

# IJG Daily Bulletin

Tuesday, 08 April 2025

| Local Indices      |        |            |       |       |        |           |          |
|--------------------|--------|------------|-------|-------|--------|-----------|----------|
|                    | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>NSX Overall</b> | 1553   | 15.68      | 1.02  | -9.70 | -13.79 | 1933      | 1509     |
| <b>NSX Local</b>   | 718    | -0.01      | 0.00  | 0.16  | 3.80   | 721       | 669      |
| <b>JSE ALSI</b>    | 82162  | 607.86     | 0.75  | -7.31 | -2.30  | 90464     | 72535    |
| <b>JSE Top 40</b>  | 75482  | 605.64     | 0.81  | -7.28 | 0.13   | 83179     | 66463    |
| <b>JSE INDI</b>    | 116236 | -900.10    | -0.77 | -5.56 | -2.06  | 129141    | 97204    |
| <b>JSE FINI</b>    | 18352  | 312.33     | 1.73  | -9.37 | -10.95 | 21735     | 15313    |
| <b>JSE RESI</b>    | 63284  | 1658.55    | 2.69  | -7.82 | 21.92  | 70295     | 50764    |
| <b>JSE Banks</b>   | 11203  | 284.89     | 2.61  | -9.52 | -11.54 | 13613     | 9378     |

| Global Indices     |       |            |       |        |        |           |          |
|--------------------|-------|------------|-------|--------|--------|-----------|----------|
|                    | Level | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
| <b>Dow Jones</b>   | 37966 | -349.26    | -0.91 | -9.61  | -10.76 | 45074     | 36612    |
| <b>S&amp;P 500</b> | 5062  | -11.83     | -0.23 | -9.79  | -13.93 | 6147      | 4835     |
| <b>NASDAQ</b>      | 15603 | 15.47      | 0.10  | -9.80  | -19.20 | 20205     | 14784    |
| <b>FTSE100</b>     | 7702  | -352.90    | -4.38 | -10.26 | -5.76  | 8909      | 7545     |
| <b>DAX</b>         | 19790 | -852.10    | -4.13 | -10.71 | -0.60  | 23476     | 17025    |
| <b>Hang Seng</b>   | 19880 | 51.88      | 0.26  | -14.01 | -0.90  | 24874     | 16044    |
| <b>Nikkei</b>      | 32878 | 1741.17    | 5.59  | -7.69  | -17.59 | 42427     | 30793    |

| Currencies       |        |            |       |       |       |           |          |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>N\$/US\$</b>  | 19.54  | -0.12      | 0.63  | -6.21 | -3.54 | 19.68     | 17.04    |
| <b>N\$/£</b>     | 24.94  | -0.07      | 0.27  | -5.09 | -5.51 | 25.07     | 22.44    |
| <b>N\$/€</b>     | 21.40  | -0.05      | 0.22  | -7.38 | -8.87 | 21.47     | 18.50    |
| <b>N\$/AUD\$</b> | 11.81  | 0.04       | -0.36 | -3.11 | -1.34 | 12.67     | 11.26    |
| <b>N\$/CAD\$</b> | 13.78  | -0.02      | 0.12  | -7.60 | -5.02 | 14.06     | 12.46    |
| <b>US\$/€</b>    | 1.10   | 0.00       | 0.38  | 1.28  | 5.79  | 1.12      | 1.01     |
| <b>US\$/¥</b>    | 147.72 | -0.12      | 0.08  | 1.52  | 6.42  | 161.95    | 139.58   |

| Commodities        |         |            |       |        |        |           |          |
|--------------------|---------|------------|-------|--------|--------|-----------|----------|
|                    | Level   | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
| <b>Brent Crude</b> | 64.94   | 0.73       | 1.14  | -13.15 | -11.72 | 82.86     | 62.51    |
| <b>Gold</b>        | 2999.98 | 16.70      | 0.56  | -3.96  | 14.31  | 3167.84   | 2277.35  |
| <b>Platinum</b>    | 929.98  | 10.38      | 1.13  | -6.80  | 2.47   | 1095.69   | 897.90   |
| <b>Copper</b>      | 434.10  | 15.50      | 3.70  | -13.77 | 6.93   | 537.40    | 403.00   |
| <b>Silver</b>      | 30.07   | -0.01      | -0.05 | -11.79 | 4.04   | 34.90     | 26.02    |
| <b>Palladium</b>   | 904.50  | 16.50      | 1.86  | -9.61  | -1.52  | 1257.00   | 870.50   |
| <b>Uranium</b>     | 64.40   | -0.05      | -0.08 | 0.23   | -11.66 | 93.60     | 63.30    |

| NSX Local   |       |             |        |       |       |           |          |
|-------------|-------|-------------|--------|-------|-------|-----------|----------|
|             | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>ANE</b>  | 899   | 0.00        | 0.00   | 0.00  | 0.00  | 899       | 899      |
| <b>CGP</b>  | 2128  | 0.00        | 0.00   | 0.09  | 3.40  | 2128      | 1770     |
| <b>FNB</b>  | 4693  | 0.00        | 0.00   | 0.04  | 0.92  | 4947      | 4600     |
| <b>LHN</b>  | 615   | -1.00       | -0.16  | 2.50  | 23.00 | 616       | 415      |
| <b>MOC</b>  | 824   | 0.00        | 0.00   | -0.12 | 8.71  | 825       | 755      |
| <b>NAM</b>  | 73    | 0.00        | 0.00   | 0.00  | 1.39  | 73        | 72       |
| <b>NBS</b>  | 2895  | 0.00        | 0.00   | 0.00  | 0.14  | 3001      | 2890     |
| <b>NHL</b>  | 290   | 0.00        | 0.00   | 0.00  | 16.00 | 290       | 222      |
| <b>ORY</b>  | 1340  | 0.00        | 0.00   | 0.37  | 4.61  | 1350      | 1200     |
| <b>PNH</b>  | 1265  | 0.00        | 0.00   | 0.00  | 0.08  | 1270      | 1200     |
| <b>SILP</b> | 12801 | 0.00        | 0.00   | 0.00  | 0.00  | 12801     | 12801    |
| <b>SNO</b>  | 1005  | 1.00        | 0.10   | 0.40  | 10.68 | 1005      | 845      |

| SA versus Namibian Bonds |       |               |          |             |       |         |          |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds   | YTM   | Premium | Chg [bp] |
| <b>R186</b>              | 8.25  | 103.48        | -8.00    | <b>GC25</b> | 6.67  | 0       | -1.57    |
| <b>R2030</b>             | 9.31  | 95.02         | -7.00    | <b>GC26</b> | 8.44  | 19      | -8.00    |
| <b>R213</b>              | 9.79  | 87.73         | -5.00    | <b>GC27</b> | 8.41  | 16      | -8.00    |
| <b>R2032</b>             | 10.17 | 90.59         | -4.00    | <b>GC28</b> | 8.99  | -32     | -7.00    |
| <b>R2035</b>             | 11.08 | 86.92         | 0.00     | <b>GC30</b> | 9.24  | -7      | -7.00    |
| <b>R209</b>              | 11.34 | 68.49         | 0.00     | <b>GC32</b> | 9.94  | 15      | -5.00    |
| <b>R2037</b>             | 11.60 | 80.32         | 0.50     | <b>GC35</b> | 11.53 | 19      | 0.00     |
| <b>R2040</b>             | 12.01 | 79.38         | 2.00     | <b>GC37</b> | 11.89 | 29      | 0.50     |
| <b>R214</b>              | 11.90 | 61.83         | 3.00     | <b>GC40</b> | 12.15 | 25      | 3.00     |
| <b>R2044</b>             | 12.22 | 74.67         | 4.00     | <b>GC43</b> | 12.23 | 1       | 4.00     |
| <b>R2048</b>             | 12.16 | 73.81         | 4.00     | <b>GC45</b> | 12.41 | 19      | 4.00     |
| <b>R2053</b>             | 12.11 | 96.13         | 3.50     | <b>GC48</b> | 12.37 | 21      | 4.00     |
|                          |       |               |          | <b>GC50</b> | 12.27 | 11      | 4.00     |

| The Day Ahead                               |  |
|---------------------------------------------|--|
| Economic News                               |  |
| US NFIB Small Business Optimism Index (Mar) |  |

**NSX Market Wrap**  
 N\$52.1m traded on the NSX yesterday with N\$21.1m worth of Nedbank Group and N\$17.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$373,749 worth of SBN Holdings traded up 1c and N\$135,960 worth of Mobile Telecommunications Limited traded down 1c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.7% to 82,161.52 as 72 stocks gained, 50 fell, and 2 were unchanged. Montauk Renewables rose 14.7%, Northam Platinum Holdings gained 8.1% and African Rainbow Minerals climbed 6.4%. Sirius Real Estate fell 5.3%, MAS dropped 5.3% and Rainbow Chicken declined 4.4%.

**International Market Wrap**  
 Waves of volatility shook markets anew, with stocks, bonds and commodities getting whipsawed by another deluge of headlines around President Donald Trump's trade war that only reinforced the clouds hanging over the outlook for investing and the economy. Traders looking for equities to snap back after a selloff of trillions of dollars were faced with a series of twists and turns on Monday. While the S&P 500 moved away from the threshold of a bear market, its bottom-to-top intraday reversal was the biggest since 2020 when Covid upended global trading. US Treasuries weakened, with yields across all maturities higher by over 10 basis points — a stark turnaround from the plunge earlier in the day. Benchmark gauges in Japan rose more than 5% on Tuesday. Oil gained while gold climbed for the first time in four days.

|                        | 2023 | 2024 | 2025  |
|------------------------|------|------|-------|
| <b>GDP (y/y)</b>       | 4.4% | 3.7% | 3.0%* |
| <b>Inflation (y/y)</b> | 5.3% | 3.4% | 3.6%* |
| <b>PSCE (y/y)</b>      | 1.9% | 4.1% | 3.5%* |

\*forecast

| IJG Indices and Interest Rates (%) |         |            |       |        |        | MPC Meeting Calendar for 2025 |        |        |
|------------------------------------|---------|------------|-------|--------|--------|-------------------------------|--------|--------|
|                                    | Level   | Net Change | d/d % | mtd %  | ytd %  | BoN                           | SARB   | FOMC   |
| <b>IJG Money Market Index</b>      | 292.223 | 0.059      | 0.020 | 0.143  | 2.055  | 12 Feb                        | 30 Jan | 29 Jan |
| <b>IJG All Bond Index</b>          | 372.108 | 0.014      | 0.004 | -2.451 | -1.107 | 16 Apr                        | 20 Mar | 19 Mar |
| <b>WIBAR Overnight</b>             | 6.557   | 0          | 0     | 0.784  | -2.931 | 18 Jun                        | 29 May | 07 May |
| <b>WIBAR 3m</b>                    | 6.794   | 0.000      | 0.000 | 0.000  | -1.62  | 13 Aug                        | 31 Jul | 18 Jun |
| <b>SA Repo Rate</b>                | 7.50    |            |       |        |        | 15 Oct                        | 18 Sep | 30 Jul |
| <b>SA Prime Rate</b>               | 11.00   |            |       |        |        | 03 Dec                        | 20 Nov | 17 Sep |
| <b>NAM Bank Rate</b>               | 6.75    |            |       |        |        |                               |        | 29 Oct |
| <b>NAM Prime Rate</b>              | 10.50   |            |       |        |        |                               |        | 10 Dec |

## International News

**Germany Industrial Production** fell 1.3% m/m and 4.0% y/y in February, as per the Deutsche Bundesbank.

**Japan Current Account** rose from a deficit of ¥248.1 billion in January to a surplus of ¥4.06 trillion in February, as per the Ministry of Finance.

## Local News

**Namibia eyes N\$10.5 billion in climate finance from Green Climate Fund.** Namibia is in the process of reviewing four major climate funding concept notes worth N\$10.5 billion, ahead of a planned submission to the Green Climate Fund (GCF), a senior government official has confirmed. According to Petrus Muteyauli, Deputy Director for Multilateral Environmental Agreements in the Ministry of Environment, Forestry and Tourism, the funding proposals have been developed by key institutions seeking accreditation as direct access entities to the GCF. These include the Development Bank of Namibia, Agribank, Bank Windhoek, and the Namibia Nature Foundation (NNF), with the ministry itself accredited as a delivery partner. – The Brief

**TotalEnergies lifts lid on design of Venus FPSO and subsea system.** TotalEnergies has unveiled the full technical details of its challenging ultra-deep water Venus project offshore Namibia, including the design specifications of its big floating production, storage and offloading vessel and equally impressive subsea system. Located in 3,000 metres of water in the Orange basin, Venus will be developed by up to 40 subsea wells tied back to an FPSO that can handle peak output of 160,000 barrels per day of oil. A final investment decision is set to be taken in 2026, targeting first oil in late 2029 or early 2030, with all but a small portion of the development's produced gas to be reinjected in order to provide critical reservoir support. – Upstream

**Netumbo unimpressed by willing seller policy, targets absentee landlords.** Following the perceived failure of the willing buyer, willing seller land reform model, President Netumbo Nandi-Ndaitwah is targeting a shift in approach by intensifying focus on absentee landowners and strengthen land tax policies to accelerate redistribution and address Namibia's deep-rooted inequality. Speaking during an interview with Al Jazeera aired on Sunday, Nandi-Ndaitwah said the government aims to bring at least 130,000 hectares of land into productive use over the next five years. This, she said, will be guided by the long-awaited land bill that is currently making its way to parliament. – Namibian Sun

**Namibia exports gold worth N\$4.3 billion in Q4.** Gold export earnings recorded a significant increase in the fourth quarter of 2025, rising by 20.1% year-on-year and 13.4% quarter-on-quarter to N\$4.3 billion, the Bank of Namibia (BoN) has reported. According to the central bank's latest Quarterly Bulletin, the surge in gold export receipts was largely driven by higher international gold prices and increased volumes exported during the period under review. "The annual growth was predominantly due to the strong performance of gold reflective of a stronger international price. Consequently, gold export receipts rose by 20.1% and 13.4% on an annual and quarterly basis, respectively, to N\$4.3 billion," said the BoN. – Mining & Energy

## SA Economic News

**South Africa's DA Split as it Weighs Leaving Governing Coalition.** South Africa's Democratic Alliance is deeply divided about staying in the country's ruling coalition following a standoff over the budget. The DA, the second-largest party in the so-called government of national unity after the African National Congress, voted against a key piece of budget legislation last week after failing to use an increase in value-added taxes as leverage to get backing for its policy proposals. The legislation passed anyway with support from smaller parties. A group within the DA has always opposed being part of the GNU, formed after the ANC lost its national majority in May elections, and are now pushing to walk away.

## Company News

Sirius benefits from organic growth and acquisitions. **Sirius Real Estate** achieved a 12.8% year-on-year increase in rent roll, driven by a combination of strong organic growth and its successful asset acquisition programme. The owner and operator of branded business and industrial parks in Germany and the UK also noted continued strong demand for space at its business parks. – Business Day

**Standard Bank's** digital banking push bears fruit. Standard Bank's push to increase the use of its digital banking channels appears to be paying off across its operations, particularly in SA. In recent years the largest financial services group on the continent has ploughed billions into a turnaround strategy and to give its operations a more digital flavour, having largely been seen as a laggard in this regard. – Business Day

## SADC News

**Zimbabwe's** reserves backing the ZiG currency rise to US\$629m. Gold and foreign currency reserves backing Zimbabwe's bullion-linked unit have risen more than twofold since its introduction a year ago, central bank Governor John Mushayavanhu said. The reserves stood at US\$629 million at the end of March, compared with US\$276 million end-April 2024, Mushayavanhu said in a statement at the weekend. They are sufficient to cover the entire ZiG deposits in the banking sector, "pointing to the sustained stability of the ZiG," he said.

# 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    | 3,050         | 46167             | 961        | 2.13  | -9.64  | -16.34 | 64496     | 43865    |
| B2G    |               | 5129              | -389       | -7.05 | -3.10  | 12.87  | 6071      | 4303     |
| CGP    |               | 2128              | 0          | 0.00  | 0.09   | 3.40   | 2128      | 1770     |
| FNB    |               | 4693              | 0          | 0.00  | 0.04   | 0.92   | 4947      | 4600     |
| FST    | 51,809        | 6416              | 126        | 2.00  | -10.69 | -15.53 | 8903      | 5913     |
| IVD    | 2,805         | 10491             | 145        | 1.40  | -7.95  | -16.10 | 14294     | 10285    |
| KFS    | 185,389       | 1735              | 24         | 1.40  | -3.93  | -11.57 | 2018      | 1459     |
| LHN    | 41,245        | 615               | -1         | -0.16 | 2.50   | 23.00  | 616       | 415      |
| MMT    | 5,532         | 2961              | 56         | 1.93  | -5.13  | -2.15  | 3292      | 1970     |
| MOC    | 16,500        | 824               | 0          | 0.00  | -0.12  | 8.71   | 825       | 755      |
| NAM    |               | 73                | 0          | 0.00  | 0.00   | 1.39   | 73        | 72       |
| NBK    | 91,457        | 23351             | 366        | 1.59  | -9.23  | -17.11 | 30900     | 21316    |
| NBS    |               | 2895              | 0          | 0.00  | 0.00   | 0.14   | 3001      | 2890     |
| NHL    |               | 290               | 0          | 0.00  | 0.00   | 16.00  | 290       | 222      |
| OCE    |               | 5468              | 3          | 0.05  | -5.72  | -18.97 | 7603      | 5465     |
| OMM    | 223,024       | 996               | -29        | -2.83 | -16.30 | -20.38 | 1388      | 996      |
| ORY    |               | 1340              | 0          | 0.00  | 0.37   | 4.61   | 1350      | 1200     |
| PNH    |               | 1265              | 0          | 0.00  | 0.00   | 0.08   | 1270      | 1200     |
| SILP   |               | 12801             | 0          | 0.00  | 0.00   | 0.00   | 12801     | 12801    |
| SLA    | 13,903        | 7155              | 22         | 0.31  | -13.53 | -17.65 | 9147      | 6265     |
| SNB    | 82,759        | 21611             | 366        | 1.72  | -9.73  | -2.55  | 25042     | 16666    |
| SNM    | 203           | 35340             | -669       | -1.86 | -5.29  | -9.99  | 41085     | 28501    |
| SNO    | 37,189        | 1005              | 1          | 0.10  | 0.40   | 10.68  | 1005      | 845      |
| SRH    | 2,608         | 25324             | 302        | 1.21  | -7.14  | -14.01 | 38854     | 22717    |
| TRW    | 2,878         | 6270              | -102       | -1.60 | -12.87 | -39.48 | 11233     | 6270     |
| TTO    |               | 30                | 0          | 0.00  | 0.00   | 0.00   | 55        | 5        |
| VKN    |               | 1656              | -38        | -2.24 | -5.10  | -7.85  | 1886      | 1437     |

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       | 5.87         | 13 March 2025     | 4 April 2025     |
| FNB    | 192.32                     | Interim       | 7.94         | 20 March 2025     | 11 April 2025    |
| LHN    | 43.88                      | Final         | 13.60        | 06 June 2025      | 27 June 2025     |
| MOC    | 49.27                      | Final         | 10.08        | 17 January 2025   | 07 February 2025 |
| NAM    | 6.00                       | Final         | 8.22         | 29 November 2024  | 13 December 2024 |
| NBS    | 157.00                     | Final         | 10.85        | 17 April 2025     | 14 May 2025      |
| NHL    | 26.00                      | Final         | 11.67        | 20 October 2023   | 30 October 2023  |
| ORY    | 52.50                      | Interim       | 7.84         | 20 March 2025     | 11 April 2025    |
| PNH    | 5.00                       | Interim       | 0.79         | 16 April 2025     | 16 May 2025      |
| SILP   | 402.00                     | Final         | 3.14         | 13 June 2024      | 05 July 2024     |
| SNO    | 70.00                      | Final         | 13.75        | 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                                                                                                                                                                    |
|--------|-------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FNB    | Special General Meeting | 16 April 2025 | Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek |
| SILP   | Special General Meeting | 16 April 2025 | Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue                                                      |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 16574             | -352       | -2.08 | -4.84 | 1.87   | 20720     | 15222    |
| ENXGLD |               | 55928             | -847       | -1.49 | 0.68  | 17.77  | 56775     | 40534    |
| ENXPLT |               | 16804             | -578       | -3.33 | -4.56 | 1.76   | 18909     | 15723    |
| SXNNAM |               | 2370              | -2         | -0.08 | -0.08 | -0.96  | 2418      | 2002     |
| NGNGLD |               | 53670             | -660       | -1.21 | 0.92  | 18.10  | 54330     | 38868    |
| NGNPLD |               | 16778             | -141       | -0.83 | -3.78 | 3.00   | 20715     | 15384    |
| NGNPLT |               | 16855             | -391       | -2.27 | -3.70 | 2.83   | 18758     | 15558    |
| SXNEMG |               | 6111              | -313       | -4.87 | -3.51 | -3.51  | 6582      | 5898     |
| SXNWDM |               | 9231              | -392       | -4.07 | -3.38 | -8.36  | 10422     | 8850     |
| SXNNDQ |               | 19312             | -740       | -3.69 | -3.52 | -15.04 | 23463     | 18471    |
| SXN500 |               | 10412             | -373       | -3.46 | -3.30 | -10.94 | 12019     | 9856     |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 2026              | -27        | -1.3  | 0.2   | -21.6 | 2785      | 1923     |
| AMETCN |               | 1136              | -13        | -1.1  | -3.8  | -20.4 | 1575      | 972      |
| APETCN |               | 1766              | -86        | -4.6  | -9.0  | -23.5 | 2352      | 1496     |
| BHETCN |               | 2848              | -94        | -3.2  | -0.6  | 13.2  | 2976      | 2172     |
| FAETCN |               | 1922              | -111       | -5.5  | -8.6  | -14.8 | 2771      | 1628     |
| MSETCN |               | 1924              | 11         | 0.6   | 3.4   | -12.2 | 2361      | 1844     |
| MWETCN |               | 1615              | -69        | -4.1  | -3.8  | -8.8  | 1845      | 1567     |
| NFETCN |               | 1827              | -74        | -3.9  | -1.1  | -2.0  | 2188      | 1136     |
| TSETCN |               | 1857              | -156       | -7.7  | -0.5  | -42.9 | 3550      | 1098     |
| SRETCN |               | 1366              | -50        | -3.5  | -2.6  | -10.4 | 1554      | 1355     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 2606              | -81        | -3.0  | -10.6 | -23.0 | 5769      | 2309     |
| CER    |               | 7                 | 0          | 0.0   | -22.2 | -46.2 | 18        | 6        |
| DYL    |               | 1079              | -14        | -1.3  | -11.3 | -17.8 | 2169      | 1079     |
| FSY    |               | 871               | -51        | -5.5  | 3.4   | 3.9   | 1471      | 552      |
| EL8    |               | 259               | -22        | -7.8  | -4.1  | -16.2 | 741       | 225      |
| AGR    |               | 381               | 0          | 0.0   | 0.0   | 2.7   | 381       | 360      |
| SBF    |               | 100               | 0          | 0.0   | 0.0   | 0.0   | 100       | 100      |

# Fixed Income

## Treasury Bills

Next Auction Date: 10-April-25

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 7.541                    | 2.74              | 7.543                        | 1.34         |
| 182-Day | 7.603                    | 1.21              | 7.650                        | 1.20         |
| 273-Day | 7.665                    | 5.61              | 7.799                        | 0.95         |
| 365-Day | 7.740                    | 1.79              | 7.788                        | 1.29         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14-April-25

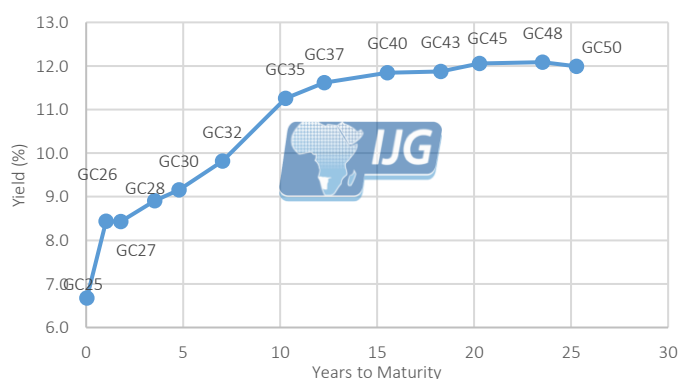
#### Commentary on Previous Auction:

The BoN successfully raised a total of N\$411.3m at the auction on Wednesday, 26 March. The central bank received bids worth N\$1.45bn for the N\$410.0m worth of bonds on offer, which equates to an overall bid-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter end of the curve (GC27 – GC32) attracting majority of the bids, accounting for 61.1% of the total GC bids. The GC35 and GC48 were under-allocated, while the GC27, GC28, GC37 and GC50 were over-allocated. The GIs recorded a bid-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

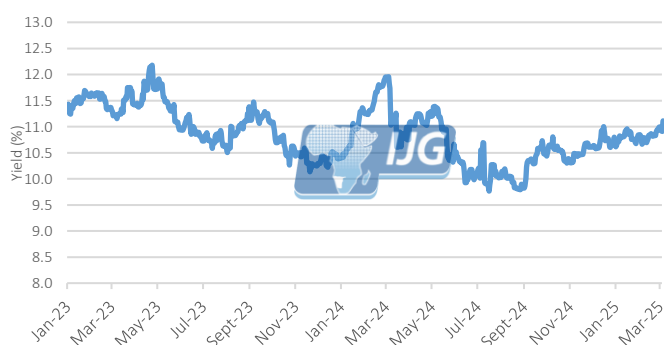
| Bond       | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC25       | 6.682  | GT363/17Apr25 | 6.682         | 0            | 99.799       | 8.50        | 15-Apr-25   |
| GC26       | 8.520  | R186          | 8.330         | 19           | 99.729       | 8.50        | 15-Apr-25   |
| GC27       | 8.490  | R186          | 8.330         | 16           | 100.931      | 8.00        | 15-Jul-25   |
| GC28       | 9.060  | R2030         | 9.375         | -32          | 98.089       | 8.50        | 15-Apr-25   |
| GC30       | 9.305  | R2030         | 9.375         | -7           | 96.777       | 8.00        | 15-Jul-25   |
| GC32       | 9.985  | R213          | 9.835         | 15           | 94.841       | 9.00        | 15-Apr-25   |
| GC35       | 11.526 | R209          | 11.340        | 19           | 90.015       | 9.50        | 15-Jul-25   |
| GC37       | 11.889 | R2037         | 11.595        | 29           | 86.812       | 9.50        | 15-Jul-25   |
| GC40       | 12.120 | R214          | 11.870        | 25           | 83.650       | 9.80        | 15-Apr-25   |
| GC43       | 12.185 | R2044         | 12.175        | 1            | 86.277       | 10.00       | 15-Jul-25   |
| GC45       | 12.365 | R2044         | 12.175        | 19           | 83.558       | 9.85        | 15-Jul-25   |
| GC48       | 12.330 | R2048         | 12.120        | 21           | 81.942       | 10.00       | 15-Apr-25   |
| GC50       | 12.230 | R2048         | 12.120        | 11           | 86.815       | 10.25       | 15-Jul-25   |
| GI25       | 3.800  |               |               |              | 155.681      | 3.80        | 15-Jul-25   |
| GI27       | 4.654  |               |               |              | 118.140      | 4.00        | 15-Apr-25   |
| GI29       | 4.786  |               |               |              | 136.711      | 4.50        | 15-Jul-25   |
| GI33       | 5.225  |               |               |              | 125.548      | 4.50        | 15-Apr-25   |
| GI36       | 5.520  |               |               |              | 120.025      | 4.80        | 15-Jul-25   |
| Eurobond 2 | 7.897  | 10YUSBond     | 3.994         | 390          | 100.895      | 5.25        | 29-Apr-25   |
| NAM04      | 9.740  | R186          | 8.330         | 141          | 102.845      | 10.51       | 01-Aug-25   |

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>         | 8.430  | R186          | 8.330         | 10           | 103.470      | 8.8         | 04-Jun-25   |
| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| <b>BWJ1e27</b>        | 9.692  | 3 month JIBAR | 7.542         | 215          | 101.158      | 9.71        | 19-May-25   |
| <b>BWJ2e27</b>        | 7.542  | 3 month JIBAR | 7.542         | 0            | 100.905      | 7.56        | 19-May-25   |
| <b>DBN29</b>          | 9.942  | 3 month JIBAR | 7.542         | 240          | 100.943      | 9.96        | 31-May-25   |
| <b>NEDJ2028</b>       | 10.292 | 3 month JIBAR | 7.542         | 275          | 100.976      | 10.31       | 28-May-25   |
| <b>ORYJ25</b>         | 10.042 | 3 month JIBAR | 7.542         | 250          | 101.227      | 10.06       | 18-May-25   |
| <b>BWJL25</b>         | 8.442  | 3 month JIBAR | 7.542         | 90           | 100.822      | 8.72        | 02-Jun-25   |
| <b>SBNA26</b>         | 8.912  | 3 month JIBAR | 7.542         | 137          | 100.920      | 8.93        | 25-May-25   |
| <b>SBKN26</b>         | 8.982  | 3 month JIBAR | 7.542         | 144          | 102.036      | 9.17        | 13-Apr-25   |
| <b>SBNG25</b>         | 8.932  | 3 month JIBAR | 7.542         | 139          | 99.976       | 9.14        | 05-Apr-25   |
| <b>SBNG27</b>         | 9.232  | 3 month JIBAR | 7.542         | 169          | 99.975       | 9.44        | 05-Apr-25   |
| <b>SBKN27</b>         | 8.692  | 3 month JIBAR | 7.542         | 115          | 100.661      | 8.71        | 07-Jun-25   |
| <b>BWJf26S</b>        | 9.042  | 3 month JIBAR | 7.542         | 150          | 100.810      | 9.06        | 02-Jun-25   |
| <b>LHNS01</b>         | 10.492 | 3 month JIBAR | 7.542         | 295          | 101.310      | 10.51       | 17-May-25   |
| <b>LHN02</b>          | 10.342 | 3 month JIBAR | 7.542         | 280          | 100.170      | 10.36       | 29-Jun-25   |
| <b>PNJ25</b>          | 10.242 | 3 month JIBAR | 7.542         | 270          | 100.526      | 10.26       | 16-Jun-25   |
| <b>PNJ26</b>          | 10.792 | 3 month JIBAR | 7.542         | 325          | 100.496      | 10.81       | 18-Jun-25   |
| <b>PNJ27</b>          | 10.792 | 3 month JIBAR | 7.542         | 325          | 100.554      | 10.81       | 16-Jun-25   |
| <b>PNJ29</b>          | 10.242 | 3 month JIBAR | 7.542         | 270          | 100.471      | 10.26       | 18-Jun-25   |
| <b>FNBj27S</b>        | 9.272  | 3 month JIBAR | 7.542         | 173          | 100.303      | 9.29        | 23-Jun-25   |
| <b>FNBj28S</b>        | 8.322  | 3 month JIBAR | 7.542         | 78           | 100.250      | 8.34        | 24-Jun-25   |
| <b>FNB34</b>          | 9.492  | 3 month JIBAR | 7.542         | 195          | 100.823      | 9.51        | 03-Jun-25   |
| <b>GDW26</b>          | 9.742  | 3 month JIBAR | 7.542         | 220          | 100.861      | 9.99        | 03-Mar-25   |
| <b>GDW28</b>          | 10.042 | 3 month JIBAR | 7.542         | 250          | 100.888      | 10.29       | 03-Mar-25   |

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