

# IJG Daily Bulletin

Friday, 06 February 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2274	-39.97	-1.73	0.64	6.20	2322	1524
NSX Local	813	0.33	0.04	0.17	0.60	813	697
JSE ALSI	118540	-2273.90	-1.88	-1.25	2.34	126937	77165
JSE Top 40	110516	-2271.40	-2.01	-1.53	2.35	119315	70516
JSE INDI	131019	-622.80	-0.47	-1.43	-5.43	148828	109507
JSE FINI	25932	-7.85	-0.03	1.32	4.26	26441	16975
JSE RESI	134506	-7047.90	-4.98	-3.87	8.78	162265	57430
JSE Banks	16236	1.27	0.01	1.75	5.28	16522	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	48909	-592.58	-1.20	0.03	1.76	49653	36612
S&P 500	6798	-84.32	-1.23	-2.03	-0.69	7002	4835
NASDAQ	22541	-363.99	-1.59	-3.93	-3.02	24020	14784
FTSE100	10309	-93.12	-0.90	0.84	3.80	10482	7545
DAX	24491	-111.98	-0.46	-0.19	0.00	25508	18490
Hang Seng	26537	-347.81	-1.29	-3.10	3.54	28056	19260
Nikkei	54015	197.33	0.37	1.30	7.30	54783	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.22	-0.09	0.53	-0.47	2.09	19.93	15.64
N\$/£	22.00	-0.06	0.28	0.41	1.41	25.47	21.64
N\$/€	19.14	-0.07	0.38	-0.14	1.64	22.15	18.73
N\$/AUD\$	11.28	-0.02	0.18	-0.29	-1.99	12.18	10.94
N\$/CAD\$	11.85	-0.05	0.40	0.08	1.84	14.03	11.57
US\$/€	1.18	0.00	0.17	-0.46	0.43	1.21	1.03
US\$/¥	156.67	-0.37	0.24	-1.21	0.03	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.93	0.38	0.56	-2.01	12.30	73.33	58.41
Gold	4851.67	72.62	1.52	-0.87	12.32	5595.47	2832.71
Platinum	1976.10	-15.10	-0.76	-9.99	-4.10	2922.69	898.65
Copper	575.25	-6.85	-1.18	-2.90	1.24	658.30	428.00
Silver	73.34	2.42	3.41	-13.92	2.34	121.65	28.35
Palladium	1637.00	-62.20	-3.66	-3.88	-0.87	2195.50	910.00
Uranium	84.65	-1.05	-1.23	-14.49	3.74	101.50	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899.00	899.00
CGP	2619	0.00	0.00	0.11	0.54	2619.00	2074.61
FNB	5453	0.00	0.00	0.02	0.06	5466.00	4652.00
LHN	527	0.00	0.00	0.00	-0.38	665.00	508.00
MOC	926	0.00	0.00	0.00	0.98	926.00	790.00
NAM	73	0.00	0.00	0.00	0.00	73.00	73.00
NBS	3015	0.00	0.00	0.30	0.47	3015.00	2888.00
NHL	340	0.00	0.00	0.00	0.00	340.00	250.00
ORY	1345	0.00	0.00	0.00	0.75	1350.00	1310.00
PNH	1233	0.00	0.00	0.00	-0.56	1265.00	1233.00
SILP	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
SNO	1241	6.00	0.49	0.89	2.22	1241.00	913.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	6.85	102.98	0.00	GC26	7.07	0.00	-2.63
R2030	7.22	102.67	3.00	GC27	7.47	0.00	0.56
R213	7.45	98.15	4.50	GC28	8.11	89.20	3.00
R2032	7.66	102.84	3.50	GC30	8.52	130.50	10.57
R2035	8.07	105.13	4.00	GC32	8.66	121.21	4.50
R209	8.23	86.56	2.50	GC35	9.56	133.12	2.50
R2037	8.38	100.88	2.50	GC37	10.04	166.25	2.50
R2040	8.67	102.64	1.50	GC40	10.29	159.69	1.00
R214	8.69	81.82	1.00	GC43	10.49	162.11	0.50
R2044	8.87	98.93	0.50	GC45	10.57	170.00	-0.26
R2048	8.86	98.97	2.00	GC48	10.45	159.12	2.00
R2053	8.75	129.69	1.50	GC50	10.47	161.14	2.00

The Day Ahead	
Economic News	
US University of Michigan Sentiment Index (Feb P)	
Germany Industrial Production (Dec)	

NSX Market Wrap	
N\$2.5m traded on the NSX yesterday with N\$1.3m worth of Sanlam and N\$0.8m worth of FirstRand exchanging hands. On the local bourse N\$444,317 worth of FirstRand Namibia traded at market and N\$2,110 worth of SBN Holdings traded up 6c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.9% to 118,539.90 as 37 stocks gained, 80 fell, and 2 were unchanged. Montauk Renewables rose 6.8%, SA Corporate Real Estate gained 2.6% and Kumba Iron Ore climbed 2.5%. Northam Platinum Holdings fell 9.3%, Impala Platinum Holdings dropped 9.2% and Sibanye Stillwater declined 8.4%.	

International Market Wrap	
Another burst of heavy selling pummelled software stocks and crypto, with weak jobs data exacerbating an equity rout spurred by concern over the impact of artificial intelligence on valuations. Bitcoin took one of its biggest tumbles yet. In late hours, Amazon.com plunged after its results. Stocks extended a slide from near-record levels, with the S&P 500 falling 1.2%. The Nasdaq 100 saw its worst three-day rout since April's meltdown. The most-popular digital token tumbled to around US\$63,000 in a selloff that cut its value by nearly half since October. Treasuries climbed, sending two-year yields to the lowest level this year. Silver plummeted about 20%.	

	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	310.135	0.059	0.019	0.10	0.69	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	445.231	-0.528	-0.119	-0.01	1.11	22-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.858	-0.002	-0.034	0.03	0.91	17-Jun-26	8-May-26	28-Apr-26
WIBAR 3m	6.819	0.000	0.000	0.00	-0.18	12-Aug-26	23-Jul-26	16-Jun-26
SA Repo Rate	6.75					21-Oct-26	23-Sep-26	28-Jul-26
SA Prime Rate	10.25					02-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

**Germany Factory Orders** rose 7.8% m/m in December, above market, as per the Deutsche Bundesbank.

The **Bank of England** left its benchmark Bank Rate at 3.75% and it said it expected a future cut if a sharp fall in inflation due in the coming months proved not to be a blip.

The **European Central Bank** left interest rates unchanged as expected.

**US Initial Jobless Claims** rose 22,000 to 231,000 in the week ending 31 January, above market, as per the Department of Labour.

## Local News

**Diamond production falls 21% in Q4.** Namibia's diamond production fell by 21% to 500,000 carats in the fourth quarter of 2025, mainly due to scheduled maintenance on two vessels and extended in-port time to install a next-generation subsea crawler on the Benguela Gem diamond recovery vessel. The decommissioning of two vessels earlier in the year, a response to current industry conditions, also contributed to the decline. Debmarmine Namibia produced 286 000 carats during the quarter, while Namdeb land operations produced 173 000 carats. The figures are contained in the production report for the quarter ended 31 December 2025. – Windhoek Observer

**GIPF pays out N\$6.8 billion in benefits as assets rise to N\$183 billion.** Government Institutions Pension Fund paid out N\$6.8 billion in benefits to members and dependants during the financial year ended 31 March 2025, according to its latest Integrated Annual Report. Speaking at the launch of the Fund's 2025 Integrated Annual Report on Thursday, Martin Inkumbi said the results demonstrate the Fund's ability to secure the retirement future of its members while contributing to national development through responsible, long-term investment. He said the Fund's scale, investment performance and solvency position it to deliver sustained value to members, employers and the broader economy. – The Brief

**Trade deficit shrinks to N\$393m in December.** Namibia recorded a trade deficit of N\$393 million in December 2025, a sharp improvement from the N\$4.4 billion deficit recorded in November 2025. On a year-on-year basis, the country posted a trade surplus of N\$297 million, according to data released by the statistician general and chief executive officer of the Namibia Statistics Agency (NSA), Alex Shimuafeni. South Africa remained Namibia's largest trading partner during the period, accounting for the largest share of both exports and imports. Exports in December were driven mainly by the mining sector. Non-monetary gold, precious stones (diamonds) and uranium dominated the export basket. Fish and fruit and nuts were the only non-mineral products among the top five exports. – Windhoek Observer

**Paladin lifts Langer Heinrich output as FY26 production tracks upper guidance.** Uranium miner Paladin Energy has reported a 16% quarter-on-quarter increase in uranium production at its Langer Heinrich mine (LHM) in Namibia as operations continue to ramp up towards full mining and processing by the end of the 2026 financial year. Uranium oxide (U3O8) production in the second quarter of the 2026 financial year rose to 1.23-million pounds, from 1.07-million pounds in the previous quarter, driven by an uplift in ore feed grade as a higher proportion of mined ore was processed. Year-to-date production totalled 2.30- million pounds. – Mining Weekly

**Gold stockpile talks advanced, says B2Gold.** Namibia is moving closer to establishing its own gold stockpile, with discussions between the Bank of Namibia (BoN), B2Gold and QKR Navachab at an advanced contractual stage. Under the proposed arrangement, gold produced at the Otjikoto and Navachab mines would be refined in South Africa before being returned to Namibia for storage in the BoN's vaults. Speaking at the fifth Canada-Africa Business Conference in Windhoek, B2Gold country manager John Roos said the initiative was a positive step towards strengthening Namibia's gold holdings. The central bank confirmed that it is in the final stages of preparatory work to integrate gold into its foreign exchange reserve portfolio. – Namibian Sun

## SA Economic News

**South Africa reform progress marred by power sector u-turn.** South Africa has implemented nearly a quarter of the reforms aimed at reviving its lackluster economy, though progress in the crucial electricity sector has gone into reverse, the country's business lobby said. About 23.7% of the improvements have been completed over the past 21 months, up from roughly 10% by August last year, according to Business Leadership South Africa's reform tracker published on Thursday. "The broad trajectory remains positive — South Africa's reform agenda is delivering measurable results," BLSA Chief Executive Officer Busisiwe Mavuso said in the report. "However, the reversal in electricity sector reforms is deeply concerning," she said, citing state-owned electricity provider Eskom Holdings SOC Ltd. revised unbundling strategy.

## Company News

**Absa** eyes Kenyan bank deals as East Africa consolidation gathers pace. Absa's top brass spent three days in Kenya this week, meeting regulators and the country's private sector as consolidation in the banking sector in East Africa's largest economy heats up, with the South African lender looking for acquisitive opportunities as they arise. Group CEO Kenny Fihla was accompanied by Charles Russon, the group executive for Africa regions at Absa, who is expected to play a leading role as the lender moves to diversify its earnings. It is looking to increase an already decent footprint in Kenya and in so doing reduce its dependence on South Africa and Ghana. – Business Day

Things fall apart: Rio Tinto-**Glencore** deal implodes. Rio Tinto's bid to acquire Glencore has collapsed amid a dispute over who would manage the combined group, among other disagreements, marking perhaps the final episode in the on-again-off-again merger that would have been the biggest transaction in mining yet. The merger would have created a \$260bn mining behemoth and the world's apex copper producer but that came to nought after Glencore said it had been undervalued in the proposed all-share transaction. – Business Day

**MTN** in talks to buy out IHS Towers in R33bn deal. MTN, Africa's biggest mobile provider, may soon acquire IHS Towers, the continent's largest cellphone tower operator, in a deal worth more than R33bn. The move would bring in a new next chapter for a long-running partnership between the two African operators, whose relationship has been a symbiosis of aligned business interests, punctuated by moments of boardroom rivalry. As IHS's largest shareholder with a one-quarter stake, MTN has been mulling the future of its investment in the Nigerian tower company for a few years. After some speculation in recent weeks, MTN confirmed on Thursday that it is in talks to acquire IHS. – Business Day

**Sasol** profit plunges on oil-price drop, R7.8bn write-down. Sasol's R7.8 billion write-down in parts of its South African and Mozambican businesses, together with a decline in oil and chemical prices, triggered a drop of as much as 99% in half-year profit. The South African fuel and chemicals maker expects earnings per share in a range between R0.10 and R0.80 for the six months ended December 31, compared with R7.22 a year earlier, it said in a statement Thursday. – Moneyweb

**Valterra** outshines 2025 PGM production forecasts. Valterra Platinum posted a strong performance in its first full-year production report since splitting from Anglo American, setting the stage for a stellar debut when it releases maiden financial results later this month. A strong fourth quarter saw the firm, South Africa's biggest producer of platinum group metals (PGM), narrowly beating production forecasts for 2025. In an environment of soaring PGM prices, investors are expecting bumper profits in its upcoming annual report on February 25. – Business Day

## SADC News

**Zimbabwe** seeks partners to develop US\$500 million platinum mine. Zimbabwe's state-owned Mutapa Platinum Group said it has approached other miners to help it develop a US\$500 million mine in the country. The company expects to start developing the project in Darwendale, which has estimated resources of 44 million ounces of platinum-group metals, by the end of the first quarter, Chief Executive Officer Munashe Shava said.

# 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		76067	-3902	-4.88	1.92	11.03	81036	43081
B2G		8154	157	1.96	-7.57	7.80	10296	4618
CGP		2619	0	0.00	0.11	0.54	2619	2075
FNB	8,148	5453	0	0.00	0.02	0.06	5466	4652
FST	8,400	9343	-3	-0.03	0.96	2.95	9494	6290
IVD		13292	-175	-1.30	1.12	8.79	13799	10285
KFS		2735	-14	-0.51	-0.33	0.37	2785	1711
LHN		527	0	0.00	0.00	-0.38	665	508
MMT		3830	-10	-0.26	1.67	0.16	3928	2754
MOC		926	0	0.00	0.00	0.98	926	790
NAM		73	0	0.00	0.00	0.00	73	73
NBK		27000	0	0.00	1.76	1.40	29466	20819
NBS		3015	0	0.00	0.30	0.47	3015	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE		5590	90	1.64	3.52	0.29	6775	4881
OMM		1564	12	0.77	0.26	4.97	1588	950
ORY		1345	0	0.00	0.00	0.75	1350	1310
PNH		1233	0	0.00	0.00	-0.56	1265	1233
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	12,500	10056	-71	-0.70	-3.26	2.10	10586	7133
SNB		31005	160	0.52	3.79	6.77	31005	20231
SNM		44275	-368	-0.82	2.89	3.58	44865	35340
SNO	170	1241	6	0.49	0.89	2.22	1241	913
SRH		26403	18	0.07	-0.90	-2.29	29607	25022
TRW		5751	-142	-2.41	-4.31	1.02	8300	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2473	-2	-0.08	-0.28	-1.08	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
ANE	-	-	0.00	-	-
CGP	110.00	Final	5.15	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.31	31 October 2025	21 November 2025
MOC	47.03	Interim	11.80	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.40	03 October 2025	13 November 2025
NHL	25.00	Final	7.31	24 October 2025	03 November 2025
ORY	55.50	Final	8.25	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	10.80	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
NAM	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
B2G	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
ENXPLD		26435	-1343	-4.83	-6.03	6.25	32180	16123
ENXGLD		75481	-1576	-2.05	-3.74	8.74	83509	50762
ENXPLT		31806	-3306	-9.42	-10.28	-2.48	43990	16744
SXNNAM		2554	-1	-0.04	0.43	1.67	2591	2340
NGNGLD		72345	-1319	-1.79	-3.62	8.82	80052	48557
NGNPLD		26492	-1222	-4.41	-5.89	7.02	31813	16232
NGNPLT		31410	-3339	-9.61	-10.11	-1.28	43231	16599
SXNEMG		7730	-53	-0.68	-0.59	4.77	7802	6082
SXNWDM		10563	-28	-0.26	-0.12	-2.08	11160	9066
SXNNDQ		22789	-196	-0.85	-2.70	-4.94	25763	19312
SXN500		11718	-52	-0.44	-0.20	-3.76	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3744	-174	-4.4	-3.8	-1.3	4169	1918
AMETCN		1249	-52	-4.0	-5.8	-6.1	1557	1048
APETCN		2129	9	0.4	9.6	-3.0	2369	1620
BHETCN		2352	21	0.9	5.6	-2.4	3005	2163
FAETCN		2169	-13	-0.6	-6.9	-0.5	2864	1827
MSETCN		1780	-15	-0.8	-6.5	-20.2	2787	1778
MWETCN		1841	-4	-0.2	-0.2	-3.5	1960	1560
NFETCN		1462	66	4.7	-0.3	-15.7	2630	1385
TSETCN		2616	-119	-4.4	-5.1	-20.6	3380	1652
SRETCN		1468	2	0.1	-1.5	-4.6	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4306	-479	-10.0	-16.6	16.4	5245	2109
CER		22	-1	-4.3	-8.3	69.2	24	6
DYL		2811	-181	-6.0	-10.9	37.5	3234	926
FSY		477	-32	-6.3	-13.6	33.2	1002	316
EL8		438	-38	-8.0	-16.1	29.2	547	225
KYX		3657	151	4.3	35.6	35.6	3657	1210
AGR		413	0	0.0	0.0	0.0	413	375
SBF		100	0	0.0	0.0	0.0	110	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:** 05 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.424	-1.05	7.435	1.56
<b>182-Day</b>	7.473	-0.96	7.488	1.67
<b>273-Day</b>	7.504	0.77	7.514	1.38
<b>365-Day</b>	7.462	0.45	7.495	2.24

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

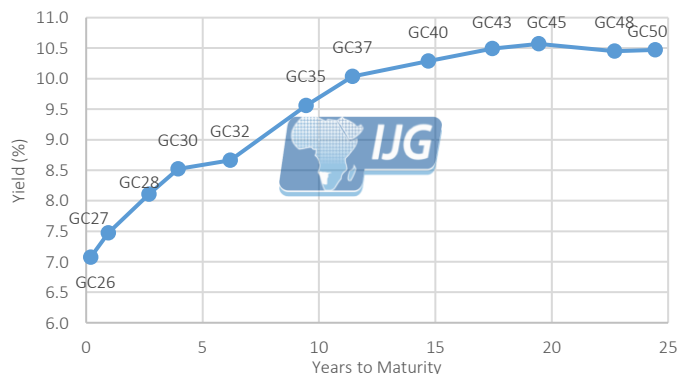
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) conducted a well-subscribed government bond auction on 04 February, 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.

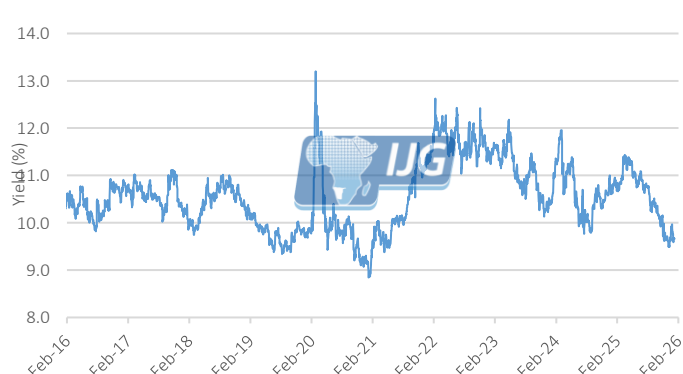
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.075	GT364/16Apr26	7.075	0	102.874	8.50	15-Apr-26
<b>GC27</b>	7.472	GT364/15Jan27	7.472	0	100.929	8.00	15-Jul-26
<b>GC28</b>	8.107	R2030	7.215	89	103.552	8.50	15-Apr-26
<b>GC30</b>	8.520	R2030	7.215	131	98.745	8.00	15-Jul-26
<b>GC32</b>	8.662	R213	7.450	121	104.365	9.00	15-Apr-26
<b>GC35</b>	9.561	R209	8.230	133	100.165	9.50	15-Jul-26
<b>GC37</b>	10.037	R2037	8.375	166	96.931	9.50	15-Jul-26
<b>GC40</b>	10.287	R214	8.690	160	99.364	9.80	15-Apr-26
<b>GC43</b>	10.491	R2044	8.870	162	96.672	10.00	15-Jul-26
<b>GC45</b>	10.570	R2044	8.870	170	94.666	9.85	15-Jul-26
<b>GC48</b>	10.451	R2048	8.860	159	99.185	10.00	15-Apr-26
<b>GC50</b>	10.471	R2048	8.860	161	98.642	10.25	15-Jul-26
<b>GI27</b>	4.596				124.066	4.00	15-Apr-26
<b>GI29</b>	5.040				139.101	4.50	15-Jul-26
<b>GI31</b>	5.245				101.024	5.20	15-Jul-26
<b>GI33</b>	5.455				130.125	4.50	15-Apr-26
<b>GI36</b>	5.891				119.444	4.80	15-Jul-26
<b>GI41</b>	6.225				95.557	5.65	15-Jul-26
<b>NAM04</b>	8.295	R187	6.850	145	101.295	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IJG Securities

**Namibia Sovereign Yield Curve**



**IJG Generic 10-Year Yield**



Source: IJG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	6.955	R187	6.850	11	102.964	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.833	3 month JIBAR	6.683	215	99.662	9.01	19-Feb-26
<b>BWJ2e27</b>	6.683	3 month JIBAR	6.683	0	99.744	6.86	19-Feb-26
<b>BWJh28L</b>	7.483	3 month JIBAR	6.683	80	99.673	7.58	21-Feb-26
<b>DBN29</b>	9.083	3 month JIBAR	6.683	240	101.682	9.18	28-Feb-26
<b>NEDJ2028</b>	9.433	3 month JIBAR	6.683	275	101.798	9.53	28-Feb-26
<b>ORYJ28</b>	8.583	3 month JIBAR	6.683	190	101.898	8.77	18-Feb-26
<b>ORYJ30</b>	8.783	3 month JIBAR	6.683	210	101.941	8.97	18-Feb-26
<b>SBNA26</b>	8.053	3 month JIBAR	6.683	137	101.607	8.15	25-Feb-26
<b>SBKN26</b>	8.123	3 month JIBAR	6.683	144	100.515	8.17	13-Apr-26
<b>SBNG27</b>	8.373	3 month JIBAR	6.683	169	100.718	8.44	05-Apr-26
<b>SBKN27</b>	7.833	3 month JIBAR	6.683	115	101.304	7.93	07-Mar-26
<b>BWJf26S</b>	8.183	3 month JIBAR	6.683	150	99.443	8.28	02-Mar-26
<b>LHNS01</b>	9.633	3 month JIBAR	6.683	295	102.157	9.84	17-Feb-26
<b>LHN28</b>	8.583	3 month JIBAR	6.683	190	100.852	8.65	31-Mar-26
<b>LBN28</b>	8.583	3 month JIBAR	6.683	190	101.980	8.81	15-Feb-26
<b>LBN29</b>	8.883	3 month JIBAR	6.683	220	101.523	8.98	05-Mar-26
<b>LBN30</b>	8.683	3 month JIBAR	6.683	200	102.003	8.91	15-Feb-26
<b>PNJ26</b>	9.933	3 month JIBAR	6.683	325	101.341	10.03	18-Mar-26
<b>PNJ27</b>	9.933	3 month JIBAR	6.683	325	101.396	10.03	16-Mar-26
<b>PNJ29</b>	9.383	3 month JIBAR	6.683	270	101.269	9.48	18-Mar-26
<b>PNJ30</b>	9.073	3 month JIBAR	6.683	239	101.278	9.17	16-Mar-26
<b>FNBj27S</b>	8.413	3 month JIBAR	6.683	173	101.026	8.51	23-Mar-26
<b>FNBj28S</b>	7.463	3 month JIBAR	6.683	78	100.889	7.54	24-Mar-26
<b>FNB34</b>	8.633	3 month JIBAR	6.683	195	101.529	8.73	03-Mar-26
<b>GDW26</b>	8.883	3 month JIBAR	6.683	220	99.371	8.98	03-Mar-26
<b>GDW28</b>	9.183	3 month JIBAR	6.683	250	99.350	9.28	03-Mar-26

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