SA's largest short-term insurer showed that the average annual claims for natural disasters rose from less than R1bn in the 2005-15 period to about R2bn in the past 10 years. It highlights the heightened frequency and severity of extreme weather events. – Business Day

SADC News

Botswana exports earnings down 44%. As diamond sales continue to decline sharply, Botswana's exports value recorded a 44% decrease in November 2024 from the revised export value of P4, 085.2 million in October 2024 as the country continues to grapple with consistent trade deficits, data drawn by Statistics Botswana showed. Economic observers say a sharp decline in the export value signals that the economy is not performing at optimal level given that the diamond sales continue to weaken as demand is very low.

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 | 223 | 56549 | 2134 | 3.92 | 3.92 | 2.47 | 64496 | 40763 |
| B2G | | 5003 | 79 | 1.60 | 1.60 | 10.10 | 6071 | 4303 |
| CGP | | 2112 | 0 | 0.00 | 0.00 | 2.62 | 2117 | 1721 |
| FNB | | 4653 | 0 | 0.00 | 0.00 | 0.06 | 4951 | 4600 |
| FST | 12,525 | 7217 | 146 | 2.06 | 2.06 | -4.99 | 8903 | 5913 |
| IVD | 333 | 12133 | 108 | 0.90 | 0.90 | -2.97 | 14294 | 11411 |
| KFS | | 1795 | -16 | -0.88 | -0.88 | -8.51 | 2018 | 1435 |
| LHN | 20,000 | 515 | 5 | 0.98 | 0.98 | 3.00 | 515 | 405 |
| MMT | 41,574 | 2994 | -43 | -1.42 | -1.42 | -1.06 | 3193 | 1970 |
| MOC | | 793 | 0 | 0.00 | 0.00 | 4.62 | 850 | 755 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBK | 268 | 28525 | 544 | 1.94 | 1.94 | 1.26 | 30900 | 21316 |
| NBS | 136 | 2895 | 0 | 0.00 | 0.00 | 0.14 | 3050 | 2890 |
| NHL | | 250 | 0 | 0.00 | 0.00 | 0.00 | 250 | 222 |
| OCE | | 5870 | 48 | 0.82 | 0.82 | -13.01 | 7603 | 5822 |
| OMM | 3,122 | 1254 | -12 | -0.95 | -0.95 | 0.24 | 1388 | 1000 |
| ORY | | 1350 | 0 | 0.00 | 0.00 | 5.39 | 1350 | 1200 |
| PNH | | 1265 | 0 | 0.00 | 0.00 | 0.08 | 1270 | 1200 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12790 |
| SLA | 3,218 | 8700 | 70 | 0.81 | 0.81 | 0.14 | 9147 | 6265 |
| SNB | 710 | 22110 | 313 | 1.44 | 1.44 | -0.30 | 25042 | 16666 |
| SNM | 24 | 39852 | -483 | -1.20 | -1.20 | 1.50 | 41085 | 28501 |
| SNO | | 915 | 0 | 0.00 | 0.00 | 0.77 | 955 | 845 |
| SRH | 291 | 27698 | 197 | 0.72 | 0.72 | -5.95 | 38854 | 22717 |
| TRW | 24,654 | 7877 | 30 | 0.38 | 0.38 | -23.97 | 11233 | 7081 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | 405 | 1732 | -32 | -1.81 | -1.81 | -3.62 | 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 | 5.91 | 13 March 2025 | 4 April 2025 |
| FNB | 192.32 | Interim | 8.01 | 20 March 2025 | 11 April 2025 |
| LHN | 39.89 | Interim | 14.81 | 01 November 2024 | 22 November 2024 |
| MOC | 49.27 | Final | 10.48 | 17 January 2025 | 07 February 2025 |
| NAM | 6.00 | Final | 8.22 | 29 November 2024 | 13 December 2024 |
| NBS | 52 | Interim | 1.80 | 28 October 2024 | 15 November 2024 |
| NHL | 26.00 | Final | 14.00 | 20 October 2023 | 30 October 2023 |
| ORY | 51.50 | Final | 7.63 | 27 September 2024 | 18 October 2024 |
| PNH | 10.00 | Interim | 1.19 | 19 April 2024 | 17 May 2024 |
| SILP | 402.00 | Final | 3.14 | 13 June 2024 | 05 July 2024 |
| SNO | 68.00 | Interim | 13.70 | 06 September 2024 | 27 September 2024 |

* 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 |
|--------|------------------|---------------|--|
| SNO | Earnings Release | 10-March-2025 | EPS and HEPS for the financial year ended 31 December 2024 are expected to be up between 25% and 35% year-on-year. |
| PNH | Earnings Release | 14-March-2025 | EPS and HEPS for the six-months ended 31 December 2024 are expected to be lower by more than 30% year-on-year. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 16853 | 730 | 4.53 | 4.53 | 3.58 | 20720 | 15222 |
| ENXGLD | | 51867 | 1105 | 2.18 | 2.18 | 9.22 | 52823 | 38770 |
| ENXPLT | | 17307 | 563 | 3.36 | 3.36 | 4.80 | 18909 | 15723 |
| SXNNAM | | 2389 | 2 | 0.08 | 0.08 | -0.17 | 2418 | 1984 |
| NGNGLD | | 49622 | 1065 | 2.19 | 2.19 | 9.20 | 50592 | 34797.98 |
| NGNPLD | | 16822 | 590 | 3.63 | 3.63 | 3.27 | 20715 | 15384 |
| NGNPLT | | 17145 | 546 | 3.29 | 3.29 | 4.60 | 18758 | 15558 |
| SXNEMG | | 6399 | 92 | 1.46 | 1.46 | 1.04 | 6582 | 5898 |
| SXNWDM | | 10319 | 277 | 2.76 | 2.76 | 2.44 | 10422 | 8850 |
| SXNNDQ | | 22317 | 528 | 2.42 | 2.42 | -1.82 | 23463 | 18471 |
| SXN500 | | 11700 | 250 | 2.18 | 2.18 | 0.08 | 12019 | 9856 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2319 | 55 | 2.4 | 2.4 | -10.2 | 2785 | 1800 |
| AMETCN | | 1378 | 39 | 2.9 | 2.9 | -3.5 | 1575 | 972 |
| APETCN | | 2165 | 57 | 2.7 | 2.7 | -6.2 | 2352 | 1496 |
| BHETCN | | 2842 | 74 | 2.7 | 2.7 | 12.9 | 2865 | 2172 |
| FAETCN | | 2541 | 87 | 3.5 | 3.5 | 12.6 | 2771 | 1628 |
| MSETCN | | 2017 | 37 | 1.9 | 1.9 | -8.0 | 2361 | 1958 |
| MWETCN | | 1808 | 44 | 2.5 | 2.5 | 2.1 | 1845 | 1567 |
| NFETCN | | 2037 | 62 | 3.1 | 3.1 | 9.3 | 2188 | 1136 |
| TSETCN | | 2286 | 134 | 6.2 | 6.2 | -29.7 | 3550 | 1098 |
| SRETCN | | 1503 | 34 | 2.3 | 2.3 | -1.4 | 1554 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 2752 | 101 | 3.8 | 3.8 | -18.7 | 5769 | 2314 |
| CER | | 12 | 1 | 9.1 | 9.1 | -7.7 | 19 | 10 |
| DYL | | 1248 | 54 | 4.5 | 4.5 | -5.0 | 2169 | 1117 |
| FSY | | 608 | 1 | 0.2 | 0.2 | -27.4 | 1471 | 558 |
| EL8 | | 267 | 20 | 8.1 | 8.1 | -13.6 | 741 | 247 |
| AGR | | 377 | 0 | 0 | 0.00 | 1.6 | 377 | 350 |

Fixed Income

Treasury Bills

Next Auction Date: 6-March-25

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.516 | -3.76 | 7.549 | 1.43 |
| 182-Day | 7.663 | -3.85 | 7.666 | 1.99 |
| 273-Day | 7.721 | -2.91 | 7.744 | 1.36 |
| 365-Day | 7.736 | -3.99 | 7.760 | 1.83 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 5-March-25

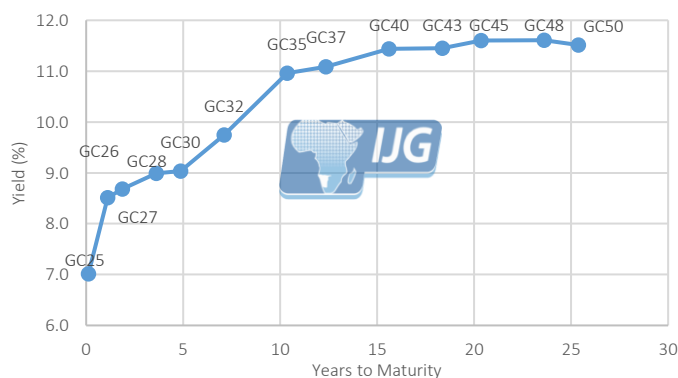
Commentary on Previous Auction:

The BoN received N\$963.7m worth of bids on the GC25 source bond at Wednesday, 26 February's GC25 switch auction. The central bank elected to allocate 80.7% or N\$778.0m of these, bringing the outstanding amount on the GC25 to N\$1.145bn. All destination bonds received bids, with the GC27, GC32, GC35 and GC48 each receiving over N\$100.0m worth of bids.

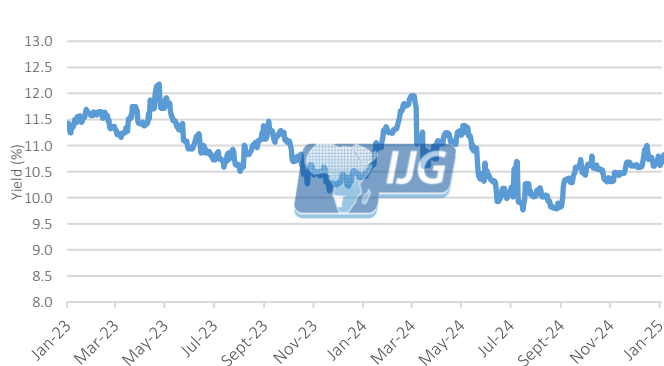
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC25 | 7.014 | GT363/17Apr25 | 7.014 | 0 | 103.396 | 8.50 | 15-Apr-25 |
| GC26 | 8.510 | R186 | 8.295 | 22 | 103.219 | 8.50 | 15-Apr-25 |
| GC27 | 8.685 | R186 | 8.295 | 39 | 99.863 | 8.00 | 15-Jul-25 |
| GC28 | 8.990 | R2030 | 9.105 | -12 | 101.744 | 8.50 | 15-Apr-25 |
| GC30 | 9.035 | R2030 | 9.105 | -7 | 97.015 | 8.00 | 15-Jul-25 |
| GC32 | 9.745 | R213 | 9.515 | 23 | 99.656 | 9.00 | 15-Apr-25 |
| GC35 | 10.963 | R209 | 10.725 | 24 | 92.277 | 9.50 | 15-Jul-25 |
| GC37 | 11.086 | R2037 | 10.930 | 16 | 90.670 | 9.50 | 15-Jul-25 |
| GC40 | 11.440 | R214 | 11.160 | 28 | 91.902 | 9.80 | 15-Apr-25 |
| GC43 | 11.453 | R2044 | 11.380 | 7 | 90.228 | 10.00 | 15-Jul-25 |
| GC45 | 11.602 | R2044 | 11.380 | 22 | 87.673 | 9.85 | 15-Jul-25 |
| GC48 | 11.608 | R2048 | 11.320 | 29 | 90.902 | 10.00 | 15-Apr-25 |
| GC50 | 11.514 | R2048 | 11.320 | 19 | 90.966 | 10.25 | 15-Jul-25 |
| GI25 | 4.000 | | | | 154.536 | 3.80 | 15-Jul-25 |
| GI27 | 4.645 | | | | 119.675 | 4.00 | 15-Apr-25 |
| GI29 | 4.761 | | | | 135.800 | 4.50 | 15-Jul-25 |
| GI33 | 5.321 | | | | 126.702 | 4.50 | 15-Apr-25 |
| GI36 | 5.590 | | | | 118.343 | 4.80 | 15-Jul-25 |
| Eurobond 2 | 6.686 | 10YUSBond | 4.155 | 253 | 100.929 | 5.25 | 29-Apr-25 |
| NAM04 | 9.705 | R186 | 8.295 | 141 | 101.976 | 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 |
|--------------------|-------|-----------|---------------|--------------|--------------|-------------|-------------|
| BWFL26 | 8.395 | R186 | 8.295 | 10 | 102.778 | 8.8 | 04-Jun-25 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 9.708 | 3 month JIBAR | 7.558 | 215 | 100.313 | 9.71 | 19-May-25 |
| BWJ2e27 | 7.558 | 3 month JIBAR | 7.558 | 0 | 100.245 | 7.56 | 19-May-25 |
| DBN29 | 9.958 | 3 month JIBAR | 7.558 | 240 | 100.082 | 10.19 | 28-Feb-25 |
| NEDJ2028 | 10.308 | 3 month JIBAR | 7.558 | 275 | 100.083 | 10.31 | 28-May-25 |
| ORYJ25 | 10.058 | 3 month JIBAR | 7.558 | 250 | 100.351 | 10.06 | 18-May-25 |
| BWJL25 | 8.458 | 3 month JIBAR | 7.558 | 90 | 100.087 | 8.72 | 02-Jun-25 |
| SBNA26 | 8.928 | 3 month JIBAR | 7.558 | 137 | 100.144 | 8.93 | 25-May-25 |
| SBKN26 | 8.998 | 3 month JIBAR | 7.558 | 144 | 101.239 | 9.17 | 13-Apr-25 |
| SBNG25 | 8.948 | 3 month JIBAR | 7.558 | 139 | 101.433 | 9.14 | 05-Apr-25 |
| SBNG27 | 9.248 | 3 month JIBAR | 7.558 | 169 | 101.479 | 9.44 | 05-Apr-25 |
| SBKN27 | 8.708 | 3 month JIBAR | 7.558 | 115 | 99.905 | 8.94 | 07-Mar-25 |
| BWJf26S | 9.058 | 3 month JIBAR | 7.558 | 150 | 100.024 | 9.06 | 02-Jun-25 |
| LHNS01 | 10.508 | 3 month JIBAR | 7.558 | 295 | 100.395 | 10.51 | 17-May-25 |
| LHN02 | 10.358 | 3 month JIBAR | 7.558 | 280 | 101.858 | 10.58 | 29-Mar-25 |
| PNJ25 | 10.258 | 3 month JIBAR | 7.558 | 270 | 102.214 | 10.49 | 16-Mar-25 |
| PNJ26 | 10.808 | 3 month JIBAR | 7.558 | 325 | 102.266 | 11.03 | 18-Mar-25 |
| PNJ27 | 10.808 | 3 month JIBAR | 7.558 | 325 | 102.329 | 11.04 | 16-Mar-25 |
| PNJ29 | 10.258 | 3 month JIBAR | 7.558 | 270 | 102.154 | 10.48 | 18-Mar-25 |
| FNBj25S | 9.008 | 3 month JIBAR | 7.558 | 145 | 101.774 | 9.23 | 23-Mar-25 |
| FNBj27S | 9.288 | 3 month JIBAR | 7.558 | 173 | 101.827 | 9.51 | 23-Mar-25 |
| FNB34 | 9.508 | 3 month JIBAR | 7.558 | 195 | 100.000 | 9.51 | 03-Jun-25 |
| GDW26 | 9.758 | 3 month JIBAR | 7.558 | 220 | 100.000 | 9.99 | 03-Mar-25 |
| GDW28 | 10.058 | 3 month JIBAR | 7.558 | 250 | 100.000 | 10.29 | 03-Mar-25 |

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