

IJG Daily Bulletin

Tuesday, 05 August 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1759	6.29	0.36	-1.35	-2.36	1933	1524
NSX Local	752	-0.02	0.00	0.06	8.72	754	678
JSE ALSI	99312	1567.91	1.60	0.80	18.09	100521	77165
JSE Top 40	91802	1661.35	1.84	1.12	21.78	92825	70516
JSE INDI	137511	1500.10	1.10	-0.82	15.86	141408	105051
JSE FINI	21354	105.95	0.50	-0.95	3.61	21735	16975
JSE RESI	84794	3742.07	4.62	7.24	63.36	85857	50764
JSE Banks	12982	97.01	0.75	-0.58	2.52	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44174	585.06	1.34	0.10	3.83	45074	36612
S&P 500	6330	91.93	1.47	-0.15	7.62	6427	4835
NASDAQ	21054	403.45	1.95	-0.33	9.02	21457	14784
FTSE100	9128	59.72	0.66	-0.05	11.69	9191	7545
DAX	23758	331.72	1.42	-1.28	19.33	24639	17025
Hang Seng	24822	88.67	0.36	0.20	23.74	25736	16441
Nikkei	40551	259.82	0.64	-1.26	1.64	42066	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.95	0.01	-0.08	1.51	5.00	19.93	17.04
N\$/£	23.83	0.00	-0.02	0.95	-1.11	25.47	22.44
N\$/€	20.74	-0.01	0.05	0.28	-5.95	22.15	18.50
N\$/AUD\$	11.59	0.00	0.03	0.98	0.53	12.18	11.26
N\$/CAD\$	13.02	0.00	-0.01	1.05	0.58	14.03	12.46
US\$/€	1.16	0.00	-0.14	1.23	11.60	1.18	1.01
US\$/¥	147.08	-0.01	0.01	2.50	6.88	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.69	-0.07	-0.10	-4.20	-5.05	77.73	57.74
Gold	3368.57	-5.03	-0.15	2.39	28.35	3500.10	2364.43
Platinum	1325.56	-8.46	-0.63	2.59	46.06	1484.26	898.65
Copper	445.15	1.40	0.32	2.23	8.18	595.85	409.55
Silver	37.37	-0.04	-0.10	1.80	29.31	39.53	26.45
Palladium	1217.50	12.50	1.04	0.93	31.42	1373.50	883.50
Uranium	71.30	-0.10	-0.14	-0.21	-2.19	83.50	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	2181	0.00	0.00	0.14	5.98	2181	1946
FNB	5155	0.00	0.00	0.00	10.86	5155	4600
LHN	660	0.00	0.00	0.00	32.00	665	456
MOC	856	0.00	0.00	0.00	12.93	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	-3.00	-0.10	-0.10	-0.07	2950	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1258	0.00	0.00	0.00	-0.47	1270	1258
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1107	1.00	0.09	0.36	21.92	1107	876

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.67	103.60	-1.00	GC26	7.69	0	-0.34
R2030	8.18	99.35	-2.00	GC27	7.71	4	-1.00
R213	8.48	93.51	-2.50	GC28	8.21	3	-2.00
R2032	8.85	97.03	-1.50	GC30	8.98	81	-2.00
R2035	9.61	95.42	1.50	GC32	9.32	84	-2.50
R209	9.89	76.34	1.50	GC35	10.71	82	1.50
R2037	10.14	89.02	2.00	GC37	10.99	85	2.00
R2040	10.53	88.79	2.50	GC40	11.49	101	1.50
R214	10.48	69.76	1.50	GC43	11.56	81	2.50
R2044	10.76	84.04	2.50	GC45	11.60	85	2.50
R2048	10.76	83.07	3.00	GC48	11.67	92	3.00
R2053	10.67	108.40	2.50	GC50	11.75	99	3.00

The Day Ahead	
Economic News	
US ISM Services Index (Jul)	
US Services PMI (Jul F)	
US Trade Balance (Jun)	
US PPI (Jun)	
UK Services PMI (Jul F)	
UK New Car Registrations (Jul)	
Eurozone Services PMI (Jul F)	
Germany Services PMI (Jul F)	

NSX Market Wrap	
N\$17.2m traded on the NSX yesterday with N\$7.1m worth of Anglo American and N\$5.7m worth of Truworths International exchanging hands. On the local bourse N\$33,299 worth of SBN Holdings traded up 1c and N\$28,168 worth of Namibia Breweries traded down 3c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.6% to 99,312.06 as 67 stocks gained, 57 fell, and 1 were unchanged. Gold Fields rose 8.7%, AngloGold Ashanti gained 6.4% and DRDGOLD climbed 6.1%. Montauk Renewables Inc fell 6.8%, RCL Foods dropped 4.2% and Hudaco Industries declined 3.3%.	

International Market Wrap	
A renewed wave of dip buying lifted stocks, with traders sifting through solid earnings amid bets the Federal Reserve will soon cut rates. Bonds saw small moves ahead of a heavy slate of US debt sales. The rebound in risk appetite drove the S&P 500 up 1.5%, its biggest rally since May. Almost every major group in the US equity benchmark advanced, and about 85% of its companies closed higher. The dollar was little changed. Oil fell as traders took stock of OPEC+’s latest bumper supply increase while Donald Trump vowed to penalize India for buying Russian crude. The MSCI Asia Pacific Index rose 0.6%, as South Korean shares gained 1.4%.	

	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%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	299.255	0.059	0.020	0.079	4.510	12 Feb	30 Jan	29 Jan
IJG All Bond Index	399.855	-0.161	-0.040	0.014	6.267	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.415	0.022	0.344	0.344	-5.033	18 Jun	29 May	07 May
WIBAR 3m	6.976	0.000	0.000	0.000	1.01	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

US Factory Orders fell 4.8 % m/m in June, as per the Census Bureau.

US Durable Goods Orders fell 9.4% m/m in June, as per the Census Bureau.

Japan Services PMI was revised up 0.1 point to 53.6 in July, as per S&P Global.

China Services PMI was revised up 2.0 points to 52.6 in July, as per S&P Global.

Local News

Namibia no longer a priority for Shell's exploration plans. Shell says it is still monitoring developments in Namibia's oil sector, but the country is no longer one of its top priorities for exploration spending, as the company adopts a more cautious and focused global approach. Speaking on Shell's revised exploration strategy, CEO Wael Sawan said the company is now being selective about where it invests, and Namibia is not currently on the list of areas where major new funding is being directed. – Mining & Energy

Weaker diamond prices hit De Beers Namibia's profit. De Beers Namibia has reported a drop in earnings for the first half of 2025, with underlying operating profit falling to N\$1.09 billion (US\$58 million), down from N\$1.24 billion (US\$66 million) in the same period last year. According to the company's latest financial results, underlying earnings before interest, taxes, depreciation, and amortisation (EBITDA) reached N\$1.47 billion (US\$78 million), slightly down from N\$1.58 billion (US\$84 million). The fall in profitability was largely attributed to a 22% decrease in the average price per carat, which declined from N\$7,886 (US\$435) to N\$6,164 (US\$340). – Mining & Energy

Elevate Uranium confirms November launch for Namibian demonstration plant. Elevate Uranium Limited will launch its U-grade™ Pilot Plant in Namibia in November 2025, marking the first full-scale demonstration of the company's proprietary uranium beneficiation process on Namibian soil. The plant, currently undergoing final factory testing in Perth, Australia, is scheduled to arrive in Namibia in October. It will process at least 60 tonnes of ore from Elevate's Namibian projects over a four- to five-month pilot phase. – Mining & Energy

China's to build Namibia's green gold mine. China National Chemical Engineering & Construction Corporation Seven (CC7) has been awarded the contract by Hyphen Hydrogen Energy to design and build what is expected to be the world's largest green ammonia plant in Namibia. The deal includes front-end engineering design and engineering, procurement and construction contracts. The signing was witnessed by China Chemical Chairman Mo Dingge and Hyphen chief executive Marco Raffinetti. The US\$10 billion project will use 3GW of renewable energy to produce 2.4 million tonnes of green ammonia annually. Hyphen is a joint venture between Germany's Enertrag and United Kingdom-based Nicholas Holdings. – The Namibian

B2Gold Namibia readies for underground Antelope deposit. Canadian miner, B2Gold Namibia has set its sight on the nearby Antelope Deposit as it continues to look for new projects in the country amid a scale down exercise at its Otjikoto Gold Mine by end 2025. The scale down on employment will affect 400 jobs. Located a mere four kilometres southwest of B2Gold's existing Otjikoto open pit, the Antelope deposit is believed to hold the potential to become a small-scale, low-cost, underground gold mine. – New Era

NamPower reports 'measured progress' on Baynes project. NamPower is reporting measurable progress on the long-awaited Baynes Hydroelectric Power Project, a multi-billion-dollar joint venture with Angola. Speaking on "The Power Shift", the Ministry of Industries' podcast, NamPower's chief commercial officer Fritz Jacobs said Baynes had been identified as a priority project aimed at securing Namibia's electricity supply beyond 2030. "When it comes to priority projects at a strategic level, the government has a bilateral engagement for the Baynes project, which is 881 megawatt (MW), of which 50% is aimed at Namibia. The two governments [Namibia and Angola] are engaged, and the timeline is 2032," Jacobs said. The governments of Angola and Namibia are committed towards seeing the project through to its logical conclusion, Jacobs said. – Namibian Sun

SA Economic News

South Africa Readies Plan to Offset Trump's Tariffs Fallout. South Africa's government is putting the final touches to an overarching package that aims to shield businesses against the fallout from punitive US trade tariffs and plans to present it to lawmakers later this week. US President Donald Trump last week announced that imports from South Africa will be subjected to 30% duties — the highest in sub-Saharan Africa — among a slew of levies that will be imposed from 7 August as part of his efforts to reshape America's relationships with its trading partners. The move will affect about 30,000 jobs in South Africa, Simphiwe Hamilton, the trade department's director-general, told reporters at a briefing in Johannesburg on Monday.

Company News

Gold mining company **AngloGold Ashanti** has managed to repress costs to below 2% amid peer gold mining companies averaging above 15%. "We maintain cost discipline despite persistent inflation," AngloGold CEO Alberto Calderon outlined during the company's presentation of half-year results, of doubled second-quarter earnings and free cash flow. Since 2021, cash cost and all-in sustaining cost control has put the New York-listed company at a 13%-plus cost control lead start of over its gold counterparts. "That gap matters, especially in a strong gold price environment," Colombian Calderon, a former International Monetary Fund luminary, emphasised during the presentation. Financially, AngloGold is in an exceptionally strong position, having slashed debt, amplified liquidity and long-dated maturities. Second-quarter free cash flow of US\$535 million was 149% up on the corresponding period of last year. Gold production from managed operations was 25% up, supported by strong contributions from Africa's Obuasi in Ghana and Geita in Tanzania as well as the addition of the Sukari gold mine in Egypt. – Mining Weekly

FirstRand weighs higher UK motor finance provision after Supreme Court ruling. JSE-listed banking giant FirstRand says it may need to revise the initial R3.3 billion provision set aside for UK motor finance litigation following a ruling by the UK Supreme Court on Friday, 1 August. The court ordered the bank to repay commission plus interest to one of the claimants in a high-profile case concerning vehicle financing practices in the country. While the court ruled in favour of FirstRand in several key respects, including fiduciary duties, it found that the relationship between the bank and one claimant, a Mr Johnson, was unfair under the UK's Consumer Credit Act. The group noted that the Supreme Court ruling brings much-needed legal clarity and closes off concerns that could have had a far-reaching impact on the broader UK motor finance industry. – Moneyweb

PKI launches bid for **MAS** shares. Prime Kapital Investments (PKI) has launched a voluntary offer to acquire all MAS plc shares not already in its possession, offering shareholders a cash consideration of €1.40 (approximately R29.22) per share. The offer, announced on Sens on Monday, is not contingent on PKI gaining control of MAS. It is only conditional on at least 10% of MAS shareholders accepting the offer of €1.40 (R29.22) per share, which would give PKI a more meaningful strategic stake in the company. The offer period closes at 12h00 on 14 August 2025. The move follows Hyprop Investments' recent withdrawal of a bid for a controlling stake in MAS, citing the MAS board's refusal to share key development joint venture agreements with Prime Kapital. PKI says its offer provides shareholders with flexibility, while allowing it to "maximise and unlock value for all MAS shareholders" and protect against "opportunistic takeover bids that undervalue MAS's intrinsic value". – Moneyweb

SADC News

Mauritius 2Q Public Sector Debt Rises 1% on Long-Term Borrowings. Mauritius' provisional public sector debt for the quarter through June advanced to 634.74 billion rupees (US\$13.5 billion) from 628.24 billion rupees at the end of March after the government issued more treasury notes and other long-term bonds, according to data published on the website of the Port Louis-based finance ministry.

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	14,325	49326	-153	-0.31	-3.44	-8.99	58398	43081
B2G		6210	90	1.47	3.62	36.66	6656	4303
CGP	1,000	2181	0	0.00	0.14	5.98	2181	1946
FNB		5155	0	0.00	0.00	10.86	5155	4600
FST	11,809	7766	185	2.44	0.26	2.24	8903	6290
IVD		13209	-87	-0.65	-1.69	5.64	14198	10285
KFS		2245	13	0.58	-4.39	14.42	2348	1600
LHN		660	0	0.00	0.00	32.00	665	456
MMT		3369	-32	-0.94	-2.29	11.34	3597	2590
MOC		856	0	0.00	0.00	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		24820	339	1.38	-0.15	-11.90	30900	22102
NBS	975	2889	-3	-0.10	-0.10	-0.07	2950	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5295	123	2.38	1.11	-21.53	7175	5172
OMM	72,399	1258	19	1.53	-1.49	0.56	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1258	0	0.00	0.00	-0.47	1270	1258
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8549	-90	-1.04	-2.45	-1.60	9147	7133
SNB	2,997	23192	-165	-0.71	-1.06	4.58	25042	20231
SNM	157	43738	326	0.75	-0.89	11.39	44540	31468
SNO	3,008	1107	1	0.09	0.36	21.92	1107	876
SRH	6,350	26165	-284	-1.07	-1.45	-11.15	38854	25022
TRW	83,109	6883	-2	-0.03	-2.69	-33.57	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN	1,993	2075	69	3.44	1.22	15.47	2075	1633

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	5.73	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	12.69	06 June 2025	27 June 2025
MOC	49.27	Final	11.25	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.87	17 April 2025	14 May 2025
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	12.47	30 April 2025	25 May 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
LHN	Earnings Release	06 August 2025	HEPS and EPS for the period ended 30 June 2025 is expected to be materially higher, by between 20% and 25%, than what was reported for the comparative period.
SBF	Annual General Meeting	07 August 2025	AGM will be held at Wanderers, Windhoek, Namibia
SNO	Earnings Release	12 August 2025	HEPS and EPS for the period ended 30 June 2025 is expected to be higher, by between 8% and 12% (between 105 and 109 cents per share), than what was reported for the comparative period (97 cents).

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20550	-217	-1.04	-0.98	26.31	21734	15222
ENXGLD		58566	125	0.21	1.48	23.32	61728	42771
ENXPLT		23197	561	2.48	2.99	40.47	24670	15723
SXNNAM		2457	6	0.24	-0.16	2.67	2461	2225
NGNGLD		56091	182	0.33	1.55	23.43	59049	40930
NGNPLD		20584	-309	-1.48	-1.57	26.36	21784	15449
NGNPLT		23081	655	2.92	3.34	40.82	24776.88	15558
SXNEMG		7075	27	0.38	-0.81	11.72	7133	5898
SXNWDM		10637	33	0.31	-2.08	5.60	10863	8862
SXNNDQ		23605	-63	-0.27	-3.56	3.84	24550	18823
SXN500		12042	86	0.72	-2.26	3.00	12320	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2518	48	1.9	-0.2	-2.5	2785	1918
AMETCN		1318	-39	-2.9	-9.7	-7.7	1575	972
APETCN		1789	19	1.1	-1.4	-22.5	2352	1620
BHETCN		2423	-90	-3.6	-4.2	-3.7	3005	2176
FAETCN		2770	10	0.4	-2.5	22.7	2864	1628
MSETCN		2632	26	1.0	-1.4	20.1	2787	1804
MWETCN		1860	11	0.6	-1.9	5.0	1901	1560
NFETCN		2315	-24	-1.0	-1.6	24.2	2630	1213
TSETCN		2242	-12	-0.5	-3.8	-31.0	3550	1430
SRETCN		1537	12	0.8	-1.2	0.9	1555	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2935	-5	-0.2	-4.0	-13.3	4175	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1818	49	2.8	3.5	38.5	2148	926
FSY		694	-15	-2.1	4.7	-17.2	1059	552
EL8		298	5	1.7	-3.2	-3.6	481	225
KYX		1363	10	0.7	12.6	12.6	1492	1210
AGR		385	0	0.0	0.0	3.8	386	366
SBF	12,000	100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 07-August-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.442	-2.78	7.445	2.42
182-Day	7.605	-2.23	7.610	1.67
273-Day	7.707	-2.39	7.720	2.13
365-Day	7.715	-1.51	7.726	2.96

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-August-2025

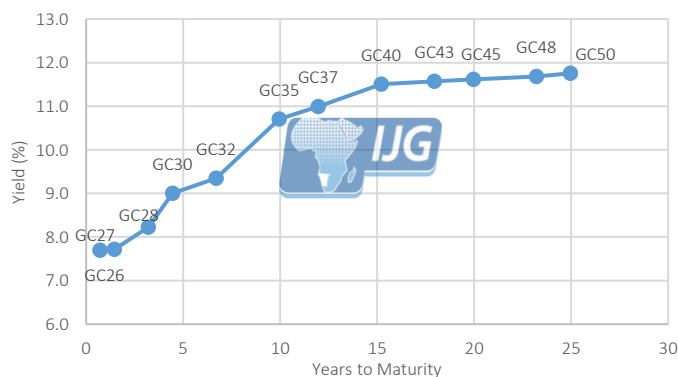
Commentary on Previous Auction:

Demand was robust at the government bond auction held on 14 July, with the Bank of Namibia (BoN) receiving total bids of N\$2.45 billion bids against the N\$1.99 billion on offer, resulting in an overall bid-to-offer ratio of 1.23x. Among the vanilla bonds, strong demand was observed along the belly of the curve (GC32 - GC37), as well as the longer-dated GC48 and GC50 – all of which were oversubscribed. While the remaining vanilla bonds were undersubscribed, the category as a whole posted a solid bid-to-offer ratio of 1.36x. The inflation-linked bonds (ILBs) attracted moderate demand, recording a bid-to-offer ratio of 1.06x. The newly issued GI31 and GI41 attracted the most interest, accounting for 60% of total bids. The BoN under-allocated on all ILBs. In the end, the central bank issued N\$1.99 billion.

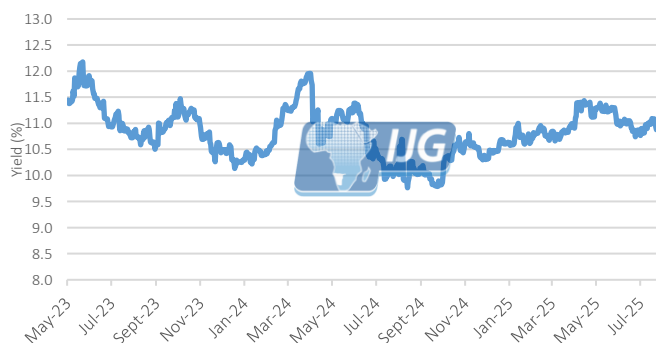
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.688	GT364/16Apr26	7.688	0	103.099	8.50	15-Oct-25
GC27	7.705	R186	7.670	4	100.824	8.00	15-Jan-26
GC28	8.205	R2030	8.175	3	103.372	8.50	15-Oct-25
GC30	8.980	R2030	8.175	81	96.898	8.00	15-Jan-26
GC32	9.320	R213	8.480	84	101.137	9.00	15-Oct-25
GC35	10.710	R209	9.890	82	93.209	9.50	15-Jan-26
GC37	10.990	R2037	10.140	85	90.723	9.50	15-Jan-26
GC40	11.485	R214	10.475	101	90.956	9.80	15-Oct-25
GC43	11.560	R2044	10.755	81	88.831	10.00	15-Jan-26
GC45	11.600	R2044	10.755	85	87.027	9.85	15-Jan-26
GC48	11.670	R2048	10.755	92	89.719	10.00	15-Oct-25
GC50	11.745	R2048	10.755	99	88.553	10.25	15-Jan-26
GI27	4.500				122.912	4.00	15-Oct-25
GI29	4.929				138.089	4.50	15-Jan-26
GI31	5.144				100.662	5.20	15-Jan-26
GI33	5.247				130.271	4.50	15-Oct-25
GI36	5.862				118.346	4.80	15-Jan-26
GI41	6.149				95.373	5.65	15-Jan-26
Eurobond 2	6.354	10YUSBond	4.200	215	101.143	5.25	29-Oct-25
NAM04	9.080	R186	7.670	141	101.485	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
BWFL26	7.770	R186	7.670	10	102.729	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.192	3 month JIBAR	7.042	215	99.624	9.61	19-Aug-25
BWJ2e27	7.042	3 month JIBAR	7.042	0	99.711	7.46	19-Aug-25
DBN29	9.442	3 month JIBAR	7.042	240	101.741	9.73	31-Aug-25
NEDJ2028	9.792	3 month JIBAR	7.042	275	101.913	10.19	28-Aug-25
ORYJ25	9.542	3 month JIBAR	7.042	250	102.136	9.96	18-Aug-25
BWJL25	7.942	3 month JIBAR	7.042	90	99.373	8.49	02-Sept-25
SBNA26	8.412	3 month JIBAR	7.042	137	101.731	8.82	25-Aug-25
SBKN26	8.482	3 month JIBAR	7.042	144	100.559	8.71	13-Oct-25
SBNG27	8.732	3 month JIBAR	7.042	169	100.765	8.97	05-Oct-25
SBKN27	8.192	3 month JIBAR	7.042	115	101.363	8.48	07-Sept-25
BWJf26S	8.542	3 month JIBAR	7.042	150	99.326	8.83	02-Sept-25
LHNS01	9.992	3 month JIBAR	7.042	295	102.259	10.41	17-Aug-25
LHN28	8.942	3 month JIBAR	7.042	190	100.908	9.19	30-Sept-25
LBN28	8.942	3 month JIBAR	7.042	190	102.084	9.36	15-Aug-25
LBN29	9.242	3 month JIBAR	7.042	220	101.578	9.53	05-Sept-25
LBN30	9.042	3 month JIBAR	7.042	200	102.106	9.46	15-Aug-25
PNJ25	9.742	3 month JIBAR	7.042	270	101.362	10.02	16-Sept-25
PNJ26	10.292	3 month JIBAR	7.042	325	101.377	10.57	18-Sept-25
PNJ27	10.292	3 month JIBAR	7.042	325	101.434	10.57	16-Sept-25
PNJ29	9.742	3 month JIBAR	7.042	270	101.308	10.02	18-Sept-25
FNBj27S	8.772	3 month JIBAR	7.042	173	101.066	9.05	23-Sept-25
FNBj28S	7.822	3 month JIBAR	7.042	78	100.938	8.10	24-Sept-25
FNB34	8.992	3 month JIBAR	7.042	195	101.587	9.28	03-Sept-25
GDW26	9.242	3 month JIBAR	7.042	220	101.595	9.76	03-Jun-25
GDW28	9.542	3 month JIBAR	7.042	250	101.648	10.06	03-Jun-25

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT