

# IJG Daily Bulletin

Friday, 06 March 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2272	-18.66	-0.81	-5.66	6.11	2417	1524
<b>NSX Local</b>	817	0.00	0.00	0.12	1.09	818	703
<b>JSE ALSI</b>	120167	-946.90	-0.78	-6.45	3.74	129339	77165
<b>JSE Top 40</b>	111980	-1049.60	-0.93	-6.91	3.71	121330	70516
<b>JSE INDI</b>	130137	1054.70	0.82	-2.03	-6.07	148828	109507
<b>JSE FINI</b>	25876	-215.35	-0.83	-5.88	4.03	27807	16975
<b>JSE RESI</b>	140457	-3521.60	-2.45	-11.50	13.59	166959	58619
<b>JSE Banks</b>	16245	-96.96	-0.59	-5.98	5.34	17528	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	47955	-784.67	-1.61	-2.09	-0.23	50513	36612
<b>S&amp;P 500</b>	6831	-38.79	-0.56	-0.70	-0.22	7002	4835
<b>NASDAQ</b>	22749	-58.49	-0.26	0.36	-2.12	24020	14784
<b>FTSE100</b>	10414	-153.71	-1.45	-4.55	4.86	10935	7545
<b>DAX</b>	23816	-389.61	-1.61	-5.81	-2.75	25508	18490
<b>Hang Seng</b>	25716	394.95	1.56	-3.43	0.33	28056	19260
<b>Nikkei</b>	55559	281.35	0.51	-5.59	10.37	59332	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.62	-0.04	0.23	-4.09	-0.33	19.93	15.64
<b>N\$/£</b>	22.20	-0.04	0.19	-3.21	0.51	25.47	21.38
<b>N\$/€</b>	19.29	-0.03	0.18	-2.43	0.82	22.15	18.66
<b>N\$/AUD\$</b>	11.69	0.02	-0.14	-2.98	-5.45	12.18	10.94
<b>N\$/CAD\$</b>	12.16	-0.02	0.13	-3.98	-0.80	14.03	11.57
<b>US\$/€</b>	1.16	0.00	0.03	-1.69	-1.14	1.21	1.07
<b>US\$/¥</b>	157.80	0.21	-0.13	-1.11	-0.69	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	84.51	-0.90	-1.05	15.97	40.10	86.28	58.46
<b>Gold</b>	5124.91	42.61	0.84	-2.92	18.65	5595.47	2880.32
<b>Platinum</b>	2156.53	35.61	1.68	-8.97	4.66	2922.69	898.65
<b>Copper</b>	586.20	5.75	0.99	-3.26	2.16	664.15	431.00
<b>Silver</b>	84.10	1.86	2.26	-10.33	17.36	121.65	28.35
<b>Palladium</b>	1680.00	30.00	1.82	-8.12	0.22	2219.50	935.00
<b>Uranium</b>	85.90	0.00	0.00	-0.46	5.27	101.50	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2632	0.00	0.00	0.11	1.04	2632.00	2081.49
<b>FNB</b>	5457	0.00	0.00	0.11	0.13	5466.00	4653.00
<b>LHN</b>	530	0.00	0.00	0.38	0.19	665.00	526.00
<b>MOC</b>	928	0.00	0.00	0.11	1.20	928.00	793.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3016	0.00	0.00	0.00	0.50	3016.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1351	0.00	0.00	0.45	1.20	1351.00	1320.00
<b>PNH</b>	1239	0.00	0.00	0.57	-0.08	1265.00	1232.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1269	0.00	0.00	0.00	4.53	1269.00	950.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.90	102.68	1.00	<b>GC26</b>	6.56	0.00	-2.29
<b>R2030</b>	7.44	101.88	2.50	<b>GC27</b>	7.40	0.00	-1.79
<b>R213</b>	7.67	97.27	2.50	<b>GC28</b>	8.38	94.90	2.50
<b>R2032</b>	7.86	101.85	2.50	<b>GC30</b>	8.76	132.40	2.50
<b>R2035</b>	8.22	104.09	1.50	<b>GC32</b>	9.07	139.88	2.50
<b>R209</b>	8.37	85.78	1.50	<b>GC35</b>	9.83	146.20	1.50
<b>R2037</b>	8.51	99.92	1.50	<b>GC37</b>	10.38	187.38	1.50
<b>R2040</b>	8.76	101.94	2.50	<b>GC40</b>	10.49	176.46	1.00
<b>R214</b>	8.73	81.59	1.00	<b>GC43</b>	10.70	184.40	0.50
<b>R2044</b>	8.86	99.01	0.50	<b>GC45</b>	10.82	195.74	0.50
<b>R2048</b>	8.84	99.13	0.50	<b>GC48</b>	10.69	185.40	0.50
<b>R2053</b>	8.75	129.68	0.50	<b>GC50</b>	10.52	168.05	0.50

**The Day Ahead**  
**Economic News**  
 Eurozone GDP (Q4)  
 US Retail Sales (Jan)  
 US Unemployment Rate (Feb)  
 US Change in Nonfarm payrolls (Feb)

**NSX Market Wrap**  
 N\$17m traded on the NSX yesterday with N\$5.4m worth of Vukile Property Fund and N\$4.3m worth of Anglo American exchanging hands. On the local bourse N\$73,336 worth of SBN Holdings traded at market. N\$2.0m worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.8% to 120,167.40 as 56 stocks gained, 60 fell, and 3 were unchanged. Thungela Resources rose 9.5%, Sasol gained 4.2% and Mondi PLC climbed 3.4%. Impala Platinum Holdings fell 7.6%, Sanlam Ltd dropped 5.1% and Valterra Platinum declined 5.1%.

**International Market Wrap**  
 Equity-index futures for the US and Europe rose, indicating some improvement in sentiment in stock markets. Attention will later turn to the crucial US jobs report, which may offer fresh clues on the path of Federal Reserve interest rates. The dollar is poised for its best week since November 2024. Crude oil headed for the biggest weekly surge since 2022. Asian stocks erased earlier declines on the final trading day of a volatile week, even as the Middle East conflict showed little sign of easing. Gold and silver rose. Some relief for regional shares came in the form of a weaker dollar and a drop in crude prices as the US weighed a range of options to address the spike in energy costs amid the war in Iran.

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	4.1%	4.5%	5.0%*

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
<b>IJG Money Market Index</b>	311.792	0.059	0.019	0.10	1.23
<b>IJG All Bond Index</b>	441.936	-0.198	-0.045	-1.44	0.36
<b>WIBAR Overnight</b>	5.915	-0.01	-0.169	-0.17	1.90
<b>WIBAR 3m</b>	6.806	-0.013	-0.191	-0.19	-0.37
<b>SA Repo Rate</b>	6.75				
<b>SA Prime Rate</b>	10.25				
<b>NAM Bank Rate</b>	6.50				
<b>NAM Prime Rate</b>	10.00				

MPC Meeting Calendar for 2026			
	BoN	SARB	FOMC
	18-Feb-26	29-Jan-26	27-Jan-26
	22-Apr-26	26-Mar-26	17-Mar-26
	17-Jun-26	8-May-26	28-Apr-26
	12-Aug-26	23-Jul-26	16-Jun-26
	21-Oct-26	23-Sep-26	28-Jul-26
	02-Dec-26	19-Nov-26	15-Sept-26
			27-Oct-26
			08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**US Initial Jobless Claims** remained flat at 213,000 in the week ended 28 February 2026, as per the Department of Labour.

## Local News

**MTC rules out immediate telecom tower spin-off.** Mobile Telecommunications Limited (MTC) says it has no immediate plans to separate its tower and other passive infrastructure assets into a standalone company, distancing itself from a trend gaining traction in the global telecommunications industry. Telecom operators in several regional and international markets have increasingly spun off tower portfolios and other passive infrastructure into independent entities. The model is often used to unlock capital, improve operational efficiency and promote infrastructure sharing among operators. – The Brief

**Savanna Beef pilots NSX-traded slaughter rights ahead of EU export accreditation.** Savanna Beef Processors Limited has begun operating at reduced capacity while awaiting full European Union export accreditation, a development expected to unlock access to premium international markets and allow the company to scale up production at its export abattoir. The company confirmed that slaughtering operations during February and March 2026 are limited to between 10% and 20% of the facility's maximum capacity while regulatory approval from the competent authority is finalised. – The Brief

**RA spends N\$162,000 on iPads for board members.** Roads Authority acting board members have been given seven iPads valued at N\$162,000 upon chief executive Hippy Tjivi-kua's request. This comes after sources within the RA complained that the expenditure was unnecessary, especially since the members were appointed for a six-month period only. The Ministry of Finance's overview, which was previously drafted under the Ministry of Public Enterprises, indicates exceptions where internal policies may allow individuals at state-owned enterprises to "buy back" their devices at a depreciated book value at the end of their term. This is, however, subject to the specific company's subsistence and travel allowance (S&T) policy and the approval of the relevant minister. The sources say the roads company should have waited for a permanent board before spending such an amount. – The Namibian

**Noronex receives first N\$14.4m payment from Witvlei project sale.** Mining company Noronex Limited has received the first N\$14.4 million (A\$1.25 million) tranche from the sale of its non-core Witvlei Copper Project in Namibia after the buyer completed due diligence. The payment was triggered after Joint Era Mining Co., Limited (JEM) finalised financial, legal and technical due diligence on the project to its satisfaction, meeting a key condition under the binding heads of agreement between the parties. Noronex Managing Director Victor Rajasoorian said the payment is shared on an 80:20 basis between Noronex and Larchmont Holdings Pty Ltd, with Noronex receiving N\$11.54 million (A\$1.0 million). The funds are expected to strengthen the company's cash position and support ongoing exploration programmes. – Mining & Energy

## SA Economic News

**South Africa government to cover cost of vaccinating cattle against FMD.** South Africa's Minister of Agriculture John Steenhuisen confirms that the government will cover the full cost of vaccinating the national cattle herd against foot-and-mouth disease, according to a statement from his department. There will be no cost to farmers for vaccines administered as part of the national response to the outbreaks, the department says. Vaccines have been distributed to all provinces, and the vaccination program is underway, working toward the target of vaccinating 80% of the national herd by December. "The vaccines are being procured and paid for by the state and administered free of charge to farmers," Steenhuisen says. "No farmer is paying for these vaccines, and government is certainly not selling them".

## Company News

**Absa** targets cross-border payments with Thunes digital partnership. Absa aims to take a bigger share of Africa's lucrative remittances market, announcing a new partnership with cross-border payments provider Thunes. The movement of people and goods on the continent and the encouragement of greater trade in the region are creating the need for simpler, more affordable forms of payment. Absa hopes to make its mark by offering customers lower fees and quicker settlement as rivals including FNB and Capitec have entered partnerships or created products to better compete in this segment. – Business Day

**FirstRand** eyes Ghana, Nigeria growth as lender seeks scale. FirstRand is exploring opportunities in southern and western Africa as the continent's biggest bank by market value looks to grow its contribution to earnings. The Johannesburg-based firm is considering expanding its operations in Ghana and Nigeria as it seeks to become a top-three lender in the two key West African markets. "From a macroeconomic point of view, Ghana and Nigeria are actually going through a much better period than they've had in the past because of the structural reforms they embarked upon, so we are looking very constructively at growing in those markets," FirstRand Chief Executive Officer Mary Vilakazi said in an interview with Bloomberg. – Moneyweb

**MultiChoice** to end loss-making Showmax platform. Canal+ SA will discontinue the loss-making Showmax streaming service developed by South African pay-TV operator MultiChoice Group, which the French firm bought last year. This decision comes after "substantial annual losses experienced by the Showmax business" that "proved unsustainable," the operator said in a statement Thursday. Ending the service won't result in any job cuts, with the group providing staff with various transition options, it said. Canal+ said the decision is consistent with its plan to deploy its in-house streaming platform, which includes deals with AppleTV and Warner Bros Discovery's HBO Max, to African consumers it didn't service before the MultiChoice deal. – Moneyweb

**Sanlam** flags lower earnings as investment variances weigh. Sanlam expects headline earnings to decline for the year ended 31 December 2025, largely due to corporate activity and negative investment variances recorded during the period. In a trading statement released on Thursday, the group said headline earnings per share (Heps) are expected to decrease by between 15% and 25%, to a range of 723 to 819 cents, compared with 964 cents in 2024. The group also indicated that its key operating metric – the net result from financial services per share, which reflects the underlying results of operations used by management to assess operating performance – is expected to range between 694 and 767 cents, representing a change of between a 5% decline and a 5% increase compared with the prior year. – Moneyweb

**Stadio** expects up to 27% jump in core headline earnings for 2025. Private higher education group Stadio says it expects stronger earnings for its full 2025 financial year as demand and revenue continue to grow. In a trading statement on Tuesday, the group, which owns creative school AFDA, said its core headline earnings per share, a key underlying performance measure, for the year to end-December are expected to rise by up to 27.3%, ranging from 36.9c to 40.1c, compared with the 31.5c recorded in the previous year. The expected improvement in full-year earnings comes after a solid first half, during which the group reported a growing demand for its programmes despite a constrained economy. – Business Day

## SADC News

**Zimbabwe** hikes fuel price by 16% to US\$1.77 per litre, second highest level in SSA after Malawi. Zimbabwe has increased the fuel pump price by up to 16% per litre in response to the disruption caused by the ongoing armed conflict between the US and Israel against Iran. Equity Axis News wrote on 05 March that the announcement by the Zimbabwe Energy Regulatory Authority to increase the price of petrol by 9.6% to US\$1.71/l and diesel by 16.4% to US\$1.77/l makes the country the second most expensive fuel market in sub-Saharan Africa after neighbouring Malawi. "A 16.4% monthly jump is among the steepest single-month increases recorded in recent years and arrives at a moment when diesel is foundational to virtually every sector of Zimbabwe's economy, trucking, farming, power generation, and public transport."

# 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	5,619	75778	-572	-0.75	-5.17	10.61	81744	43081
B2G		8990	-86	-0.95	-8.83	18.85	10296	4769
CGP		2632	0	0.00	0.11	1.04	2632	2081
FNB		5457	0	0.00	0.11	0.13	5466	4653
FST		9274	10	0.11	-6.50	2.19	9976	6290
IVD	6,813	13619	193	1.44	-0.50	11.47	13942	10285
KFS		2704	8	0.30	-4.35	-0.77	2868	1711
LHN		530	0	0.00	0.38	0.19	665	526
MMT	11,921	3747	-90	-2.35	-7.34	-2.01	4066	2832
MOC		928	0	0.00	0.11	1.20	928	793
NAM		73	0	0.00	0.00	0.00	73	73
NBK		28615	-1045	-3.52	-9.16	7.47	31500	20819
NBS		3016	0	0.00	0.00	0.50	3016	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5400	21	0.39	0.97	-3.12	6135	4881
OMM		1515	-23	-1.50	-8.40	1.68	1681	950
ORY		1351	0	0.00	0.45	1.20	1351	1320
PNH		1239	0	0.00	0.57	-0.08	1265	1232
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	18,175	9501	-565	-5.61	-10.52	-3.53	10726	7133
SNB	10,695	30715	-181	-0.59	-4.41	5.77	32537	20231
SNM		42453	-171	-0.40	-2.90	-0.68	45170	35340
SNO	5,779	1269	0	0.00	0.00	4.53	1269	950
SRH	2,759	26383	500	1.93	-0.26	-2.37	29607	25022
TRW		5780	-20	-0.34	-4.51	1.53	7889	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN	225,000	2388	-12	-0.50	-6.02	-4.48	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	58.00	Interim	5.02	13 March 2026	02 April 2026
FNB	221.77	Interim	9.27	13 March 2026	02 April 2026
LHN	47.02	Final	17.15	31 October 2025	21 November 2025
MOC	47.03	Interim	11.78	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.36	03 October 2025	13 November 2025
NHL	25.00	Final	7.14	24 October 2025	03 November 2025
ORY	55.50	Final	8.22	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	10.56	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	Annual General Meeting	19 March 2026 (09:00)	Avani Hotel, Windhoek, Namibia and virtually

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26015	-129	-0.49	-4.06	4.56	32180	16434
ENXGLD		81546	-62	-0.08	1.24	17.48	83509	51299
ENXPLT		33971	411	1.22	-5.63	4.15	43990	16804
SXNNAM	24,375	2484	-10	-0.40	-3.23	-1.11	2591	2359
NGNGLD		78010	5	0.01	1.17	17.34	80052	49080
NGNPLD		25879	-337	-1.29	-4.49	4.54	31813	16420
NGNPLT	4,121	33655	350	1.05	-5.63	5.78	43231	16800
SXNEMG		7841	-36	-0.46	-3.03	6.28	8148	6082
SXNWDM		10856	133	1.24	2.29	0.64	11160	9066
SXNNDQ		23793	542	2.33	5.25	-0.75	25763	19312
SXN500		12058	134	1.12	3.25	-0.97	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3585	8	0.2	0.7	-5.5	4169	1918
AMETCN		1246	49	4.1	10.1	-6.3	1537	1048
APETCN		2055	-1	0.0	-0.6	-6.3	2369	1620
BHETCN		2388	70	3.0	1.8	-1.0	3005	2163
FAETCN		2228	49	2.2	7.3	2.2	2864	1827
MSETCN		1853	46	2.5	7.7	-16.9	2787	1690
MWETCN		1886	22	1.2	2.2	-1.2	1960	1560
NFETCN		1795	194	12.1	11.1	3.5	2630	1310
TSETCN		2726	71	2.7	4.0	-17.2	3380	1652
SRETCN		1501	21	1.4	2.2	-2.5	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5100	13	0.3	-3.2	37.9	5592	2109
DYL		2927	0	0.0	-1.8	43.2	3234	926
FSY		499	-21	-4.0	2.0	39.4	1002	316
EL8		405	4	1.0	-3.3	19.5	547	225
KYX		4577	299	7.0	44.8	44.8	4577	1210
AGR		421	0	0.0	1.7	1.9	421	378
SBF		102	0	0.0	0.0	0.0	110	100
BAN	899	760	-190	-20.0	6.6	6.6	1100	460
BANC		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 12 March 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.375	-1.25	7.400	1.90
<b>182-Day</b>	7.419	-1.47	7.435	1.39
<b>273-Day</b>	7.419	-1.82	7.430	1.73
<b>365-Day</b>	7.370	-1.86	7.377	3.35

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 18 March 2026

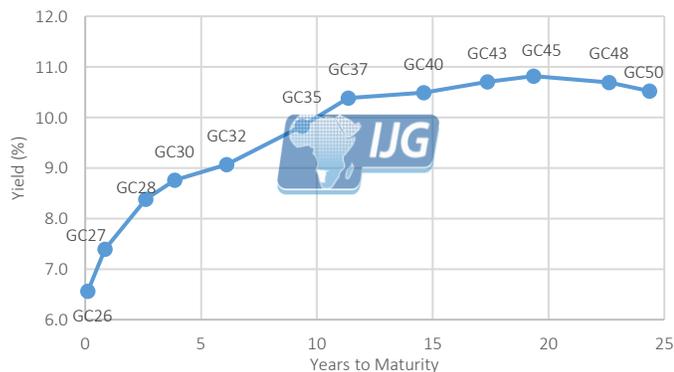
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) offered N\$710.0m at this morning's government bond auction and received total bids amounting to N\$1.10bn, translating into an overall bid-to-offer ratio of 1.54x. Robust demand for shorter-dated vanilla bonds persisted, with the GC28-GC35 segment accounting for more than 80% of total vanilla bond bids. The GC28 and GC30 attracted the strongest interest, recording bid-to-offer ratios of 3.10x and 3.18x, respectively. By contrast, demand for the GC40 remained subdued, consistent with recent auction outcomes. The remaining maturities along the curve received bids that fell short of the amount on offer. The BoN over-allocated on the GC28, GC30 and GC35, while no allocations were made on the GC40 and GC48. Demand for the ILBs was strong across all tenors with the GI31 and GI41 obtaining the highest bid-to-offer ratios among the inflation linkers.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.563	GT364/16Apr26	6.563	0	103.487	8.50	15-Apr-26
<b>GC27</b>	7.396	GT364/15Jan27	7.396	0	101.566	8.00	15-Jul-26
<b>GC28</b>	8.384	R2030	7.435	95	103.544	8.50	15-Apr-26
<b>GC30</b>	8.759	R2030	7.435	132	98.622	8.00	15-Jul-26
<b>GC32</b>	9.069	R213	7.670	140	103.151	9.00	15-Apr-26
<b>GC35</b>	9.832	R209	8.370	146	99.261	9.50	15-Jul-26
<b>GC37</b>	10.384	R2037	8.510	187	95.445	9.50	15-Jul-26
<b>GC40</b>	10.490	R214	8.725	176	98.676	9.80	15-Apr-26
<b>GC43</b>	10.704	R2044	8.860	184	95.827	10.00	15-Jul-26
<b>GC45</b>	10.817	R2044	8.860	196	93.528	9.85	15-Jul-26
<b>GC48</b>	10.694	R2048	8.840	185	97.977	10.00	15-Apr-26
<b>GC50</b>	10.520	R2048	8.840	168	99.002	10.25	15-Jul-26
<b>GI27</b>	4.570				124.582	4.00	15-Apr-26
<b>GI29</b>	5.050				139.636	4.50	15-Jul-26
<b>GI31</b>	5.297				101.211	5.20	15-Jul-26
<b>GI33</b>	5.480				130.506	4.50	15-Apr-26
<b>GI36</b>	5.946				119.502	4.80	15-Jul-26
<b>GI41</b>	6.227				96.015	5.65	15-Jul-26
<b>NAM04</b>	8.515	R187	6.900	162	101.834	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>	7.005	R187	6.900	11	103.471	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.783	3 month JIBAR	6.633	215	100.337	8.81	19-May-26
<b>BWJ2e27</b>	6.633	3 month JIBAR	6.633	0	100.257	6.66	19-May-26
<b>BWJh28L</b>	7.433	3 month JIBAR	6.633	80	100.245	7.45	21-May-26
<b>DBN29</b>	9.033	3 month JIBAR	6.633	240	100.119	9.03	31-May-26
<b>NEDJ2028</b>	9.383	3 month JIBAR	6.633	275	100.124	9.38	28-May-26
<b>ORYJ28</b>	8.533	3 month JIBAR	6.633	190	100.351	8.56	18-May-26
<b>ORYJ30</b>	8.733	3 month JIBAR	6.633	210	100.359	8.76	18-May-26
<b>SBNA26</b>	8.003	3 month JIBAR	6.633	137	100.172	8.00	25-May-26
<b>SBKN26</b>	8.073	3 month JIBAR	6.633	144	101.141	8.17	13-Apr-26
<b>SBNG27</b>	8.323	3 month JIBAR	6.633	169	101.365	8.44	05-Apr-26
<b>SBKN27</b>	7.783	3 month JIBAR	6.633	115	99.957	7.93	07-Mar-26
<b>BWJf26S</b>	8.133	3 month JIBAR	6.633	150	100.064	8.13	02-Jun-26
<b>LHNS01</b>	9.583	3 month JIBAR	6.633	295	100.418	9.61	17-May-26
<b>LHN28</b>	8.533	3 month JIBAR	6.633	190	101.516	8.65	31-Mar-26
<b>LBN28</b>	8.533	3 month JIBAR	6.633	190	100.422	8.57	15-May-26
<b>LBN29</b>	8.833	3 month JIBAR	6.633	220	100.000	8.83	05-Jun-26
<b>LBN30</b>	8.633	3 month JIBAR	6.633	200	100.427	8.67	15-May-26
<b>PNJ26</b>	9.883	3 month JIBAR	6.633	325	102.112	10.03	18-Mar-26
<b>PNJ27</b>	9.883	3 month JIBAR	6.633	325	102.168	10.03	16-Mar-26
<b>PNJ29</b>	9.333	3 month JIBAR	6.633	270	101.997	9.48	18-Mar-26
<b>PNJ30</b>	9.023	3 month JIBAR	6.633	239	101.983	9.17	16-Mar-26
<b>FNBJ27S</b>	8.363	3 month JIBAR	6.633	173	101.678	8.51	23-Mar-26
<b>FNBJ28S</b>	7.413	3 month JIBAR	6.633	78	101.467	7.54	24-Mar-26
<b>FNBJ34</b>	8.583	3 month JIBAR	6.633	195	100.046	8.58	03-Jun-26
<b>GDW26</b>	8.833	3 month JIBAR	6.633	220	100.047	8.83	03-Jun-26
<b>GDW28</b>	9.133	3 month JIBAR	6.633	250	100.049	9.13	03-Jun-26

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