

IJG Daily Bulletin

Friday, 05 June 2026

| Local Indices | | | | | | | |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 2333 | -5.57 | -0.24 | -0.32 | 8.95 | 2417 | 1716 |
| NSX Local | 839 | 0.03 | 0.00 | 0.08 | 3.87 | 840 | 722 |
| JSE ALSI | 112454 | -533.60 | -0.47 | -1.90 | -2.92 | 129339 | 94014 |
| JSE Top 40 | 104622 | -617.60 | -0.59 | -2.06 | -3.11 | 121330 | 86480 |
| JSE INDI | 127376 | -1113.80 | -0.87 | -0.33 | -8.06 | 148828 | 122680 |
| JSE FINI | 24847 | 70.91 | 0.29 | -2.61 | -0.11 | 27807 | 20391 |
| JSE RESI | 121154 | -1131.00 | -0.92 | -2.95 | -2.02 | 166959 | 73338 |
| JSE Banks | 15709 | 56.68 | 0.36 | -2.58 | 1.86 | 17528 | 12297 |

| Global Indices | | | | | | | |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 51562 | 874.86 | 1.73 | 1.04 | 7.28 | 51658 | 41981 |
| S&P 500 | 7584 | 30.63 | 0.41 | 0.06 | 10.79 | 7621 | 5921 |
| NASDAQ | 26831 | -23.01 | -0.09 | -0.53 | 15.44 | 27190 | 19226 |
| FTSE100 | 10360 | 28.02 | 0.27 | -0.47 | 4.32 | 10935 | 8708 |
| DAX | 24945 | 149.01 | 0.60 | -0.64 | 1.86 | 25508 | 21864 |
| Hang Seng | 25018 | -235.08 | -0.93 | -0.65 | -2.39 | 28056 | 23186 |
| Nikkei | 66717 | -753.86 | -1.12 | 0.58 | 32.53 | 68786 | 37528 |

| Currencies | | | | | | | |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 16.32 | 0.01 | -0.07 | -0.60 | 1.46 | 18.36 | 15.64 |
| N\$/£ | 21.92 | 0.03 | -0.12 | -0.41 | 1.79 | 24.62 | 21.38 |
| N\$/€ | 18.96 | 0.02 | -0.13 | -0.24 | 2.57 | 21.08 | 18.66 |
| N\$/AUD\$ | 11.63 | 0.00 | 0.03 | 0.18 | -5.01 | 12.08 | 10.94 |
| N\$/CAD\$ | 11.74 | 0.01 | -0.11 | 0.17 | 2.78 | 13.28 | 11.57 |
| US\$/€ | 1.16 | 0.00 | 0.06 | -0.35 | -1.09 | 1.21 | 1.14 |
| US\$/¥ | 159.93 | -0.09 | 0.06 | -0.41 | -2.01 | 160.72 | 142.68 |

| Commodities | | | | | | | |
|--------------------|---------|------------|-------|-------|--------|------------|------------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 95.46 | 0.43 | 0.45 | 4.76 | 58.60 | 108.34 | 58.76 |
| Gold | 4443.48 | -31.32 | -0.70 | -2.13 | 2.87 | 5595.47 | 3248.71 |
| Platinum | 1882.97 | -14.71 | -0.78 | -1.94 | -8.62 | 2922.69 | 1136.43 |
| Copper | 643.25 | -10.25 | -1.57 | 0.68 | 11.08 | 671.60 | 453.30 |
| Silver | 72.50 | -1.39 | -1.88 | -3.72 | 1.16 | 121.65 | 35.28 |
| Palladium | 1312.00 | -23.00 | -1.72 | -5.06 | -22.46 | 2198.00 | 1233.00 |
| Uranium | 85.75 | -0.15 | -0.17 | 1.00 | 5.09 | 10/04/1900 | 09/03/1900 |

| NSX Local | | | | | | | |
|-------------|-------|-------------|--------|-------|-------|-----------|----------|
| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE | 880 | 0.00 | 0.00 | 0.00 | -2.11 | 899.00 | 880.00 |
| CGP | 2806 | 1.00 | 0.04 | 0.07 | 7.72 | 2806.00 | 2118.85 |
| FNB | 5511 | 0.00 | 0.00 | 0.00 | 1.12 | 5511.00 | 4711.00 |
| LHN | 552 | 0.00 | 0.00 | 0.00 | 4.35 | 665.00 | 526.00 |
| MOC | 933 | 0.00 | 0.00 | 0.21 | 1.74 | 933.00 | 824.00 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 0.00 | 73.00 | 73.00 |
| NBS | 3212 | 0.00 | 0.00 | 0.03 | 7.03 | 3212.00 | 2888.00 |
| NHL | 340 | 0.00 | 0.00 | 0.00 | 0.00 | 340.00 | 290.00 |
| ORY | 1364 | 0.00 | 0.00 | 0.00 | 2.17 | 1370.00 | 1320.00 |
| PNH | 1230 | 0.00 | 0.00 | 0.00 | -0.81 | 1265.00 | 1225.00 |
| SILP | 12800 | 0.00 | 0.00 | 0.00 | -0.01 | 12801.00 | 12800.00 |
| SNO | 1321 | 0.00 | 0.00 | 0.23 | 8.81 | 1321.00 | 1052.00 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R187 | 7.37 | 101.62 | 7.50 | GC27 | 7.04 | -26.50 | 0.96 |
| R2030 | 7.97 | 100.12 | 5.00 | GC28 | 8.38 | 41.00 | 5.00 |
| R2030 | 7.97 | 100.12 | 5.00 | GC29 | 8.76 | 79.02 | 5.00 |
| R2030 | 7.97 | 100.12 | 5.00 | GC30 | 9.07 | 110.85 | 5.00 |
| R213 | 8.11 | 95.68 | 5.00 | GC32 | 9.38 | 127.00 | 5.00 |
| R2035 | 8.52 | 102.11 | 6.00 | GC34 | 9.99 | 147.00 | 6.00 |
| R209 | 8.69 | 84.09 | 5.50 | GC35 | 10.33 | 164.18 | 5.50 |
| R2037 | 8.82 | 97.83 | 6.50 | GC37 | 10.94 | 211.85 | 6.50 |
| R214 | 9.12 | 78.97 | 3.50 | GC40 | 11.28 | 215.71 | 3.50 |
| R2044 | 9.22 | 95.99 | 3.50 | GC43 | 11.29 | 207.10 | 3.50 |
| R2044 | 9.22 | 95.99 | 3.50 | GC45 | 11.43 | 221.90 | 3.50 |
| R2048 | 9.17 | 96.07 | 3.00 | GC48 | 11.47 | 230.74 | 3.00 |
| R2048 | 9.17 | 96.07 | 3.00 | GC50 | 11.60 | 243.54 | 3.00 |
| R2053 | 9.08 | 125.40 | 3.50 | GC53 | 11.08 | 199.79 | 3.50 |

| The Day Ahead | |
|----------------------------|------|
| Economic News | |
| US Unemployment Rate (May) | 1716 |
| US Nonfarm Payrolls (May) | |
| EU GDP (Q1) | |

NSX Market Wrap
 N\$65.6m traded on the NSX yesterday with N\$17.4m worth of Anglo American and N\$11.4m worth of Old Mutual exchanging hands. On the local bourse N\$575,012 worth of Namibia Breweries traded at market and N\$39,368 worth of Capricorn Group traded up 1c. N\$179,840 worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.5% to 112,453.50 as 56 stocks gained, 56 fell, and 7 were unchanged. Ninety One PLC rose 4.8%, Ninety One Ltd gained 4.4% and Afrimat climbed 4.1%. Thungela Resources fell 3.4%, Sasol dropped 3.0% and BHP Group declined 2.9%.

International Market Wrap
 Wall Street drove a rotation out of chipmakers into several other industries that tend to benefit from a resilient economy after Broadcom Inc.'s underwhelming outlook tested the artificial-intelligence trade. A blistering run in semiconductor companies from war-driven lows took a breather as Broadcom's forecast for sales of AI chips disappointed investors hoping for more. In the run-up to jobs data that's expected to reveal solid growth, the Dow Jones Industrial Average hit all-time highs. Currencies were a focus in Asia with the Korean won extending its drop to a new 2009 low. The Indonesian rupiah traded near its record low against the dollar as foreign investors pulled billions of dollars from the country's bonds and stocks fell.

| | 2024 | 2025 | 2026 |
|------------------------|------|------|-------|
| GDP (y/y) | 3.7% | 3.0% | 3.0%* |
| Inflation (y/y) | 3.4% | 3.2% | 3.2%* |
| PSCE (y/y) | 4.1% | 4.5% | 5.0%* |

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2026 | | |
|------------------------------------|---------|------------|--------|-------|-------|-------------------------------|-----------|------------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 317.213 | 0.060 | 0.019 | 0.08 | 2.99 | 18-Feb-26 | 29-Jan-26 | 27-Jan-26 |
| IJG All Bond Index | 437.132 | -0.952 | -0.217 | 0.18 | -0.73 | 29-Apr-26 | 26-Mar-26 | 17-Mar-26 |
| WIBAR Overnight | 5.881 | -0.001 | -0.017 | -0.02 | 1.31 | 17-Jun-26 | 28-May-26 | 28-Apr-26 |
| WIBAR 3m | 6.794 | 0.000 | 0.000 | -0.54 | -0.54 | 12-Aug-26 | 23-Jul-26 | 16-Jun-26 |
| SA Repo Rate | 7.00 | | | | | 28-Oct-26 | 23-Sep-26 | 28-Jul-26 |
| SA Prime Rate | 10.50 | | | | | 09-Dec-26 | 19-Nov-26 | 15-Sept-26 |
| NAM Bank Rate | 6.50 | | | | | | | 27-Oct-26 |
| NAM Prime Rate | 10.00 | | | | | | | 08-Dec-26 |

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

US Initial Jobless Claims rose by 13,000 in the week of 30 May, above market, as per the Department of Labour.

UK S&P Global Construction PMI fell 1.5 points to 38.2 in May, below market, as per S&P Global.

Local News

Forsys targets upgrade of 41 million pounds of uranium at Namibplaas. Forsys Metals has launched a major drilling campaign at its Namibplaas deposit in Namibia aimed at upgrading more than 41 million pounds of inferred uranium resources to the higher-confidence indicated category. The TSX-listed uranium developer has commenced a 44-hole drilling programme covering 9,333 metres as part of efforts to advance the Namibplaas deposit and strengthen the overall resource base of its Norasa Uranium Project. "At the Namibplaas project, exploration is divided into two key targets. – Mining & Energy

Telecom Namibia signs partnership deal with Demshi to accelerate fibre rollout. Telecom Namibia has signed a strategic partnership with Demshi Investment Holdings that will allow the state-owned telecommunications operator to expand fibre broadband services without having to build all the underlying infrastructure itself. The agreement, signed in Windhoek on Thursday, will see Telecom Namibia use Demshi's open-access fibre network to provide high-speed internet services to homes and businesses across the country. Under the arrangement, Demshi will finance, deploy, own and maintain the passive fibre infrastructure, while Telecom Namibia will focus on selling internet services and managing customer relationships on the network. – The Brief

Oshakati faces housing pressure as waiting list reaches 17,000. The Oshakati Town Council says its housing waiting list has reached approximately 17,000 applicants, prompting plans to accelerate land servicing and housing development to meet growing demand for urban accommodation. Chief Executive Officer Timotheus Namwandi said the municipality has made housing and serviced land delivery a key priority in its 2026/27 financial year plans, with around 400 residential plots earmarked for servicing in Oshakati Extension One. – The Brief

Haib test results point to improved copper recovery and throughput. Koryx Copper Inc. says optimisation work at its Haib Copper Project in southern Namibia has delivered encouraging results, with metallurgical testing indicating potential improvements in processing throughput, copper grades and overall operating efficiency ahead of the project's Pre-Feasibility Study (PFS). The company said process flow sheet optimisation is largely complete and has been driven by an updated mineral resource model, a revised mine plan and several processing enhancements, including the application of coarse particle flotation (CPF) technology. – Mining & Energy

NaCC approves wave of mergers in fuel, healthcare and property deals. The Namibian Competition Commission (NaCC) has approved 15 mergers in the first quarter of 2026, clearing transactions across the fuel, healthcare, banking, logistics, property, insurance, transport and manufacturing sectors, while imposing conditions on three deals. Among the most significant approvals was Nasan Energies' acquisition of 52 Engen- and Shell-branded service stations from Vivo Energy Namibia and Engen Namibia. – Market Watch

SA Economic News

South Africa, Kenya sign six new agreements to deepen cooperation. South Africa and Kenya have signed six new Memoranda of Understanding (MoUs) aimed at strengthening cooperation in trade, maritime transport, skills development, gender equality, arts and culture, and sport, as the two countries move to deepen their strategic partnership. The agreements were signed during Kenyan President William Ruto's State Visit to South Africa on Thursday, bringing the total number of bilateral agreements and memoranda between the two countries to 34. The new pacts form part of broader efforts by Pretoria and Nairobi to expand economic cooperation, boost intra-African trade and strengthen people-to-people ties. Addressing a media briefing at the Union Buildings in Tshwane, President Cyril Ramaphosa said the agreements would provide a framework for enhanced collaboration between the two nations.

Company News

Adcock accused of overcharging dialysis patients during Covid. Pandemic led to surge in demand for treatments, Adcock Ingram says in 2021 annual report. The Competition Commission has referred pharmaceutical manufacturer Adcock Ingram to the Competition Tribunal for prosecution for allegedly overcharging patients for its kidney dialysis products. The alleged transgression occurred between July 2019 and June 2024, during the height of the Covid-19 pandemic when demand for acute renal dialysis surged among patients admitted to hospital. – Business Day

Jubilee restarts Zambia copper unit as new circuit enters testing phase. Monthly processing at Roan is at 30,000 tonnes of copper ore. Jubilee Metals has resumed operations at its Roan concentrator in Zambia following a scheduled maintenance shutdown, with a new fine copper concentrate dewatering circuit now commissioned. The company said on Thursday that Roan had returned to full capacity after maintenance work completed in May and was targeting the processing of 30,000 tonnes of copper ore a month. Jubilee, chaired by former ANC treasurer-general Mathews Phosa, is pivoting from being only a chrome processor to being a small copper mining company in central Zambia. – Business Day

Nedbank launches AI-powered quick loans with Jumo. Bank's research shows shift toward smaller loans and shorter repayment periods. Nedbank has partnered with mobile financial technology platform Jumo to launch Quick Loans as demand for short-term credit surges amid consumers' struggle to build emergency savings. Mutsa Chironga, managing executive of personal banking at Nedbank, said the launch forms part of the bank's broader digital innovation strategy focused on leveraging intelligent technology to create more responsive, customer-centric financial solutions aligned to the realities South Africans face. "Because Quick Loans is powered by Jumo's AI-enabled capabilities, it is able to assess affordability in real time using alternative financial data and predictive analytics to create a more holistic view of consumer financial behaviour," said Chironga. – Business Day

Shoprite rewards customer loyalty with free accident insurance for pets. Insurance-linked rewards add a new layer to competition in pet care sector. Shoprite says its Petshop Science has partnered with Outsurance to offer its fur customers free accidental pet insurance, becoming the first retailer in South Africa with such an offering as competition intensifies in the fast-growing but financially strained pet care market. Petshop Science, launched in 2021, has grown rapidly to 174 stores nationwide and continues to expand through digital channels, including its partnership with Checkers Sixty60 for same-day delivery. – Business Day

Telkom's Taukobong sees big opportunity in AI infrastructure. CEO underscores growing interest for alternatives to large data centre builds. Telkom boss Serame Taukobong says the state-affiliated telecoms operator is well placed to capitalise on the growth in digital infrastructure demand, now being driven by AI. While in the past data processing was mainly done through data centres, new approaches by the likes of Oran Development Corporation (ODC) and Nvidia technology now enable mobile operators to integrate AI directly into the radio control loop, allowing cellphone towers to perform real-time computing tasks. – Business Day

SADC News

Zambia has revised its debt buyback offer higher in response to a group of bondholders who are resisting a tender that would allow the government to retire its 2053 bond. The southern African nation is now offering 84.35 cents on the dollar for participants who tender by June 9, extending a previous deadline from June 5. Those who tender later will get 74 cents. The increase in the early tender fee represents Zambia's "best and final effort," the southern African nation said Thursday in a statement.

Zimbabwe raises tariff to US\$0.12 per liter from US\$0.05 per liter, Secretary for Finance, Economic Development and Investment Promotion George Guvamatanga says in a circular to the Zimbabwe Revenue Authority. Gasoline levy increases to US\$0.523/liter from US\$0.413/liter, Guvamatanga says.

Equities

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ANE | | 880 | 0 | 0.00 | 0.00 | -2.11 | 899 | 880 |
| ANM | 19,617 | 88983 | -1166 | -1.29 | 1.66 | 29.88 | 92095 | 48286 |
| B2G | 1 | 7535 | 62 | 0.83 | 0.67 | -0.38 | 10296 | 5889 |
| CGP | 1,403 | 2806 | 1 | 0.04 | 0.07 | 7.72 | 2806 | 2119 |
| FNB | | 5511 | 0 | 0.00 | 0.00 | 1.12 | 5511 | 4711 |
| FST | 35,000 | 9093 | 84 | 0.93 | -1.57 | 0.20 | 9976 | 7120 |
| IVD | 2,500 | 13780 | -43 | -0.31 | -0.85 | 12.78 | 14063 | 11655 |
| KFS | | 2875 | 37 | 1.30 | 1.38 | 5.50 | 2890 | 1977 |
| LHN | | 552 | 0 | 0.00 | 0.00 | 4.35 | 665 | 526 |
| MMT | | 3748 | 107 | 2.94 | 4.34 | -1.99 | 4066 | 3226 |
| MOC | | 933 | 0 | 0.00 | 0.21 | 1.74 | 933 | 824 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 0.00 | 73 | 73 |
| NBK | | 25481 | 1 | 0.00 | -1.73 | -4.30 | 31500 | 20819 |
| NBS | 17,902 | 3212 | 0 | 0.00 | 0.03 | 7.03 | 3212 | 2888 |
| NHL | | 340 | 0 | 0.00 | 0.00 | 0.00 | 340 | 290 |
| OCE | | 6100 | 51 | 0.84 | 2.01 | 9.44 | 6100 | 4881 |
| OMM | 883,869 | 1284 | -2 | -0.16 | -0.54 | -13.83 | 1681 | 1132 |
| ORY | | 1364 | 0 | 0.00 | 0.00 | 2.17 | 1370 | 1320 |
| PNH | | 1230 | 0 | 0.00 | 0.00 | -0.81 | 1265 | 1225 |
| SILP | | 12800 | 0 | 0.00 | 0.00 | -0.01 | 12801 | 12800 |
| SLA | 133,233 | 8365 | 186 | 2.27 | -2.46 | -15.07 | 10726 | 8179 |
| SNB | 12,000 | 30600 | 161 | 0.53 | -2.67 | 5.37 | 33477 | 21916 |
| SNM | 19,882 | 36220 | -277 | -0.76 | -3.20 | -15.26 | 45170 | 36220 |
| SNO | 550 | 1321 | 0 | 0.00 | 0.23 | 8.81 | 1321 | 1052 |
| SRH | | 28570 | -201 | -0.70 | 0.12 | 5.72 | 29802 | 25645 |
| TRW | | 5093 | 5 | 0.10 | 1.86 | -10.54 | 7389 | 4887 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | 461,340 | 2316 | 16 | 0.70 | -0.52 | -7.36 | 2605 | 1903 |

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 | 58.00 | Interim | 4.70 | 13 March 2026 | 02 April 2026 |
| FNB | 221.77 | Interim | 9.18 | 13 March 2026 | 02 April 2026 |
| LHN | 54.14 | Final | 18.33 | 01 April 2026 | 24 April 2026 |
| MOC | 47.03 | Interim | 12.36 | 27 June 2025 | 25 July 2025 |
| NAM | 6.00 | Final | 8.22 | 28 November 2025 | 12 December 2025 |
| NBS | 209.84 | Final | 9.53 | 10 April 2026 | 18 May 2026 |
| NHL | 25.00 | Final | 7.10 | 24 October 2025 | 03 November 2025 |
| ORY | 58.50 | Interim | 8.58 | 20 March 2026 | 09 April 2026 |
| PNH | 5.00 | Interim | 0.00 | 16 April 2025 | 16 May 2025 |
| SILP | 283.00 | Final | 3.82 | 12 June 2025 | 04 July 2025 |
| SNO | 78.00 | Final | 10.75 | 23 April 2026 | 15 May 2026 |

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|----------------|------|-----------------|
|--------|----------------|------|-----------------|

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 20291 | -323 | -1.57 | -3.51 | -18.44 | 32180 | 17200 |
| ENXGLD | | 70082 | 94 | 0.13 | -1.42 | 0.96 | 83509 | 56283 |
| ENXPLT | | 29303 | -338 | -1.14 | -1.76 | -10.16 | 43990 | 19467 |
| SXNNAM | | 2502 | -2 | -0.08 | -0.08 | -0.40 | 2591 | 2377 |
| NGNGLD | | 67142 | 128 | 0.19 | -1.30 | 0.99 | 80052 | 53902 |
| NGNPLD | | 20464 | -274 | -1.32 | -3.30 | -17.33 | 31813 | 17229 |
| NGNPLT | | 29144 | -213 | -0.73 | -1.28 | -8.40 | 43231 | 19261 |
| SXNEMG | | 8969 | -189 | -2.06 | -0.03 | 21.56 | 9162 | 6665 |
| SXNWDM | | 11596 | -80 | -0.69 | -0.21 | 7.50 | 11706.54 | 10109 |
| SXNNDQ | | 28158 | -429 | -1.50 | 0.29 | 17.46 | 28587 | 22169 |
| SXN500 | 1,370 | 13110 | -105 | -0.79 | -0.13 | 7.67 | 13531 | 11201 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 4296 | 55 | 1.3 | -3.4 | 13.3 | 4831 | 2140 |
| AMETCN | | 1415 | 1 | 0.1 | -6.0 | 6.4 | 1585 | 1083 |
| APETCN | | 2406 | -24 | -1.0 | -0.5 | 9.7 | 2457 | 1677 |
| BHETCN | | 2262 | 23 | 1.0 | 0.5 | -6.2 | 2653 | 2163 |
| FAETCN | | 2087 | 70 | 3.5 | 2.5 | -4.3 | 2864 | 1815 |
| MSETCN | | 1914 | 10 | 0.5 | -2.2 | -14.2 | 2787 | 1648 |
| MWETCN | | 2011 | -8 | -0.4 | 0.1 | 5.4 | 2027 | 1752 |
| NFETCN | | 1472 | 16 | 1.1 | -3.3 | -15.1 | 2630 | 1310 |
| TSETCN | | 2767 | -73 | -2.6 | -2.0 | -16.0 | 3380 | 2063 |
| SRETCN | | 1609 | -3 | -0.2 | 0.9 | 4.5 | 1612 | 1435 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | 1 | 4274 | -105 | -2.4 | 3.1 | 15.5 | 5597 | 2680 |
| DYL | 1 | 1794 | -105 | -5.5 | -2.6 | -12.2 | 3234 | 1507 |
| FSY | 1 | 404 | -31 | -7.1 | -4.5 | 12.8 | 1002 | 316 |
| EL8 | 1 | 325 | -1 | -0.3 | 14.0 | -4.1 | 547 | 271 |
| KYX | | 3965 | 271 | 7.3 | 38.7 | 38.7 | 4577 | 1232 |
| AGR | | | | | | | | |
| SBF | | 433 | 0 | 0.0 | 0.2 | 4.8 | 434 | 381 |
| BAN | | 113 | 0 | 0.0 | 0.1 | 0.1 | 113 | 100 |
| BANC | | 500 | 0 | 0.0 | 4.0 | 4.0 | 999 | 233.3333 |

Fixed Income

Treasury Bills

Next Auction Date: 04 June 2026

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.095 | 4.41 | 7.175 | 1.53 |
| 182-Day | 7.293 | 1.01 | 7.325 | 1.99 |
| 273-Day | 7.323 | 0.97 | 7.349 | 1.93 |
| 365-Day | 7.422 | 5.28 | 7.479 | 1.94 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 10 June 2026

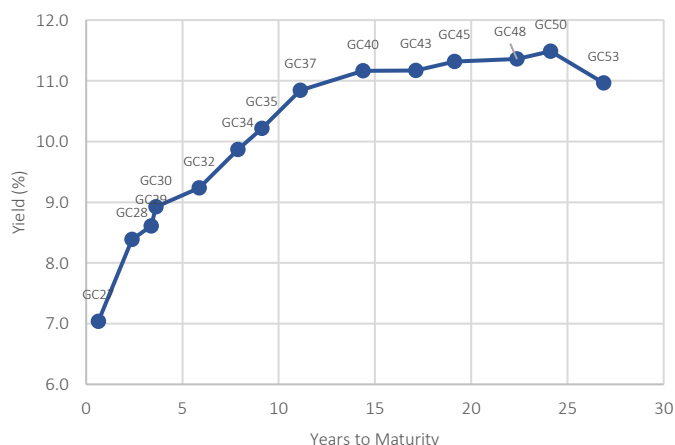
Commentary on Previous Auction:

The Bank of Namibia (BoN) offered a total of N\$554.0m across the vanilla bonds and inflation-linked bonds (ILBs). Demand was firm, with total bids amounting to approximately N\$1.26bn, resulting in an overall bid-to-offer ratio of approximately 2.3x. This represents a moderation in demand compared to recent auctions, where higher bid-to-offer ratios were observed. Demand was primarily concentrated in the short- to belly-end of the curve, particularly within the GC29 - GC37 segment, where the GC37 recorded a bid-to-offer ratio of 4.1x. While most bonds were oversubscribed, demand was softer at the longer end of the curve. The GC53 received bids but no allocations made. The BoN focused allocations in the GC29 - GC37 segment, with a more cautious approach at the longer end.

| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC27 | 7.042 | GT364/15Jan27 | 7.307 | -27 | 103.647 | 8.00 | 15-Jul-26 |
| GC28 | 8.375 | R2030 | 7.965 | 41 | 101.407 | 8.50 | 15-Oct-26 |
| GC29 | 8.755 | R2030 | 7.965 | 79 | 101.910 | 9.00 | 15-Oct-26 |
| GC30 | 9.074 | R2030 | 7.965 | 111 | 99.833 | 8.00 | 15-Jul-26 |
| GC32 | 9.380 | R213 | 8.110 | 127 | 99.525 | 9.00 | 15-Oct-26 |
| GC34 | 9.990 | R2035 | 8.520 | 147 | 102.769 | 10.25 | 15-Oct-26 |
| GC35 | 10.332 | R209 | 8.690 | 164 | 98.817 | 9.50 | 15-Jul-26 |
| GC37 | 10.938 | R2037 | 8.820 | 212 | 94.528 | 9.50 | 15-Jul-26 |
| GC40 | 11.277 | R214 | 9.120 | 216 | 90.923 | 9.80 | 15-Oct-26 |
| GC43 | 11.286 | R2044 | 9.215 | 207 | 94.189 | 10.00 | 15-Jul-26 |
| GC45 | 11.434 | R2044 | 9.215 | 222 | 91.586 | 9.85 | 15-Jul-26 |
| GC48 | 11.472 | R2048 | 9.165 | 231 | 89.563 | 10.00 | 15-Oct-26 |
| GC50 | 11.600 | R2048 | 9.165 | 244 | 93.065 | 10.25 | 15-Jul-26 |
| GC53 | 11.078 | R2053 | 9.080 | 200 | 100.809 | 11.00 | 15-Oct-26 |
| GI27 | 4.500 | | | | 124.654 | 4.00 | 15-Oct-26 |
| GI29 | 4.949 | | | | 142.931 | 4.50 | 15-Jul-26 |
| GI31 | 5.213 | | | | 103.794 | 5.20 | 15-Jul-26 |
| GI33 | 5.249 | | | | 132.027 | 4.50 | 15-Oct-26 |
| GI36 | 5.873 | | | | 122.973 | 4.80 | 15-Jul-26 |
| GI41 | 6.100 | | | | 99.544 | 5.65 | 15-Jul-26 |
| NAM04 | 9.045 | R187 | 7.365 | 168 | 103.891 | 10.51 | 01-Aug-26 |

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|-----------|---------------|--------------|--------------|-------------|-------------|
| BWFL26 | 7.470 | R187 | 7.365 | 11 | 100.631 | 8.8 | 04-Dec-26 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 9.142 | 3 month JIBAR | 6.992 | 215 | 100.346 | 8.95 | 19-Aug-26 |
| BWJ2e27 | 6.992 | 3 month JIBAR | 6.992 | 0 | 100.254 | 6.80 | 19-Aug-26 |
| BWJh28L | 7.792 | 3 month JIBAR | 6.992 | 80 | 100.248 | 7.61 | 21-Aug-26 |
| DBN29 | 9.392 | 3 month JIBAR | 6.992 | 240 | 100.103 | 9.03 | 31-May-26 |
| NEDJ2028 | 9.742 | 3 month JIBAR | 6.992 | 275 | 100.137 | 9.56 | 28-Aug-26 |
| ORYJ28 | 8.892 | 3 month JIBAR | 6.992 | 190 | 100.359 | 8.70 | 18-Aug-26 |
| ORYJ30 | 9.092 | 3 month JIBAR | 6.992 | 210 | 100.368 | 8.90 | 18-Aug-26 |
| SBKN26 | 8.432 | 3 month JIBAR | 6.992 | 144 | 101.133 | 8.20 | 13-Jul-26 |
| SBNG27 | 8.682 | 3 month JIBAR | 6.992 | 169 | 101.359 | 8.45 | 05-Jul-26 |
| SBKN27 | 8.142 | 3 month JIBAR | 6.992 | 115 | 99.933 | 7.80 | 07-Jun-26 |
| BWJf26S | 8.492 | 3 month JIBAR | 6.992 | 150 | 100.000 | -2.00 | 00-Jan-00 |
| LHNS01 | 9.942 | 3 month JIBAR | 6.992 | 295 | 100.433 | 9.75 | 17-Aug-26 |
| LHN28 | 8.892 | 3 month JIBAR | 6.992 | 190 | 101.514 | 8.65 | 30-Jun-26 |
| LBN28 | 8.892 | 3 month JIBAR | 6.992 | 190 | 100.431 | 8.70 | 15-Aug-26 |
| LBN29 | 9.192 | 3 month JIBAR | 6.992 | 220 | 99.975 | 8.83 | 05-Jun-26 |
| LBN30 | 8.992 | 3 month JIBAR | 6.992 | 200 | 100.437 | 8.80 | 15-Aug-26 |
| PNJ26 | 10.242 | 3 month JIBAR | 6.992 | 325 | 102.119 | 10.00 | 18-Jun-26 |
| PNJ27 | 10.242 | 3 month JIBAR | 6.992 | 325 | 102.164 | 9.95 | 16-Jun-26 |
| PNJ29 | 9.692 | 3 month JIBAR | 6.992 | 270 | 102.003 | 9.45 | 18-Jun-26 |
| PNJ30 | 9.382 | 3 month JIBAR | 6.992 | 239 | 101.977 | 9.09 | 16-Jun-26 |
| FNBJ27S | 8.722 | 3 month JIBAR | 6.992 | 173 | 101.676 | 8.48 | 23-Jun-26 |
| FNBJ28S | 7.772 | 3 month JIBAR | 6.992 | 78 | 101.466 | 7.53 | 24-Jun-26 |
| FNB34 | 8.942 | 3 month JIBAR | 6.992 | 195 | 100.022 | 8.93 | 03-Sept-26 |
| GDW26 | 9.192 | 3 month JIBAR | 6.992 | 220 | 100.022 | 9.18 | 03-Sept-26 |
| GDW28 | 9.492 | 3 month JIBAR | 6.992 | 250 | 100.023 | 9.48 | 03-Sept-26 |
| BWPd31 | 12.450 | Prime Rate | - | 245 | 100.583 | 9.22 | 24-Jul-26 |

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