

# IJG Daily Bulletin

Friday, 08 August 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1762	8.74	0.50	-1.16	-2.17	1933	1524
NSX Local	753	1.71	0.23	0.31	8.99	754	678
JSE ALSI	100643	490.60	0.49	2.16	19.68	100963	77165
JSE Top 40	93306	580.68	0.63	2.78	23.78	93680	70516
JSE INDI	139060	852.20	0.62	0.30	17.17	141408	107838
JSE FINI	21110	8.90	0.04	-2.08	2.43	21735	16975
JSE RESI	89627	1018.72	1.15	13.36	72.67	90639	50764
JSE Banks	12754	-5.21	-0.04	-2.33	0.71	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43969	-224.48	-0.51	-0.37	3.35	45074	36612
S&P 500	6340	-5.06	-0.08	0.01	7.79	6427	4835
NASDAQ	21243	73.28	0.35	0.57	10.00	21457	14784
FTSE100	9101	-63.54	-0.69	-0.35	11.35	9191	7545
DAX	24193	268.14	1.12	0.53	21.51	24639	17440
Hang Seng	24912	-169.25	-0.67	0.56	24.19	25736	16665
Nikkei	41874	815.15	1.99	1.96	4.96	42066	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.73	0.01	-0.06	2.76	6.29	19.93	17.04
N\$/£	23.81	-0.01	0.05	1.06	-1.00	25.47	22.44
N\$/€	20.64	-0.03	0.13	0.73	-5.53	22.15	18.50
N\$/AUD\$	11.55	0.00	0.04	1.33	0.88	12.18	11.26
N\$/CAD\$	12.90	0.01	-0.05	1.99	1.51	14.03	12.46
US\$/€	1.16	0.00	-0.19	2.01	12.46	1.18	1.01
US\$/¥	147.29	0.15	-0.10	2.35	6.73	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.34	-0.09	-0.14	-7.48	-8.29	77.73	57.74
Gold	3391.46	-4.92	-0.14	3.09	29.22	3500.10	2381.15
Platinum	1331.02	-9.47	-0.71	3.02	46.66	1484.26	898.65
Copper	442.05	2.20	0.50	1.52	7.42	595.85	409.55
Silver	38.26	-0.01	-0.02	4.22	32.38	39.53	27.18
Palladium	1172.00	0.90	0.08	-2.84	26.51	1373.50	883.50
Uranium	72.15	0.00	0.00	0.98	-1.03	83.50	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	2201	18.00	0.82	1.06	6.95	2201	1946
FNB	5155	0.00	0.00	0.00	10.86	5155	4600
LHN	660	0.00	0.00	0.00	32.00	665	456
MOC	856	0.00	0.00	0.00	12.93	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	-0.10	-0.07	2950	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1258	0.00	0.00	0.00	-0.47	1270	1258
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1111	4.00	0.36	0.73	22.36	1111	881

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.64	103.60	-1.00	GC26	7.65	0	-3.78
R2030	8.16	99.42	-2.50	GC27	7.64	0	-1.00
R213	8.48	93.52	-2.00	GC28	8.28	13	1.41
R2032	8.84	97.06	-2.50	GC30	8.95	80	-2.50
R2035	9.65	95.22	-2.00	GC32	9.34	86	-0.41
R209	9.94	76.09	-1.50	GC35	10.65	71	-0.34
R2037	10.19	88.71	-2.00	GC37	11.03	84	-2.00
R2040	10.62	88.18	0.50	GC40	11.51	93	3.05
R214	10.58	69.19	1.50	GC43	11.63	74	2.00
R2044	10.90	83.08	2.00	GC45	11.69	80	1.90
R2048	10.89	82.14	1.50	GC48	11.72	83	1.12
R2053	10.80	107.18	1.50	GC50	11.76	88	1.50

The Day Ahead	
Economic News	
Japan Trade Balance (Jun)	
Japan Current Account Balance (Jun)	

**NSX Market Wrap**  
N\$53m traded on the NSX yesterday with N\$20.2m worth of Nedbank Group and N\$10.7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$1.2m worth of Capricorn Group traded up 18c and N\$2,778 worth of SBN Holdings traded up 4c. N\$600,634 worth of ETF/ETNs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.5% to 100,643.40 as 58 stocks gained, 60 fell, and 7 were unchanged. MTN Group rose 5.3%, MAS P.L.C. gained 3.7% and Northam Platinum Holdings climbed 2.7%. Montauk Renewables Inc fell 10.8%, KAP dropped 6.0% and Foschini Group declined 5.7%.

**International Market Wrap**  
Wall Street halted a rally that drove stocks to the brink of a record amid concerns about an overheated market. Treasuries lost steam as a weak sale of 30-year debt signalled waning appetite after a bond surge. Following an almost 30% advance from its April lows, the S&P 500 closed little changed. A gauge of chipmakers jumped, but Intel Corp. slipped 3% as President Donald Trump called on its chief to resign, citing conflicts of interest. Eli Lilly & Co. tumbled 14% after disappointing data on its new weight-loss pill. Apple Inc. extended a two-day gain to about 8.5%. Asian stocks rose, led by Japanese shares, as signs of easing trade tensions with the US and upbeat tech earnings lifted sentiment. The MSCI Asia Pacific Index gained 0.4%, set for a fifth day of gains.

	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%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	299.431	0.059	0.020	0.137	4.572	12 Feb	30 Jan	29 Jan
IJG All Bond Index	399.644	-0.022	-0.006	-0.039	6.211	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.412	-0.013	-0.202	0.297	-5.078	18 Jun	29 May	07 May
WIBAR 3m	6.976	0.000	0.000	0.000	1.01	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

## International News

**US Wholesale Inventories** growth was revised down to 0.1% m/m in June, as per the Census Bureau.

**US Initial Jobless Claims** rose 7,000 to 226,000 in the week of 02 August, as per the Department of Labour.

**UK Bank of England** cut rates by 25 basis points to 4.00%.

**Germany Industrial Production** fell 1.9% m/m and 3.6% y/y in June, as per the Deutsche Bundesbank.

**China Foreign Reserves** dropped to US\$3.29 trillion in July, as per The People's Bank of China.

## Local News

**Inflation eases in Namibia.** Namibia's inflation rate has slowed, offering some relief to many households across the country. The Namibia Statistics Agency (NSA) reported yesterday that headline inflation - the general rise in prices - stood at 3.5% for the year ending July 2025, down from 4.6% the previous year. However, core inflation, which strips out unpredictable costs like food and energy, edged up slightly to 3.9%. - New Era

**Shell plans further offshore drilling in Namibia in 2026.** Shell says it plans to undertake further exploration drilling in Namibia's offshore PEL 39 block in 2026, as part of its continued evaluation of the area's oil and gas potential. "Shell, along with its partners, is progressing plans to conduct further exploration drilling activity in PEL 039 during 2026 to continue its evaluation of the prospectivity," a Shell spokesperson said. "This activity reflects Shell's continued commitment to responsibly explore Namibia's offshore potential in close partnership with QatarEnergy and NAMCOR." The announcement comes as Shell's Chief Executive, Wael Sawan, provided analysts with an update on the company's global exploration approach. - Mining & Energy

**Lack of post-trading systems limit bond market.** Namibia's bond market faces low investor confidence due to poor post-trading infrastructure, limited local listings, and a lack of financial sector diversification. According to the African Development Bank (AfDB), the market for government treasury bills and bonds is highly illiquid, which makes it difficult to buy or sell these bonds quickly. - The Namibian

**Namibia's beef exports plunge nearly 50% in Q2.** Namibia's beef exports dropped sharply in the second quarter of 2025, with volumes down nearly 50% compared to the same period last year, according to the latest figures released by the Livestock and Livestock Products Board of Namibia (LLPBN). "Year-on-year, beef exports totalled 4,036,300 kg during the period under review, marking a significant decrease of 49.7 percent compared to the 8,031,908 kg exported during the same period in 2024," the Board reported. The European Union remained the primary export destination, accounting for 82.6% of total volumes. Other key markets included Norway (10.8%), China (2.4%), with the remainder shipped to South Africa, Botswana and Angola. - The Brief

**NamWater eyes PPPs for water security boost.** NamWater has stated its willingness to pursue joint venture projects on a public-private partnership (PPP) basis, on a commercial footing, if presented with such opportunities. This is according to the water utility's chief financial officer, Cornwell Chadya, who said that while it is uncharted territory, it would be something worth considering. - Namibian Sun

**Namibia applies to energy body to supply nuclear exports.** Namibia has announced plans to apply for membership in the Nuclear Suppliers Group (NSG), a move that could position the country as a key player in the global nuclear fuel supply chain. Information minister Emma Theofilus said Cabinet has approved the application, tasking the Ministry of Industries, Mines and Energy with preparing a dossier and establishing a committee to align with NSG guidelines. If successful, Namibia would become only the second African nation, after South Africa, to join the 48-member body dedicated to preventing nuclear proliferation while fostering peaceful nuclear co-operation. - Namibian Sun

## SA Economic News

**Trump, Ramaphosa Talk South Africa-US Trade as Tariffs Kick In.** South African President Cyril Ramaphosa and his US counterpart Donald Trump spoke by phone on the eve of the introduction of Washington's punitive new tariff regime. The call signals an effort by the authorities in Pretoria to invigorate negotiations on a new trade deal with its biggest partner after China. The two nations have failed to make substantive progress on an accord since their leaders met at the White House in May. Their call on Wednesday coincided with a meeting between South Africa's foreign minister, Ronald Lamola, and US Chargé d'Affaires David Greene — currently the top US diplomat in Pretoria. Trump and Ramaphosa plan further talks, South Africa's presidency said in a statement on Thursday.

## Company News

**AdvTech** lifts presence in Kenya with acquisition of Nairobi academy. Private education investor AdvTech has increased its presence in East Africa with the acquisition of Regis Runda Academy in Kenya. The group has expanded its Makini Schools offering in Nairobi, by acquiring Regis Runda Academy for KSh1.23bn, or about R172m, it said in a statement on Thursday. Situated in the fast-developing Runda area, northeast of Nairobi, the school, with a capacity of 2,000 students, it will be rebranded as Makini Schools Runda. AdvTech has committed to investing in AI-powered digital learning tools and significant enhancements to sporting facilities at the Regis site. In June, the group introduced a new executive role to oversee the company's operations as it expands its international footprint. - Business Day

Andrada expands footprint in Namibia's mineral sector. **Andrada Mining** is continuing its expansion in Namibia with a sharpened focus on critical minerals, positioning the country as a key player in the global supply chain for tin, lithium, copper and tantalum. Speaking at the Mining Expo, Chief Executive Officer, Anthony Viljoen, said Namibia's favourable geology, legal framework and access to international markets placed it in a strong position to benefit from rising global demand for these minerals over the next decade. Construction of a new 100 tonnes-per-hour jig plant is currently underway at the company's Uis site, which is expected to support a planned doubling of tin production within the next 12 to 18 months. - New Era

**Life Healthcare** shareholders score special dividend of 235c. Life Healthcare has declared a special cash dividend of 235c per share following the disposal of the group's interest in Life Molecular Imaging (LMI). Earlier this year, Life Healthcare signed a R13.9bn deal to sell LMI to Lantheus Radiopharmaceuticals UK and committed to returning the proceeds to shareholders. The disposal had been expected to close in the second half. The deal to dispose of the interest in LMI marked a major upside for shareholders after the group invested just US\$70m in the business since buying it. The JSE-listed group received US\$350m upfront, with a potential to earn a further \$400m linked to milestones of future sales of LMI products up to 2034, it said when announcing the disposal in January. - Business Day

**Pick n Pay** appoints ex-Massmart CEO Grant Pattison to board. Pick n Pay has appointed Grant Pattison, former CEO of Massmart and a past board director at Truworths, to its board. This move supports CEO Sean Summers's efforts to stabilise operations and return the company to profitability. The appointment was confirmed at the retailer's annual general meeting (AGM) on Tuesday and comes as the company accelerates the execution of its five-point recovery strategy. - Moneyweb

**Sappi** caught in crosshairs of trade wars. Paper and pulp producer Sappi has reported a loss for the second consecutive quarter as global trade wars weigh on its earnings. The group reported a US\$33m loss in the third quarter ended June, after a US\$20m loss in the second quarter. The company reported adjusted earnings before interest, tax, depreciation and amortisation (ebitda) of US\$390m for the first nine months, down 15% year on year. For the year to date the company's profit is US\$17m. As European manufacturers and Chinese clothing makers adopt a more cautious stance to their exports in the face of US President Donald Trump's hostile tariff policies, Sappi has seen the demand for its biggest products take a hit in recent months. - Business Day

**TFG** lifts online sales 45% via Bash, but share price tumbles 7%. The Foschini Group (TFG) reported strong growth in digital sales during the first quarter of its 2026 financial year, although overall group sales grew more modestly. Performance outside of Africa remained weak, with sales in the UK and Australia declining when the contribution from its recent UK acquisition, White Stuff, is removed. Despite the strong online momentum, TFG's share price fell over 7% by midday on Thursday, trading at R110.96. - Moneyweb

## SADC News

**Tanzania** First Quarter GDP Expands 4.9% on Year. Tanzania's growth slows from 5.2% in previous quarter according to data published by the Dodoma-based statistics agency.

# 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	2,951	50720	473	0.94	-0.71	-6.42	58398	43081
B2G		6709	75	1.13	11.95	47.65	6709	4303
CGP	56,030	2201	18	0.82	1.06	6.95	2201	1946
FNB		5155	0	0.00	0.00	10.86	5155	4600
FST	43,150	7645	-5	-0.07	-1.30	0.65	8903	6290
IVD	6,420	12915	-35	-0.27	-3.88	3.29	14198	10285
KFS	14,000	2271	1	0.04	-3.28	15.75	2348	1630
LHN		660	0	0.00	0.00	32.00	665	456
MMT	124,399	3499	49	1.42	1.48	15.63	3597	2607
MOC		856	0	0.00	0.00	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	86,726	23211	-123	-0.53	-6.62	-17.61	30900	22102
NBS		2889	0	0.00	-0.10	-0.07	2950	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5311	47	0.89	1.41	-21.30	7175	5172
OMM	156,385	1220	0	0.00	-4.46	-2.48	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1258	0	0.00	0.00	-0.47	1270	1258
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	46,110	8561	42	0.49	-2.32	-1.46	9147	7133
SNB	20,046	22900	25	0.11	-2.31	3.26	25042	20231
SNM	257	43300	-271	-0.62	-1.89	10.28	44540	32005
SNO	250	1111	4	0.36	0.73	22.36	1111	881
SRH	41,166	26298	498	1.93	-0.95	-10.70	38854	25022
TRW		6781	-39	-0.57	-4.13	-34.55	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2046	0	0.00	-0.20	13.86	2104	1651

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	61.00	Interim	5.68	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	12.67	06 June 2025	27 June 2025
MOC	49.27	Final	11.25	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.87	17 April 2025	14 May 2025
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	12.42	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
SNO	Earnings Release	12 August 2025	HEPS and EPS for the period ended 30 June 2025 is expected to be higher, by between 8% and 12% (between 105 and 109 cents per share), than what was reported for the comparative period (97 cents).

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19558	55	0.28	-5.76	20.21	21734	15816
ENXGLD		58241	114	0.20	0.91	22.64	61728	42829
ENXPLT		22796	-56	-0.25	1.21	38.04	24670	15723
SXNNAM		2460	3	0.12	-0.04	2.80	2461	2245
NGNGLD	1,086	55775	164	0.29	0.98	22.74	59049	41080
NGNPLD		19625	55	0.28	-6.16	20.47	21784	15939
NGNPLT		22657	-8	-0.04	1.44	38.23	24776.88	15558
SXNEMG		7073	39	0.55	-0.84	11.68	7133	5967
SXNWDM		10648	67	0.63	-1.98	5.71	10863	9012
SXNNDQ		23883	417	1.78	-2.43	5.07	24550	18823
SXN500		12003	68	0.57	-2.57	2.67	12320	10189

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2539	29	1.2	0.6	-1.7	2785	1918
AMETCN		1375	43	3.2	-5.8	-3.7	1575	1043
APETCN		1863	52	2.9	2.6	-19.2	2352	1620
BHETCN		2426	-13	-0.5	-4.1	-3.6	3005	2275
FAETCN		2776	25	0.9	-2.3	23.0	2864	1814
MSETCN		2564	0	0.0	-3.9	17.0	2787	1804
MWETCN		1861	11	0.6	-1.8	5.1	1901	1560
NFETCN		2328	52	2.3	-1.0	24.9	2630	1270
TSETCN		2314	6	0.3	-0.7	-28.8	3550	1459
SRETCN		1530	10	0.7	-1.6	0.4	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3080	98	3.3	0.7	-9.0	4175	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1841	31	1.7	4.8	40.2	2148	926
FSY		672	10	1.5	1.4	-19.8	1059	552
EL8		301	11	3.8	-2.3	-2.6	481	225
KYX		1343	6	0.4	12.4	12.4	1492	1210
AGR		385	0	0.0	0.0	3.8	386	366
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 14-August-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.390	-5.27	7.390	1.84
<b>182-Day</b>	7.574	-3.11	7.590	1.62
<b>273-Day</b>	7.669	-3.75	7.685	2.28
<b>365-Day</b>	7.667	-4.86	7.687	3.44

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 13-August-2025

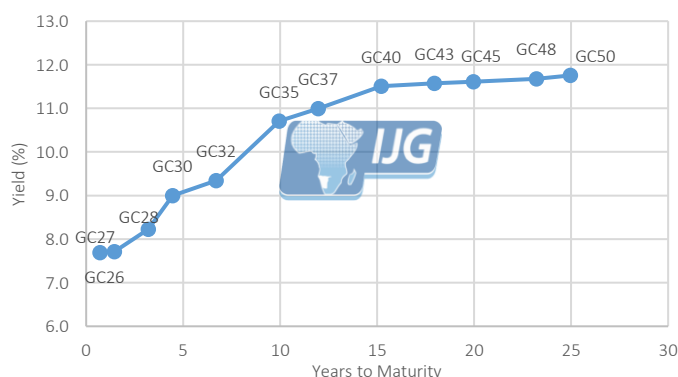
#### Commentary on Previous Auction:

Demand was very strong at the 06 August government bond auction, with the Bank of Namibia (BoN) receiving total bids of N\$1.71 billion against the N\$487.0 million on offer, translating to an overall bid-to-offer ratio of 3.51x, the third highest this year. All vanilla bonds were oversubscribed, with the belly of the curve (GC32 and GC35) and the far end (GC48 and GC50) attracting the most interest. Spreads tightened across all vanilla bonds except the GC28 and GC32, contracting, on average, by 4.47bps. The GC35 and GC50 recorded the largest contractions, with spreads narrowing by 12bps and 11bps, respectively. Yields on all ILBs also edged lower, averaging a drop of 8.02bps.

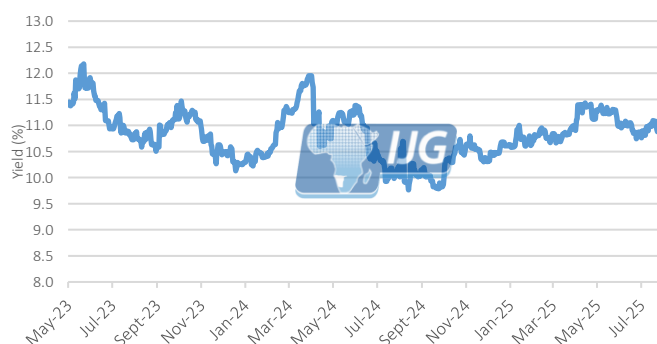
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.648	GT364/16Apr26	7.648	0	103.190	8.50	15-Oct-25
<b>GC27</b>	7.640	R186	7.640	0	100.973	8.00	15-Jan-26
<b>GC28</b>	8.280	R2030	8.155	13	103.233	8.50	15-Oct-25
<b>GC30</b>	8.951	R2030	8.155	80	97.070	8.00	15-Jan-26
<b>GC32</b>	9.335	R213	8.480	86	101.140	9.00	15-Oct-25
<b>GC35</b>	10.650	R209	9.940	71	93.633	9.50	15-Jan-26
<b>GC37</b>	11.027	R2037	10.190	84	90.577	9.50	15-Jan-26
<b>GC40</b>	11.505	R214	10.575	93	90.911	9.80	15-Oct-25
<b>GC43</b>	11.634	R2044	10.895	74	88.411	10.00	15-Jan-26
<b>GC45</b>	11.690	R2044	10.895	80	86.495	9.85	15-Jan-26
<b>GC48</b>	11.715	R2048	10.885	83	89.487	10.00	15-Oct-25
<b>GC50</b>	11.763	R2048	10.885	88	88.503	10.25	15-Jan-26
<b>GI27</b>	4.320				123.431	4.00	15-Oct-25
<b>GI29</b>	4.848				138.521	4.50	15-Jan-26
<b>GI31</b>	5.058				101.162	5.20	15-Jan-26
<b>GI33</b>	5.170				130.978	4.50	15-Oct-25
<b>GI36</b>	5.781				119.213	4.80	15-Jan-26
<b>GI41</b>	6.080				96.111	5.65	15-Jan-26
<b>Eurobond 2</b>	6.008	10YUSBond	4.250	176	101.306	5.25	29-Oct-25
<b>NAM04</b>	9.050	R186	7.640	141	101.635	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>	7.740	R186	7.640	10	102.831	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.175	3 month JIBAR	7.025	215	99.699	9.61	19-Aug-25
<b>BWJ2e27</b>	7.025	3 month JIBAR	7.025	0	99.770	7.46	19-Aug-25
<b>DBN29</b>	9.425	3 month JIBAR	7.025	240	101.820	9.73	31-Aug-25
<b>NEDJ2028</b>	9.775	3 month JIBAR	7.025	275	101.995	10.19	28-Aug-25
<b>ORYJ25</b>	9.525	3 month JIBAR	7.025	250	102.217	9.96	18-Aug-25
<b>BWJL25</b>	7.925	3 month JIBAR	7.025	90	99.439	8.49	02-Sept-25
<b>SBNA26</b>	8.395	3 month JIBAR	7.025	137	101.802	8.82	25-Aug-25
<b>SBKN26</b>	8.465	3 month JIBAR	7.025	144	100.631	8.71	13-Oct-25
<b>SBNG27</b>	8.715	3 month JIBAR	7.025	169	100.839	8.97	05-Oct-25
<b>SBKN27</b>	8.175	3 month JIBAR	7.025	115	101.432	8.48	07-Sept-25
<b>BWJf26S</b>	8.525	3 month JIBAR	7.025	150	99.396	8.83	02-Sept-25
<b>LHNS01</b>	9.975	3 month JIBAR	7.025	295	99.727	10.41	17-Aug-25
<b>LHN28</b>	8.925	3 month JIBAR	7.025	190	100.983	9.19	30-Sept-25
<b>LBN28</b>	8.925	3 month JIBAR	7.025	190	102.159	9.36	15-Aug-25
<b>LBN29</b>	9.225	3 month JIBAR	7.025	220	101.656	9.53	05-Sept-25
<b>LBN30</b>	9.025	3 month JIBAR	7.025	200	102.182	9.46	15-Aug-25
<b>PNJ25</b>	9.725	3 month JIBAR	7.025	270	101.444	10.02	16-Sept-25
<b>PNJ26</b>	10.275	3 month JIBAR	7.025	325	101.464	10.57	18-Sept-25
<b>PNJ27</b>	10.275	3 month JIBAR	7.025	325	101.520	10.57	16-Sept-25
<b>PNJ29</b>	9.725	3 month JIBAR	7.025	270	101.390	10.02	18-Sept-25
<b>FNBj27S</b>	8.755	3 month JIBAR	7.025	173	101.140	9.05	23-Sept-25
<b>FNBj28S</b>	7.805	3 month JIBAR	7.025	78	101.004	8.10	24-Sept-25
<b>FNB34</b>	8.975	3 month JIBAR	7.025	195	101.663	9.28	03-Sept-25
<b>GDW26</b>	9.225	3 month JIBAR	7.025	220	101.670	9.76	03-Jun-25
<b>GDW28</b>	9.525	3 month JIBAR	7.025	250	101.726	10.06	03-Jun-25

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