

IJG Daily Bulletin

Friday, 05 December 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2064	14.92	0.73	3.25	14.56	2066	1524
NSX Local	783	-0.20	-0.03	-0.09	13.26	785	690
JSE ALSI	110925	-408.00	-0.37	-0.03	31.90	115717	77165
JSE Top 40	103173	-405.50	-0.39	-0.08	36.87	108351	70516
JSE INDI	135772	-32.90	-0.02	-0.53	14.40	148828	109507
JSE FINI	23836	134.63	0.57	2.76	15.66	24086	16975
JSE RESI	114431	-2001.80	-1.72	-2.31	120.45	123700	51621
JSE Banks	14642	112.53	0.77	3.82	15.62	14742	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	47851	-31.96	-0.07	0.28	12.47	48432	36612
S&P 500	6857	7.40	0.11	0.12	16.59	6920	4835
NASDAQ	23505	51.05	0.22	0.60	21.72	24020	14784
FTSE100	9711	18.80	0.19	-0.10	18.82	9930	7545
DAX	23882	188.32	0.79	0.19	19.96	24771	18490
Hang Seng	25907	-29.34	-0.11	0.18	29.15	27382	18671
Nikkei	50392	-636.48	-1.25	0.27	26.31	52637	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.96	-0.03	0.19	0.88	11.08	19.93	16.94
N\$/£	22.63	-0.02	0.07	0.04	4.14	25.47	22.31
N\$/€	19.77	-0.02	0.11	0.35	-1.35	22.15	18.50
N\$/AUD\$	11.23	0.00	0.03	-0.20	3.78	12.18	11.09
N\$/CAD\$	12.16	-0.02	0.15	0.68	7.65	14.03	12.12
US\$/€	1.17	0.00	0.09	0.48	12.56	1.19	1.01
US\$/¥	154.77	-0.33	0.21	0.91	1.57	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.18	-0.08	-0.13	1.28	-11.38	74.23	58.11
Gold	4217.85	10.23	0.24	-0.51	60.71	4381.52	2583.57
Platinum	1651.87	5.74	0.35	-1.13	82.01	1733.53	898.65
Copper	541.55	4.20	0.78	2.72	30.06	604.30	427.80
Silver	57.76	0.62	1.09	2.22	99.84	58.98	28.35
Palladium	1494.50	10.50	0.71	-0.78	58.70	1703.50	910.00
Uranium	75.95	-0.05	-0.07	-0.20	4.18	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	2310	1.00	0.04	0.04	14.16	2310	2019
FNB	5450	-5.00	-0.09	-0.27	17.20	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	0.00	0.00	-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	1202	-1.00	-0.08	0.00	32.38	1204	906

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.31	103.10	1.00	GC26	7.39	0	1.45
R2030	7.48	101.80	-1.50	GC27	7.18	-9	3.00
R213	7.67	97.16	-2.00	GC28	8.10	62	-1.50
R2032	7.87	101.85	-2.50	GC30	8.53	105	-1.50
R2035	8.31	103.59	-1.50	GC32	8.39	72	-2.00
R209	8.56	84.41	-1.00	GC35	9.52	96	-1.00
R2037	8.74	98.27	-0.50	GC37	10.12	138	-0.50
R2040	9.06	99.48	0.50	GC40	10.38	130	0.50
R214	9.08	78.97	0.50	GC43	10.75	147	1.00
R2044	9.28	95.34	1.00	GC45	10.91	163	1.00
R2048	9.25	95.31	1.50	GC48	10.80	155	1.50
R2053	9.10	125.34	-0.50	GC50	10.74	149	1.50

The Day Ahead	
Economic News	
Germany Factory Orders (Oct)	
Eurozone GDP (Q3)	
US Personal Income (Sep)	
US Personal Spending (Sep)	
US University of Michigan Sentiment (Dec P)	
US Leading Index (Sep)	

NSX Market Wrap	
N\$13.8m traded on the NSX yesterday with N\$6.8m worth of PSG Konsult and N\$878,810 worth of Standard Bank Group exchanging hands. On the local bourse N\$605,561 worth of SBN Holdings traded down 1c and N\$196,211 worth of FirstRand Namibia traded up 1c. N\$119,916 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.4% to 110,924.70 as 49 stocks gained, 68 fell, and 3 were unchanged. Sappi rose 10.6%, Hosken gained 5.9% and Southern Sun climbed 2.3%. Sasol fell 4.9%, Sibanye Stillwater dropped 4.2% and AngloGold Ashanti declined 3.5%.	

International Market Wrap	
A rally that put the stock market within a striking distance of its all-time highs struggled to gain a whole lot of traction ahead of next week's Federal Reserve decision. Bitcoin halted its rebound. Bonds fell. The S&P 500 barely budged. Bets on a Fed reduction remained intact despite a slide in jobless claims — a noisy reading that captured the Thanksgiving period. Meta Platforms Inc. jumped as Bloomberg News reported executives are considering budget cuts for the metaverse group. Small caps hit fresh highs. Asian equities fell following a lackluster session on Wall Street that weighed on tech stocks and bonds, with investors keenly awaiting the release of key US inflation data later on Friday. MSCI Inc.'s gauge of Asian shares dropped as much as 0.7%, but was still on track for a second straight weekly gain.	

	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 (%)						MPC Meeting Calendar for 2025			*forecast
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	306.424	0.059	0.019	0.077	7.014	16-Apr-25	30-Jan-25	29-Jan-25	
IJG All Bond Index	434.743	0.099	0.023	0.406	15.539	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

South Africa Current Account narrowed to R57.0 billion during the third quarter of the year, as per the South African Reserve Bank.

US Initial Jobless Claims fell 25,000 to 191,000, below market, during the week of 29 November, as per the Department of Labor.

Local News

Namibia launches Central Securities Depository, digitising securities settlement and registration. Namibia has officially launched the Central Securities Depository (CSD), a fully electronic system for securities registration, settlement and corporate actions. The initiative, led by the Namibia Securities Exchange (NSX) in partnership with the Bank of Namibia (BoN) and under the regulatory oversight of the Namibia Financial Institutions Supervisory Authority (NAMFISA), marks a significant step in modernising the country's capital markets. – The Brief

Delegation tours Namibia as De Beers pushes to rebuild natural diamond demand. De Beers has launched a targeted media campaign to rebuild demand for natural diamonds in the United States, bringing a delegation of American journalists and designers to Namibia. The company said the initiative aims to strengthen consumer confidence, counter market pressures and showcase Namibia's unique diamond origins. US De Beers Natural Diamonds lead, Sally Morrison, said the campaign is built around a newly introduced "desert diamond" concept, which connects the natural colours of diamonds to Namibia's desert landscapes. She said the visit gives US media an opportunity to understand the authenticity, origins and natural qualities of Namibian diamonds at a time when the US market is under strain. – Mining & Energy

Namibia tipped to anchor Germany's shift to climate-friendly fertilisers. Namibia has emerged as one of the most competitive prospective suppliers of green ammonia, according to a new study by the Climate Neutrality Foundation, positioning the country at the centre of Germany's transition to climate-friendly fertiliser production. The report indicates that importing green ammonia from Namibia could reduce Germany's production costs by up to 40% compared to domestic output. This advantage is attributed to Namibia's exceptional renewable-energy conditions, including lower electricity costs and significantly higher full-load hours for hydrogen electrolyzers. The study projects that by 2035, Namibia could supply green ammonia at approximately €693 per tonne. – The Brief

SA Economic News

Stats SA draws the line on population after new headcount challenge. Stats SA has firmly rejected a private fibre operator's claim that South Africa's population could be far higher than official figures, saying novel techniques cannot replace transparency and replicable statistical methods. "Stats SA has noted Fibertime's public claim regarding a population estimate above 95-million; however, the official population estimate as of mid-2025 is 63.01-million," Solly Molayi, acting deputy director-general, population and social statistics, told Business Day. "While innovative technologies such as aerial imaging or AI-based extrapolations may offer supplementary insights, they cannot replace transparent, independently replicable scientific methods required for the production of official estimates." – Business Day

Company News

Brimstone sells 9.2% **Oceana** stake for R633m. Brimstone has sold a portion of its long-held investment in Oceana Group, disposing of 11.95 million shares to a consortium represented by Marine Edge Capital for R53 per share, the company announced on Thursday. Brimstone noted that the disposal forms part of its ongoing strategic review, which identified assets that could be sold "at acceptable valuations" to support the group's broader plan to reduce debt and strengthen its balance sheet. – Moneyweb

Energy transition needs investment of a further US\$304-trillion, **Glencore** calculates. The global energy transition needs investment of a further US\$304-trillion, Glencore CEO Gary Nagle pointed out during the Johannesburg Stock Exchange-listed diversified mining and marketing company's Capital Markets Day 2025. The global energy transition investment of US\$9.6 trillion made so far has reduced fossil fuel's share of global demand by 7%, Nagle reported. – Mining Weekly

Sappi's share price soars on joint venture with Finnish firm. Sappi and Finland-based UPM-Kymmene Corporation (UPM) will combine their European graphic paper businesses into a newly formed joint venture as the industry grapples with structural decline, excess capacity and rising costs. The proposed transaction has a combined enterprise value of €1.42 billion (R28bn), "excluding the value of the expected synergy benefits", Sappi said in a statement on Thursday. Sappi's share price soared 10.6% to R23.99 after the announcement, the most since February 2022. – Business Day

Vodacom takes control of **Safaricom** in multi-billion-rand deal. Vodacom Group, South Africa's biggest mobile operator, agreed to take control of East Africa's largest telecommunications provider Safaricom Plc in a deal valued at about US\$2.4 billion. Safaricom's stock surged. Vodacom agreed to buy 15% of Safaricom from the Kenyan government, along with an effective 5% stake in the company from Vodafone International Holdings BV, for US\$2.1 billion, according to a stock-exchange filing on Thursday. It will also pay an additional R5.3 billion (US\$310 million) upfront for the right to receive future Safaricom dividends that would have gone to the Kenyan government. The plan to increase its stake, first reported by Bloomberg last month, will bring Vodacom's shareholding to 54.9%, the company said. – Moneyweb

SADC News

Zimbabwe's proposed 15% offshore digital tax to make Starlink, Netflix services more expensive. Zimbabwe has announced a 15% digital services withholding tax on payments made to offshore online platforms, a move some observers say could make access to content providers such as Starlink and Netflix costlier in the southern African nation. *Cite* wrote on December 2 that Finance Minister Mthuli Ncube unveiled the plan as part of the 2026 national budget he presented to parliament recently. He said the tax, likely to take effect on January 1, will enhance government revenues and create fairer competition between foreign platforms which do not pay tax and local ones which he said are taxed.

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	955	66431	259	0.39	3.68	22.57	68770	43081
B2G		7636	50	0.66	-0.90	68.05	10296	4303
CGP	20,473	2310	1	0.04	0.04	14.16	2310	2019
FNB	3,600	5450	-5	-0.09	-0.27	17.20	5466	4649
FST	9,616	8619	96	1.13	5.79	13.47	8619	6290
IVD	509	11855	-66	-0.55	-3.13	-5.19	13799	10285
KFS	259,047	2662	10	0.38	4.15	35.68	2662	1711
LHN		529	0	0.00	0.00	5.80	665	500
MMT	1,003	3675	26	0.71	1.27	21.45	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	3,185	26195	316	1.22	2.46	-7.01	30815	20819
NBS		3001	0	0.00	-0.03	3.80	3002	2888
NHL		340	0	0.00	0.00	36.00	340	250
OCE		5380	-113	-2.06	1.68	-20.27	7175	4881
OMM	38,216	1376	-11	-0.79	-0.79	9.99	1424	950
ORY		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	7,118	9495	140	1.50	3.49	9.29	9562	7133
SNB	3,197	27529	429	1.58	4.43	24.14	27541	20231
SNM	37	41770	-105	-0.25	-0.09	6.38	44600	35340
SNO	50,311	1202	-1	-0.08	0.00	32.38	1204	906
SRH	2,131	27382	-52	-0.19	-0.27	-7.02	38854	25022
TRW	575	5567	20	0.36	0.61	-46.27	10845	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN	22,903	2394	-6	-0.25	-1.85	33.22	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	8.74	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	11.15	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		23239	-209	-0.89	-0.44	42.83	26188	15820
ENXGLD		68886	-638	-0.92	-0.64	45.05	72161	45924
ENXPLT		26818	38	0.14	-0.55	62.40	28434	15931
SXNNAM	4,808	2502	6	0.24	0.77	4.55	2515	2340
NGNGLD		65846	-714	-1.07	-0.82	44.90	69022	43953
NGNPLD		23319	-290	-1.23	-1.26	43.15	26337	15986
NGNPLT		26510	12	0.05	-3.44	61.74	28244	15844
SXNEMG		7404	-13	-0.18	-0.24	16.91	7730	6082
SXNWDM		10966	3	0.03	0.16	8.87	11160	9066
SXNNDQ		24674	-45	-0.18	0.17	8.55	25763	19312
SXN500		12406	14	0.11	0.04	6.12	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3865	-17	-0.4	-2.6	49.6	4169	1918
AMETCN		1339	-22	-1.6	-2.0	-6.2	1575	1048
APETCN		2293	-55	-2.3	1.1	-0.6	2369	1620
BHETCN		2510	-28	-1.1	-2.3	-0.3	3005	2373
FAETCN		2262	34	1.5	2.3	0.2	2864	1827
MSETCN		2226	1	0.0	-3.0	1.6	2787	1804
MWETCN		1908	1	0.1	-0.2	7.7	1960	1560
NFETCN		1913	-23	-1.2	-4.4	2.6	2630	1740
TSETCN		3129	95	3.1	4.6	-3.8	3550	1652
SRETCN		1543	5	0.3	0.6	1.2	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3598	88	2.5	7.0	6.3	4529	2109
CER		12	0	0.0	0.0	-7.7	18	6
DYL		1878	-12	-0.6	2.5	43.0	2772	926
FSY		367	0	0.0	9.2	-56.2	1002	330
EL8		333	1	0.3	4.4	7.8	547	225
KYX		2260	242	12.0	21.6	21.6	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: 11 December 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.360	0.74	7.368	1.55
182-Day	7.426	2.36	7.448	1.27
273-Day	7.424	1.51	7.450	1.59
365-Day	7.413	0.46	7.437	2.87

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

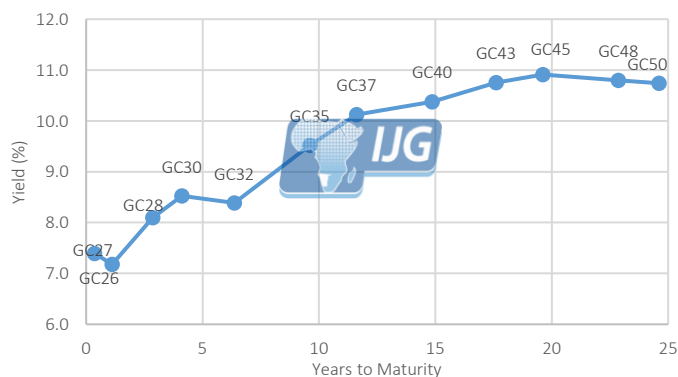
Commentary on Previous Auction:

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.

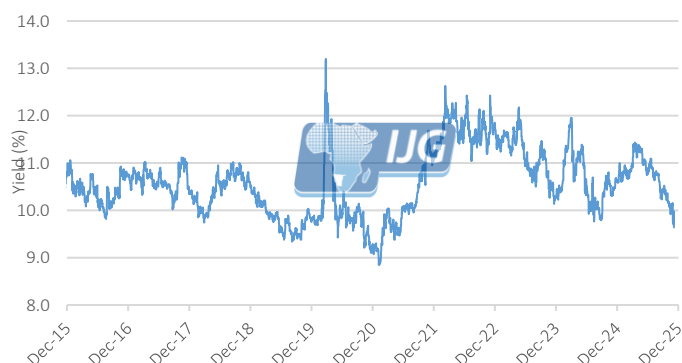
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.391	GT364/16Apr26	7.391	0	101.536	8.50	15-Apr-26
GC27	7.180	R187	7.270	-9	103.938	8.00	15-Jan-26
GC28	8.100	R2030	7.475	62	102.155	8.50	15-Apr-26
GC30	8.525	R2030	7.475	105	101.281	8.00	15-Jan-26
GC32	8.386	R213	7.670	72	104.198	9.00	15-Apr-26
GC35	9.519	R209	8.555	96	103.526	9.50	15-Jan-26
GC37	10.121	R2037	8.740	138	99.458	9.50	15-Jan-26
GC40	10.376	R214	9.075	130	97.003	9.80	15-Apr-26
GC43	10.750	R2044	9.280	147	97.963	10.00	15-Jan-26
GC45	10.911	R2044	9.280	163	95.264	9.85	15-Jan-26
GC48	10.798	R2048	9.250	155	94.623	10.00	15-Apr-26
GC50	10.739	R2048	9.250	149	99.724	10.25	15-Jan-26
GI27	4.550				122.507	4.00	15-Apr-26
GI29	4.932				140.704	4.50	15-Jan-26
GI31	5.230				102.235	5.20	15-Jan-26
GI33	5.450				128.238	4.50	15-Apr-26
GI36	5.882				120.766	4.80	15-Jan-26
GI41	6.166				97.403	5.65	15-Jan-26
NAM04	8.555	R187	7.270	129	104.895	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	7.375	R187	7.270	11	101.350	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	8.933	3 month JIBAR	6.783	215	100.379	9.01	19-Feb-26
BWJ2e27	6.783	3 month JIBAR	6.783	0	100.293	6.86	19-Feb-26
BWJh28L	7.583	3 month JIBAR	6.783	80	100.266	7.58	21-Feb-26
DBN29	9.183	3 month JIBAR	6.783	240	100.101	9.42	30-Nov-25
NEDJ2028	9.533	3 month JIBAR	6.783	275	100.153	9.53	28-Feb-26
ORYJ28	8.683	3 month JIBAR	6.783	190	100.395	8.77	18-Feb-26
ORYJ30	8.883	3 month JIBAR	6.783	210	100.403	8.97	18-Feb-26
SBNA26	8.153	3 month JIBAR	6.783	137	100.197	8.15	25-Feb-26
SBKN26	8.223	3 month JIBAR	6.783	144	101.209	8.42	13-Jan-26
SBNG27	8.473	3 month JIBAR	6.783	169	101.437	8.69	05-Jan-26
SBKN27	7.933	3 month JIBAR	6.783	115	99.935	8.17	07-Dec-25
BWJf26S	8.283	3 month JIBAR	6.783	150	100.045	8.28	02-Mar-26
LHNS01	9.733	3 month JIBAR	6.783	295	100.471	9.84	17-Feb-26
LHN28	8.683	3 month JIBAR	6.783	190	101.591	8.90	31-Dec-25
LBN28	8.683	3 month JIBAR	6.783	190	100.475	8.81	15-Feb-26
LBN29	8.983	3 month JIBAR	6.783	220	99.975	9.22	05-Dec-25
LBN30	8.783	3 month JIBAR	6.783	200	100.480	8.91	15-Feb-26
PNJ26	10.033	3 month JIBAR	6.783	325	102.146	10.18	18-Dec-25
PNJ27	10.033	3 month JIBAR	6.783	325	102.212	10.23	16-Dec-25
PNJ29	9.483	3 month JIBAR	6.783	270	102.031	9.63	18-Dec-25
PNJ30	9.173	3 month JIBAR	6.783	239	102.027	9.37	16-Dec-25
FNBj27S	8.513	3 month JIBAR	6.783	173	101.728	8.74	23-Dec-25
FNBj28S	7.563	3 month JIBAR	6.783	78	101.521	7.79	24-Dec-25
FNB34	8.733	3 month JIBAR	6.783	195	100.023	8.73	03-Mar-26
GDW26	8.983	3 month JIBAR	6.783	220	100.024	8.98	03-Mar-26
GDW28	9.283	3 month JIBAR	6.783	250	100.025	9.28	03-Mar-26

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