

# IJG Daily Bulletin

Tuesday, 07 October 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1983	20.52	1.05	3.15	10.11	1983	1524
NSX Local	769	9.19	1.21	1.21	11.19	769	683
JSE ALSI	109926	147.80	0.13	1.84	30.72	110350	77165
JSE Top 40	102817	120.50	0.12	1.85	36.40	103374	70516
JSE INDI	143767	-1794.30	-1.23	1.16	21.13	145726	109507
JSE FINI	21881	205.62	0.95	3.33	6.17	22306	16975
JSE RESI	113993	1322.80	1.17	1.38	119.61	115811	51621
JSE Banks	13379	153.08	1.16	4.04	5.65	13557	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46695	-63.31	-0.14	0.64	9.76	47050	36612
S&P 500	6740	24.49	0.36	0.77	14.60	6751	4835
NASDAQ	22942	161.16	0.71	1.24	18.80	22992	14784
FTSE100	9479	-12.11	-0.13	1.38	15.98	9517	7545
DAX	24378	-0.51	0.00	2.08	22.45	24639	18490
Hang Seng	26958	-183.15	-0.67	0.38	34.39	27382	18671
Nikkei	47976	31.03	0.06	6.77	20.26	48150	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.20	0.03	-0.18	0.40	9.54	19.93	17.13
N\$/£	23.14	-0.02	0.07	0.35	1.85	25.47	22.44
N\$/€	20.10	-0.01	0.05	0.78	-2.97	22.15	18.50
N\$/AUD\$	11.35	-0.01	0.09	0.58	2.66	12.18	11.26
N\$/CAD\$	12.33	0.01	-0.07	0.65	6.22	14.03	12.30
US\$/€	1.17	0.00	-0.22	-0.42	12.85	1.19	1.01
US\$/¥	150.59	0.24	-0.16	-1.79	4.39	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.73	0.26	0.40	-0.45	-8.47	76.69	57.88
Gold	3961.82	0.93	0.02	2.67	50.96	3977.44	2536.92
Platinum	1628.20	3.80	0.23	3.33	79.41	1647.57	898.65
Copper	508.15	4.35	0.86	4.63	22.62	602.15	413.95
Silver	48.53	0.02	0.05	4.05	67.92	48.77	28.35
Palladium	1359.50	10.50	0.78	5.60	45.53	1382.00	895.00
Uranium	80.50	-0.50	-0.62	-1.71	10.43	83.55	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	2301	81.00	3.65	5.42	13.72	2301	1932
FNB	5203	2.00	0.04	0.04	11.89	5203	4646
LHN	655	0.00	0.00	0.00	31.00	665	466
MOC	856	0.00	0.00	0.00	12.93	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2900	0.00	0.00	0.00	0.31	2900	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	0.00	3.83	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1151	0.00	0.00	0.00	26.76	1152	891

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.49	103.37	3.50	GC26	7.37	0	-0.03
R2030	7.92	100.26	4.50	GC27	7.39	-10	3.50
R213	8.23	94.74	5.00	GC28	8.51	59	4.50
R2032	8.55	98.55	5.00	GC30	8.78	86	4.50
R2035	9.21	97.92	5.00	GC32	9.29	106	1.79
R209	9.45	79.01	5.50	GC35	10.49	104	5.50
R2037	9.73	91.67	5.50	GC37	10.71	98	5.50
R2040	10.14	91.45	3.50	GC40	11.32	120	3.50
R214	10.12	72.05	3.50	GC43	11.44	111	4.00
R2044	10.33	87.12	4.00	GC45	11.54	122	4.00
R2048	10.30	86.53	4.00	GC48	11.62	132	4.00
R2053	10.19	113.21	3.50	GC50	11.62	132	4.00

The Day Ahead	
Economic News	
Germany Factory Orders (Aug)	

NSX Market Wrap	
N\$57.9m traded on the NSX yesterday with N\$19m worth of Nedbank Group and N\$16.1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$5.2m worth of FirstRand Namibia traded up 2c and N\$103,637 worth of Capricorn Group traded up 81c. N\$36.7m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.1% to 109,925.90 as 64 stocks gained, 57 fell, and 4 were unchanged. Montauk Renewables Inc rose 16.1%, DRDGOLD gained 5.0% and Fairvest climbed 4.0%. Mondi PLC fell 16.5%, Sappi dropped 11.5% and Blue Label Telecoms declined 5.1%.	

International Market Wrap	
A rally in chipmakers sent stocks to all-time highs as Advanced Micro Devices Inc.'s deal with OpenAI added fuel to the artificial-intelligence frenzy that has powered Wall Street. Bonds fell. The dollar rose. With the bull market on track for its three-year anniversary, momentum shows few signs of abating. The S&P 500 climbed for a seventh straight session - the longest advance since May. Asian equities climbed to a fresh record as technology shares rallied and the election of a pro-stimulus leader in Japan added momentum to the region's gains. The MSCI Asia Pacific Index advanced 0.3% to a new peak with chips and technology stocks leading the gains after Advanced Micro Devices Inc.'s blockbuster deal with OpenAI.	

	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 (%)						*forecast		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	302.958	0.059	0.019	0.117	5.804	12 Feb	30 Jan	29 Jan
IJG All Bond Index	409.503	-0.814	-0.198	-0.075	8.831	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839	18 Jun	29 May	07 May
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26	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	10.375							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**Eurozone Retail Sales** rose 0.5% m/m fell 1.1% y/y in August, as per Eurostat.

## Local News

**Largest cobalt deposit outside DRC up for sale.** Celsius Resources has begun drafting non-binding agreements for a potential deal with a strategic partner to sell its 95% interest in the Opuwo Project. The company said it continues to look for a suitable buyer after previous sale attempts were not completed. "No significant activities have been undertaken for the Opuwo Project in this past year," Celsius announced. The Opuwo Cobalt Project, held under Celsius' Namibian subsidiary Opuwo Cobalt Holdings (Pty) Ltd, is located about 730 kilometres northwest of Windhoek. Exploration permits for the project have been under renewal since early 2025 and are expected to be finalised in the coming months. The process has been delayed due to a change of government earlier this year. The Opuwo Project hosts the largest cobalt deposit outside the Democratic Republic of the Congo. – Windhoek Observer

**Namibia's Orange Sub-basin leads Africa with 60% exploration success rate.** The Namibian portion of the Orange Sub-basin has recorded a 60% success rate for high-impact wells since 2022, well above the 16% average across other African frontier basins, according to the African Energy Chamber. The Chamber noted that 12 high-impact wells drilled in Namibia during this period resulted in discoveries, reflecting a technical success ratio of over 30%. When considering the Orange Sub-basin alone, the success rate rises to around 60%, making it one of the continent's most active exploration frontiers. "In less than four years, just over 6 billion barrels of oil equivalent (Bboe) have been discovered in Namibia at a pace comparable to Guyana. – Mining and Energy

**Namibia moves ahead with nuclear plan as cabinet backs strategy.** The Namibian Cabinet has approved a Nuclear Industry Strategy to establish a fully-fledged nuclear sector. The decision, taken at the 22nd Cabinet meeting on 23 September 2025, includes amending the Atomic Energy and Radiation Protection Act of 2005. Minister of Information and Communication Technology, Emma Theofelus, said the amendments would "strengthen the regulatory framework for nuclear energy, ensuring the regulatory authority's independence, enhancing governance oversight through the Board, regulating nuclear installations, and promoting nuclear projects." She said the strategy also provides for the creation of the Nuclear Institute of Namibia to drive project implementation. Administration of the Atomic Energy and Radiation Protection Act will be transferred to the National Planning Commission. – Mining and Energy

**Namibia on track for FATF delisting, says FIC.** Namibia's bid to exit the Financial Action Task Force (FATF) greylist hinges on the outcome of a face-to-face meeting held in Mozambique on 12 September, following the submission of the country's third compulsory progress report. "Namibia just finished the third round of compulsory reporting which was followed by a face-to-face meeting in Mozambique on 12 September. The outcome of the progress report will determine whether the country has adequately addressed the five remaining action items and is eligible for an on-site visit," said Bryan Eiseb, director of the Financial Intelligence Centre (FIC), in response to an enquiry from Market Watch. According to Eiseb, Namibia is making steady progress regarding its greylisting, having remedied all identified action items. – Market Watch

## SA Economic News

**Government mulls 3% levy on private firms to buy BEE status.** The government is weighing a voluntary 3% revenue levy on unlisted companies to feed a central Transformation Fund, promising a predictable R40bn-plus a year in new capital for black-owned small businesses and an expedited route to high broad-based BEE status. Under the proposal the details of which are scheduled to be aired at a postponed press conference on Friday non-listed companies would pay 3% of their gross revenue into a centrally administered Transformation Fund. – Business Day

**SA potato prices plummet.** South Africa's potato market is experiencing a severe downturn as farmers contend with dwindling returns and prices that are now well below cost. The collapse comes on the back of a bumper harvest, expanded plantings, and improved growing conditions across the country. In recent weeks, per-kilogram prices at fresh produce markets have dropped to between R3.50 and R4, which is about R2 below estimated production costs and nearly 50% lower year on year, according to FreshPlaza. – Moneyweb

## Company News

JSE-listed **Astral Foods** says it will engage constructively with the Competition Commission's poultry market inquiry and welcomes the opportunity for meaningful dialogue. In a statement issued on Friday, the group – one of the most significant poultry producers in the country – said it had already made representations to the commission in March 2024, a month after the regulator's announcement of the intended inquiry. – Moneyweb

GCR Ratings has upgraded the long-term national scale issuer ratings for **Capricorn Group** and its core operating subsidiary, Bank Windhoek, citing their strong competitive positioning and resilient asset quality. All ratings have been assigned a Stable outlook. Capricorn Group's Namibian long-term rating has been raised to AA(NA) from AA-(NA), with its short-term rating affirmed at A1(NA). Bank Windhoek's Namibian long-term rating has also been upgraded to AA(NA) from AA-(NA). The bank's South African long-term issuer rating was revised upward to A(ZA) from A-(ZA), while its short-term rating was affirmed at A1(NA). – Market Watch

**Discovery Green**, the renewable energy arm of Discovery, has signed a landmark 20-year power supply agreement with **Glencore** to deliver renewable electricity to some of the mining group's coal operations in Mpumalanga. The deal will see Discovery Green replace most of the electricity consumption at Glencore's Goedgevonden, Tweefontein and iMpunzi mine complexes, near eMalahleni in the Nkangala District, with renewable energy starting in 2027. The mines collectively consume about 290GWh of electricity a year. – Business Day

Bengaluru — Paper and packaging company **Mondi** warned on Monday of weak demand and falling prices across most pulp and paper grades, sending shares of the British company and its global competitors lower. Despite consolidation over the past two years, the paper and packaging industry is still grappling with intense competition amid a longer-term decline in print paper consumption. – Moneyweb

**Nictus Holdings** is entering an expansion phase that will require investment in new projects and capital across its subsidiaries. These include Aua Motors, Nictus Furniture, Build It, and Tiger Wheel & Tyre. The board said it has reviewed the group's performance, future capital needs, and growth plans, and recognised that the company is entering a new phase of expansion. "To support these opportunities and ensure sustainable shareholder value creation, the board has resolved to retain a portion of the current year's earnings. This approach balances shareholder returns with the need to maintain financial flexibility for the group's strategic growth priorities," the company announced. Nictus said it remains confident that these investments will strengthen its earnings capacity and operational capability, positioning the group for long-term growth. A final dividend of 25 cents per share, amounting to N\$13.4 million, was approved by the board on 18 September for the year ended 30 June. The financial year ending 30 June marked significant growth across all segments, supported by profits from operations. – Windhoek Observer

## SADC News

**Angola** is considering selling eurobonds this year as yields on the oil-rich nation's international debt continue to ease from record highs and other African countries return to the market, according to people familiar with the matter. The southern African country held talks with banks to advise on the possible sale, said the people who asked not to be identified because the discussions are private. A decision on the sale may be made soon, they said. An Angola government representative declined to comment.

**Zimbabwe's** gold deliveries for September increased to 4,483.70 kilograms up from 3,414.19 kilograms prior year, Fidelity Gold Refinery said in an emailed statement on Monday. During the period under review, deliveries by large scale miners dipped to 965.98 kgs from 1,009.21 kgs, while small scale miners increased their output to 3,517.71 kgs from 2,404.98 kgs.

# 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	4,614	65496	486	0.75	1.31	20.85	65589	43081
B2G		8757	83	0.96	2.27	92.72	8757	4303
CGP	4,504	2301	81	3.65	5.42	13.72	2301	1932
FNB	100,000	5203	2	0.04	0.04	11.89	5203	4646
FST	22,821	8096	132	1.66	4.25	6.58	8300	6290
IVD	3,108	12874	-225	-1.72	0.48	2.96	14198	10285
KFS	363,466	2367	-22	-0.92	3.82	20.64	2407	1711
LHN		655	0	0.00	0.00	31.00	665	466
MMT	6,123	3415	30	0.89	4.15	12.86	3684	2754
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	82,977	22953	256	1.13	7.51	-18.52	30815	20819
NBS		2900	0	0.00	0.00	0.31	2900	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5010	15	0.30	1.21	-25.76	7175	4920
OMM	59,149	1310	4	0.31	-1.87	4.72	1415	950
ORY		1330	0	0.00	0.00	3.83	1350	1280
PNH		1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	8,800	8611	49	0.57	3.01	-0.89	9197	7133
SNB	6,345	24934	285	1.16	5.48	12.44	25500	20231
SNM	216	38001	25	0.07	0.56	-3.22	44600	35340
SNO		1151	0	0.00	0.00	26.76	1152	891
SRH	56,393	28703	740	2.65	4.75	-2.54	38854	25022
TRW	3,507	5571	-84	-1.49	1.85	-46.23	11233	5450
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2195	51	2.38	5.83	22.15	2195	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	171.00	Final	5.87	03 October 2025	24 October 2025
FNB	372.00	Final	9.16	29 September 2025	17 October 2025
LHN	43.88	Final	16.53	06 June 2025	27 June 2025
MOC	49.27	Final	11.24	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	8.73	17 April 2025	14 May 2025
NHL	26.00	Final	8.33	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	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	64.00	Final	11.64	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
FNB	AGM	17 October 2025 (14:30)	AGM will be held via electronic media and in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.
CGP	AGM	05 November 2025 (16:30)	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also, accessible remotely over the Lumi platform.
ORY	AGM	24 November 2025 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.
NHL	AGM	27 November 2025 (12:00)	Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21586	648	3.09	4.30	32.67	21734	15820
ENXGLD		65787	1083	1.67	2.28	38.53	65787	44623
ENXPLT	21,561	27249	635	2.39	3.64	65.01	27249	15931
SXNNAM		2475	0	0.00	0.00	3.43	2490	2296
NGNGLD		62980	1153	1.86	2.36	38.59	62980	42677
NGNPLD		21602	590	2.81	3.99	32.61	21784	15986
NGNPLT	138,003	26997	563	2.13	3.76	64.71	26997	15844
SXNEMG		7510	-11	-0.15	1.54	18.59	7521	6082
SXNWDM		10944	-10	-0.09	1.43	8.65	10954	9066
SXNNDQ		24534	5	0.02	1.48	7.93	24550	19312
SXN500		12330	-35	-0.28	0.96	5.47	12365	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3059	30	1.0	1.6	18.4	3208	1918
AMETCN		1298	-28	-2.1	-0.8	-9.1	1575	1048
APETCN		2124	-9	-0.4	0.4	-7.9	2352	1620
BHETCN		2545	13	0.5	0.4	1.1	3005	2275
FAETCN		2449	-56	-2.2	-4.2	8.5	2864	1827
MSETCN		2471	14	0.6	1.1	12.7	2787	1804
MWETCN		1909	-5	-0.3	1.1	7.8	1919	1560
NFETCN		2181	7	0.3	-3.3	17.0	2630	1354
TSETCN		3113	117	3.9	0.7	-4.2	3550	1548
SRETCN		1568	4	0.3	1.6	2.9	1568	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4228	-118	-2.7	-5.0	24.9	4450	2109
CER		16	0	0.0	6.7	23.1	18	6
DYL		2290	-82	-3.5	2.6	74.4	2405	926
FSY		606	-50	-7.6	-11.1	-27.7	1002	552
EL8		547	5	0.9	8.1	77.0	547	225
KYX		1940	195	11.2	18.4	18.4	1940	1210
AGR		401	0	0.0	0.3	8.1	401	371
SBF		100	0	0.0	0.0	0.0	101	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 09 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.310	-1.05	7.325	2.08
<b>182-Day</b>	7.370	-3.98	7.383	2.20
<b>273-Day</b>	7.379	-3.66	7.388	2.21
<b>365-Day</b>	7.345	-3.74	7.347	3.18

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 14 October 2025

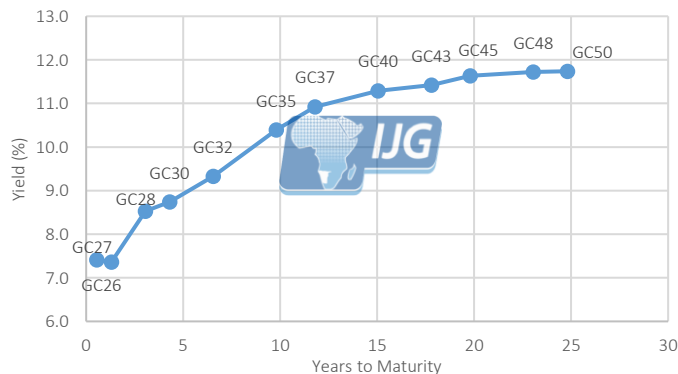
#### Commentary on Previous Auction:

In a well-subscribed auction on the 1st, the Bank of Namibia (BoN) received N\$940.8 million worth of bids for the N\$625.0 million on offer, translating into an overall bid-to-offer ratio of 1.51x. Demand was particularly strong on the front end of the curve (GC28 – GC35), which accounted for approximately 62.8% of total bids for fixed-rate bonds. The GC30 and GC32 saw the strongest interest, with bid-to-offer ratios of 2.38x and 3.03x, respectively. By contrast, the GC37 and GC43 were undersubscribed, prompting the BoN to redistribute the N\$88.3 million shortfall across the other vanilla bonds. The inflation-linked bonds (ILBs) also recorded strong demand, posting a bid-to-offer ratio of 1.52x. The GI29, GI31 and GI41 were oversubscribed, while the GI27, GI33 and GI36 were undersubscribed. Of the N\$80.0 million offered in ILBs, only N\$52.5 million was allocated, with the balance redirected to the fixed-rate bonds. In the end, the BoN successfully raised the full N\$625.0 million on offer.

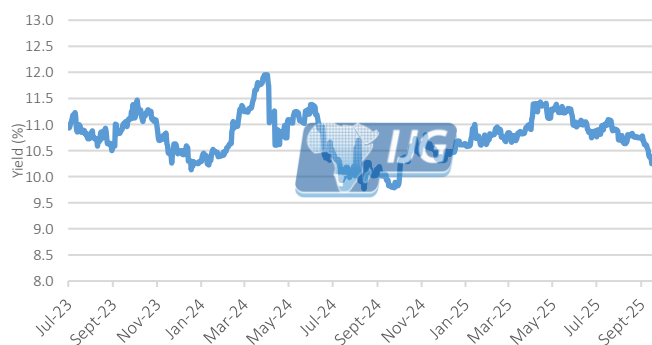
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.372	GT364/16Apr26	7.372	0	100.365	8.50	15-Oct-25
<b>GC27</b>	7.390	R186	7.485	-10	102.516	8.00	15-Jan-26
<b>GC28</b>	8.511	R2030	7.920	59	99.767	8.50	15-Oct-25
<b>GC30</b>	8.783	R2030	7.920	86	99.041	8.00	15-Jan-26
<b>GC32</b>	9.285	R213	8.225	106	98.412	9.00	15-Oct-25
<b>GC35</b>	10.494	R209	9.450	104	96.129	9.50	15-Jan-26
<b>GC37</b>	10.709	R2037	9.725	98	94.128	9.50	15-Jan-26
<b>GC40</b>	11.323	R214	10.120	120	88.887	9.80	15-Oct-25
<b>GC43</b>	11.436	R2044	10.325	111	91.404	10.00	15-Jan-26
<b>GC45</b>	11.542	R2044	10.325	122	89.121	9.85	15-Jan-26
<b>GC48</b>	11.625	R2048	10.300	132	86.822	10.00	15-Oct-25
<b>GC50</b>	11.622	R2048	10.300	132	91.190	10.25	15-Jan-26
<b>GI27</b>	4.454				121.748	4.00	15-Oct-25
<b>GI29</b>	4.895				139.656	4.50	15-Jan-26
<b>GI31</b>	5.134				101.791	5.20	15-Jan-26
<b>GI33</b>	5.347				127.850	4.50	15-Oct-25
<b>GI36</b>	5.822				120.145	4.80	15-Jan-26
<b>GI41</b>	6.144				96.606	5.65	15-Jan-26
<b>Eurobond 2</b>	7.943	10YUSBond	4.152	379	102.152	5.25	29-Oct-25
<b>NAM04</b>	8.895	R186	7.485	141	103.183	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
<b>BWFL26</b>	7.585	R186	7.485	10	104.290	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.150	3 month JIBAR	7.000	215	101.194	9.17	19-Nov-25
<b>BWJ2e27</b>	7.000	3 month JIBAR	7.000	0	100.917	7.02	19-Nov-25
<b>BWJh28L</b>	7.800	3 month JIBAR	7.000	80	100.084	-34.18	21-Nov-25
<b>DBN29</b>	9.400	3 month JIBAR	7.000	240	100.918	9.42	30-Nov-25
<b>NEDJ2028</b>	9.750	3 month JIBAR	7.000	275	101.031	9.77	28-Nov-25
<b>ORYJ25</b>	9.500	3 month JIBAR	7.000	250	101.265	9.52	18-Nov-25
<b>BWJL25</b>	7.900	3 month JIBAR	7.000	90	100.795	8.18	02-Dec-25
<b>SBNA26</b>	8.370	3 month JIBAR	7.000	137	100.956	8.39	25-Nov-25
<b>SBKN26</b>	8.440	3 month JIBAR	7.000	144	102.029	8.71	13-Oct-25
<b>SBNG27</b>	8.690	3 month JIBAR	7.000	169	100.023	8.69	05-Jan-26
<b>SBKN27</b>	8.150	3 month JIBAR	7.000	115	100.643	8.17	07-Dec-25
<b>BWJf26S</b>	8.500	3 month JIBAR	7.000	150	100.786	8.52	02-Dec-25
<b>LHNS01</b>	9.950	3 month JIBAR	7.000	295	101.352	9.97	17-Nov-25
<b>LHN28</b>	8.900	3 month JIBAR	7.000	190	100.143	8.90	31-Dec-25
<b>LBN28</b>	8.900	3 month JIBAR	7.000	190	101.260	8.92	15-Nov-25
<b>LBN29</b>	9.200	3 month JIBAR	7.000	220	100.774	9.22	05-Dec-25
<b>LBN30</b>	9.000	3 month JIBAR	7.000	200	101.274	9.02	15-Nov-25
<b>PNJ26</b>	10.250	3 month JIBAR	7.000	325	100.479	10.18	18-Dec-25
<b>PNJ27</b>	10.250	3 month JIBAR	7.000	325	100.545	10.23	16-Dec-25
<b>PNJ29</b>	9.700	3 month JIBAR	7.000	270	100.453	9.63	18-Dec-25
<b>PNJ30</b>	9.390	3 month JIBAR	7.000	239	100.499	9.37	16-Dec-25
<b>FNBj27S</b>	8.730	3 month JIBAR	7.000	173	100.307	8.74	23-Dec-25
<b>FNBj28S</b>	7.780	3 month JIBAR	7.000	78	100.254	7.79	24-Dec-25
<b>FNB34</b>	8.950	3 month JIBAR	7.000	195	100.802	8.97	03-Dec-25
<b>GDW26</b>	9.200	3 month JIBAR	7.000	220	100.839	9.53	03-Sept-25
<b>GDW28</b>	9.150	3 month JIBAR	7.000	215	101.194	9.17	19-Nov-25

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