

IJG Daily Bulletin

Wednesday, 06 August 2025

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1740 | -18.80 | -1.07 | -2.40 | -3.40 | 1933 | 1524 |
| NSX Local | 752 | 0.16 | 0.02 | 0.08 | 8.74 | 754 | 678 |
| JSE ALSI | 99674 | 362.08 | 0.36 | 1.17 | 18.53 | 100521 | 77165 |
| JSE Top 40 | 92196 | 393.60 | 0.43 | 1.56 | 22.31 | 92825 | 70516 |
| JSE INDI | 137734 | 222.20 | 0.16 | -0.65 | 16.05 | 141408 | 105051 |
| JSE FINI | 21062 | -292.14 | -1.37 | -2.31 | 2.20 | 21735 | 16975 |
| JSE RESI | 87436 | 2642.65 | 3.12 | 10.59 | 68.45 | 87436 | 50764 |
| JSE Banks | 12750 | -232.77 | -1.79 | -2.36 | 0.68 | 13613 | 10241 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 44112 | -61.90 | -0.14 | -0.04 | 3.68 | 45074 | 36612 |
| S&P 500 | 6299 | -30.75 | -0.49 | -0.63 | 7.10 | 6427 | 4835 |
| NASDAQ | 20917 | -137.03 | -0.65 | -0.97 | 8.32 | 21457 | 14784 |
| FTSE100 | 9143 | 14.43 | 0.16 | 0.11 | 11.86 | 9191 | 7545 |
| DAX | 23846 | 88.38 | 0.37 | -0.91 | 19.77 | 24639 | 17233 |
| Hang Seng | 24955 | 52.22 | 0.21 | 0.73 | 24.40 | 25736 | 16611 |
| Nikkei | 40733 | 183.41 | 0.45 | -0.82 | 2.10 | 42066 | 30793 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 17.87 | -0.05 | 0.26 | 1.94 | 5.44 | 19.93 | 17.04 |
| N\$/£ | 23.78 | -0.04 | 0.18 | 1.17 | -0.90 | 25.47 | 22.44 |
| N\$/€ | 20.69 | -0.06 | 0.27 | 0.50 | -5.75 | 22.15 | 18.50 |
| N\$/AUD\$ | 11.60 | 0.00 | -0.04 | 0.94 | 0.49 | 12.18 | 11.26 |
| N\$/CAD\$ | 12.98 | -0.03 | 0.23 | 1.36 | 0.88 | 14.03 | 12.46 |
| US\$/€ | 1.16 | 0.00 | 0.03 | 1.43 | 11.82 | 1.18 | 1.01 |
| US\$/¥ | 147.42 | -0.20 | 0.14 | 2.26 | 6.63 | 158.87 | 139.58 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 68.06 | 0.42 | 0.62 | -5.08 | -5.92 | 77.73 | 57.74 |
| Gold | 3372.05 | -8.55 | -0.25 | 2.50 | 28.48 | 3500.10 | 2379.09 |
| Platinum | 1319.34 | -3.34 | -0.25 | 2.11 | 45.37 | 1484.26 | 898.65 |
| Copper | 439.05 | 0.45 | 0.10 | 0.83 | 6.70 | 595.85 | 409.55 |
| Silver | 37.79 | -0.03 | -0.08 | 2.92 | 30.74 | 39.53 | 26.45 |
| Palladium | 1186.00 | -17.70 | -1.47 | -1.68 | 28.02 | 1373.50 | 883.50 |
| Uranium | 71.55 | 0.25 | 0.35 | 0.14 | -1.85 | 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 | 2183 | 2.00 | 0.09 | 0.23 | 6.07 | 2183 | 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 | 0.00 | 0.00 | -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 | 0.00 | 0.00 | 0.36 | 21.92 | 1107 | 877 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 7.66 | 103.60 | -1.00 | GC26 | 7.69 | 0 | -0.11 |
| R2030 | 8.21 | 99.24 | 3.00 | GC27 | 7.70 | 4 | -1.00 |
| R213 | 8.52 | 93.34 | 4.00 | GC28 | 8.24 | 3 | 3.00 |
| R2032 | 8.89 | 96.84 | 4.00 | GC30 | 9.01 | 81 | 3.00 |
| R2035 | 9.67 | 95.07 | 6.00 | GC32 | 9.36 | 84 | 4.00 |
| R209 | 9.96 | 75.97 | 7.00 | GC35 | 10.78 | 82 | 7.00 |
| R2037 | 10.21 | 88.59 | 7.00 | GC37 | 11.06 | 85 | 7.00 |
| R2040 | 10.62 | 88.18 | 9.00 | GC40 | 11.57 | 101 | 8.50 |
| R214 | 10.56 | 69.27 | 8.50 | GC43 | 11.66 | 81 | 10.00 |
| R2044 | 10.86 | 83.35 | 10.00 | GC45 | 11.70 | 85 | 10.00 |
| R2048 | 10.86 | 82.35 | 10.00 | GC48 | 11.77 | 92 | 10.00 |
| R2053 | 10.78 | 107.41 | 10.50 | GC50 | 11.85 | 99 | 10.00 |

| The Day Ahead | |
|---------------------------------------|--|
| Economic News | |
| US MBA Mortgage Applications (01 Aug) | |
| UK Construction PMI (Jul) | |
| Germany Factory Orders (Jun) | |
| Japan Labor Cash Earnings (Jun) | |

| NSX Market Wrap | |
|---|--|
| N\$7.6m traded on the NSX yesterday with N\$3.5m worth of Shoprite Holdings and N\$2.2m worth of Anglo American exchanging hands. On the local bourse N\$1.1m worth of Capricorn Group traded up 2c and N\$60,100 worth of Letshego Holdings Namibia traded at market. No ETF/ETN trades were recorded. | |

| JSE Market Wrap | |
|---|--|
| The FTSE/JSE Africa All Share Index rose 0.4% to 99,674.14 as 56 stocks gained, 67 fell, and 2 were unchanged. Gold Fields rose 7.0%, AngloGold Ashanti gained 6.4% and DRDGOLD climbed 3.8%. Telkom fell 9.2%, Nedbank Group dropped 5.7% and KAP declined 4.3%. | |

| International Market Wrap | |
|--|--|
| Stocks wiped out gains after data showed weakening US services amid sticky price pressures, raising concern about the Federal Reserve's policy challenges. Short-dated Treasuries underperformed. Oil sank as Russia was said to mull an air-truce with Ukraine. Following a rally that put the S&P 500 on the brink of all-time highs, the benchmark lost steam. A gauge of chipmakers slid more than 1%. The yield on 10-year Treasuries was little changed at 4.20%, while those on two-year notes rose four basis points to 3.72%. Asian shares rose as carmakers in Japan gained on optimism that the country will be able to secure lower auto tariffs in negotiations with the US. The MSCI Asia Pacific Index rose 0.3% with Japan's Topix Index gaining 1%. | |

| | 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 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 299.313 | 0.059 | 0.020 | 0.098 | 4.531 | 12 Feb | 30 Jan | 29 Jan |
| IJG All Bond Index | 398.310 | -1.545 | -0.386 | -0.373 | 5.857 | 16 Apr | 20 Mar | 19 Mar |
| WIBAR Overnight | 6.425 | 0.01 | 0.156 | 0.501 | -4.885 | 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

*forecast

International News

US ISM Services Index fell 0.7 points to 50.1 in July, below market, as per the Institute for Supply Management.

US Services PMI rose 0.5 points to 55.7 in July, above market, as per S&P Global.

US Trade Deficit narrowed to US\$60.2 billion in June, above market, as per the Census Bureau.

UK Services PMI rose 0.6 points to 51.8 in July, above market, as per S&P Global.

UK New Car Registrations fell 5.0% y/y in July, as per the Society of Motor Manufacturers and Traders.

Eurozone Services PMI fell 0.2 points to 51, in July, below market, as per S&P Global.

Germany Services PMI rose 0.5 points to 50.6 in July, above market, as per S&P Global.

Local News

Govt pushes to own 51% of new mines. The government is actively consulting with mining industry players to push for 51% ownership in new mining ventures. Currently there is no provision in the law for the government to acquire shares in mineral rights, apart from mineral agreements. The state owns roughly 3.4%, 7.5% and 10% shares in various mining companies, an issue which has been flagged as concerning. The only 50/50 shareholding currently exists between the government and De Beers Group in the Namdeb venture. Deputy prime minister and minister of industries, mines and energy Natangue Ithete says the government believes local empowerment is not only a matter of social justice, but also a cornerstone for long-term stability and sustainability in the in the sector. – The Namibian

Mining creates 2,600 new jobs in one year. Namibia remains one of Africa's most attractive destinations for exploration and mining investment, with its prominence steadily increasing. This has been demonstrated by the sector creating 2,600 new jobs in 2024. The deputy head of the upstream petroleum unit in the Presidency, Carlo McLeod, said this while speaking on behalf of president Netumbo Nandi-Ndaitwah at the Mining Expo and Conference, which kicked off in Windhoek yesterday. McLeod said the mining sector's achievements were aligned with broader national goals, particularly the sixth National Development Plan (NDP6), which prioritises industrialisation, inclusivity and sustainable economic growth. – The Namibian

Finalise Minerals Bill, urges President. President Netumbo Nandi-Ndaitwah has urged swift action to finalise Namibia's Minerals Bill - a critical piece of legislation aimed at modernising the mining sector and boosting investment to sustain the industry's recent growth. In a statement delivered on her behalf by Carlo McLeod, Deputy Head of the Upstream Petroleum Unit in the Presidency, Nandi-Ndaitwah emphasised the urgent need to pass the Bill. She highlighted the recommissioning of the Langer Heinrich Uranium Mine and accelerated developments at the Tumas and Etango uranium projects as signalling a new era of growth. – Namibian Sun

Namibia urged to improve tax revenue collection. NAMIBIA must focus on mobilising more domestic capital to fuel inclusive and sustainable economic growth, says the African Development Bank (AfDB). According to the bank's country focus report, Namibia has to focus on tax revenue collection to become a self-reliant economy. "Mobilising domestic capital is no longer optional - it's essential. Improving tax revenue collection and boosting domestic savings will enable us to finance our development priorities from within." the report reads – The Namibian

Namibians to wait longer for PayPal payout services. PayPal has no immediate plans to enable its payout functionality in Namibia, despite growing demand from local users and continued engagement by Namibian authorities. The Bank of Namibia has confirmed that while Namibians can open PayPal accounts and receive funds, the inability to withdraw money remains unresolved due to PayPal's internal priorities. – The Brief

SA Economic News

SARB and Treasury "misalignment" on inflation target poses risk - S&P. S&P warned on South African public debt risk after the local central bank lowered its inflation goal, without explicit backing from the National Treasury. The South African Reserve Bank on Thursday last week said it had decided to aim for the bottom of its inflation target range of 3% to 6%. "We will use forecasts with a 3% inflation anchor at future meetings," said SARB Governor Lesetja Kganyago last week, when announcing a 25 basis point cut in interest rates.

Company News

Naspers exec sells R240m in stock. The CEO of Naspers's South African operations, Phuthi Mahanyele-Dabengwa, has sold 42 305 shares in the global consumer internet group in transactions totalling R239.6 million. The shares were disposed of on 30 July at a weighted average price of R5 663.84. The group says Mahanyele-Dabengwa sold the shares "to cover taxes and other related costs." She took delivery of the remaining 9 999 shares, which at current market prices, are worth a further R55.7 million. – Moneyweb

Nedbank sheds over 5% as market reacts to softer guidance. Nedbank's share price slumped more than 5% on Tuesday after the lender revised its full-year earnings and return on equity (ROE) guidance downward, despite reporting interim results that were slightly ahead of market expectations. The lender said in its interim results announcement on Tuesday morning that it expects diluted headline earnings per share growth for 2025 to be in the low single digits and return on equity (ROE) to end the year around 15%. This is down from earlier guidance of mid- to upper-single-digit earnings growth. The bank still targets an improvement in ROE to 17% in the medium term, and above 18% over the longer term. – Moneyweb

Pan African confirms it has arrested about 4,000 illegal miners in past year. SA gold miner Pan African Resources says it has arrested about 4,000 illegal miners at its underground operations in Mpumalanga over the past year. The group has been in the headlines this week after police detained 494 illegal miners as they resurfaced from its Sheba mine in Barberton, Mpumalanga. – Business Day

Telkom falls as weaker IT services unit BCX weighs on results. Shares in Telkom fell almost a tenth on Tuesday as the group's IT services unit, BCX, disappointed, dragging down an otherwise strong quarterly performance. Overall, Telkom reported a stronger financial performance for the first quarter as the group focused more on mobile data and fibre-based services. Revenue in these segments grew by 9.6% and 11.3%, respectively, in the three months to end-June, providing some positive feedback for the group's data-led strategy. – Business Day

SADC News

Zambia Eyes Additional US\$145 Million From IMF Program Extension. Zambia expects to secure an extra US\$145 million by extending its existing International Monetary Fund loan program by a year, its finance chief said. Prolonging the southern African nation's existing arrangement that's due to expire in October will reinforce investor confidence, Minister of Finance and National Planning Situmbeko Musokotwane told reporters Tuesday in Lusaka, the capital.

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 | 4,397 | 49597 | 271 | 0.55 | -2.91 | -8.49 | 58398 | 43081 |
| B2G | | 6171 | -39 | -0.63 | 2.97 | 35.81 | 6656 | 4303 |
| CGP | 52,630 | 2183 | 2 | 0.09 | 0.23 | 6.07 | 2183 | 1946 |
| FNB | | 5155 | 0 | 0.00 | 0.00 | 10.86 | 5155 | 4600 |
| FST | 4,260 | 7592 | -174 | -2.24 | -1.99 | -0.05 | 8903 | 6290 |
| IVD | 168 | 12999 | -210 | -1.59 | -3.25 | 3.96 | 14198 | 10285 |
| KFS | | 2270 | 25 | 1.11 | -3.32 | 15.70 | 2348 | 1600 |
| LHN | 9,106 | 660 | 0 | 0.00 | 0.00 | 32.00 | 665 | 456 |
| MMT | 332 | 3365 | -4 | -0.12 | -2.41 | 11.20 | 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 | 132 | 23465 | -1355 | -5.46 | -5.60 | -16.71 | 30900 | 22102 |
| NBS | | 2889 | 0 | 0.00 | -0.10 | -0.07 | 2950 | 2889 |
| NHL | | 290 | 0 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| OCE | | 5271 | -24 | -0.45 | 0.65 | -21.89 | 7175 | 5172 |
| OMM | 1,425 | 1216 | -42 | -3.34 | -4.78 | -2.80 | 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 | 476 | 8426 | -123 | -1.44 | -3.86 | -3.02 | 9147 | 7133 |
| SNB | 348 | 22974 | -218 | -0.94 | -1.99 | 3.60 | 25042 | 20231 |
| SNM | 226 | 43350 | -388 | -0.89 | -1.77 | 10.41 | 44540 | 31635 |
| SNO | | 1107 | 0 | 0.00 | 0.36 | 21.92 | 1107 | 877 |
| SRH | 13,420 | 26029 | -136 | -0.52 | -1.97 | -11.62 | 38854 | 25022 |
| TRW | 172 | 6800 | -83 | -1.21 | -3.86 | -34.37 | 11233 | 6270 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | | 2091 | 16 | 0.77 | 2.00 | 16.36 | 2091 | 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 | 5.68 | 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 | 12.43 | 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 | | 20409 | -141 | -0.69 | -1.66 | 25.44 | 21734 | 15643 |
| ENXGLD | | 58796 | 230 | 0.39 | 1.87 | 23.81 | 61728 | 42771 |
| ENXPLT | | 22779 | -418 | -1.80 | 1.13 | 37.94 | 24670 | 15723 |
| SXNNAM | | 2455 | -2 | -0.08 | -0.24 | 2.59 | 2461 | 2225 |
| NGNGLD | | 56233 | 142 | 0.25 | 1.81 | 23.74 | 59049 | 40930 |
| NGNPLD | | 20457 | -127 | -0.62 | -2.18 | 25.58 | 21784 | 15710 |
| NGNPLT | | 22604 | -477 | -2.07 | 1.20 | 37.90 | 24776.88 | 15558 |
| SXNEMG | | 7085 | 10 | 0.14 | -0.67 | 11.87 | 7133 | 5967 |
| SXNWDM | | 10643 | 6 | 0.06 | -2.03 | 5.66 | 10863 | 8972 |
| SXNNDQ | | 23755 | 150 | 0.64 | -2.95 | 4.50 | 24550 | 18823 |
| SXN500 | | 12041 | -1 | -0.01 | -2.26 | 2.99 | 12320 | 10183 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2540 | 22 | 0.9 | 0.7 | -1.7 | 2785 | 1918 |
| AMETCN | | 1327 | 9 | 0.7 | -9.0 | -7.1 | 1575 | 1034 |
| APETCN | | 1763 | -26 | -1.5 | -2.9 | -23.6 | 2352 | 1620 |
| BHETCN | | 2453 | 30 | 1.2 | -3.0 | -2.5 | 3005 | 2275 |
| FAETCN | | 2791 | 21 | 0.8 | -1.8 | 23.7 | 2864 | 1799 |
| MSETCN | | 2623 | -9 | -0.3 | -1.7 | 19.7 | 2787 | 1804 |
| MWETCN | | 1857 | -3 | -0.2 | -2.1 | 4.9 | 1901 | 1560 |
| NFETCN | | 2297 | -18 | -0.8 | -2.3 | 23.2 | 2630 | 1238 |
| TSETCN | | 2244 | 2 | 0.1 | -3.7 | -31.0 | 3550 | 1459 |
| SRETcn | | 1532 | -5 | -0.3 | -1.5 | 0.5 | 1555 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 2878 | -57 | -1.9 | -5.9 | -15.0 | 4175 | 2109 |
| CER | | 8 | 0 | 0.0 | 0.0 | -38.5 | 18 | 6 |
| DYL | | 1799 | -19 | -1.0 | 2.4 | 37.0 | 2148 | 926 |
| FSY | | 690 | -4 | -0.6 | 4.1 | -17.7 | 1059 | 552 |
| EL8 | | 284 | -14 | -4.7 | -7.8 | -8.1 | 481 | 225 |
| KYX | | 1354 | -9 | -0.7 | 12.5 | 12.5 | 1492 | 1210 |
| AGR | | 385 | 0 | 0.0 | 0.0 | 3.8 | 386 | 366 |
| SBF | | 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

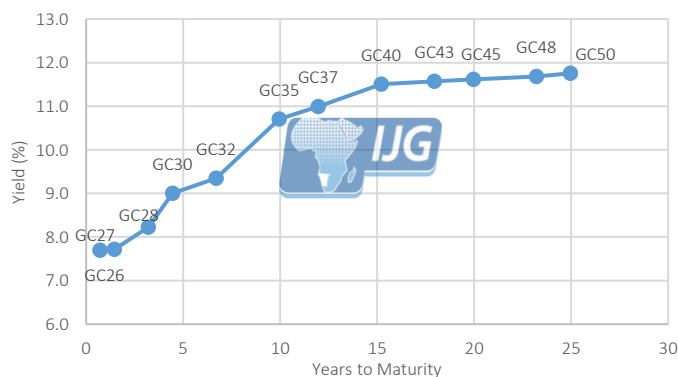
Commentary on Previous Auction:

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.

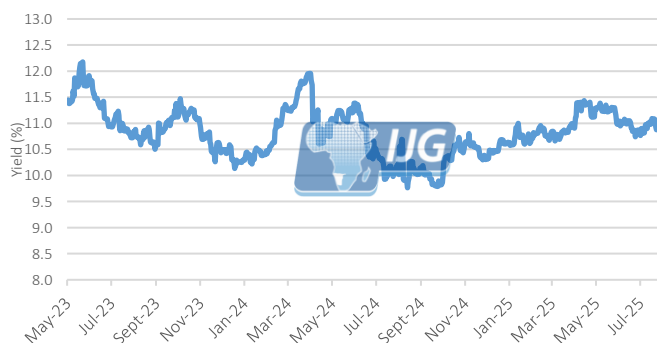
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 7.687 | GT364/16Apr26 | 7.687 | 0 | 103.121 | 8.50 | 15-Oct-25 |
| GC27 | 7.695 | R186 | 7.660 | 4 | 100.858 | 8.00 | 15-Jan-26 |
| GC28 | 8.235 | R2030 | 8.205 | 3 | 103.312 | 8.50 | 15-Oct-25 |
| GC30 | 9.010 | R2030 | 8.205 | 81 | 96.816 | 8.00 | 15-Jan-26 |
| GC32 | 9.360 | R213 | 8.520 | 84 | 100.968 | 9.00 | 15-Oct-25 |
| GC35 | 10.780 | R209 | 9.960 | 82 | 92.836 | 9.50 | 15-Jan-26 |
| GC37 | 11.060 | R2037 | 10.210 | 85 | 90.324 | 9.50 | 15-Jan-26 |
| GC40 | 11.570 | R214 | 10.560 | 101 | 90.438 | 9.80 | 15-Oct-25 |
| GC43 | 11.660 | R2044 | 10.855 | 81 | 88.183 | 10.00 | 15-Jan-26 |
| GC45 | 11.700 | R2044 | 10.855 | 85 | 86.374 | 9.85 | 15-Jan-26 |
| GC48 | 11.770 | R2048 | 10.855 | 92 | 89.048 | 10.00 | 15-Oct-25 |
| GC50 | 11.845 | R2048 | 10.855 | 99 | 87.868 | 10.25 | 15-Jan-26 |
| GI27 | 4.500 | | | | 122.934 | 4.00 | 15-Oct-25 |
| GI29 | 4.929 | | | | 138.115 | 4.50 | 15-Jan-26 |
| GI31 | 5.144 | | | | 100.682 | 5.20 | 15-Jan-26 |
| GI33 | 5.247 | | | | 130.296 | 4.50 | 15-Oct-25 |
| GI36 | 5.862 | | | | 118.371 | 4.80 | 15-Jan-26 |
| GI41 | 6.149 | | | | 95.394 | 5.65 | 15-Jan-26 |
| Eurobond 2 | 6.298 | 10YUSBond | 4.210 | 209 | 101.174 | 5.25 | 29-Oct-25 |
| NAM04 | 9.070 | R186 | 7.660 | 141 | 101.519 | 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 | 7.760 | R186 | 7.660 | 10 | 102.763 | 8.8 | 04-Dec-25 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 9.175 | 3 month JIBAR | 7.025 | 215 | 99.649 | 9.61 | 19-Aug-25 |
| BWJ2e27 | 7.025 | 3 month JIBAR | 7.025 | 0 | 99.731 | 7.46 | 19-Aug-25 |
| DBN29 | 9.425 | 3 month JIBAR | 7.025 | 240 | 101.768 | 9.73 | 31-Aug-25 |
| NEDJ2028 | 9.775 | 3 month JIBAR | 7.025 | 275 | 101.941 | 10.19 | 28-Aug-25 |
| ORYJ25 | 9.525 | 3 month JIBAR | 7.025 | 250 | 102.163 | 9.96 | 18-Aug-25 |
| BWJL25 | 7.925 | 3 month JIBAR | 7.025 | 90 | 99.396 | 8.49 | 02-Sept-25 |
| SBNA26 | 8.395 | 3 month JIBAR | 7.025 | 137 | 101.755 | 8.82 | 25-Aug-25 |
| SBKN26 | 8.465 | 3 month JIBAR | 7.025 | 144 | 100.585 | 8.71 | 13-Oct-25 |
| SBNG27 | 8.715 | 3 month JIBAR | 7.025 | 169 | 100.792 | 8.97 | 05-Oct-25 |
| SBKN27 | 8.175 | 3 month JIBAR | 7.025 | 115 | 101.387 | 8.48 | 07-Sept-25 |
| BWJf26S | 8.525 | 3 month JIBAR | 7.025 | 150 | 99.350 | 8.83 | 02-Sept-25 |
| LHNS01 | 9.975 | 3 month JIBAR | 7.025 | 295 | 102.288 | 10.41 | 17-Aug-25 |
| LHN28 | 8.925 | 3 month JIBAR | 7.025 | 190 | 100.935 | 9.19 | 30-Sept-25 |
| LBN28 | 8.925 | 3 month JIBAR | 7.025 | 190 | 102.109 | 9.36 | 15-Aug-25 |
| LBN29 | 9.225 | 3 month JIBAR | 7.025 | 220 | 101.605 | 9.53 | 05-Sept-25 |
| LBN30 | 9.025 | 3 month JIBAR | 7.025 | 200 | 102.131 | 9.46 | 15-Aug-25 |
| PNJ25 | 9.725 | 3 month JIBAR | 7.025 | 270 | 101.390 | 10.02 | 16-Sept-25 |
| PNJ26 | 10.275 | 3 month JIBAR | 7.025 | 325 | 101.407 | 10.57 | 18-Sept-25 |
| PNJ27 | 10.275 | 3 month JIBAR | 7.025 | 325 | 101.464 | 10.57 | 16-Sept-25 |
| PNJ29 | 9.725 | 3 month JIBAR | 7.025 | 270 | 101.337 | 10.02 | 18-Sept-25 |
| FNBj27S | 8.755 | 3 month JIBAR | 7.025 | 173 | 101.092 | 9.05 | 23-Sept-25 |
| FNBj28S | 7.805 | 3 month JIBAR | 7.025 | 78 | 100.961 | 8.10 | 24-Sept-25 |
| FNB34 | 8.975 | 3 month JIBAR | 7.025 | 195 | 101.613 | 9.28 | 03-Sept-25 |
| GDW26 | 9.225 | 3 month JIBAR | 7.025 | 220 | 101.618 | 9.76 | 03-Jun-25 |
| GDW28 | 9.525 | 3 month JIBAR | 7.025 | 250 | 101.672 | 10.06 | 03-Jun-25 |

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