

# IJG Daily Bulletin

Thursday, 04 December 2025

| Local Indices |        |            |       |       |        |           |          |
|---------------|--------|------------|-------|-------|--------|-----------|----------|
|               | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| NSX Overall   | 2049   | 27.89      | 1.38  | 2.51  | 13.74  | 2049      | 1524     |
| NSX Local     | 783    | -0.03      | 0.00  | -0.07 | 13.29  | 785       | 690      |
| JSE ALSI      | 111333 | 495.80     | 0.45  | 0.34  | 32.39  | 115717    | 77165    |
| JSE Top 40    | 103578 | 371.00     | 0.36  | 0.31  | 37.41  | 108351    | 70516    |
| JSE INDI      | 135804 | 162.20     | 0.12  | -0.50 | 14.43  | 148828    | 109507   |
| JSE FINI      | 23702  | 293.24     | 1.25  | 2.18  | 15.01  | 24086     | 16975    |
| JSE RESI      | 116433 | -303.00    | -0.26 | -0.60 | 124.31 | 123700    | 51621    |
| JSE Banks     | 14530  | 228.36     | 1.60  | 3.03  | 14.74  | 14742     | 10241    |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 47883 | 408.44     | 0.86  | 0.35  | 12.55 | 48432     | 36612    |
| S&P 500        | 6850  | 20.35      | 0.30  | 0.01  | 16.46 | 6920      | 4835     |
| NASDAQ         | 23454 | 40.42      | 0.17  | 0.38  | 21.46 | 24020     | 14784    |
| FTSE100        | 9692  | -9.73      | -0.10 | -0.29 | 18.59 | 9930      | 7545     |
| DAX            | 23694 | -17.15     | -0.07 | -0.60 | 19.01 | 24771     | 18490    |
| Hang Seng      | 25788 | 27.43      | 0.11  | -0.27 | 28.56 | 27382     | 18671    |
| Nikkei         | 50845 | 980.52     | 1.97  | 1.18  | 27.45 | 52637     | 30793    |

| Currencies |        |            |       |       |       |           |          |
|------------|--------|------------|-------|-------|-------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$   | 17.06  | 0.02       | -0.12 | 0.31  | 10.45 | 19.93     | 16.95    |
| N\$/£      | 22.75  | 0.00       | 0.01  | -0.48 | 3.59  | 25.47     | 22.31    |
| N\$/€      | 19.89  | 0.00       | 0.00  | -0.25 | -1.95 | 22.15     | 18.50    |
| N\$/AUD\$  | 11.28  | 0.03       | -0.25 | -0.60 | 3.36  | 12.18     | 11.09    |
| N\$/CAD\$  | 12.22  | 0.01       | -0.05 | 0.18  | 7.12  | 14.03     | 12.12    |
| US\$/€     | 1.17   | 0.00       | -0.10 | 0.53  | 12.60 | 1.19      | 1.01     |
| US\$/¥     | 155.46 | 0.21       | -0.14 | 0.46  | 1.12  | 158.87    | 139.89   |

| Commodities |         |            |       |       |        |           |          |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Brent Crude | 62.93   | 0.26       | 0.41  | 0.88  | -11.73 | 74.23     | 58.11    |
| Gold        | 4197.01 | -6.07      | -0.14 | -1.00 | 59.92  | 4381.52   | 2583.57  |
| Platinum    | 1662.43 | -12.71     | -0.76 | -0.50 | 83.18  | 1733.53   | 898.65   |
| Copper      | 541.00  | 2.10       | 0.39  | 2.62  | 29.92  | 604.30    | 427.80   |
| Silver      | 58.14   | -0.36      | -0.61 | 2.90  | 101.17 | 58.98     | 28.35    |
| Palladium   | 1499.00 | -9.00      | -0.60 | -0.48 | 59.18  | 1703.50   | 910.00   |
| Uranium     | 76.00   | -0.05      | -0.07 | -0.13 | 4.25   | 75.85     | 75.85    |

| 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       | 2309  | 0.00        | 0.00   | 0.00  | 14.11 | 2310      | 2019     |
| FNB       | 5455  | 0.00        | 0.00   | -0.18 | 17.31 | 5466      | 4649     |
| LHN       | 529   | 0.00        | 0.00   | 0.00  | 5.80  | 665       | 500      |
| MOC       | 909   | 0.00        | 0.00   | 0.00  | 19.92 | 909       | 755      |
| NAM       | 73    | 0.00        | 0.00   | 0.00  | 1.39  | 73        | 72       |
| NBS       | 3001  | -1.00       | -0.03  | -0.03 | 3.80  | 3002      | 2888     |
| NHL       | 340   | 0.00        | 0.00   | 0.00  | 36.00 | 340       | 250      |
| ORY       | 1335  | 0.00        | 0.00   | -0.74 | 4.22  | 1350      | 1281     |
| PNH       | 1240  | 0.00        | 0.00   | 0.00  | -1.90 | 1265      | 1240     |
| SILP      | 12801 | 0.00        | 0.00   | 0.00  | 0.00  | 12801     | 12801    |
| SNO       | 1203  | 0.00        | 0.00   | 0.08  | 32.49 | 1203      | 906      |

| SA versus Namibian Bonds |      |               |          |           |       |         |          |
|--------------------------|------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM  | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R186                     | 7.30 | 103.12        | -3.00    | GC26      | 7.38  | 0       | -0.05    |
| R2030                    | 7.49 | 101.75        | -6.00    | GC27      | 7.15  | -9      | -4.00    |
| R213                     | 7.69 | 97.08         | -9.50    | GC28      | 8.11  | 62      | -2.10    |
| R2032                    | 7.90 | 101.72        | -10.50   | GC30      | 8.54  | 105     | 0.52     |
| R2035                    | 8.33 | 103.49        | -12.50   | GC32      | 8.41  | 72      | -4.40    |
| R209                     | 8.57 | 84.34         | -14.00   | GC35      | 9.53  | 96      | -41.06   |
| R2037                    | 8.75 | 98.23         | -13.50   | GC37      | 10.13 | 138     | -4.90    |
| R2040                    | 9.06 | 99.52         | -12.50   | GC40      | 10.37 | 130     | 4.22     |
| R214                     | 9.07 | 79.00         | -14.50   | GC43      | 10.74 | 147     | -2.12    |
| R2044                    | 9.27 | 95.43         | -13.50   | GC45      | 10.90 | 163     | -7.72    |
| R2048                    | 9.24 | 95.45         | -14.50   | GC48      | 10.78 | 155     | -8.98    |
| R2053                    | 9.10 | 125.28        | -14.00   | GC50      | 10.72 | 149     | 0.51     |

| The Day Ahead                      |  |
|------------------------------------|--|
| Economic News                      |  |
| South Africa Current Account (Q3)  |  |
| US Initial Jobless Claims (29 Nov) |  |

| NSX Market Wrap   |  |
|---|--|
| N\$23.5m traded on the NSX yesterday with N\$6.6m worth of Nedbank Group and N\$4.5m worth of Vukile Property Fund exchanging hands. On the local bourse N\$814,257 worth of Oryx Properties traded at market and N\$30,010 worth of Namibia Breweries traded down 1c. N\$424,909 worth of ETF/ETNs traded. |  |

| JSE Market Wrap   |  |
|---|--|
| The FTSE/JSE Africa All Share Index rose 0.4% to 111,332.70 as 87 stocks gained, 30 fell, and 3 were unchanged. Super Group Ltd rose 7.2%, Montauk Renewables gained 6.4% and Astral Foods climbed 5.4%. Coronation Ltd fell 4.9%, Emira Property Fund dropped 3.5% and Ninety One PLC declined 3.3%. |  |

| International Market Wrap   |  |
|---|--|
| More evidence of a slowdown in the US jobs market reinforced bets the Federal Reserve will cut interest rates in its final policy meeting of 2025, driving stocks higher as bond yields fell alongside the dollar. Almost 350 shares in the S&P 500 rose despite weakness in most megacaps. Nvidia Corp.'s Jensen Huang is unsure whether China would accept its H200 chips should the US relax restrictions. Japanese assets took the spotlight in Asia on Thursday. The nation's shares led regional gains after US data boosted odds of a Federal Reserve interest-rate cut next week, while a sale of its 30-year government bonds drew the strongest demand since 2019. The Topix and Nikkei 225 rose more than 1.7% each versus a gain of 0.5% for MSCI Inc.'s broader gauge of Asian equities. |  |

|                 | 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 (%) |         |            |       |        |         | *forecast                     |            |            |
|------------------------------------|---------|------------|-------|--------|---------|-------------------------------|------------|------------|
|                                    | Level   | Net Change | d/d % | mtd %  | ytd %   | MPC Meeting Calendar for 2025 |            |            |
|                                    |         |            |       |        |         | BoN                           | SARB       | FOMC       |
| IJG Money Market Index             | 306.366 | 0.059      | 0.019 | 0.058  | 6.994   | 16-Apr-25                     | 30-Jan-25  | 29-Jan-25  |
| IJG All Bond Index                 | 434.644 | 2.195      | 0.508 | 0.383  | 15.513  | 18-Jun-25                     | 20-Mar-25  | 19-Mar-25  |
| WIBAR Overnight                    | 5.938   | 0.008      | 0.135 | -5.641 | -12.095 | 13-Aug-25                     | 29-May-25  | 07-May-25  |
| WIBAR 3m                           | 6.844   | 0.000      | 0.000 | -1.155 | -0.90   | 15-Oct-25                     | 31-Jul-25  | 18-Jun-25  |
| SA Repo Rate                       | 6.75    |            |       |        |         | 03-Dec-25                     | 18-Sept-25 | 30-Jul-25  |
| SA Prime Rate                      | 10.25   |            |       |        |         |                               | 20-Nov-25  | 17-Sept-25 |
| NAM Bank Rate                      | 6.50    |            |       |        |         |                               |            | 29-Oct-25  |
| NAM Prime Rate                     | 10.125  |            |       |        |         |                               |            | 10-Dec-25  |

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**UK S&P Global Services PMI** rose 0.8 points to 51.3 in November, above market, as per S&P Global.

**US MBA Mortgage Applications** fell 1.4% w/w in the week of 28 November, as per the Mortgage Bankers Association.

**US Industrial Production** rose 0.1% m/m in September, as per the Federal Reserve.

**US ISM Services Index** rose 2.4 points to 52.4 in November, above market, as per the Institute for Supply Management.

## Local News

**BoN holds repo rate at 6.50%.** The Bank of Namibia (BoN) has kept the repo rate unchanged at 6.50%, with Governor Johannes !Gawaxab saying inflation remains contained and economic growth has slowed. The decision was announced on Wednesday, as !Gawaxab delivered his final monetary policy statement before stepping down at the end of the month. – The Brief

**Namibia's exports surge by 78.7% to N\$13.2bn in October as trade deficit shrinks.** Namibia's export earnings rose sharply to N\$13.2 billion in October 2025, a 78.7% increase from the previous month and a 52.9% rise year-on-year. Despite the strong performance, imports continued to exceed exports, resulting in a trade deficit of N\$2.9 billion. This, however, marked an improvement from the N\$3.4 billion deficit recorded in September 2025 and the N\$7.2 billion shortfall logged in October 2024. – The Brief

**Fishing boosts Namibia's trade surplus.** Namibia's fishing industry has demonstrated resilience, with fish exports contributing N\$1.2 billion to the country's trade surplus between October 2024 and October 2025, according to the latest International Merchandise Trade Statistics Bulletin (IMTSB). Fish products accounted for 94.3% of Namibia's total food exports during this period. Namibia recorded a trade surplus of N\$89 million on food items, the Namibia Statistics Agency (NSA) said following the publication of the IMTSB. "During October 2025, the country recorded a trade surplus on food items worth N\$89 million. The surplus on food items was mainly attributed to fish exports, which stood at N\$1.2 billion." – Namibian Sun

**Namibia eyes N\$58 trillion AfCFTA markets amid AGOA turbulences.** Namibia is recalibrating its trade posture toward the African Continental Free Trade Area (AfCFTA), as warning signs emerge over the country's dependence on preferential access to the United States under the Africa Growth and Opportunity Act (AGOA). Speaker of the National Assembly Saara Kuugongelwa-Amadhila told the 58th Session of the SADC Parliamentary Forum in South Africa this week that while Namibia has exported over 6,400 products duty-free to the US since 2001, recent tariff spikes - from 21% down to 15% - threaten to undercut those gains. She said the US tariff shift illustrates a deeper vulnerability, where African exporters are exposed to abrupt external policy changes that can unsettle supply chains, squeeze export earnings and jeopardise jobs in AGOA-linked sectors. – Namibian Sun

**Hydrocarbons discovered in Kavango.** A high-level delegation from ReconAfrica, Namcor and BW Energy yesterday announced a breakthrough on new drilling results from the Kavango region, where early hydrocarbon indicators have now been confirmed. Hydrocarbons are used primarily as fuels, such as gasoline, jet fuel, and natural gas, but also serve as raw materials for manufacturing plastics, synthetic fibers, rubber, solvents and explosives. They are also essential components in lubricants and are used as feedstock for a wide range of industrial chemicals and petrochemicals. The delegation briefed President Netumbo Nandi-Ndaitwah during a courtesy call at State House, noting that a production test will be conducted in the first quarter of next year to determine whether the find is commercially viable. – New Era

## SA Economic News

**SA business confidence rebounds sharply in final quarter.** Business confidence in South Africa improved in the final quarter of 2025, rebounding after two consecutive declines, as easing inflation, stable politics and improving global sentiment helped lift conditions across most sectors. The business confidence index (BCI) rose by five points to 44 in the fourth quarter — three points above its long-term average — according to a survey by RMB and compiled by the Bureau of Economic Research (BER). This means 44% of survey respondents were satisfied with prevailing business conditions, up from 39% in the previous quarter. According to the statement, "the results suggest that the economy is regaining some momentum after remaining subdued in the middle of the year". – Business Day

## Company News

**Accelerate** sees strong leasing momentum at Fourways Mall. Accelerate Property Fund has turned a corner at Fourways Mall, with strong leasing momentum driving vacancies down from 17.9% last year to 10.7% by end-September. The mall's appeal has been boosted by the arrival of Walmart last week, cementing its status as a leading retail destination and underscoring the strength of tenant demand in the centre. – Business Day

Prudential Financial weighs exit from **AlexForbes**. US insurer Prudential Financial is considering selling its stake in South African financial-services firm Alexander Forbes, according to people familiar with the matter. The Newark-based company notified billionaire Patrice Motsepe's African Rainbow Capital that it's weighing an exit, said the people who asked not to be identified, as the information isn't public. Prudential also informed AlexForbes about its plans, they said. – Moneyweb

**FirstRand's** first-half within guidance as economic backdrop slowly improves. FirstRand's operational and financial performance is trending in line with its expectations against the backdrop of a slowly improving macroeconomic environment. The group said in a voluntary trading update for the first half to end-December that the macroeconomic environments in South Africa, most of its African operations and the UK remained largely as expected. However, Mozambique and Botswana remain challenging, it said. – Business Day

**Italtile** CEO Lance Foxcroft to step down in June 2026. Italtile has announced that CEO Lance Foxcroft will step down from his role in June, ending a four-year term at the head of the JSE-listed retailer and manufacturer. Foxcroft cited increased family commitments as the reason for his resignation. – Business Day

**Nedbank's** earnings growth in line with expectations. The Nedbank Group's financial performance reflects headline earnings growth in line with management expectations, it said on Wednesday. For the 10 months ended October, headline earnings growth was driven by higher levels of net interest income (NII) and non-interest revenue (NIR), a lower impairment charge and an expense base that was well managed, the group said in a voluntary trading update. – Business Day

**Raubex** considers disposal of shareholding in Bauba. JSE-listed Raubex Group has advised shareholders that it is assessing the possible disposal of all, or a portion of, its shareholding in mining company Bauba Resources. In a December 03 announcement, Raubex notes that a transaction adviser has been appointed to assist with the evaluation of all available strategic options in respect of the potential transaction. At present, the company notes that discussions remain at a preliminary stage, adding that there can be no certainty that the potential transaction will proceed, nor on the terms of any such transaction. – Mining Weekly

**Shaftesbury Capital** reports strong West End portfolio activity. Shaftesbury Capital says momentum across its portfolio has remained strong, driven by a steady operational performance. In a trading update for July to October, the UK-based Reit reported its West End estates continued to record robust activity, with high occupancy levels, strong footfall and firm sales volumes. "We have completed 367 transactions year to date, all well ahead of estimated rental value and previous passing rents. As customers continue to prioritise the highest-quality locations, enduring demand for our exceptional portfolio — with strong performance and a healthy leasing pipeline — gives us confidence in achieving our medium-term targets," the group said. – Business Day

## SADC News

Prospect Resources Finds High-Grade Copper at **Zambia** Project. Prospect Resources found high-grade copper mineralization from recently completed second-phase drilling at the Mumbezhi project in Zambia, according to a Thursday filing with the Australian bourse. Drill hole NCDD021 at Nyungu Central South yielded mineralization with results of 34 meters at 0.88% copper from 128 meters and 2.7 meters at 0.52% copper from 114 meters, the filing said. Drilling at Nyungu Central also confirmed "significant" potential for a larger copper system, with new near-surface drill targets, per the filing.

# 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    | 3,700         | 66172             | 1437       | 2.22  | 3.28  | 22.09  | 68770     | 43081    |
| B2G    |               | 7586              | -247       | -3.15 | -1.54 | 66.95  | 10296     | 4303     |
| CGP    |               | 2309              | 0          | 0.00  | 0.00  | 14.11  | 2310      | 2019     |
| FNB    |               | 5455              | 0          | 0.00  | -0.18 | 17.31  | 5466      | 4649     |
| FST    | 11,400        | 8523              | 188        | 2.26  | 4.62  | 12.20  | 8523      | 6290     |
| IVD    |               | 11921             | 173        | 1.47  | -2.59 | -4.66  | 13799     | 10285    |
| KFS    | 5,000         | 2652              | 37         | 1.41  | 3.76  | 35.17  | 2652      | 1711     |
| LHN    |               | 529               | 0          | 0.00  | 0.00  | 5.80   | 665       | 500      |
| MMT    |               | 3649              | 28         | 0.77  | 0.55  | 20.59  | 3684      | 2754     |
| MOC    |               | 909               | 0          | 0.00  | 0.00  | 19.92  | 909       | 755      |
| NAM    |               | 73                | 0          | 0.00  | 0.00  | 1.39   | 73        | 72       |
| NBK    | 25,761        | 25879             | 261        | 1.02  | 1.22  | -8.14  | 30815     | 20819    |
| NBS    | 1,000         | 3001              | -1         | -0.03 | -0.03 | 3.80   | 3002      | 2888     |
| NHL    |               | 340               | 0          | 0.00  | 0.00  | 36.00  | 340       | 250      |
| OCE    |               | 5493              | 106        | 1.97  | 3.82  | -18.60 | 7175      | 4881     |
| OMM    |               | 1387              | -1         | -0.07 | 0.00  | 10.87  | 1424      | 950      |
| ORY    | 60,993        | 1335              | 0          | 0.00  | -0.74 | 4.22   | 1350      | 1281     |
| PNH    |               | 1240              | 0          | 0.00  | 0.00  | -1.90  | 1265      | 1240     |
| SILP   |               | 12801             | 0          | 0.00  | 0.00  | 0.00   | 12801     | 12801    |
| SLA    |               | 9355              | 60         | 0.65  | 1.96  | 7.68   | 9562      | 7133     |
| SNB    | 13,357        | 27100             | 244        | 0.91  | 2.80  | 22.20  | 27536     | 20231    |
| SNM    |               | 41875             | -567       | -1.34 | 0.16  | 6.65   | 44600     | 35340    |
| SNO    | 2,250         | 1203              | 0          | 0.00  | 0.08  | 32.49  | 1203      | 906      |
| SRH    | 16,200        | 27434             | 219        | 0.80  | -0.08 | -6.85  | 38854     | 25022    |
| TRW    |               | 5547              | 89         | 1.63  | 0.25  | -46.46 | 10845     | 5040     |
| TTO    |               | 30                | 0          | 0.00  | 0.00  | 0.00   | 55        | 5        |
| VKN    | 185,247       | 2400              | -12        | -0.50 | -1.60 | 33.56  | 2451      | 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    | 110.00                     | Final         | 5.84         | 03 October 2025   | 24 October 2025   |
| FNB    | 284.02                     | Final         | 8.73         | 26 September 2025 | 17 October 2025   |
| LHN    | 47.02                      | Final         | 17.18        | 31 October 2025   | 21 November 2025  |
| MOC    | 47.03                      | Interim       | 10.59        | 27 June 2025      | 25 July 2025      |
| NAM    | 6.00                       | Final         | 8.22         | 28 November 2025  | 12 December 2025  |
| NBS    | 96.29                      | Final         | 8.44         | 03 October 2025   | 13 November 2025  |
| NHL    | 25.00                      | Final         | 7.33         | 24 October 2025   | 03 November 2025  |
| ORY    | 55.50                      | Final         | 8.31         | 26 September 2025 | 17 October 2025   |
| PNH    | 5.00                       | Interim       | 0.00         | 16 April 2025     | 16 May 2025       |
| SILP   | 283.00                     | Final         | 2.21         | 12 June 2025      | 04 July 2025      |
| SNO    | 64.00                      | Interim       | 11.14        | 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   |
|--------|------------------|------------------|---|
| MOC    | Earnings Release | 08 December 2025 | EPS and HEPS is expected to be higher by between 28% and 35% compared to the results reported for the prior financial year. |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD |               | 23448             | -230       | -0.97 | 0.46  | 44.12 | 26188     | 15820    |
| ENXGLD |               | 69524             | -294       | -0.42 | 0.28  | 46.40 | 72161     | 45924    |
| ENXPLT |               | 26780             | 77         | 0.29  | -0.69 | 62.17 | 28434     | 15931    |
| SXNNAM | 16,895        | 2496              | -4         | -0.16 | 0.52  | 4.30  | 2515      | 2340     |
| NGNGLD |               | 66560             | -177       | -0.27 | 0.26  | 46.47 | 69022     | 43953    |
| NGNPLD |               | 23609             | -140       | -0.59 | -0.03 | 44.93 | 26337     | 15986    |
| NGNPLT |               | 26498             | -27        | -0.10 | -3.48 | 61.66 | 28244     | 15844    |
| SXNEMG |               | 7417              | -8         | -0.11 | -0.07 | 17.12 | 7730      | 6082     |
| SXNWDM |               | 10963             | -15        | -0.14 | 0.13  | 8.84  | 11160     | 9066     |
| SXNNDQ |               | 24719             | -154       | -0.62 | 0.35  | 8.75  | 25763     | 19312    |
| SXN500 |               | 12392             | -54        | -0.43 | -0.07 | 6.00  | 12677     | 10239    |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 3882              | -20        | -0.5  | -2.2  | 50.3  | 4169      | 1918     |
| AMETCN |               | 1361              | -23        | -1.7  | -0.4  | -4.7  | 1575      | 1048     |
| APETCN |               | 2348              | 15         | 0.6   | 3.5   | 1.8   | 2369      | 1620     |
| BHETCN |               | 2538              | 12         | 0.5   | -1.2  | 0.8   | 3005      | 2373     |
| FAETCN |               | 2228              | 18         | 0.8   | 0.7   | -1.3  | 2864      | 1827     |
| MSETCN |               | 2225              | -64        | -2.8  | -3.1  | 1.5   | 2787      | 1804     |
| MWETCN |               | 1907              | -7         | -0.4  | -0.2  | 7.7   | 1960      | 1560     |
| NFETCN |               | 1936              | -98        | -4.8  | -3.2  | 3.9   | 2630      | 1740     |
| TSETCN |               | 3034              | 44         | 1.5   | 1.4   | -6.7  | 3550      | 1652     |
| SRETCN |               | 1538              | 0          | 0.0   | 0.3   | 0.9   | 1607      | 1355     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 3510              | 237        | 7.2   | 4.4   | 3.7   | 4529      | 2109     |
| CER    |               | 12                | 1          | 9.1   | 0.0   | -7.7  | 18        | 6        |
| DYL    |               | 1890              | 91         | 5.1   | 3.2   | 43.9  | 2772      | 926      |
| FSY    |               | 367               | 31         | 9.2   | 9.2   | -56.2 | 1002      | 330      |
| EL8    |               | 332               | 29         | 9.6   | 4.1   | 7.4   | 547       | 225      |
| KYX    |               | 2018              | -23        | -1.1  | 19.2  | 19.2  | 2388      | 1210     |
| AGR    |               | 413               | 0          | 0.0   | 0.0   | 11.3  | 413       | 371      |
| SBF    |               | 100               | 0          | 0.0   | 0.0   | 0.0   | 101       | 100      |
| BAN    |               | 1100              | 0          | 0.0   | 10.0  | 10.0  | 1100      | 420      |
| BANC   |               | 296               | 0          | 0.0   | 2.0   | 2.0   | 330       | 296      |

# Fixed Income

## Treasury Bills

**Next Auction Date:** 04 December 2025

| Tenor          | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| <b>91-Day</b>  | 7.352                    | 1.23              | 7.385                        | 0.87         |
| <b>182-Day</b> | 7.402                    | 2.44              | 7.440                        | 0.95         |
| <b>273-Day</b> | 7.408                    | 1.81              | 7.450                        | 0.97         |
| <b>365-Day</b> | 7.408                    | 3.30              | 7.447                        | 1.79         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 14 January 2026

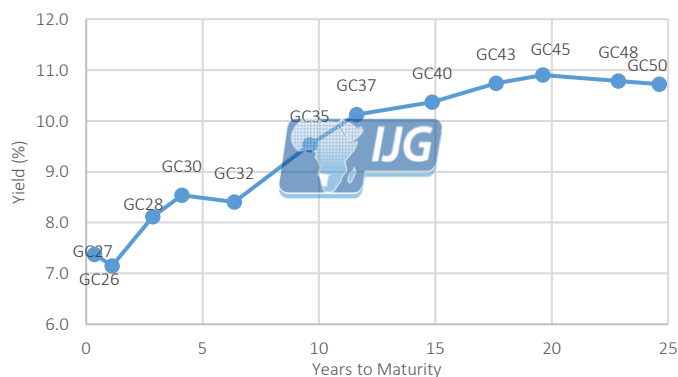
#### Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) received total bids of N\$1.67 billion against the N\$820.0 million on offer at the 3 December auction, resulting in an overall bid-to-offer ratio of 2.04x. While the GC37 and GC40 were undersubscribed, the remaining vanilla bonds drew strong interest. The central bank opted to over-allocate N\$176.0 million across the GC28, GC30, GC45, GC48 and GC50, to cover the under allocations on the GC32-GC43 as well as the GI27-GI33.

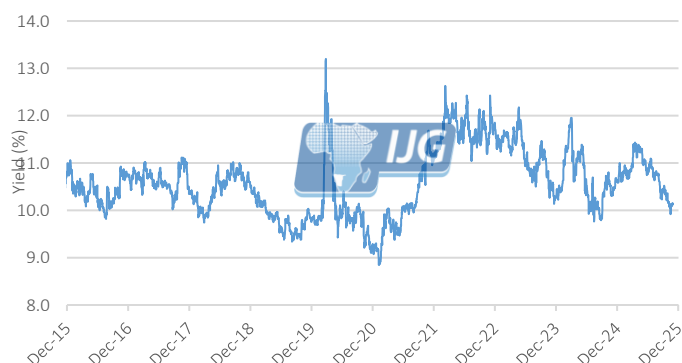
| Bond         | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>GC26</b>  | 7.376  | GT364/16Apr26 | 7.376         | 0            | 101.521      | 8.50        | 15-Apr-26   |
| <b>GC27</b>  | 7.150  | R187          | 7.240         | -9           | 103.950      | 8.00        | 15-Jan-26   |
| <b>GC28</b>  | 8.115  | R2030         | 7.490         | 62           | 102.095      | 8.50        | 15-Apr-26   |
| <b>GC30</b>  | 8.540  | R2030         | 7.490         | 105          | 101.207      | 8.00        | 15-Jan-26   |
| <b>GC32</b>  | 8.406  | R213          | 7.690         | 72           | 104.076      | 9.00        | 15-Apr-26   |
| <b>GC35</b>  | 9.529  | R209          | 8.565         | 96           | 103.438      | 9.50        | 15-Jan-26   |
| <b>GC37</b>  | 10.126 | R2037         | 8.745         | 138          | 99.399       | 9.50        | 15-Jan-26   |
| <b>GC40</b>  | 10.371 | R214          | 9.070         | 130          | 97.013       | 9.80        | 15-Apr-26   |
| <b>GC43</b>  | 10.740 | R2044         | 9.270         | 147          | 98.010       | 10.00       | 15-Jan-26   |
| <b>GC45</b>  | 10.901 | R2044         | 9.270         | 163          | 95.311       | 9.85        | 15-Jan-26   |
| <b>GC48</b>  | 10.783 | R2048         | 9.235         | 155          | 94.715       | 10.00       | 15-Apr-26   |
| <b>GC50</b>  | 10.724 | R2048         | 9.235         | 149          | 99.820       | 10.25       | 15-Jan-26   |
| <b>GI27</b>  | 4.550  |               |               |              | 122.490      | 4.00        | 15-Apr-26   |
| <b>GI29</b>  | 4.932  |               |               |              | 140.683      | 4.50        | 15-Jan-26   |
| <b>GI31</b>  | 5.230  |               |               |              | 102.219      | 5.20        | 15-Jan-26   |
| <b>GI33</b>  | 5.450  |               |               |              | 128.217      | 4.50        | 15-Apr-26   |
| <b>GI36</b>  | 5.882  |               |               |              | 120.745      | 4.80        | 15-Jan-26   |
| <b>GI41</b>  | 6.166  |               |               |              | 97.386       | 5.65        | 15-Jan-26   |
| <b>NAM04</b> | 8.570  | R187          | 7.240         | 133          | 104.862      | 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>      | 7.345 | R187      | 7.240         | 11           | 101.359      | 8.8         | 04-Dec-25   |

| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>BWJ1e27</b>        | 8.933  | 3 month JIBAR | 6.783         | 215          | 100.355      | 9.01        | 19-Feb-26   |
| <b>BWJ2e27</b>        | 6.783  | 3 month JIBAR | 6.783         | 0            | 100.275      | 6.86        | 19-Feb-26   |
| <b>BWJh28L</b>        | 7.583  | 3 month JIBAR | 6.783         | 80           | 100.245      | 7.58        | 21-Feb-26   |
| <b>DBN29</b>          | 9.183  | 3 month JIBAR | 6.783         | 240          | 100.076      | 9.42        | 30-Nov-25   |
| <b>NEDJ2028</b>       | 9.533  | 3 month JIBAR | 6.783         | 275          | 100.128      | 9.53        | 28-Feb-26   |
| <b>ORYJ28</b>         | 8.683  | 3 month JIBAR | 6.783         | 190          | 100.371      | 8.77        | 18-Feb-26   |
| <b>ORYJ30</b>         | 8.883  | 3 month JIBAR | 6.783         | 210          | 100.379      | 8.97        | 18-Feb-26   |
| <b>BWJL25</b>         | 7.683  | 3 month JIBAR | 6.783         | 90           | 100.000      | 0.00        | 00-Jan-00   |
| <b>SBNA26</b>         | 8.153  | 3 month JIBAR | 6.783         | 137          | 100.175      | 8.15        | 25-Feb-26   |
| <b>SBKN26</b>         | 8.223  | 3 month JIBAR | 6.783         | 144          | 101.186      | 8.42        | 13-Jan-26   |
| <b>SBNG27</b>         | 8.473  | 3 month JIBAR | 6.783         | 169          | 101.413      | 8.69        | 05-Jan-26   |
| <b>SBKN27</b>         | 7.933  | 3 month JIBAR | 6.783         | 115          | 99.913       | 8.17        | 07-Dec-25   |
| <b>BWJf26S</b>        | 8.283  | 3 month JIBAR | 6.783         | 150          | 100.022      | 8.28        | 02-Mar-26   |
| <b>LHNS01</b>         | 9.733  | 3 month JIBAR | 6.783         | 295          | 100.445      | 9.84        | 17-Feb-26   |
| <b>LHN28</b>          | 8.683  | 3 month JIBAR | 6.783         | 190          | 101.567      | 8.90        | 31-Dec-25   |
| <b>LBN28</b>          | 8.683  | 3 month JIBAR | 6.783         | 190          | 100.452      | 8.81        | 15-Feb-26   |
| <b>LBN29</b>          | 8.983  | 3 month JIBAR | 6.783         | 220          | 99.951       | 9.22        | 05-Dec-25   |
| <b>LBN30</b>          | 8.783  | 3 month JIBAR | 6.783         | 200          | 100.457      | 8.91        | 15-Feb-26   |
| <b>PNJ26</b>          | 10.033 | 3 month JIBAR | 6.783         | 325          | 102.118      | 10.18       | 18-Dec-25   |
| <b>PNJ27</b>          | 10.033 | 3 month JIBAR | 6.783         | 325          | 102.184      | 10.23       | 16-Dec-25   |
| <b>PNJ29</b>          | 9.483  | 3 month JIBAR | 6.783         | 270          | 102.004      | 9.63        | 18-Dec-25   |
| <b>PNJ30</b>          | 9.173  | 3 month JIBAR | 6.783         | 239          | 102.002      | 9.37        | 16-Dec-25   |
| <b>FNBJ27S</b>        | 8.513  | 3 month JIBAR | 6.783         | 173          | 101.704      | 8.74        | 23-Dec-25   |
| <b>FNBJ28S</b>        | 7.563  | 3 month JIBAR | 6.783         | 78           | 101.500      | 7.79        | 24-Dec-25   |
| <b>FNB34</b>          | 8.733  | 3 month JIBAR | 6.783         | 195          | 100.000      | 8.73        | 03-Mar-26   |
| <b>GDW26</b>          | 8.983  | 3 month JIBAR | 6.783         | 220          | 100.000      | 8.98        | 03-Mar-26   |
| <b>GDW28</b>          | 9.283  | 3 month JIBAR | 6.783         | 250          | 100.000      | 9.28        | 03-Mar-26   |

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