

# IJG Daily Bulletin

Thursday, 06 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1776	17.86	1.02	1.57	-1.42	1933	1493
<b>NSX Local</b>	706	1.72	0.24	0.34	2.14	707	669
<b>JSE ALSI</b>	87718	986.76	1.14	2.07	4.31	89254	71663
<b>JSE Top 40</b>	80407	952.98	1.20	2.36	6.67	81668	65416
<b>JSE INDI</b>	125748	1081.40	0.87	1.57	5.95	128971	97204
<b>JSE FINI</b>	20306	66.88	0.33	0.44	-1.47	21735	15313
<b>JSE RESI</b>	61556	1989.17	3.34	7.19	18.59	66214	50764
<b>JSE Banks</b>	12467	96.70	0.78	1.76	-1.55	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	43007	485.60	1.14	-1.90	1.09	45074	37612
<b>S&amp;P 500</b>	5843	64.48	1.12	-1.88	-0.66	6147	4954
<b>NASDAQ</b>	18553	267.57	1.46	-1.56	-3.93	20205	15223
<b>FTSE100</b>	8756	-3.16	-0.04	-0.61	7.13	8909	7613
<b>DAX</b>	23081	754.22	3.38	2.35	15.93	23308	17025
<b>Hang Seng</b>	24217	622.72	2.64	5.56	20.72	24077	16044
<b>Nikkei</b>	37773	354.94	0.95	1.66	-5.32	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.29	-0.04	0.23	2.20	3.04	19.39	17.04
<b>N\$/£</b>	23.59	-0.02	0.10	-0.33	-0.09	24.30	22.44
<b>N\$/€</b>	19.76	0.00	-0.01	-1.74	-1.29	20.69	18.50
<b>N\$/AUD\$</b>	11.60	0.01	-0.05	0.04	0.48	12.67	11.26
<b>N\$/CAD\$</b>	12.76	0.00	-0.01	1.24	2.57	14.06	12.46
<b>US\$/€</b>	1.08	0.00	0.14	4.13	4.35	1.12	1.01
<b>US\$/¥</b>	149.18	0.30	-0.20	0.97	5.38	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	69.73	0.43	0.62	-4.23	-5.62	83.40	67.87
<b>Gold</b>	2916.25	-3.14	-0.11	2.04	11.12	2956.19	2123.76
<b>Platinum</b>	969.10	0.40	0.04	2.07	6.78	1095.69	882.16
<b>Copper</b>	480.85	1.45	0.30	5.73	18.45	508.95	400.05
<b>Silver</b>	32.58	-0.08	-0.25	4.58	12.72	34.90	24.01
<b>Palladium</b>	952.50	3.40	0.36	4.45	3.70	1257.00	901.00
<b>Uranium</b>	64.05	-0.15	-0.23	-1.39	-12.14	93.60	64.05

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899	899
<b>CGP</b>	2116	0.00	0.00	0.19	2.82	2117	1750
<b>FNB</b>	4653	0.00	0.00	0.00	0.06	4951	4600
<b>LHN</b>	550	35.00	6.80	7.84	10.00	550	405
<b>MOC</b>	794	1.00	0.13	0.13	4.75	850	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	72
<b>NBS</b>	2895	0.00	0.00	0.00	0.14	3050	2890
<b>NHL</b>	250	0.00	0.00	0.00	0.00	250	222
<b>ORY</b>	1349	-1.00	-0.07	-0.07	5.31	1350	1200
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1200
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12801
<b>SNO</b>	920	0.00	0.00	0.55	1.32	955	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.24	103.66	-0.50	<b>GC25</b>	7.00	0	-1.52
<b>R2030</b>	9.02	96.03	-1.50	<b>GC26</b>	8.45	21	-1.00
<b>R213</b>	9.43	89.09	-2.00	<b>GC27</b>	8.54	30	-9.14
<b>R2032</b>	9.75	92.50	-2.00	<b>GC28</b>	8.86	-16	-5.94
<b>R2035</b>	10.43	90.49	-0.50	<b>GC30</b>	8.95	-7	-1.50
<b>R209</b>	10.65	71.80	-1.00	<b>GC32</b>	9.65	22	-3.39
<b>R2037</b>	10.86	84.46	-0.50	<b>GC35</b>	10.79	14	-10.92
<b>R2040</b>	11.17	84.44	-0.50	<b>GC37</b>	10.99	13	-2.85
<b>R214</b>	11.07	66.12	-2.50	<b>GC40</b>	11.37	30	-0.40
<b>R2044</b>	11.29	80.35	-2.00	<b>GC43</b>	11.33	4	-4.88
<b>R2048</b>	11.22	79.80	-3.00	<b>GC45</b>	11.51	23	-1.23
<b>R2053</b>	11.19	103.70	-2.50	<b>GC48</b>	11.51	29	-23.60
				<b>GC50</b>	11.37	15	-7.09

The Day Ahead	
Economic News	
South Africa Current Account as a % GDP (Q4)	
South Africa Electricity Production (Jan)	
US Initial Jobless Claims (1 Mar)	
US Trade Balance (Jan)	
US Wholesale Inventories (Jan F)	
Eurozone Main Refinancing Rate (6 Mar)	

NSX Market Wrap	
N\$29.3m traded on the NSX yesterday with N\$5.1m worth of Shoprite Holdings and N\$3m worth of FirstRand exchanging hands. On the local bourse N\$16.1m worth of FirstRand Namibia traded at market and N\$175,775 worth of Oryx Properties traded down 1c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.1% to 87,717.58 as 70 stocks gained, 51 fell, and 3 were unchanged. Impala Platinum Holdings rose 9.5%, Northam Platinum Holdings gained 8.3% and Anglo American Platinum climbed 6.0%. Primary Health Properties fell 8.3%, Woolworths Holdings dropped 6.3% and Curro Holdings declined 6.1%.	

International Market Wrap	
A global bond selloff accelerated in Asia, pushing Japanese benchmark yields to the highest in more than a decade after heavy selling in German bunds spread across fixed income markets. Asian stocks were buoyed by a delay to some US tariffs on Mexico and Canada. Japan's 10-year yield touched 1.5% for the first time since June 2009, as the country manages rising inflation and higher borrowing costs. Treasuries fell, pushing the US 10-year yield higher for a third day to trade around 4.3%. Bund futures extended Wednesday's decline. The moves show how geopolitical volatility over the past few weeks that includes fraying US support for Ukraine and whipsawing news on tariffs has impacted financial markets as traders gauge the impact on growth and inflation.	

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	3.5%**	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.4%*
<b>PSCE (y/y)</b>	1.9%	4.1%	3.5%*

\*forecast  
\*\*Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	290.236	0.061	0.021	0.104	1.361	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	383.358	1.441	0.377	0.878	1.883	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.520	0.001	0.015	0.123	-3.479	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.844	0.000	0.000	0.000	-0.90	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.50					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.00					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	6.75							29 Oct
<b>NAM Prime Rate</b>	10.50							10 Dec

## International News

**South Africa Global PMI** rose by 1.6 points to 49.0 in February, as per S&P Global.

**US ISM Services Index** rose by 0.7 point to 53.5 in February, as per the Institute for Supply Management.

**US Durable Goods Orders** rose 3.2% m/m in January, above market, as per the Census Bureau.

**US Factory Orders** rose 1.7% m/m in January, in line with market, as per the Census Bureau.

**US ADP Employment** rose by 77,000 in February, below market, as per the Automatic Data Processing.

**US MBA Mortgage Applications** rose 20.4% w/w in the week 28 February, above market, as per the Mortgage Bankers Association.

**UK Global Services PMI** fell by 0.1 point to 51.0 in February, as per S&P Global.

## Local News

**Namibia's Sovereign Wealth Fund now worth N\$460m.** The Welwitschia Sovereign Wealth Fund has grown to N\$460 million since its establishment in 2022, marking an increase of N\$7 million from the N\$453 million reported last month. Bank of Namibia (BoN) Governor Johannes !Gawaxab confirmed the fund's latest balance during the launch of the late Hage Geingob N\$60 commemorative banknote. – The Brief

**NamPower owed nearly N\$1 billion, seeks 17% tariff increase.** The Namibia Power Corporation (NamPower) is grappling with unpaid customer debts, which have pushed its total outstanding overdue debt to N\$960 million. The utility has recorded N\$157 million in expected credit losses for the 2024 financial year, citing widespread non-payment as a major factor straining its financial stability and hindering critical infrastructure investments. This comes as NamPower seeks a 17.44% tariff increase for the 2025/26 financial year, driven by its ongoing inability to recover costs through current tariffs due to regulatory constraints. The company has requested the increase to meet its N\$8.8 billion revenue requirement for the period, covering key expenses including energy costs of N\$5.6 billion, fixed costs of N\$1.4 billion, and N\$2.2 billion for return and depreciation. – The Brief

**Namibia moves to enable YouTube monetization, PayPal and Apple Pay.** The Ministry of Information and Communication Technology (MICT) is actively working to introduce YouTube monetization, digital payment solutions such as PayPal and Apple Pay in Namibia, aiming to empower local content creators and digital entrepreneurs to participate in the global digital economy. Information and Communication Technology Minister Emma Theofelus said the initiative seeks to remove key barriers preventing Namibians from earning online income, particularly through platforms like Google AdSense and PayPal. – The Brief

**Germany provides over N\$32 billion in development aid to Namibia.** The German Embassy in Namibia has revealed that Germany has provided more than N\$32 billion (€1.6 billion) in developmental aid to the country through its implementing agencies KfW, GIZ, and BGR. German Ambassador Thorsten Hursster said Germany is currently funding 60 active projects aimed at supporting Namibia's economic and social development. "Overall, the total financial and technical support extended by Germany since 1990 exceeds €1.6 billion (approximately N\$32 billion). The current portfolio comprises approximately 60 projects distributed amongst the implementation organisations KfW (25), GIZ (32), and BGR (3). The funds are a mix of grants and preferential loans," Hursster said on Wednesday. – The Brief

## SA Economic News

**South Africa's electricity minister on edge over strained supply.** South Africa remains vulnerable to power outages due to unplanned breakdowns at existing plants and delays in bringing new ones online, the country's electricity minister warned. "Even as I speak to you now, the system is under tremendous strain," Kgosiensho Ramokgopa told reporters at a conference in Cape Town on Tuesday. Keeping the power supply stable is one of the things that "give me sleepless nights," he said.

**South African business mood stays stuck in pessimistic territory.** South African businesses remained a bit glum in the first quarter, amid mounting worries over the potential closure of steel plants and the possible loss of the country's preferential access to US markets amid strained relations with Washington. A quarterly business confidence index compiled by FirstRand's Rand Merchant Bank and Stellenbosch University's Bureau for Economic Research was unchanged at 45 in the three months through March, according to a report published on Wednesday.

## Company News

**Cashbuild** says retailers still under pressure despite rate cuts. The implementation of the two-pot retirement system, interest rate cuts and lower inflation have not brought about the relief SA's building retail sector hoped for over the second half of last year, according to Cashbuild. The group supplies its largely cash-paying customer base through 318 stores, servicing primarily low- to middle-income homebuilders, contractors, farmers and other consumers with building materials and related products.

**Curro** sees slowdown in new enrolments, despite 'successes'. JSE-listed private schooling group Curro Holdings reported an 8% rise in revenue for the year ended 31 December 2024 but saw a modest increase in learner numbers, the group announced on Sens on Wednesday. Headline earnings per share (Heps) rose 13.4% to 83 cents (2023: 73.2 cents), and a final dividend of 16.60 cents per share was declared (2023: 14.64 cents). Curro's total tuition fee revenue increased by 7% from the previous year. Total employee costs increased by 6%, and total other expenses increased by 6%. – Moneyweb

**Spur** plans store expansions as profit rises. Spur Corporation has reported higher profits at the halfway stage and plans to open 47 new restaurants in SA and 13 internationally in the 2025 financial year. The group reported a 13.8% rise in revenue to R2bn for the six months to end-December, driven by a significant 130.8% increase in sales at its retail company stores, it said in a statement on Wednesday. – Business Day

**Stadio** expects to report higher annual earnings. Private higher education provider Stadio Holdings expects to report higher earnings for the year to end-December. Headline earnings per share (HEPS) are expected to be between 30.2c and 32.6c, a 23.3%-33.1% increase from the previous year. The company did not indicate the reasons for the expected rise in its trading statement on Wednesday. – Business Day

**Quilter** boosted by higher new business levels. Shares in wealth management company Quilter leapt on Wednesday, as the group reported higher annual profit after its High Net Worth and Affluent segments delivered good profit progress and significantly higher new business levels. By market close Quilter's share price had gained 5.71% to R37.42. – Business Day

**Woolworths** slides 6% on JSE after slashing dividend by over 27%. Woolworths Holdings saw its share price slide 6.3% on the JSE on Wednesday following the release of its latest results for the half year ending 29 December 2024. The stock is now down around 10% for the year-to-date. While Woolworths trumpeted an "outstanding performance" in its food business, the retailer's fashion business continued to weigh on the group, which reported a 27.7% cut in its interim dividend. It declared an interim dividend of 107 cents per share (cps) at a 70% payout ratio, compared to 148cps for HY2024. – Moneyweb

## SADC News

**Mozambique** struggles to meet IMF terms and citizens' demands. Mozambique's government is in a bind as it comes under pressure from protesters demanding that it tackle high living costs while the International Monetary Fund presses it to rein in spending. President Daniel Chapo, who was inaugurated in January after a bitterly contested election and months of demonstrations, has sought to cool tensions by extending value-added tax exemptions on basic goods. But the concession threatens to further erode government revenue and runs counter to a program it had agreed with the IMF that could secure it almost US\$120 million in financing.

# 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		56498	1578	2.87	3.83	2.38	64496	41741
B2G		4972	-45	-0.90	0.97	9.42	6071	4303
CGP	2,100	2116	0	0.00	0.19	2.82	2117	1750
FNB	345,448	4653	0	0.00	0.00	0.06	4951	4600
FST	41,930	7165	-27	-0.38	1.33	-5.67	8903	5913
IVD		11956	-21	-0.18	-0.57	-4.38	14294	11411
KFS		1805	11	0.61	-0.33	-8.00	2018	1435
LHN	29,582	550	35	6.80	7.84	10.00	550	405
MMT		2954	-32	-1.07	-2.73	-2.38	3193	1970
MOC	12,000	794	1	0.13	0.13	4.75	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		29134	22	0.08	4.12	3.42	30900	21316
NBS		2895	0	0.00	0.00	0.14	3050	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		5825	-7	-0.12	0.05	-13.68	7603	5822
OMM	5,485	1163	-64	-5.22	-8.14	-7.03	1388	1000
ORY	13,030	1349	-1	-0.07	-0.07	5.31	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	27,980	8487	-51	-0.60	-1.66	-2.31	9147	6265
SNB	6,259	22450	450	2.05	3.00	1.24	25042	16666
SNM	1,810	40000	0	0.00	-0.83	1.87	41085	28501
SNO		920	0	0.00	0.55	1.32	955	845
SRH	18,765	27066	343	1.28	-1.58	-8.10	38854	22717
TRW		7682	77	1.01	-2.10	-25.86	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1708	15	0.89	-3.17	-4.95	1886	1437

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	5.90	13 March 2025	4 April 2025
FNB	192.32	Interim	8.01	20 March 2025	11 April 2025
LHN	39.89	Interim	13.87	01 November 2024	22 November 2024
MOC	49.27	Final	10.46	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	14.00	20 October 2023	30 October 2023
ORY	52.50	Interim	7.78	20 March 2025	11 April 2025
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.26	06 September 2024	27 September 2024

\* 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
SNO	Earnings Release	10-March-2025	EPS and HEPS for the financial year ended 31 December 2024 are expected to be up between 25% and 35% year-on-year.
PNH	Earnings Release	14-March-2025	EPS and HEPS for the six-months ended 31 December 2024 are expected to be lower by more than 30% year-on-year.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16579	94	0.57	2.83	1.90	20720	15222
ENXGLD		51892	-457	-0.87	2.23	9.27	52823	39132
ENXPLT		17193	1	0.01	2.68	4.11	18909	15723
SXNNAM		2375	-1	-0.04	-0.50	-0.75	2418	1984
NGNGLD		49654	-403	-0.81	2.26	9.27	50592	34797.98
NGNPLD		16568	-72	-0.43	2.07	1.71	20715	15384
NGNPLT		17034	-28	-0.16	2.62	3.92	18758	15558
SXNEMG		6392	39	0.61	1.35	0.93	6582	5898
SXNWDM		9935	-99	-0.99	-1.07	-1.37	10422	8850
SXNNDQ		21469	-220	-1.01	-1.47	-5.55	23463	18471
SXN500		11228	-75	-0.66	-1.94	-3.96	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2282	21	0.9	0.8	-11.7	2785	1800
AMETCN		1306	15	1.2	-2.5	-8.5	1575	972
APETCN		2057	-74	-3.5	-2.4	-10.8	2352	1496
BHETCN		2710	-47	-1.7	-2.1	7.7	2865	2172
FAETCN		2399	-11	-0.5	-2.2	6.3	2771	1628
MSETCN		1971	1	0.1	-0.5	-10.1	2361	1957
MWETCN		1749	-12	-0.7	-0.9	-1.2	1845	1567
NFETCN		1984	-7	-0.4	0.5	6.4	2188	1136
TSETCN		2039	-49	-2.3	-5.3	-37.3	3550	1098
SRETCN		1455	-10	-0.7	-1.0	-4.5	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2532	-47	-1.8	-4.5	-25.2	5769	2314
CER		13	1	8.3	18.2	0.0	19	10
DYL		1174	-6	-0.5	-1.7	-10.6	2169	1117
FSY		564	11	2.0	-7.1	-32.7	1471	553
EL8		249	0	0.0	0.8	-19.4	741	247
AGR	3,476	378	1	0.2653	0.27	1.9	378	360

# Fixed Income

## Treasury Bills

Next Auction Date: 6-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.516	-3.76	7.549	1.43
182-Day	7.663	-3.85	7.666	1.99
273-Day	7.721	-2.91	7.744	1.36
365-Day	7.736	-3.99	7.760	1.83

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 26-March-25

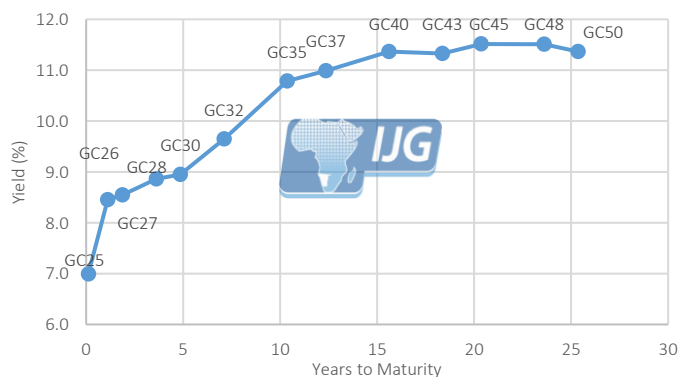
#### Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

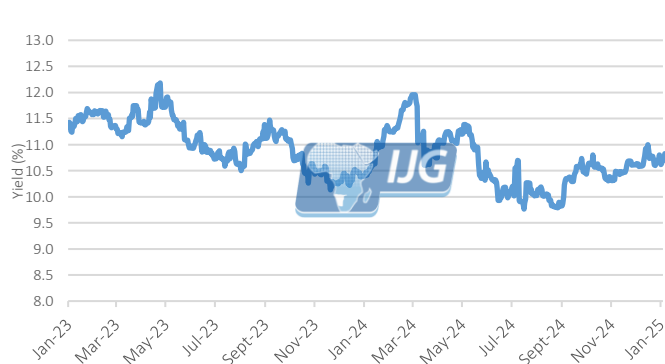
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.995	GT363/17Apr25	6.995	0	103.437	8.50	15-Apr-25
GC26	8.450	R186	8.240	21	103.329	8.50	15-Apr-25
GC27	8.544	R186	8.240	30	100.147	8.00	15-Jul-25
GC28	8.861	R2030	9.020	-16	102.182	8.50	15-Apr-25
GC30	8.950	R2030	9.020	-7	97.384	8.00	15-Jul-25
GC32	9.646	R213	9.430	22	100.197	9.00	15-Apr-25
GC35	10.789	R209	10.650	14	93.336	9.50	15-Jul-25
GC37	10.987	R2037	10.855	13	91.332	9.50	15-Jul-25
GC40	11.366	R214	11.065	30	92.444	9.80	15-Apr-25
GC43	11.329	R2044	11.285	4	91.148	10.00	15-Jul-25
GC45	11.514	R2044	11.285	23	88.331	9.85	15-Jul-25
GC48	11.509	R2048	11.215	29	91.671	10.00	15-Apr-25
GC50	11.368	R2048	11.215	15	92.119	10.25	15-Jul-25
GI25	4.000				154.594	3.80	15-Jul-25
GI27	4.640				119.739	4.00	15-Apr-25
GI29	4.790				135.720	4.50	15-Jul-25
GI33	5.324				126.731	4.50	15-Apr-25
GI36	5.570				118.595	4.80	15-Jul-25
Eurobond 2	6.518	10YUSBond	4.279	224	101.070	5.25	29-Apr-25
NAM04	9.650	R186	8.240	141	102.154	10.51	01-Aug-25

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
<b>BWFL26</b>	8.340	R186	8.240	10	102.912	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	7.558	3 month JIBAR	7.558	0	100.285	7.56	19-May-25
<b>BWJ2e27</b>	9.958	3 month JIBAR	7.558	240	100.133	9.96	31-May-25
<b>DBN29</b>	10.308	3 month JIBAR	7.558	275	100.138	10.31	28-May-25
<b>NEDJ2028</b>	10.058	3 month JIBAR	7.558	250	100.405	10.06	18-May-25
<b>ORYJ25</b>	8.458	3 month JIBAR	7.558	90	100.132	8.72	02-Jun-25
<b>BWJL25</b>	8.928	3 month JIBAR	7.558	137	100.192	8.93	25-May-25
<b>SBNA26</b>	8.998	3 month JIBAR	7.558	144	101.288	9.17	13-Apr-25
<b>SBKN26</b>	8.948	3 month JIBAR	7.558	139	101.482	9.14	05-Apr-25
<b>SBNG25</b>	9.248	3 month JIBAR	7.558	169	101.530	9.44	05-Apr-25
<b>SBNG27</b>	8.708	3 month JIBAR	7.558	115	99.952	8.94	07-Mar-25
<b>SBKN27</b>	9.058	3 month JIBAR	7.558	150	100.073	9.06	02-Jun-25
<b>BWJf26S</b>	10.508	3 month JIBAR	7.558	295	100.451	10.51	17-May-25
<b>LHNS01</b>	10.358	3 month JIBAR	7.558	280	101.915	10.58	29-Mar-25
<b>LHN02</b>	10.258	3 month JIBAR	7.558	270	102.271	10.49	16-Mar-25
<b>PNJ25</b>	10.808	3 month JIBAR	7.558	325	102.327	11.03	18-Mar-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	102.389	11.04	16-Mar-25
<b>PNJ27</b>	10.258	3 month JIBAR	7.558	270	102.211	10.48	18-Mar-25
<b>PNJ29</b>	9.008	3 month JIBAR	7.558	145	101.824	9.23	23-Mar-25
<b>FNBj25S</b>	9.288	3 month JIBAR	7.558	173	101.879	9.51	23-Mar-25
<b>FNBj27S</b>	9.508	3 month JIBAR	7.558	195	100.051	9.51	03-Jun-25
<b>FNB34</b>	9.758	3 month JIBAR	7.558	220	100.054	9.99	03-Mar-25
<b>GDW26</b>	10.058	3 month JIBAR	7.558	250	100.055	10.29	03-Mar-25
<b>GDW28</b>							

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