

# IJG Daily Bulletin

Thursday, 07 May 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2324	80.20	3.57	2.07	8.53	2417	1695
<b>NSX Local</b>	834	0.00	0.00	0.18	3.19	838	718
<b>JSE ALSI</b>	119166	4148.50	3.61	3.46	2.88	129339	90890
<b>JSE Top 40</b>	111222	4195.00	3.92	3.72	3.00	121330	83362
<b>JSE INDI</b>	132952	3300.90	2.55	3.07	-4.03	148828	122680
<b>JSE FINI</b>	25457	554.37	2.23	0.60	2.35	27807	20334
<b>JSE RESI</b>	135986	8257.60	6.46	7.11	9.98	166959	65130
<b>JSE Banks</b>	15920	391.28	2.52	0.26	3.23	17528	12289

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49911	612.34	1.24	0.52	3.84	50513	40829
<b>S&amp;P 500</b>	7365	105.90	1.46	2.17	7.59	7369	5579
<b>NASDAQ</b>	25839	512.81	2.02	3.80	11.17	25850	17503
<b>FTSE100</b>	10439	219.55	2.15	0.58	5.11	10935	8514
<b>DAX</b>	24919	516.99	2.12	2.58	1.75	25508	21864
<b>Hang Seng</b>	26591	377.45	1.44	3.16	3.75	28056	22589
<b>Nikkei</b>	63044	3530.60	5.93	6.34	25.24	63085	36607

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.38	-0.01	0.09	1.77	1.10	18.47	15.64
<b>N\$/£</b>	22.27	-0.01	0.05	1.81	0.18	24.62	21.38
<b>N\$/€</b>	19.25	-0.01	0.07	1.57	1.03	21.08	18.66
<b>N\$/AUD\$</b>	11.88	0.01	-0.09	1.08	-6.96	12.08	10.94
<b>N\$/CAD\$</b>	12.02	-0.01	0.09	2.17	0.42	13.28	11.57
<b>US\$/€</b>	1.18	0.00	0.04	0.19	0.06	1.21	1.11
<b>US\$/¥</b>	156.36	-0.03	0.02	0.15	0.22	160.72	142.12

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	101.92	0.65	0.64	-7.68	69.25	115.30	58.68
<b>Gold</b>	4704.54	13.18	0.28	1.88	8.92	5595.47	3120.98
<b>Platinum</b>	2061.18	-2.65	-0.13	3.69	0.03	2922.69	972.48
<b>Copper</b>	619.45	0.80	0.13	3.58	6.97	668.85	453.30
<b>Silver</b>	77.93	0.56	0.72	5.67	8.74	121.65	31.65
<b>Palladium</b>	1553.50	1.30	0.08	1.32	-7.33	2219.50	1018.00
<b>Uranium</b>	86.00	-0.05	-0.06	-0.52	5.39	101.50	69.65

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	880	0.00	0.00	0.00	-2.11	899.00	880.00
<b>CGP</b>	2786	0.00	0.00	0.00	6.95	2786.00	2109.02
<b>FNB</b>	5460	0.00	0.00	0.04	0.18	5466.00	4710.00
<b>LHN</b>	550	0.00	0.00	2.80	3.97	665.00	526.00
<b>MOC</b>	928	0.00	0.00	0.00	1.20	933.00	823.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3201	0.00	0.00	0.00	6.66	3201.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1365	0.00	0.00	0.00	2.25	1370.00	1320.00
<b>PNH</b>	1235	0.00	0.00	0.00	-0.40	1265.00	1225.00
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00
<b>SNO</b>	1308	0.00	0.00	0.00	7.74	1308.00	1033.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.26	101.90	-13.00	<b>GC27</b>	7.33	0.00	-0.03
<b>R2030</b>	8.01	99.97	-20.50	<b>GC28</b>	8.58	57.00	-20.50
<b>R2030</b>	8.01	99.97	-20.50	<b>GC29</b>	8.92	91.43	-20.50
<b>R2030</b>	8.01	99.97	-20.50	<b>GC30</b>	9.12	110.85	-20.50
<b>R213</b>	8.17	95.42	-21.00	<b>GC32</b>	9.71	154.80	-21.00
<b>R2035</b>	8.60	101.64	-22.50	<b>GC34</b>	10.18	157.91	-22.50
<b>R209</b>	8.76	83.64	-20.50	<b>GC35</b>	10.40	164.50	-20.50
<b>R2037</b>	8.90	97.27	-19.50	<b>GC37</b>	11.00	210.01	-19.50
<b>R214</b>	9.19	78.44	-17.50	<b>GC40</b>	11.19	199.64	-17.50
<b>R2044</b>	9.28	95.43	-15.50	<b>GC43</b>	11.38	209.89	-15.50
<b>R2044</b>	9.28	95.43	-15.50	<b>GC45</b>	11.55	227.50	-15.50
<b>R2048</b>	9.23	95.49	-15.50	<b>GC48</b>	11.60	236.51	-15.50
<b>R2048</b>	9.23	95.49	-15.50	<b>GC50</b>	11.58	234.70	-15.50
<b>R2053</b>	9.16	124.52	-15.50	<b>GC53</b>	11.48	232.00	-15.50

**The Day Ahead**  
**Economic News**  
 US Initial Jobless Claims (02 May)  
 US Construction Spending (Mar)  
 Germany Factory Order (Mar)

**NSX Market Wrap**  
 N\$80.7m traded on the NSX yesterday with N\$26.2m worth of Anglo American and N\$25.4m worth of Momentum Group exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 3.6% to 119,165.50 as 104 stocks gained, 14 fell, and 1 was unchanged. Sibanye Stillwater rose 11.3%, Impala Platinum Holdings gained 10.0% and Harmony Gold climbed 10.0%. Sasol fell 7.7%, Supermarket Income Reit dropped 6.0% and Exxaro Resources declined 3.1%.

**International Market Wrap**  
 Global equities rose to a record on optimism that the US and Iran were nearing a deal, adding fresh momentum to a rally powered by a surge in technology shares and enthusiasm around artificial intelligence. The MSCI All Country World Index advanced 0.3% and MSCI's Asian gauge jumped 1.9%, with both reaching records. That was driven by a catch-up surge in Japan's Nikkei 225 index, which also touched an intraday high. Asian gains followed Wall Street gauges also closing at record highs on Wednesday. Adding to the sentiment, Brent crude held most of its losses from the prior session, trading just under US\$102 a barrel, on speculation a US-Iran deal will help resume the shipment of oil through the crucial Strait of Hormuz.

	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 (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	315.481	0.060	0.019	0.11	2.43	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	431.542	4.516	1.057	0.98	-2.00	29-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.883	0.002	0.034	0.02	1.34	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.794	0.000	0.000	-0.54	-0.54	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					28-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					09-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**UK S&P Services PMI** rose 0.7 points to 52.7 in April, above market, as per S&P Global.

**US MBA Mortgage Applications** fell 4.4% w/w in the week ending 01 May, as per the Mortgage Bankers Association.

## Local News

**Fabian Shaanika appointed Chamber of Mines CEO.** Fabian Shaanika has been appointed Chief Executive Officer of the Chamber of Mines of Namibia, effective 1 May 2026. He replaces Veston Malango, who has retired after 20 years leading the Chamber. Malango will remain in a transitional role until the end of 2026 to support the handover. Shaanika brings nearly two decades of experience in mining and investment banking, covering the broader natural resources sector, including petroleum and renewable energy. A registered geologist, his experience spans exploration, project development, financing and production. – Mining & Energy

**Gold mines rake in over N\$20bn.** Namibia's two operating gold mines generated more than N\$20.2 billion in combined turnover in 2025, paying over N\$4.2 billion in direct tax and royalty payments while supporting more than 2,200 permanent jobs, underscoring gold's growing role in cushioning the country from weaker diamond markets. Together, Otjikoto and Navachab produced more than 10,260 kilograms of gold bullion during the year, with strong international prices helping to lift revenues, profitability and government receipts. – Namibian Sun

**Shikongo removal letter cites State House breach.** A letter from president Netumbo Nandi-Ndaitwah to Namibian Police inspector general Joseph Shikongo cites the State House naked man incident as the reason for his removal. Nandi-Ndaitwah announced on Tuesday night that she had replaced Shikongo with deputy inspector general for administration, major general Anne-Marie Nainda. The announcement came days after a naked man was found inside the presidential residence. – The Namibian

**Nandi-Ndaitwah pushes govt internship drive.** With 4,342 graduates entering Namibia's job market this month alone, President Netumbo Nandi-Ndaitwah has ordered all government institutions to budget for internship and apprenticeship programmes. Speaking at the University of Namibia's graduation ceremony last week, Nandi-Ndaitwah said the initiative is already being implemented as government moves to tackle graduate unemployment and equip young Namibians with workplace experience. Under the initiative, state offices, ministries and agencies are expected to create structured internship opportunities and recruit graduate interns as part of their annual budgets, allowing young professionals to gain industry exposure and practical skills. – Namibian Sun

**Namibia shortlists 78 projects under green industrialisation drive.** The Namibian Green Hydrogen Programme (NGH2P) says it has shortlisted 78 projects and developers as part of efforts to develop a Sectoral Transformation Investment Plan under the Climate Investment Funds' Industry Decarbonisation Programme. The development comes as Namibia has already secured access to up to N\$4 billion (US\$250 million) in concessional climate finance aimed at supporting low carbon industrial development. – The Brief

**MTC targets 1,600 internships, seeks N\$14m for youth programme.** MTC Namibia is aiming to raise N\$14 million and create 1,600 internship opportunities through the Namibia National Internship Programme (NNIP) as it expands efforts to address youth unemployment and improve graduate employability. – The Brief

## SA Economic News

**South Africa Treasury threatens to cut Johannesburg funding.** South African Finance Minister Enoch Godongwana told Johannesburg Mayor Dada Morero that state funding to the city will be halted unless a R10.3billion (US\$629 million) wage agreement is scrapped. The two-year pact with the South African Municipal Workers Union was signed illegally, Godongwana said in a letter dated 23 April seen by Bloomberg. The minister confirmed sending the letter when contacted by text message. "You are hereby directed to stop proceeding with the implementation of this illegally signed agreement that has the potential to destroy the sustainability of the City of Johannesburg," Godongwana wrote. "You very well know this city can't afford this agreement." The threat to withhold government funding comes as Godongwana works to restore confidence in national finances, even as the African National Congress — of which both he and Morero are party members — struggles to improve governance at the municipal level.

## Company News

Drier weather lifts **DRDGold's** output. DRDGold has reported steady earnings growth in the first quarter as drier weather conditions lifted production and gold prices continued to rise. In an operating update for the three months to end-March, DRD reported adjusted earnings before interest, tax, depreciation and amortisation (ebitda) up 21% year on year at R1.81bn. Gold production for the quarter was up 6% at 39,192oz, reflecting a recovery from heavy rainfall in early 2025 and a 5% increase in throughput. – Business Day

**Jubilee's** nine-month copper output up 28.7% y/y. Zambia-focused integrated copper producer and resource developer Jubilee Metals' total saleable copper production for the nine months ended March 31 increased by 28.7% year-on-year to 2,177 t. Production at the Roan concentrator increased to 1,999 t of copper units, a 112.7% year-on-year increase. – Mining Weekly

**Quantum Foods** expects higher first-half earnings as demand rises. Poultry and egg producer Quantum Food Holdings expects to report higher first-half earnings as trading conditions remained favourable and demand increased. The group said in a trading statement on Wednesday that HEPS for the six months ended March will be 12%-20% higher at between 83.5c and 89.5c compared with a year ago. EPS is expected at between 87.4c and 93.4c, or 17%-25% higher year on year. EPS includes an after-tax profit of R8.1m or 4c per share, arising from the disposal of the dormant Najjera breeder farm in Kampala, Uganda, which was previously classified as a non-current asset held for sale. – Business Day

**Sibanye-Stillwater** highlights good safety performance amid 371% earnings upsurge. Operational consistency, focused cost control and materially higher first-quarter earnings have strengthened the financial position of Sibanye-Stillwater. In an operating update for the three months ended 31 March, the Johannesburg - and New York-listed green metals and gold mining company has achieved zero fatalities and across-the-board safety improvements, amid a 371% upsurge in earnings before interest, taxes, depreciation and amortisation (Ebitda) to R19.4-billion. South Africa platinum group element (SA PGM) operations delivered 393%-higher Ebitda of R12.4-billion on 87%-higher four element (4E) PGM prices, and SA gold operations, including DRDGOLD, delivered 160%-higher Ebitda of R4.7-billion on a 49%-higher gold price and stable production. – Mining Weekly

## SADC News

Standard Bank and S&P Global release the April whole economy purchasing managers' index for **Mozambique**. The Index fell to 49.8 from 50.2 in March. Lowest reading since September 2025.

**Zimbabwe** records 14% y/y increase in tourism revenue in Q1 as arrivals jump 11% y/y. Zimbabwe realised US\$251mn in tourism receipts in Q1 2026, a 14% increase on the comparative period in 2025, per Zimbabwe Tourism Authority (ZTA) data. The number of foreign tourists also surged to 384,561 in the quarter, up from 347,555 during the same period last year, The Herald reported on 06 May quoting ZTA's Q1 performance report. Africa accounted for 75% of the arrivals in the quarter under review, slightly down from 76% in the same period last year. ZTA attributed the strong performance to the country's rising global profile.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM	30,752	85080	4759	5.93	4.76	24.19	85124	48286
B2G	1	7431	338	4.77	0.03	-1.76	10296	5273
CGP		2786	0	0.00	0.00	6.95	2786	2109
FNB		5460	0	0.00	0.04	0.18	5466	4710
FST		9091	291	3.31	3.04	0.18	9976	7120
IVD		13464	63	0.47	-2.86	10.20	14017	11321
KFS		2802	-6	-0.21	-0.81	2.83	2877	1976
LHN		550	0	0.00	2.80	3.97	665	526
MMT	660,150	3876	117	3.11	2.40	1.36	4066	3226
MOC		928	0	0.00	0.00	1.20	933	823
NAM		73	0	0.00	0.00	0.00	73	73
NBK		26830	590	2.25	0.43	0.77	31500	20819
NBS		3201	0	0.00	0.00	6.66	3201	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5729	179	3.23	5.70	2.78	6100	4881
OMM		1356	19	1.42	-0.22	-8.99	1681	1095
ORY		1365	0	0.00	0.00	2.25	1370	1320
PNH		1235	0	0.00	0.00	-0.40	1265	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA	208,353	8785	177	2.06	2.66	-10.80	10726	8290
SNB		31130	829	2.74	-2.87	7.20	33477	21916
SNM		40200	548	1.38	0.78	-5.95	45170	37707
SNO		1308	0	0.00	0.00	7.74	1308	1033
SRH	37,193	28750	250	0.88	2.40	6.39	29607	25645
TRW		5275	123	2.39	1.89	-7.34	7620	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2406	86	3.71	0.84	-3.76	2605	1900

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	4.74	13 March 2026	02 April 2026
FNB	221.77	Interim	9.26	13 March 2026	02 April 2026
LHN	54.14	Final	18.39	01 April 2026	24 April 2026
MOC	47.03	Interim	12.43	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	209.84	Final	9.54	10 April 2026	18 May 2026
NHL	25.00	Final	7.12	24 October 2025	03 November 2025
ORY	58.50	Interim	8.57	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.22	12 June 2025	04 July 2025
SNO	78.00	Final	10.86	23 April 2026	15 May 2026

\* 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
B2G	Conference Call	07-May-2026	Will be held by way of electronic communication

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24083	145	0.61	2.26	-3.20	32180	16594
ENXGLD		74363	791	1.08	-0.24	7.13	83509	55673
ENXPLT		32138	495	1.56	2.10	-1.47	43990	17200
SXNNAM		2527	-15	-0.59	-0.51	0.60	2591	2365
NGNGLD		71123	778	1.11	-0.25	6.98	80052	53110
NGNPLD		24132	129	0.54	0.58	-2.51	31813	16649
NGNPLT		31869	511	1.63	1.98	0.16	43231	17104
SXNEMG		8888	88	1.00	3.89	20.47	8888	6453
SXNWDM		11435	-16	-0.14	0.78	6.01	11451	9773
SXNNDQ		26616	-8	-0.03	2.53	11.02	26624	20655
SXN500		12784	-98	-0.76	0.27	4.99	12931	10850

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3769	33	0.7	5.6	23.2	4716	2017
AMETCN		1546	-30	-1.9	4.5	16.2	1585	1083
APETCN		2225	-10	-0.4	2.9	1.4	2369	1668
BHETCN		2242	-23	-1.0	-3.6	-7.0	2834	2163
FAETCN		2030	6	0.3	0.1	-6.9	2864	1815
MSETCN		1855	-9	-0.5	0.5	-16.8	2787	1648
MWETCN		1982	-1	-0.1	0.4	3.9	1995	1696
NFETCN		1576	-50	-3.1	-7.5	-9.1	2630	1310
TSETCN		2607	-46	-1.7	2.8	-20.8	3380	2034
SRETCN		1569	9	0.6	1.0	1.9	1607	1435

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	4589	-272	-5.6	-4.9	24.1	5597	2680
DYL	1	2045	-110	-5.1	-4.6	0.0	3234	1332
FSY	1	457	4	0.9	2.2	27.7	1002	316
EL8	1	308	-3	-1.0	-6.7	-9.1	547	271
KYX		3607	118	3.4	35.1	35.1	4577	1210
AGR								
SBF		431	0	0.0	0.0	4.4	431	381
BAN		106	0	0.0	0.1	0.1	110	100
BANC		975	0	0.0	8.8	8.8	999	233.3333

# Fixed Income

## Treasury Bills

Next Auction Date: 07 May 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.069	-3.48	7.070	2.21
182-Day	7.316	-1.16	7.384	1.90
273-Day	7.340	-1.53	7.390	1.28
365-Day	7.358	-3.83	7.375	2.18

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 12 May 2026

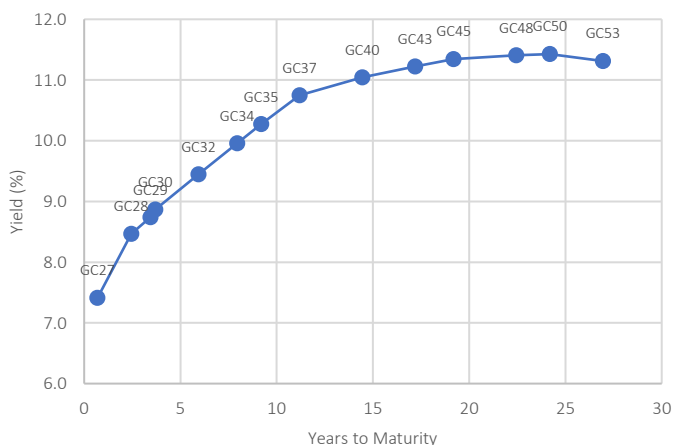
#### Commentary on Previous Auction:

The GC27's second switch auction took place on 22 April, with total demand broadly in line with the previous auction. The Bank of Namibia (BoN) received bids totalling N\$919.9m, of which N\$563.1m was successfully switched into destination bonds, compared to N\$948.1m in the prior auction. As anticipated, investor demand was concentrated in the short- to medium-end of the curve (GC29-GC34), particularly in the GC29. Collectively, these four bonds accounted for approximately 73.9% of total bids received. The largest allocations were made to the GC29 and GC34, while no allocations were made to the GC40, GC43, GC50 and GC53. As a result, the outstanding balance of the GC27 declined to N\$6.69bn. This leaves the BoN with eight months to further reduce the outstanding amount ahead of its maturity on 15 January 2027. Notably, the GC26 had an outstanding balance of approximately N\$1.71bn prior to its redemption.

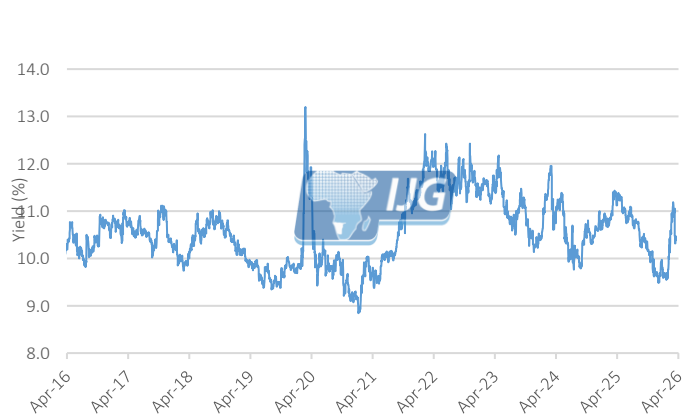
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.334	GT364/15Jan27	7.334	0	102.878	8.00	15-Jul-26
GC28	8.580	R2030	8.010	57	100.306	8.50	15-Oct-26
GC29	8.924	R2030	8.010	91	100.727	9.00	15-Oct-26
GC30	9.119	R2030	8.010	111	98.990	8.00	15-Jul-26
GC32	9.713	R213	8.165	155	97.343	9.00	15-Oct-26
GC34	10.179	R2035	8.600	158	100.955	10.25	15-Oct-26
GC35	10.400	R209	8.755	165	97.638	9.50	15-Jul-26
GC37	11.000	R2037	8.900	210	93.359	9.50	15-Jul-26
GC40	11.186	R214	9.190	200	90.728	9.80	15-Oct-26
GC43	11.379	R2044	9.280	210	92.723	10.00	15-Jul-26
GC45	11.555	R2044	9.280	227	89.940	9.85	15-Jul-26
GC48	11.595	R2048	9.230	237	87.899	10.00	15-Oct-26
GC50	11.577	R2048	9.230	235	92.399	10.25	15-Jul-26
GC53	11.475	R2053	9.155	232	96.681	11.00	15-Oct-26
GI27	4.550				124.166	4.00	15-Oct-26
GI29	5.000				142.236	4.50	15-Jul-26
GI31	5.254				103.208	5.20	15-Jul-26
GI33	5.250				131.518	4.50	15-Oct-26
GI36	5.910				122.091	4.80	15-Jul-26
GI41	6.215				97.992	5.65	15-Jul-26
NAM04	9.090	R187	7.260	183	103.149	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>	7.365	R187	7.260	11	104.488	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.925	3 month JIBAR	6.775	215	99.683	8.81	19-May-26
<b>BWJ2e27</b>	6.775	3 month JIBAR	6.775	0	99.759	6.66	19-May-26
<b>BWJh28L</b>	7.575	3 month JIBAR	6.775	80	99.690	7.45	21-May-26
<b>DBN29</b>	9.175	3 month JIBAR	6.775	240	101.636	9.03	31-May-26
<b>NEDJ2028</b>	9.525	3 month JIBAR	6.775	275	101.702	9.38	28-May-26
<b>ORYJ28</b>	8.675	3 month JIBAR	6.775	190	101.796	8.56	18-May-26
<b>ORYJ30</b>	8.875	3 month JIBAR	6.775	210	101.838	8.76	18-May-26
<b>SBNA26</b>	8.145	3 month JIBAR	6.775	137	101.521	8.00	25-May-26
<b>SBKN26</b>	8.215	3 month JIBAR	6.775	144	100.506	8.20	13-Jul-26
<b>SBNG27</b>	8.465	3 month JIBAR	6.775	169	100.705	8.45	05-Jul-26
<b>SBKN27</b>	7.925	3 month JIBAR	6.775	115	101.262	7.80	07-Jun-26
<b>BWJf26S</b>	8.275	3 month JIBAR	6.775	150	99.392	8.13	02-Jun-26
<b>LHNS01</b>	9.725	3 month JIBAR	6.775	295	102.044	9.61	17-May-26
<b>LHN28</b>	8.675	3 month JIBAR	6.775	190	100.838	8.65	30-Jun-26
<b>LBN28</b>	8.675	3 month JIBAR	6.775	190	101.871	8.57	15-May-26
<b>LBN29</b>	8.975	3 month JIBAR	6.775	220	101.478	8.83	05-Jun-26
<b>LBN30</b>	8.775	3 month JIBAR	6.775	200	101.893	8.67	15-May-26
<b>PNJ26</b>	10.025	3 month JIBAR	6.775	325	101.324	10.00	18-Jun-26
<b>PNJ27</b>	10.025	3 month JIBAR	6.775	325	101.366	9.95	16-Jun-26
<b>PNJ29</b>	9.475	3 month JIBAR	6.775	270	101.252	9.45	18-Jun-26
<b>PNJ30</b>	9.165	3 month JIBAR	6.775	239	101.249	9.09	16-Jun-26
<b>FNBJ27S</b>	8.505	3 month JIBAR	6.775	173	101.008	8.48	23-Jun-26
<b>FNBJ28S</b>	7.555	3 month JIBAR	6.775	78	100.875	7.53	24-Jun-26
<b>FNBJ34</b>	8.725	3 month JIBAR	6.775	195	101.484	8.58	03-Jun-26
<b>GDW26</b>	8.975	3 month JIBAR	6.775	220	99.316	8.83	03-Jun-26
<b>GDW28</b>	9.275	3 month JIBAR	6.775	250	99.294	9.13	03-Jun-26
<b>BWPD31</b>	12.450	Prime Rate		245	99.614	9.22	24-Jul-26

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