

# IJG Daily Bulletin

Wednesday, 07 October 2026

| Local Indices |        |            |       |       |        |           |           |
|---------------|--------|------------|-------|-------|--------|-----------|-----------|
|               | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low  |
| NSX Overall   | 2385   | 15.48      | 0.65  | 1.29  | 11.36  | 2493.58   | 1949.85   |
| NSX Local     | 904    | 5.94       | 0.66  | 0.71  | 11.90  | 904.62    | 761.39    |
| JSE ALSI      | 108882 | 554.70     | 0.51  | 0.35  | -6.00  | 129339.00 | 106178.70 |
| JSE Top 40    | 101162 | 481.10     | 0.48  | 0.37  | -6.31  | 121329.60 | 98181.29  |
| JSE INDI      | 117700 | 985.50     | 0.84  | 1.59  | -15.04 | 148828.30 | 114713.10 |
| JSE FINI      | 24901  | 365.21     | 1.49  | -0.03 | 0.11   | 27806.87  | 21589.97  |
| JSE RESI      | 118669 | -897.70    | -0.75 | -0.43 | -4.03  | 166958.60 | 97684.38  |
| JSE Banks     | 15627  | 215.41     | 1.40  | -0.34 | 1.33   | 17527.60  | 13204.69  |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 51521 | 253.38     | 0.49  | 1.21  | 7.19  | 54744.33  | 45057.28 |
| S&P 500        | 7819  | 44.98      | 0.58  | 2.19  | 14.22 | 7844.52   | 6316.91  |
| NASDAQ         | 27600 | 122.58     | 0.45  | 2.75  | 18.75 | 27722.75  | 20690.25 |
| FTSE100        | 10542 | 43.75      | 0.42  | -0.61 | 6.15  | 10989.45  | 9276.91  |
| DAX            | 25449 | 194.98     | 0.77  | 0.99  | 3.91  | 26618.74  | 21863.81 |
| Hang Seng      | 24150 | -130.87    | -0.54 | -1.88 | -5.78 | 28056.10  | 22518.00 |
| Nikkei         | 70306 | -378.04    | -0.53 | 5.32  | 39.66 | 72831.73  | 46544.05 |

| Currencies |        |            |       |       |       |           |          |
|------------|--------|------------|-------|-------|-------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$   | 16.59  | 0.05       | -0.27 | -0.99 | -0.16 | 17.58     | 15.64    |
| N\$/£      | 21.98  | 0.03       | -0.12 | -0.88 | 1.54  | 23.46     | 21.38    |
| N\$/€      | 18.63  | 0.01       | -0.07 | -0.11 | 4.42  | 20.46     | 18.50    |
| N\$/AUD\$  | 11.56  | 0.01       | -0.06 | -1.34 | -4.40 | 12.08     | 10.94    |
| N\$/CAD\$  | 11.66  | 0.02       | -0.15 | -1.04 | 3.48  | 12.56     | 11.39    |
| US\$/€     | 1.12   | 0.00       | -0.26 | -0.88 | -4.39 | 1.21      | 1.12     |
| US\$/¥     | 158.41 | 0.31       | -0.20 | -0.63 | -1.07 | 163.99    | 149.38   |

| Commodities |         |            |       |       |        |           |          |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Brent Crude | 101.60  | 1.02       | 1.01  | 3.64  | 68.71  | 104.71    | 59.08    |
| Gold        | 4136.56 | -27.62     | -0.66 | -0.50 | -4.23  | 5595.47   | 3886.62  |
| Platinum    | 1694.57 | -15.93     | -0.93 | -1.26 | -17.76 | 2922.69   | 1494.74  |
| Copper      | 662.75  | -2.20      | -0.33 | 0.09  | 12.14  | 696.00    | 508.90   |
| Silver      | 60.71   | -0.63      | -1.02 | 0.48  | -15.28 | 121.65    | 45.56    |
| Palladium   | 1159.50 | -14.90     | -1.27 | -4.36 | -31.93 | 2228.50   | 1157.50  |
| Uranium     | 89.75   | 0.10       | 0.11  | 0.39  | 9.99   | 101.50    | 75.75    |

| NSX Local |       |             |        |       |       |           |          |
|-----------|-------|-------------|--------|-------|-------|-----------|----------|
|           | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE       | 880   | 0.00        | 0.00   | 0.00  | -2.11 | 899.00    | 880.00   |
| CGP       | 3026  | 5.00        | 0.17   | 0.17  | 16.16 | 3026.00   | 2302.00  |
| FNB       | 5963  | 3.00        | 0.05   | 0.05  | 9.41  | 5963.00   | 5203.00  |
| LHN       | 650   | 59.00       | 9.98   | 9.98  | 22.87 | 655.00    | 526.00   |
| MOC       | 966   | 1.00        | 0.10   | 0.10  | 5.34  | 982.00    | 856.00   |
| NAM       | 71    | 0.00        | 0.00   | 0.00  | -2.74 | 73.00     | 71.00    |
| NBS       | 3401  | 1.00        | 0.03   | 0.03  | 13.33 | 3401.00   | 2900.00  |
| NHL       | 340   | 0.00        | 0.00   | 0.00  | 0.00  | 340.00    | 290.00   |
| ORY       | 1364  | 1.00        | 0.07   | 0.07  | 2.17  | 1370.00   | 1320.00  |
| PNH       | 1238  | 0.00        | 0.00   | 0.00  | -0.16 | 1250.00   | 1225.00  |
| SILP      | 12799 | 0.00        | 0.00   | 0.00  | -0.02 | 12801.00  | 12799.00 |
| SNO       | 1486  | 0.00        | 0.00   | 0.27  | 22.41 | 1486.00   | 1151.00  |

| SA versus Namibian Bonds |      |               |          |           |       |         |          |
|--------------------------|------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM  | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R187                     | 7.08 | 100.62        | 0.00     | GC27      | 6.94  | -46.00  | -0.49    |
| R2030                    | 8.18 | 99.47         | -5.00    | GC28      | 8.46  | 28.50   | -5.00    |
| R2030                    | 8.18 | 99.47         | -5.00    | GC29      | 8.69  | 51.00   | -5.00    |
| R2030                    | 8.18 | 99.47         | -5.00    | GC30      | 9.02  | 84.00   | -5.00    |
| R213                     | 8.35 | 95.11         | -6.50    | GC32      | 9.47  | 111.50  | -6.50    |
| R2035                    | 8.80 | 100.43        | -6.50    | GC34      | 10.06 | 125.51  | -6.50    |
| R209                     | 8.97 | 82.91         | -6.50    | GC35      | 10.47 | 150.00  | -8.50    |
| R2037                    | 9.06 | 96.30         | -7.00    | GC37      | 10.83 | 177.31  | -7.00    |
| R214                     | 9.44 | 77.11         | -7.50    | GC40      | 11.29 | 185.00  | -7.50    |
| R2044                    | 9.53 | 93.41         | -7.50    | GC43      | 11.55 | 202.00  | -7.50    |
| R2044                    | 9.53 | 93.41         | -7.50    | GC45      | 11.77 | 224.00  | -7.50    |
| R2048                    | 9.48 | 93.40         | -7.50    | GC48      | 11.70 | 222.00  | -7.50    |
| R2048                    | 9.48 | 93.40         | -7.50    | GC50      | 11.89 | 241.00  | -7.50    |
| R2053                    | 9.34 | 122.28        | -7.50    | GC53      | 12.17 | 283.03  | -7.50    |

| The Day Ahead                         |  |
|---------------------------------------|--|
| Economic News                         |  |
| GE Industrial production (Aug)        |  |
| US MBA Mortgage applications (02 Oct) |  |

| NSX Market Wrap                                                                                                                                                                                                                                                                                     |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| N\$89.9m traded on the NSX yesterday with N\$21.6m worth of Nedbank Group and N\$21.4m worth of Vukile Property Fund exchanging hands. On the local bourse N\$590,435 worth of Oryx Properties traded up 1c and N\$151,300 worth of Capricorn Group traded up 59c. No ETF/ETN trades were recorded. |  |

| JSE Market Wrap                                                                                                                                                                                                                                                            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| The FTSE/JSE Africa All Share Index rose 0.5% to 108,881.50 as 85 stocks gained, 33 fell, and 1 were unchanged. Sappi Ltd rose 7.2%, Sanlam Ltd gained 5.5% and Italtile climbed 5.0%. Montauk Renewables fell 3.4%, Tsogo Sun Ltd dropped 3.3% and Afrimat declined 2.6%. |  |

| International Market Wrap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Asian stocks slipped, in contrast to Wall Street's record-setting rally, as enthusiasm over the corporate earnings outlook failed to carry over to the region. Treasuries fell as oil climbed.MSCI's Asia Pacific equities gauge dropped 0.7% as technology shares in South Korea and Hong Kong turned lower. The weakness diverged from tech-led gains on Wall Street, where optimism over the sector's earnings pushed the S&P 500 and Nasdaq 100 indexes to all-time highs ahead of the US reporting season next week.As sentiment worsened, US equity-index futures pared earlier gains, while those for Europe also dropped. The dollar strengthened against all its Group-of-10 peers. Bitcoin fell 1.7% to about \$84,100. |  |

|                 | 2024 | 2025 | 2026  |
|-----------------|------|------|-------|
| GDP (y/y)       | 3.7% | 3.0% | 3.0%* |
| Inflation (y/y) | 3.4% | 3.2% | 3.2%* |
| PSCE (y/y)      | 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       |
| IJG Money Market Index             | 324.693 | 0.061      | 0.019 | 0.11  | 5.42  | 18-Feb-26                     | 29-Jan-26 | 27-Jan-26  |
| IJG All Bond Index                 | 448.775 | 1.878      | 0.420 | 0.21  | 1.91  | 29-Apr-26                     | 26-Mar-26 | 17-Mar-26  |
| SA Repo Rate                       | 7.25    |            |       |       |       | 17-Jun-26                     | 28-May-26 | 28-Apr-26  |
| SA Prime Rate                      | 10.75   |            |       |       |       | 12-Aug-26                     | 23-Jul-26 | 16-Jun-26  |
| NAM Bank Rate                      | 6.75    |            |       |       |       | 28-Oct-26                     | 23-Sep-26 | 28-Jul-26  |
| NAM Prime Rate                     | 10.25   |            |       |       |       | 09-Dec-26                     | 19-Nov-26 | 15-Sept-26 |
|                                    |         |            |       |       |       |                               |           | 27-Oct-26  |
|                                    |         |            |       |       |       |                               |           | 08-Dec-26  |

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**US Trade Deficit** widened to US\$105.6bn in August, as per Census Bureau.

**GE Factory Orders** fell 10.6% m/m in August, below market, as per the Deutsche Bundesbank.

## Local News

**Namibia's milk production rises to 1.52 million litres.** Namibia's raw milk production increased by 1.12% month-on-month to 1.52 million litres in August 2026, extending its recovery for a fourth consecutive month, according to the September 2026 Poultry & Dairy Market Watch. Production increased from 1.50 million litres in July, although August output remained 1.01% below the 1.54 million litres recorded during the same month last year. "Namibia's raw milk production increased marginally by 1.12% m/m, from 1.50 million litres in July 2026 to 1.52 million litres in August 2026. This marked the fourth consecutive monthly increase since April 2026, continuing the gradual recovery in domestic milk production," the report, prepared by Dorte Nakandjibi, said. The year-on-year production deficit also narrowed significantly, from 6.56% in July to 1.01% in August, pointing to an improvement in domestic milk output compared with earlier in the year. – The Brief

**Eco Atlantic secures final approval for BP farm-down in Namibia.** Eco (Atlantic) Oil & Gas has secured final ministerial approval to transfer a 60% participating interest in three offshore Namibian petroleum exploration licences to BP Namibia Energy Ltd, clearing a key regulatory condition for the transaction. The company said the approval was granted on 1 October 2026 by Namibia's Minister of Industries, Mines and Energy under Section 11 of the Petroleum (Exploration and Production) Act. The transaction covers PEL97, PEL99 and PEL100, comprising the Cooper, Guy and Tamar licences in Namibia's Walvis Basin. Under the previously announced farm-out agreement, BP will acquire a 60% participating interest and assume operatorship of the three licences, while Eco will retain a 25% 7 04 - 10 OCTOBER 2026 interest. – Mining and Energy

**Andrada tin production climbs 13% to 576 tonnes in H1.** Andrada Mining increased contained tin production by 13% year-on-year to 576 tonnes in the first half of its 2027 financial year, supported by higher feed grades and improved processing performance at its Uis Mine in Namibia. Andrada CEO Anthony Viljoen said tin concentrate production rose 11% to 955 tonnes during the six months ended 31 August 2026, compared with 858 tonnes in the corresponding period last year. In the second quarter contained tin production increased by 6% to 290 tonnes, while tin concentrate production also rose by 6% to 482 tonnes. – Mining and Energy

**Askari completes district-scale soil programme to define new Uis priority targets.** ASX-listed Askari Metals has completed a project-wide soil geochemical sampling campaign across an exclusive prospecting licence (EPL) at its Uis project in the Erongo region of Namibia. The company says the completed survey represents an important milestone in the systematic evaluation of EPL 7626. The sampling programme was designed to test for extensions of mineralised pegmatites from the nearby operating Uis tin mine and to identify concealed pegmatite systems across areas where limited modern exploration has previously been undertaken. – Mining Weekly

## SA Economic News

**South Africa** plans to overhaul governance at US\$220 billion fund. South Africa plans to change legislation governing Africa's largest money manager to end a requirement that a deputy minister serve as its chairman, potentially opening the position to a non-government appointee. Current law requires the chairman of the Public Investment Corp. which manages about US\$220 billion in public pensions, to be a deputy minister in an economics-related portfolio designated by the finance minister in consultation with Cabinet.

## Company News

**Oursurance's** 300% share rally creates R10bn value for 'A-Team. The rally in the shares of Oursurance, one of South Africa's best corporate stories of the past two decades, has put its co-founder Willem Roos and group CEO Marthinus Visser, alongside other minority shareholders in the pound seat, set to own R10.2bn of the group in a share swap deal. The group, worth R125bn on the JSE, on Tuesday said it intends to acquire the remaining shares in Oursurance Holdings Limited (OHL) from minority shareholders in an all-share deal valued at about R10.2bn that will result in a more simplified corporate structure. The minority shareholders of OHL include Roos, present executives, managers and employees, who collectively hold 7.17% of OHL, the group said in a statement. – Business Day

**Rainbow's** waste-to-value project delivers power, but at a cost. Integrated poultry and animal feed producer Rainbow Chicken's waste-to-value operation is producing renewable electricity and reducing the amount of poultry waste sent to municipal systems, but the project continues to face financial and operational problems that have persisted years after its original business case. Rainbow owns 50% of Matzonox, which operates waste-to-value plants at the company's Worcester and Rustenburg processing sites. The facilities treat wastewater and poultry manure to produce electricity, heat, recycled water and fertiliser. But the latest annual report shows that the environmental benefits have come alongside weaker-than-expected operational performance and additional costs. – Business Day

## SADC News

**Zimbabwe** in talks with India payments giant to cut costs. Zimbabwe's central bank is in talks with the international arm of the National Payments Corp. of India to upgrade its payments technology as it seeks to cut costs and speed up transactions. The talks with NPCI International Payments Ltd. could be concluded by Oct. 31, Governor John Mushayavanhu said in emailed responses to Bloomberg questions.

**Zimbabwe's** January-September FX Inflows Rise 33.6% y/y to US\$15.9 billion. Zimbabwe's foreign-currency inflows benefited from tobacco and lithium-sulphate exports, central bank Governor John Mushayavanhu said in an emailed report.

# 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    | 5,619         | 91090             | -749       | -0.82 | 3.06  | 32.96  | 93660     | 60855    |
| B2G    | 1             | 8510              | -49        | -0.57 | -1.81 | 12.51  | 10296     | 5953     |
| CGP    | 5,000         | 3026              | 5          | 0.17  | 0.17  | 16.16  | 3026      | 2302     |
| FNB    | 1,158         | 5963              | 3          | 0.05  | 0.05  | 9.41   | 5963      | 5203     |
| FST    | 18,282        | 9139              | 129        | 1.43  | -0.31 | 0.71   | 10151     | 7807     |
| IVD    | 2,227         | 13222             | 291        | 2.25  | -0.62 | 8.22   | 14642     | 11655    |
| KFS    |               | 3084              | 14         | 0.46  | -2.10 | 13.17  | 3600      | 2392     |
| LHN    | 61,000        | 650               | 59         | 9.98  | 9.98  | 22.87  | 655       | 526      |
| MMT    | 7,121         | 3799              | 59         | 1.58  | 1.17  | -0.65  | 4261      | 3298     |
| MOC    | 2,400         | 966               | 1          | 0.10  | 0.10  | 5.34   | 982       | 856      |
| NAM    |               | 71                | 0          | 0.00  | 0.00  | -2.74  | 73        | 71       |
| NBK    | 76,023        | 28498             | 332        | 1.18  | -1.76 | 7.03   | 31500     | 22746    |
| NBS    | 2,059         | 3401              | 1          | 0.03  | 0.03  | 13.33  | 3401      | 2900     |
| NHL    |               | 340               | 0          | 0.00  | 0.00  | 0.00   | 340       | 290      |
| OCE    |               | 6349              | -1         | -0.02 | 0.00  | 13.90  | 7325      | 4881     |
| OMM    | 858,308       | 1320              | 16         | 1.23  | 1.38  | -11.41 | 1681      | 1247     |
| ORY    | 43,287        | 1364              | 1          | 0.07  | 0.07  | 2.17   | 1370      | 1320     |
| PNH    |               | 1238              | 0          | 0.00  | 0.00  | -0.16  | 1250      | 1225     |
| SILP   |               | 12799             | 0          | 0.00  | 0.00  | -0.02  | 12801     | 12799    |
| SLA    | 195,520       | 8122              | 422        | 5.48  | 3.72  | -17.53 | 10726     | 7700     |
| SNB    | 6,554         | 29986             | 473        | 1.60  | 1.21  | 3.26   | 33652     | 24576    |
| SNM    | 7,862         | 48200             | 700        | 1.47  | 19.16 | 12.76  | 48372     | 36220    |
| SNO    |               | 1486              | 0          | 0.00  | 0.27  | 22.41  | 1486      | 1151     |
| SRH    | 16,468        | 31822             | 406        | 1.29  | -0.78 | 17.76  | 32449     | 25645    |
| TRW    | 5,433         | 4374              | 103        | 2.41  | 1.72  | -23.17 | 6240      | 4201     |
| TTO    |               | 30                | 0          | 0.00  | 0.00  | 0.00   | 55        | 5        |
| VKN    | 873,121       | 2450              | 19         | 0.78  | 0.00  | -2.00  | 2605      | 2182     |

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    | 77.00                      | Final         | 4.46         | 02 October 2026   | 22 October 2026   |
| FNB    | 446.57                     | Final         | 11.21        | 25 September 2026 | 15 October 2026   |
| LHN    | 50.70                      | Interim       | 16.13        | 11 September 2026 | 28 September 2026 |
| MOC    | 47.78                      | Interim       | 12.01        | 26 June 2026      | 24 July 2026      |
| NAM    | 6.00                       | Final         | 8.45         | 28 November 2025  | 12 December 2025  |
| NBS    | 74.45                      | Interim       | 8.36         | 09 October 2026   | 12 November 2026  |
| NHL    | 35.00                      | Final         | 9.14         | 23 October 2026   | 02 November 2026  |
| ORY    | 58.50                      | Final         | 8.65         | 25 September 2026 | 14 October 2026   |
| PNH    | 5.00                       | Interim       | 0.00         | 16 April 2025     | 16 May 2025       |
| SILP   | 487.00                     | Final         | 3.80         | 11 June 2026      | 03 July 2026      |
| SNO    | 67.00                      | Interim       | 9.76         | 04 September 2026 | 25 September 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 |
|--------|------------------------|------------------|-----------------|
| FNB    | Annual General Meeting | 16 October 2026  |                 |
| BAN    | Annual General Meeting | 05 November 2026 |                 |
| ORY    | Annual General Meeting | 23 November 2026 |                 |
| NHL    | Annual General Meeting | 26 November 2026 |                 |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 18268             | -466       | -2.49 | -3.05 | -26.58 | 32180     | 18268    |
| ENXGLD |               | 66181             | -383       | -0.58 | 0.59  | -4.66  | 83509     | 63250    |
| ENXPLT |               | 26703             | -801       | -2.91 | -0.33 | -18.13 | 43990     | 24679    |
| SXNNAM |               | 2518              | 5          | 0.20  | -0.08 | 0.24   | 2591      | 2454     |
| NGNGLD |               | 63269             | -352       | -0.55 | 0.54  | -4.83  | 80052     | 60573    |
| NGNPLD |               | 18343             | -407       | -2.17 | -2.73 | -25.90 | 31813     | 18343    |
| NGNPLT |               | 26502             | -778       | -2.85 | -0.21 | -16.70 | 43231     | 24468    |
| SXNEMG |               | 9192              | -106       | -1.14 | 3.41  | 24.59  | 9400      | 7250     |
| SXNWDM |               | 12215             | 51         | 0.42  | 2.65  | 13.24  | 12215     | 10461    |
| SXNNDQ |               | 29649             | 82         | 0.28  | 3.52  | 23.68  | 29649     | 22441    |
| SXN500 |               | 13855             | 40         | 0.29  | 2.64  | 13.79  | 13855     | 11546    |

Source: NSX, IIG Securities

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETGN |               | 4124              | 12         | 0.3   | 1.0   | 8.7   | 4831      | 2981     |
| AMETGN |               | 1441              | 8          | 0.6   | 2.9   | 8.3   | 1607      | 1083     |
| APETGN |               | 2623              | -30        | -1.1  | -0.6  | 19.6  | 2732      | 1892     |
| BHETGN |               | 2436              | -4         | -0.2  | 2.4   | 1.0   | 2595      | 2163     |
| FAETGN |               | 2457              | -27        | -1.1  | 2.8   | 12.7  | 2648      | 1744     |
| MSETGN |               | 2410              | 17         | 0.7   | 4.5   | 8.1   | 2623      | 1605     |
| MWETGN |               | 2095              | 0          | 0.0   | 1.7   | 9.8   | 2100      | 1770     |
| NFETGN |               | 1224              | 2          | 0.2   | -1.9  | -29.4 | 2386      | 1190     |
| TSETGN |               | 2539              | 13         | 0.5   | 10.0  | -22.9 | 3380      | 2046     |
| SRETGN |               | 1712              | 3          | 0.2   | 2.9   | 11.2  | 1712      | 1435     |

Source: NSX, IIG Securities

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    | 1             | 3899              | 77         | 2.0   | -0.3  | 5.4   | 5597      | 3104     |
| DYL    | 1             | 1252              | -20        | -1.6  | -6.1  | -38.7 | 3234      | 1252     |
| AAE    | 1             | 505               | 54         | 12.0  | 0.6   | 41.1  | 732       | 316      |
| EL8    | 1             | 242               | -19        | -7.3  | 3.4   | -28.6 | 541       | 234      |
| KYX    |               | 4183              | 50         | 1.2   | 2.7   | 35.4  | 4577      | 1791     |
| AGR    |               | 451               | 0          | 0.0   | 0.0   | 9.2   | 451       | 401      |
| SBF    |               | 125               | 0          | 0.0   | 0.0   | 25.0  | 125       | 100      |
| BAN    |               | 500               | 0          | 0.0   | 0.0   | 87.5  | 999       | 233.3333 |
| BANC   |               | 350               | 0          | 0.0   | 0.0   | 18.2  | 350       | 250      |

Source: NSX, IIG Securities

# Fixed Income

## Treasury Bills

Next Auction Date: 08 October 2026

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 7.344                    | 6.77              | 7.417                        | 1.62         |
| 182-Day | 7.787                    | 13.60             | 7.831                        | 1.04         |
| 273-Day | 7.869                    | 8.56              | 7.915                        | 1.00         |
| 365-Day | 7.888                    | 7.59              | 7.940                        | 2.39         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 07 October 2026

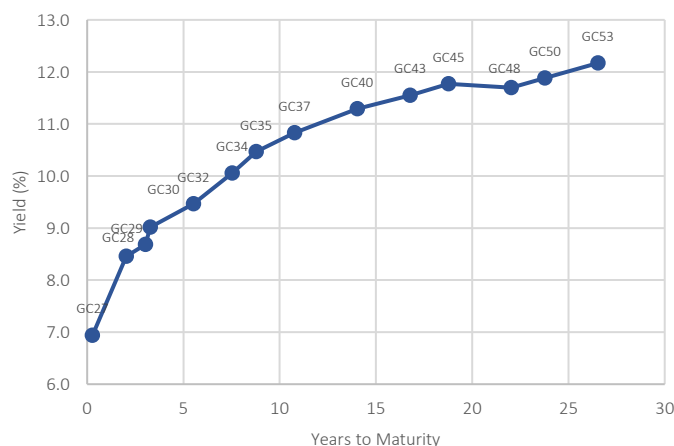
#### Commentary on Previous Auction:

This morning's switch auction saw the central bank receive bids totalling N\$672.1m for the GC27 source bond and opted to switch N\$483.9m of those. Consequently, the outstanding amount on the GC27 now stands at N\$3.09bn. Demand was heavily concentrated towards the front end of the curve. The GC29, GC34 and GC37 attracted N\$512.6m between them, just over three-quarters of all bids received. The GC40 and GC43 were allocated in full, while demand thinned out further along the curve, with only N\$4.0m of the N\$16.8m bid on the GC50 accepted. No allocations were made for the GC53.

| Bond | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC27 | 6.938  | GT364/15Jan27 | 7.398         | -46          | 102.041      | 8.00        | 15-Jan-27   |
| GC28 | 8.460  | R2030         | 8.175         | 29           | 99.869       | 8.50        | 15-Oct-26   |
| GC29 | 8.685  | R2030         | 8.175         | 51           | 100.606      | 9.00        | 15-Oct-26   |
| GC30 | 9.015  | R2030         | 8.175         | 84           | 98.959       | 8.00        | 15-Jan-27   |
| GC32 | 9.465  | R213          | 8.350         | 112          | 97.819       | 9.00        | 15-Oct-26   |
| GC34 | 10.055 | R2035         | 8.800         | 126          | 100.766      | 10.25       | 15-Oct-26   |
| GC35 | 10.465 | R209          | 8.965         | 150          | 96.659       | 9.50        | 15-Jan-27   |
| GC37 | 10.828 | R2037         | 9.055         | 177          | 93.784       | 9.50        | 15-Jan-27   |
| GC40 | 11.290 | R214          | 9.440         | 185          | 89.397       | 9.80        | 15-Oct-26   |
| GC43 | 11.550 | R2044         | 9.530         | 202          | 90.841       | 10.00       | 15-Jan-27   |
| GC45 | 11.770 | R2044         | 9.530         | 224          | 87.780       | 9.85        | 15-Jan-27   |
| GC48 | 11.695 | R2048         | 9.475         | 222          | 86.454       | 10.00       | 15-Oct-26   |
| GC50 | 11.885 | R2048         | 9.475         | 241          | 89.402       | 10.25       | 15-Jan-27   |
| GC53 | 12.170 | R2053         | 9.340         | 283          | 90.540       | 11.00       | 15-Oct-26   |
| GI27 | 3.750  |               |               |              | 128.535      | 4.00        | 15-Oct-26   |
| GI29 | 3.998  |               |               |              | 149.103      | 4.50        | 15-Jan-27   |
| GI31 | 4.450  |               |               |              | 109.268      | 5.20        | 15-Jan-27   |
| GI33 | 5.010  |               |               |              | 136.828      | 4.50        | 15-Oct-26   |
| GI36 | 5.650  |               |               |              | 127.821      | 4.80        | 15-Jan-27   |
| GI41 | 6.027  |               |               |              | 102.206      | 5.65        | 15-Jan-27   |

Source: Bloomberg, Bank of Namibia, IJG Securities

### Namibia Sovereign Yield Curve



Source: IJG Securities

### IJG Generic 10-Year Yield



## Corporate Bonds

| Fixed Coupon Bonds | YTM   | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|-----------|---------------|--------------|--------------|-------------|-------------|
| <b>BWFL26</b>      | 7.185 | R187      | 7.080         | 11           | 103.201      | 8.8         | 04-Dec-26   |

| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>BWJ1e27</b>        | 9.383  | 3 month JIBAR | 7.233         | 215          | 101.162      | 9.15        | 19-Nov-26   |
| <b>BWJ2e27</b>        | 7.233  | 3 month JIBAR | 7.233         | 0            | 100.885      | 7.00        | 19-Nov-26   |
| <b>BWJh28L</b>        | 8.033  | 3 month JIBAR | 7.233         | 80           | 100.944      | 7.80        | 21-Nov-26   |
| <b>DBN29</b>          | 9.633  | 3 month JIBAR | 7.233         | 240          | 100.879      | 9.40        | 30-Nov-26   |
| <b>NEDJ2028</b>       | 9.983  | 3 month JIBAR | 7.233         | 275          | 100.994      | 9.75        | 28-Nov-26   |
| <b>ORYJ28</b>         | 9.133  | 3 month JIBAR | 7.233         | 190          | 101.155      | 8.90        | 18-Nov-26   |
| <b>ORYJ30</b>         | 9.333  | 3 month JIBAR | 7.233         | 210          | 101.181      | 9.10        | 18-Nov-26   |
| <b>SBNG27</b>         | 8.923  | 3 month JIBAR | 7.233         | 169          | 100.020      | 8.91        | 05-Jan-27   |
| <b>SBKN27</b>         | 8.383  | 3 month JIBAR | 7.233         | 115          | 100.601      | 8.16        | 07-Dec-26   |
| <b>LHNS01</b>         | 10.183 | 3 month JIBAR | 7.233         | 295          | 101.323      | 9.96        | 17-Nov-26   |
| <b>LHN28</b>          | 9.133  | 3 month JIBAR | 7.233         | 190          | 100.143      | 9.12        | 31-Dec-26   |
| <b>LBN28</b>          | 9.133  | 3 month JIBAR | 7.233         | 190          | 101.228      | 8.89        | 15-Nov-26   |
| <b>LBN29</b>          | 9.433  | 3 month JIBAR | 7.233         | 220          | 100.734      | 9.21        | 05-Dec-26   |
| <b>LBN30</b>          | 9.233  | 3 month JIBAR | 7.233         | 200          | 101.242      | 8.99        | 15-Nov-26   |
| <b>PNJ27</b>          | 10.483 | 3 month JIBAR | 7.233         | 325          | 100.526      | 10.33       | 16-Dec-26   |
| <b>PNJ29</b>          | 9.933  | 3 month JIBAR | 7.233         | 270          | 100.444      | 9.78        | 18-Dec-26   |
| <b>PNJ30</b>          | 9.623  | 3 month JIBAR | 7.233         | 239          | 100.481      | 9.47        | 16-Dec-26   |
| <b>FNBj27S</b>        | 8.963  | 3 month JIBAR | 7.233         | 173          | 100.279      | 8.82        | 23-Dec-26   |
| <b>FNBj28S</b>        | 8.013  | 3 month JIBAR | 7.233         | 78           | 100.224      | 7.87        | 24-Dec-26   |
| <b>FNB34</b>          | 9.183  | 3 month JIBAR | 7.233         | 195          | 100.763      | 8.96        | 03-Dec-26   |
| <b>GDW28</b>          | 9.733  | 3 month JIBAR | 7.233         | 250          | 100.811      | 9.51        | 03-Dec-26   |
| <b>BWPd31</b>         | 12.450 | Prime Rate    | -             | 245          | 101.757      | 9.45        | 24-Oct-26   |

# Contact Us

| Department                   | Email Address               |
|------------------------------|-----------------------------|
| General                      | info@ijg.net                |
| Compliance                   | compliance@ijg.net          |
| Finance                      | finance@ijg.net             |
| Corporate Finance & Advisory | advisory@ijg.net            |
| Money Market Transactions    | instructions.wealth@ijg.net |
| Wealth Management            | wealth@ijg.net              |
| Stockbroking                 | dealing@ijg.net             |
| Private Equity               | privateequity@ijg.net       |
| Research & Data              | research@ijg.net            |
| Unit Trusts                  | info@prescient-ijg.net      |

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe  
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, [www.ijg.net](http://www.ijg.net)

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