

# IJG Daily Bulletin

Thursday, 05 February 2026

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2314	2.98	0.13	2.41	8.07	2322	1524
<b>NSX Local</b>	812	0.74	0.09	0.13	0.55	813	697
<b>JSE ALSI</b>	120814	297.50	0.25	0.64	4.30	126937	77165
<b>JSE Top 40</b>	112787	345.10	0.31	0.50	4.45	119315	70516
<b>JSE INDI</b>	131642	-1563.00	-1.17	-0.97	-4.98	148828	109507
<b>JSE FINI</b>	25940	-215.90	-0.83	1.35	4.29	26441	16975
<b>JSE RESI</b>	141554	3579.50	2.59	1.16	14.48	162265	57430
<b>JSE Banks</b>	16235	-102.15	-0.63	1.74	5.27	16522	10241

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49501	260.31	0.53	1.25	2.99	49653	36612
<b>S&amp;P 500</b>	6883	-35.09	-0.51	-0.81	0.54	7002	4835
<b>NASDAQ</b>	22905	-350.61	-1.51	-2.38	-1.45	24020	14784
<b>FTSE100</b>	10402	87.75	0.85	1.75	4.74	10482	7545
<b>DAX</b>	24603	-177.75	-0.72	0.26	0.46	25508	18490
<b>Hang Seng</b>	26539	-308.30	-1.15	-3.10	3.54	28056	19260
<b>Nikkei</b>	53785	-508.14	-0.94	0.87	6.85	54783	30793

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	16.18	0.11	-0.67	-0.22	2.34	19.93	15.64
<b>N\$/£</b>	22.04	0.09	-0.42	0.25	1.25	25.47	21.64
<b>N\$/€</b>	19.07	0.09	-0.47	0.21	1.99	22.15	18.73
<b>N\$/AUD\$</b>	11.27	0.02	-0.20	-0.26	-1.96	12.18	10.94
<b>N\$/CAD\$</b>	11.82	0.06	-0.51	0.30	2.06	14.03	11.57
<b>US\$/€</b>	1.18	0.00	-0.19	-0.56	0.33	1.21	1.03
<b>US\$/¥</b>	156.88	0.02	-0.01	-1.34	-0.11	159.45	139.89

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	67.94	-1.52	-2.19	-1.99	12.32	73.33	58.41
<b>Gold</b>	4858.74	-106.19	-2.14	-0.73	12.49	5595.47	2832.71
<b>Platinum</b>	2076.83	-159.77	-7.14	-5.40	0.79	2922.69	898.65
<b>Copper</b>	579.70	-5.30	-0.91	-2.14	2.02	658.30	428.00
<b>Silver</b>	76.03	-12.14	-13.77	-10.76	6.10	121.65	28.35
<b>Palladium</b>	1703.00	-35.20	-2.03	-0.01	3.12	2195.50	910.00
<b>Uranium</b>	85.70	-4.60	-5.09	-13.43	5.02	101.50	63.30

## NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2619	3.00	0.11	0.11	0.54	2619.00	2074.61
<b>FNB</b>	5453	0.00	0.00	0.02	0.06	5466.00	4652.00
<b>LHN</b>	527	0.00	0.00	0.00	-0.38	665.00	508.00
<b>MOC</b>	926	0.00	0.00	0.00	0.98	926.00	790.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3015	9.00	0.30	0.30	0.47	3015.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.00	0.75	1350.00	1310.00
<b>PNH</b>	1233	0.00	0.00	0.00	-0.56	1265.00	1233.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1235	0.00	0.00	0.41	1.73	1235.00	913.00

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.85	102.99	1.00	<b>GC26</b>	7.10	0.00	-1.76
<b>R2030</b>	7.19	102.77	0.50	<b>GC27</b>	7.47	0.00	0.04
<b>R213</b>	7.41	98.34	-0.50	<b>GC28</b>	8.08	89.20	-3.80
<b>R2032</b>	7.63	103.01	-0.50	<b>GC30</b>	8.41	122.93	-0.40
<b>R2035</b>	8.03	105.39	0.50	<b>GC32</b>	8.62	121.21	13.71
<b>R209</b>	8.21	86.71	-0.50	<b>GC35</b>	9.54	133.12	0.26
<b>R2037</b>	8.35	101.06	-1.00	<b>GC37</b>	10.01	166.25	1.75
<b>R2040</b>	8.66	102.76	1.00	<b>GC40</b>	10.28	159.69	10.19
<b>R214</b>	8.68	81.89	1.00	<b>GC43</b>	10.49	162.11	4.81
<b>R2044</b>	8.87	98.97	0.50	<b>GC45</b>	10.57	170.76	-0.74
<b>R2048</b>	8.84	99.16	0.50	<b>GC48</b>	10.43	159.12	-1.08
<b>R2053</b>	8.73	129.89	1.00	<b>GC50</b>	10.45	161.14	0.84

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	310.075	0.059	0.019	0.08	0.67	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	445.759	-0.698	-0.156	0.11	1.23	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.860	0.002	0.034	0.07	0.95	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.819	0.000	0.000	0.00	-0.18	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					21-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					02-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

## The Day Ahead

### Economic News

Germany Factory Orders (Dec)  
UK BoE Bank Rate Announcement (05 Feb)  
Eurozone ECB Rate Announcement (05 Feb)  
US Initial Jobless Claims (31 Jan)

## NSX Market Wrap

N\$8.4m traded on the NSX yesterday with N\$2m worth of Standard Bank Group and N\$1.7m worth of Anglo American exchanging hands. On the local bourse N\$220,258 worth of Capricorn Group traded up 3c and N\$190,267 worth of Namibia Breweries traded up 9c. N\$48,678 worth of ETF/ETNs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 120,813.80 as 49 stocks gained and 70 fell. Sasol rose 6.0%, South32 Ltd gained 4.7% and AngloGold Ashanti climbed 4.6%. Prosus NV fell 4.6%, Bytes Technology Group dropped 4.1% and Naspers declined 3.6%.

## International Market Wrap

Wall Street traders kept driving a rotation out of technology giants, whose all-weather earnings made them safe bets at times of economic uncertainty, and into a broader category of companies tuned to improving growth prospects. Bitcoin extended its sell-off. Stocks pared losses as nuclear talks between the US and Iran appeared on track after an earlier report said they had hit a snag. While the S&P 500 was mildly lower, most of its shares rose. The Nasdaq 100 slid 1.8%. Software firms got hit again, but losses were bigger among chipmakers. In late hours, Alphabet reported solid revenue, but said it plans to spend far more than investors expected in 2026. Qualcomm Inc. gave a tepid outlook. Arm Holdings Plc's forecast fails to satisfy skeptical investors.

**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%*

\*forecast

## International News

**US MBA Mortgage Applications** fell 8.9% w/w in the week ending 30 January, as per the Mortgage Bankers Association.

**US ADP Employment** rose 22,000 in January, below market, as per the Automatic Data Processing Incorporation.

**US ISM Services Index** remained steady at 53.8 in January, above market, as per the Institute for Supply Management.

**US S&P Global Services PMI** rose 0.2 points to 52.7 in January, above market, as per the S&P Global.

**Eurozone CPI** fell 0.5% m/m, but rose 2.2% y/y in January, below market, as per Eurostat.

**Eurozone HCOB Services PMI** fell 0.3 points to 51.6 in January, below market, as per the S&P Global.

**UK Services PMI** fell 0.3 points to 54.0 in January, below market, as per the S&P Global.

## Local News

**Capricorn Group warns of lower interim profits.** Capricorn Group Limited has warned shareholders that its financial performance for the interim period ended 31 December 2025 will be weaker than the prior year, mainly due to higher credit impairment charges and softer economic conditions in parts of its regional operations. In a trading statement issued in line with Namibia Securities Exchange listing requirements, the group said profit after tax, earnings per share and headline earnings per share are expected to decline by between 10% and 15% compared to the same period in 2024. The group said the expected decline is largely driven by increased credit impairment charges in Namibia and Botswana, reflecting pressure on borrowers in a challenging economic environment. – Windhoek Observer

**Namibia targets market diversification to strengthen trade under AfCFTA.** Namibia targets market diversification. The Ministry of International Relations and Trade (MIRT) says market diversification and the expansion of Namibia's trade mandate will be central to its strategy to strengthen the country's position in African and global trade. Addressing a general staff meeting, Minister of International Relations and Trade Selma Ashipala-Musavyi said the ministry is prioritising the enhancement of Namibia's trade capabilities to fully realise the potential of the African Continental Free Trade Area (AfCFTA). She said the strategy will focus on sectors where Namibia has a clear competitive advantage, while expanding access to new markets to reduce vulnerability to external shocks and global logistics disruptions that have recently affected the cost of living and economic stability. – The Brief

**New rules clear path for duty-free Namibian exports to EU.** Business will now easily qualify for duty-free access to European markets after the European Commission officially greenlit expanded cumulation rules for the Southern African Customs Union (Sacu). The cumulation rules allow Sacu member states to treat materials or labour from a wide network of partner countries as if they were local. Under standard trade agreements, a product usually must be entirely produced within one country to qualify for tax-free entry into the European Union (EU). The notice was shared by the Namibia Revenue-Agency yesterday. – The Namibian

**Factories power export earnings.** Namibia's manufacturing sector emerged as the leading driver of export earnings in December 2025, contributing nearly half of the country's total export revenue, according to the Namibia Statistics Agency's (NSA) International Merchandise Trade Statistics Bulletin (IMTSB). Total exports for the month were valued at N\$10.7 billion, while imports amounted to N\$11.1 billion, resulting in a trade deficit of N\$393 million. The NSA reported that manufacturing ranked first among export sectors, generating N\$4.9 billion and accounting for 45.9% of total export earnings. – Namibian Sun

## SA Economic News

**South Africa to raise minimum wage 5%, exceeding expectations.** South Africa will increase the national minimum wage for this year by more than the rate of inflation and exceeding the expectations of businesses and analysts. The hourly minimum will rise 5% to 30.23 rand from next month, the government said in a notice on Tuesday.

**South Africa urges longer US-Africa trade program extension.** South Africa's government said US congressional approval of a one-year extension of a US preferential trade deal would offer limited relief to exporters, as it urged American legislators to lengthen its duration.

## Company News

**Hyprop's** SA and Eastern Europe malls record inflation-beating growth. Hyprop reported above-inflation growth across its South African and Eastern European retail portfolios, underlining the resilience of its consumer-focused strategy amid shifting shopping patterns. The Reit said in an operational update for the six months ended December that tenants' turnover and trading density increased across both regions, with particularly strong momentum during the crucial November and December period. In South Africa, tenants' turnover rose 5% year on year to R15.5bn, supported by a 7.5% increase in trading density. – Business Day

**Rainbow Chicken** earnings to surge more than 100%. Rainbow Chicken Limited has signalled a massive leap in profitability, forecasting that its interim earnings could more than double for the six months ended 28 December 2025. In a trading statement released on 4 February 2026, the JSE-listed poultry producer revealed it expects earnings per share (EPS) to soar between 95.2% and 115.2% compared to the prior period. The group anticipates its EPS will land between 69.46 and 76.57 cents, a significant jump from the 35.58 cents reported in the previous comparative half year. – Moneyweb

**Sea Harvest** forecasts annual earnings rise of nearly 300%. Shares in aquaculture group Sea Harvest rose by more than 6% on Wednesday after it announced that it expects nearly 300% growth in full-year earnings as the fishing business continued to deliver growth. Sea Harvest said it expects headline earnings for the year to end-December to surge more than threefold for the period, marking a turnaround for the group despite major write-downs in parts of the business. Headline earnings per share are expected to range at 216c-222c, up from 55c a year ago. – Business Day

**Super Group** pleased with 'strong' position after first-half earnings rise. Super Group expects its headline earnings for continuing operations for the six months ended December to be as much as 31.8% higher. The transport and logistics provider said in a trading statement on Tuesday that HEPS for continuing operations will rise 23.6%-31.8% to 150c-160c per share. "The group's financial position remains strong, with modest net debt leverage ratios and significant headroom on borrowings covenants," it said. – Business Day

**TFG** warns shareholders of choppy waters ahead. Fashion retailer TFG says shareholders should brace for a weaker year ahead as its sales continue to grow but profits take a knock from its strained overseas businesses. Trading conditions in London and Australia have proven to be more challenging than expected with macroeconomic conditions showing little improvement, it said. Group sales increased 7.5% in the year to date and 2.9% in the third quarter, helped mainly by the inclusion of UK brand White Stuff, which TFG acquired in October 2024. – Business Day

**Vodacom** posts solid Q3 with 11% revenue growth. Vodacom Group Limited has reported robust third-quarter results for the period ended 31 December 2025, with group revenue climbing 11% to R43.9 billion. This growth was underpinned by the group's "beyond mobile" strategy and a standout performance in Egypt, which now accounts for over 27% of the group's service revenue. – Moneyweb

## SADC News

**Zimbabwe** mineral exports rose 14% to US\$3.4 billion last year. Exports beat a budget target of US\$3.2 billion, driven by the rally in platinum group metals, a government agency said in an emailed statement. Sales of PGM concentrates surpassed the target at 73,506 tons, although volume dipped by 52%.

**Mauritius** tourism revenue hits record after high-season gains. Income for the year through December grew 10% to a record 103.4 billion rupees, following robust inflows in the final quarter, according to data published by the central bank on Wednesday.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>	2,104	79969	1076	1.36	7.15	16.73	81036	43081
<b>B2G</b>		7997	204	2.62	-9.35	5.72	10296	4618
<b>CGP</b>	8,410	2619	3	0.11	0.11	0.54	2619	2075
<b>FNB</b>		5453	0	0.00	0.02	0.06	5466	4652
<b>FST</b>	16,078	9346	-67	-0.71	0.99	2.99	9494	6290
<b>IVD</b>	298	13467	141	1.06	2.45	10.22	13799	10285
<b>KFS</b>		2749	-35	-1.26	0.18	0.88	2785	1711
<b>LHN</b>		527	0	0.00	0.00	-0.38	665	508
<b>MMT</b>	586	3840	-56	-1.44	1.94	0.42	3928	2754
<b>MOC</b>		926	0	0.00	0.00	0.98	926	790
<b>NAM</b>		73	0	0.00	0.00	0.00	73	73
<b>NBK</b>	236	27000	-100	-0.37	1.76	1.40	29466	20819
<b>NBS</b>	6,312	3015	9	0.30	0.30	0.47	3015	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>		5500	-36	-0.65	1.85	-1.33	6775	4881
<b>OMM</b>	1,977	1552	-25	-1.59	-0.51	4.16	1588	950
<b>ORY</b>	1,250	1345	0	0.00	0.00	0.75	1350	1310
<b>PNH</b>		1233	0	0.00	0.00	-0.56	1265	1233
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>	12,864	10127	-351	-3.35	-2.58	2.82	10586	7133
<b>SNB</b>	6,491	30845	-110	-0.36	3.25	6.22	30970	20231
<b>SNM</b>	2	44643	62	0.14	3.75	4.44	44865	35340
<b>SNO</b>		1235	0	0.00	0.41	1.73	1235	913
<b>SRH</b>	4,715	26385	35	0.13	-0.96	-2.36	29607	25022
<b>TRW</b>	337	5893	-199	-3.27	-1.95	3.51	8300	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>		2475	-20	-0.80	-0.20	-1.00	2605	1652

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.15	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.73	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.28	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.79	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.40	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.31	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	10.82	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
<b>NAM</b>	AGM	12 February 2026 (10:30)	At the Company's offices at 1st Floor, Millennium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek, Namibia
<b>B2G</b>	Conference Call	19 February 2026 (08:00)	Virtual

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		27778	-121	-0.43	-1.25	11.65	32180	16123
<b>ENXGLD</b>		77057	1102	1.45	-1.73	11.01	83509	50762
<b>ENXPLT</b>		35112	202	0.58	-0.95	7.65	43990	16744
<b>SXNNAM</b>		2555	2	0.08	0.47	1.71	2591	2340
<b>NGNGLD</b>		73664	979	1.35	-1.86	10.80	80052	48557
<b>GNPPLD</b>		27714	-137	-0.49	-1.55	11.96	31813	16232
<b>GNPPLT</b>		34749	261	0.76	-0.55	9.22	43231	16599
<b>SXNEMG</b>		7783	-18	-0.23	0.09	5.49	7802	6082
<b>SXNWDM</b>		10591	-45	-0.42	0.14	-1.82	11160	9066
<b>SXNNNDQ</b>		22985	-676	-2.86	-1.87	-4.12	25763	19312
<b>SXN500</b>		11770	-105	-0.88	0.24	-3.33	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3918	-49	-1.2	0.6	3.3	4169	1918
<b>AMETCN</b>		1301	-40	-3.0	-1.9	-2.2	1565	1048
<b>APETCN</b>		2120	63	3.1	9.2	-3.4	2369	1620
<b>BHETCN</b>	2,101	2331	53	2.3	4.6	-3.3	3005	2163
<b>FAETCN</b>		2182	-94	-4.1	-6.3	0.1	2864	1827
<b>MSETCN</b>		1795	-21	-1.2	-5.7	-19.5	2787	1778
<b>MWETCN</b>		1845	-7	-0.4	0.0	-3.3	1960	1560
<b>NFETCN</b>		1396	-43	-3.0	-4.8	-19.5	2630	1385
<b>TSETCN</b>		2735	-16	-0.6	-0.8	-16.9	3380	1652
<b>SRETCN</b>		1466	-17	-1.1	-1.7	-4.7	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		4785	25	0.5	-7.3	29.4	5245	2109
<b>CER</b>		23	0	0.0	-4.2	76.9	24	6
<b>DYL</b>		2992	46	1.6	-5.1	46.4	3234	926
<b>FSY</b>		509	12	2.4	-7.8	42.2	1002	316
<b>EL8</b>		476	11	2.4	-8.8	40.4	547	225
<b>KYX</b>		3506	234	7.2	34.1	34.1	3506	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	375
<b>SBF</b>		100	0	0.0	0.0	0.0	110	100
<b>BAN</b>	7,499	1100	50	4.8	10.0	10.0	1100	420
<b>BANC</b>		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 05 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.434	0.99	7.440	1.47
<b>182-Day</b>	7.482	-0.60	7.499	1.34
<b>273-Day</b>	7.496	0.01	7.531	1.10
<b>365-Day</b>	7.458	-0.74	7.477	1.97

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

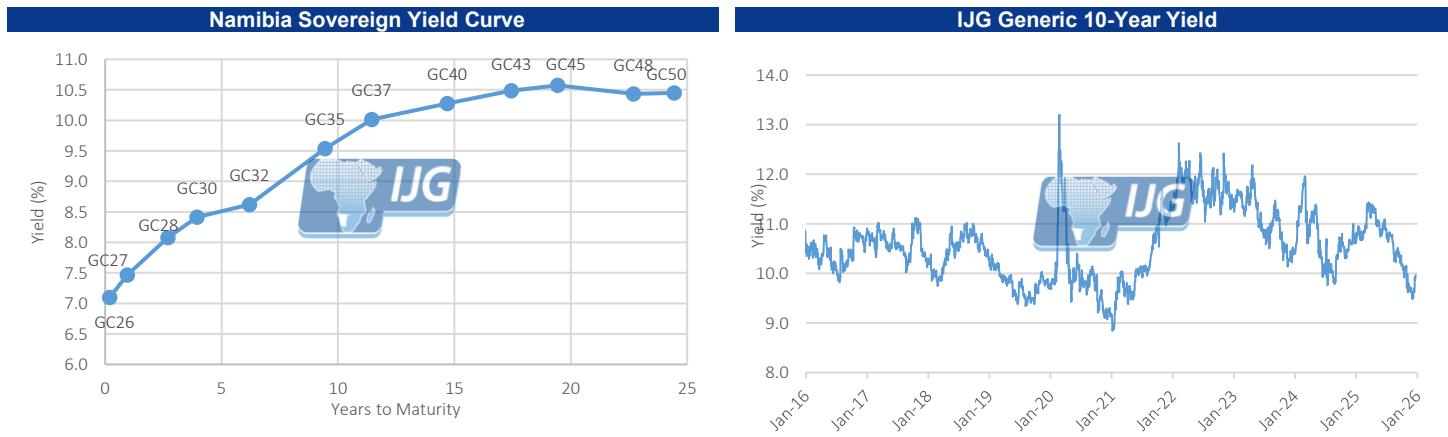
**Next Auction Date:** 18 February 2026

#### Commentary on Previous Auction:

The Bank of Namibia (BoN) conducted a well-subscribed government bond auction, receiving total bids of N\$1.07 billion against the N\$570.0 million on offer, resulting in an overall bid-to-offer ratio of 1.88x, higher than the previous auction (1.0x). Demand was concentrated at the shorter end of the curve, with solid interest also evident in the belly (GC32-GC37). Among the vanilla bonds, the GC40 and GC43 were undersubscribed, which is notable given their relatively attractive valuations ahead of the auction. The GC35 and GC30 attracted the strongest demand, recording bid-to-offer ratios of 4.22x and 3.46x, respectively. Demand for the ILBs was uneven and comparatively weaker, with an overall bid-to-offer ratio of 1.19x. The GI41 accounted for the bulk of demand, posting a bid-to-offer ratio of 4.29x, while the GI29 was significantly undersubscribed. Despite being oversubscribed, the BoN opted not to allocate any funds to the GI31, while over-allocating across the GI33, GI36 and GI41. Overall, the BoN successfully raised the full N\$570.0 million on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.101	GT364/16Apr26	7.101	0	102.849	8.50	15-Apr-26
<b>GC27</b>	7.466	GT364/15Jan27	7.466	0	100.913	8.00	15-Jul-26
<b>GC28</b>	8.077	R2030	7.185	89	103.601	8.50	15-Apr-26
<b>GC30</b>	8.414	R2030	7.185	123	99.067	8.00	15-Jul-26
<b>GC32</b>	8.617	R213	7.405	121	104.555	9.00	15-Apr-26
<b>GC35</b>	9.536	R209	8.205	133	100.292	9.50	15-Jul-26
<b>GC37</b>	10.012	R2037	8.350	166	97.068	9.50	15-Jul-26
<b>GC40</b>	10.277	R214	8.680	160	99.410	9.80	15-Apr-26
<b>GC43</b>	10.486	R2044	8.865	162	96.684	10.00	15-Jul-26
<b>GC45</b>	10.573	R2044	8.865	171	94.619	9.85	15-Jul-26
<b>GC48</b>	10.431	R2048	8.840	159	99.325	10.00	15-Apr-26
<b>GC50</b>	10.451	R2048	8.840	161	98.787	10.25	15-Jul-26
<b>GI27</b>	4.596				124.050	4.00	15-Apr-26
<b>GI29</b>	5.040				139.081	4.50	15-Jul-26
<b>GI31</b>	5.245				101.009	5.20	15-Jul-26
<b>GI33</b>	5.455				130.105	4.50	15-Apr-26
<b>GI36</b>	5.891				119.425	4.80	15-Jul-26
<b>GI41</b>	6.225				95.541	5.65	15-Jul-26
<b>NAM04</b>	8.265	R187	6.850	142	101.287	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IJG Securities



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>	6.955	R187	6.850	11	102.945	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.858	3 month JIBAR	6.708	215	99.637	9.01	19-Feb-26
<b>BWJ2e27</b>	6.708	3 month JIBAR	6.708	0	99.725	6.86	19-Feb-26
<b>BWJh28L</b>	7.508	3 month JIBAR	6.708	80	99.652	7.58	21-Feb-26
<b>DBN29</b>	9.108	3 month JIBAR	6.708	240	101.656	9.18	28-Feb-26
<b>NEDJ2028</b>	9.458	3 month JIBAR	6.708	275	101.770	9.53	28-Feb-26
<b>ORYJ28</b>	8.608	3 month JIBAR	6.708	190	101.873	8.77	18-Feb-26
<b>ORYJ30</b>	8.808	3 month JIBAR	6.708	210	101.916	8.97	18-Feb-26
<b>SBNA26</b>	8.078	3 month JIBAR	6.708	137	101.583	8.15	25-Feb-26
<b>SBKN26</b>	8.148	3 month JIBAR	6.708	144	100.488	8.17	13-Apr-26
<b>SBNG27</b>	8.398	3 month JIBAR	6.708	169	100.691	8.44	05-Apr-26
<b>SBKN27</b>	7.858	3 month JIBAR	6.708	115	101.280	7.93	07-Mar-26
<b>BWJf26S</b>	8.208	3 month JIBAR	6.708	150	99.419	8.28	02-Mar-26
<b>LHNS01</b>	9.658	3 month JIBAR	6.708	295	102.129	9.84	17-Feb-26
<b>LHN28</b>	8.608	3 month JIBAR	6.708	190	100.825	8.65	31-Mar-26
<b>LBN28</b>	8.608	3 month JIBAR	6.708	190	101.956	8.81	15-Feb-26
<b>LBN29</b>	8.908	3 month JIBAR	6.708	220	101.497	8.98	05-Mar-26
<b>LBN30</b>	8.708	3 month JIBAR	6.708	200	101.978	8.91	15-Feb-26
<b>PNJ26</b>	9.958	3 month JIBAR	6.708	325	101.311	10.03	18-Mar-26
<b>PNJ27</b>	9.958	3 month JIBAR	6.708	325	101.366	10.03	16-Mar-26
<b>PNJ29</b>	9.408	3 month JIBAR	6.708	270	101.240	9.48	18-Mar-26
<b>PNJ30</b>	9.098	3 month JIBAR	6.708	239	101.250	9.17	16-Mar-26
<b>FNBj27S</b>	8.438	3 month JIBAR	6.708	173	101.000	8.51	23-Mar-26
<b>FNBj28S</b>	7.488	3 month JIBAR	6.708	78	100.865	7.54	24-Mar-26
<b>FNB34</b>	8.658	3 month JIBAR	6.708	195	101.503	8.73	03-Mar-26
<b>GDW26</b>	8.908	3 month JIBAR	6.708	220	99.345	8.98	03-Mar-26
<b>GDW28</b>	9.208	3 month JIBAR	6.708	250	99.323	9.28	03-Mar-26

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