

IJG Daily Bulletin

Monday, 08 September 2025

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1798 | 17.42 | 0.98 | -1.72 | -0.16 | 1933 | 1524 |
| NSX Local | 755 | 0.12 | 0.02 | 0.06 | 9.21 | 758 | 678 |
| JSE ALSI | 101532 | 1099.30 | 1.09 | -0.30 | 20.74 | 103266 | 77165 |
| JSE Top 40 | 94166 | 1189.41 | 1.28 | -0.02 | 24.92 | 95629 | 70516 |
| JSE INDI | 137448 | 1181.90 | 0.87 | -1.99 | 15.81 | 143034 | 109507 |
| JSE FINI | 21159 | 224.98 | 1.07 | -2.82 | 2.67 | 22306 | 16975 |
| JSE RESI | 93975 | 1911.52 | 2.08 | 6.48 | 81.04 | 96069 | 50764 |
| JSE Banks | 12724 | 170.47 | 1.36 | -2.63 | 0.47 | 13613 | 10241 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 45401 | -220.43 | -0.48 | -0.32 | 6.71 | 45770 | 36612 |
| S&P 500 | 6482 | -20.58 | -0.32 | 0.33 | 10.20 | 6533 | 4835 |
| NASDAQ | 21700 | -7.30 | -0.03 | 1.14 | 12.37 | 21879 | 14784 |
| FTSE100 | 9208 | -8.66 | -0.09 | 0.23 | 12.67 | 9358 | 7545 |
| DAX | 23597 | -173.35 | -0.73 | -1.28 | 18.52 | 24639 | 18209 |
| Hang Seng | 25516 | 97.97 | 0.39 | 1.75 | 27.20 | 25919 | 16964 |
| Nikkei | 43688 | 669.29 | 1.56 | 2.27 | 9.51 | 43876 | 30793 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 17.61 | 0.02 | -0.09 | 0.29 | 7.03 | 19.93 | 17.04 |
| N\$/£ | 23.77 | 0.01 | -0.03 | 0.33 | -0.86 | 25.47 | 22.44 |
| N\$/€ | 20.63 | 0.01 | -0.06 | 0.00 | -5.48 | 22.15 | 18.50 |
| N\$/AUD\$ | 11.56 | 0.02 | -0.20 | -0.07 | 0.85 | 12.18 | 11.26 |
| N\$/CAD\$ | 12.73 | 0.01 | -0.10 | 0.91 | 2.83 | 14.03 | 12.46 |
| US\$/€ | 1.17 | 0.00 | 0.02 | 0.28 | 13.18 | 1.18 | 1.01 |
| US\$/¥ | 148.06 | 0.63 | -0.43 | -0.68 | 6.17 | 158.87 | 139.58 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 66.31 | 0.81 | 1.24 | -1.73 | -7.99 | 76.90 | 57.81 |
| Gold | 3583.13 | -3.57 | -0.10 | 3.92 | 36.53 | 3600.16 | 2485.66 |
| Platinum | 1379.09 | -0.29 | -0.02 | 0.60 | 51.96 | 1484.26 | 898.65 |
| Copper | 455.60 | 0.50 | 0.11 | -0.75 | 9.94 | 602.15 | 413.95 |
| Silver | 40.68 | -0.33 | -0.80 | 2.41 | 40.74 | 41.47 | 27.70 |
| Palladium | 1124.50 | -4.40 | -0.39 | 0.04 | 20.37 | 1382.00 | 895.00 |
| Uranium | 76.15 | -0.25 | -0.33 | -0.33 | 4.46 | 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 | 2211 | 2.00 | 0.09 | 0.18 | 7.43 | 2211 | 1954 |
| FNB | 5155 | 0.00 | 0.00 | 0.00 | 10.86 | 5156 | 4600 |
| LHN | 664 | 0.00 | 0.00 | 0.00 | 32.80 | 665 | 462 |
| MOC | 856 | -1.00 | -0.12 | 0.00 | 12.93 | 860 | 755 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBS | 2889 | 0.00 | 0.00 | 0.00 | -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 | 1280 |
| PNH | 1250 | 0.00 | 0.00 | 0.00 | -1.11 | 1269 | 1250 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SNO | 1118 | 1.00 | 0.09 | 0.18 | 23.13 | 1119 | 889 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 7.52 | 103.54 | -6.00 | GC26 | 7.51 | 0 | 0.00 |
| R2030 | 8.08 | 99.69 | -6.50 | GC27 | 7.54 | -5 | 0.00 |
| R213 | 8.40 | 93.98 | -7.50 | GC28 | 8.59 | 45 | 0.00 |
| R2032 | 8.77 | 97.45 | -8.50 | GC30 | 8.98 | 84 | 0.00 |
| R2035 | 9.55 | 95.85 | -7.00 | GC32 | 9.66 | 119 | 0.00 |
| R209 | 9.80 | 76.96 | -7.00 | GC35 | 10.66 | 79 | 0.00 |
| R2037 | 10.08 | 89.44 | -7.50 | GC37 | 11.06 | 91 | 0.00 |
| R2040 | 10.54 | 88.69 | -8.50 | GC40 | 11.62 | 105 | 0.00 |
| R214 | 10.50 | 69.72 | -7.50 | GC43 | 11.75 | 85 | 0.00 |
| R2044 | 10.83 | 83.53 | -7.00 | GC45 | 11.94 | 104 | 0.00 |
| R2048 | 10.81 | 82.76 | -7.50 | GC48 | 12.02 | 114 | 0.00 |
| R2053 | 10.72 | 107.99 | -6.50 | GC50 | 12.10 | 122 | 0.00 |

| The Day Ahead | |
|-------------------------------------|--|
| Economic News | |
| Germany Industrial Production (Jul) | |
| China Trade Balance (Aug) | |
| Japan GDP (Q2 F) | |

| NSX Market Wrap | |
|---|--|
| N\$7.0m traded on the NSX on Friday with N\$2.6m worth of Anglo American and N\$1.3m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.1m worth of SBN Holdings traded up 1c and N\$289,199 worth of Capricorn Group traded up 2c. N\$641,540 worth of ETF/ETNs traded. | |

| JSE Market Wrap | |
|--|--|
| The FTSE/JSE Africa All Share Index rose 1.1% to 101,532.30 as 77 stocks gained, 45 fell, and 3 were unchanged. Valterra Platinum rose 5.6%, Impala Platinum Holdings gained 5.1% and Famous Brands climbed 5.0%. Telkom fell 8.0%, Alexander Forbes Group Holdings dropped 3.9% and African Rainbow Minerals declined 3.8%. | |

| International Market Wrap | |
|---|--|
| Strong evidence the US labour market is slowing rippled through Wall Street, driving stocks lower and bonds higher on concern the Federal Reserve will now have to rush to prevent further weakness. The sharp cooling triggered fears about a more pronounced jobs slowdown, sparking a flight to Treasuries, with two-year yields hitting the lowest level since 2022. The data also prompted a fast repricing in money markets, which ended up projecting almost three Fed cuts this year. Those prospects were not enough to sustain gains in the S&P 500. After hitting record highs, the gauge lost steam amid worries the Fed is behind the curve on preventing jobs weakening at a time when inflation continues to show signs of stickiness. The yen fell and Japanese stocks advanced after Prime Minister Shigeru Ishiba said he intends to step down. | |

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

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2025 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 301.252 | 0.059 | 0.020 | 0.137 | 5.208 | 12 Feb | 30 Jan | 29 Jan |
| IJG All Bond Index | 400.777 | 1.779 | 0.446 | 0.359 | 6.512 | 16 Apr | 20 Mar | 19 Mar |
| WIBAR Overnight | 6.274 | -0.138 | -2.152 | -1.861 | -7.121 | 18 Jun | 29 May | 07 May |
| WIBAR 3m | 6.969 | -0.007 | -0.100 | -0.100 | 0.91 | 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, IJG Securities

International News

US Nonfarm Payrolls rose 22,000 in August, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate rose 0.1 percentage point to 4.3% in August, as per the Bureau of Labour Statistics.

Eurozone GDP rose 0.1% q/q and 1.5% y/y in Q2, above market, as per Eurostat.

UK Retail Sales rose 0.6% m/m and 1.1% y/y in July, as per the Office for National Statistics.

Germany Factory Orders fell 2.9% m/m and 3.4% y/y in July, below market, as per the Deutsche Bundesbank.

Local News

Nam-H2 managing N\$1.3bn, targets green hydrogen commercialisation. The Namibia Hydrogen Fund Managers says it currently manages around N\$1.3 billion (€65 million) and has committed financing to two flagship projects, Hyphen and Hylron, as part of efforts to move pilot projects towards commercialisation and accelerate the country's entry into the global green hydrogen market. According to CEO of Namibia Hydrogen Fund Managers, Mercia Geises, while momentum is building, the sector still faces hurdles. High costs and efficiency challenges associated with electrolyzers remain a barrier to competitiveness against fossil fuels and grey hydrogen. Industry leaders stress that large-scale policy frameworks and continued investment are essential to unlock the sector's full potential. – The Brief

Meatco appoints Albertus Aochamub as Interim CEO. The Meat Corporation of Namibia (Meatco) has appointed Albertus Aochamub as its Interim Chief Executive Officer, effective 2 September 2025. His six-month appointment follows a shareholder secondment nomination and approval by the Meatco Board of Directors. Aochamub takes over from Kingsley Kwenani, who served as Acting CEO from 15 July until his term ended on 31 August 2025. Kwenani, currently CEO of Meatco NCA, was appointed after the suspension of Patrick Liebenberg in July. – The Brief

Namibia leading critical minerals push with export ban and green iron launch. Namibia is leading Southern Africa's critical minerals drive through policies such as its 2023 ban on the export of unprocessed lithium and rare earth elements, and the launch of Africa's first industrial-scale green iron facility, the World Economic Forum (WEF) has said. In its 2025 report, Securing Minerals for the Energy Transition: Finance for Southern Africa, produced in collaboration with the Development Bank of Southern Africa and McKinsey & Company, the WEF described these measures as central to Namibia's strategy to secure greater value from its mineral resources. – Mining & Energy

Toxic legacy haunts Tsumeb smelter. The United Nations (UN) has raised concerns over arsenic contamination and workers' health at Tsumeb's smelter, while owner Sinomine denies liability and outlines rehabilitation measures. Sinomine Tsumeb Smelter chief executive Logan Lou says the company continues to implement progressive environmental rehabilitation projects to address historical contamination at the site. The smelter has been contaminated with arsenic acid for decades. Lou says despite the 'grandfather clause', a non-assumption of liabilities clause, the company is not exempt from environmental responsibility. He says Sinomine has a financed closure plan in place that is periodically reviewed and updated with progressive rehabilitation. – The Namibian

Chinese companies employ 10,515 Namibians. Chinese companies operating in Namibia have employed 10,515 Namibians by the end of 2024. This is according to the first corporate social responsibility (CSR) report of Chinese enterprises in Namibia, announced during the Namibia-China Investment and Trade Fair 2025 in Windhoek last week. According to the report, Chinese companies offer compensation packages that can compete within the Namibian market. – The Namibian

SA Economic News

South Africa's Transnet plans US\$7.4 billion spend in recovery bid. South Africa's state-owned ports and railway operator Transnet plans to invest nearly R130 billion (US\$7.4 billion) on infrastructure projects over the next five years as it presses ahead to improve performance. The plan prioritizes the refurbishment of two major rail corridors, including a 861-kilometer long iron ore line from Sishen in the Northern Cape to Saldanha Bay on the western coast, Transnet Chairman Andile Sangqu said in an interview on Friday.

Company News

African Rainbow Minerals suspends Bokoni operations as it reports 47% earnings slump. Diversified resource group African Rainbow Minerals (ARM) reported an almost 50% decline in annual earnings, mainly due to a decrease in the average realised export dollar iron ore prices and increased costs at its unprofitable Bokoni platinum mine. The group said it had decided to suspend early-ounces mining operations at Bokoni at the end of the 2025 financial year and was working on a plan to unlock the mine's substantial resources. It said on Friday headline earnings for the year to end-June fell 47% to R2.7bn, or R13.79 per share. Revenue increased by 1% to R13.03bn. A final dividend of R6 per share was declared, down from R9 a year ago. – Business Day

Fortress lifts 2026 guidance on strong retail, logistics demand. Fortress Reit has reported distributable earnings of R1.956bn for the year to end-June and raised its guidance for the 2026 financial year. The group expects profit growth in 2026 of 6%-7% as it benefits from stabilising vacancies and steady rental income across its logistics and retail portfolios, the group said in its results for the year to end-June. This comes as the property market, both in SA and globally, has retained the momentum gained from the reduction in interest rates and better market fundamentals in the latter part of 2024, it said. – Business Day

MTN boss quashes renewed **Telkom** takeover rumour. MTN Group CEO Ralph Mupita has shut down speculation that the mobile provider is in talks to acquire smaller rival Telkom. Last week, Bloomberg reported that SA's second-largest mobile provider was trying to revive takeover talks after failing to make such a deal happen in 2022. During a media event on Friday, Mupita rejected the claim, saying no such talks were taking place. "There are no talks with Telkom. There are no advisers that have been engaged. We did discuss this sometime in the past [but] there are no active discussions," he said. – Business Day

Sanlam CEO says TymeBank is banking's next big deal. Sanlam is putting the building blocks in place to disrupt the retail mass market in the banking sector without the need to open a bank, with group CEO Paul Hanratty backing the mooted partnership with TymeBank as key to the financial services major achieving its goals. Hanratty gave Business Day more insight into the deal announced earlier this year in terms of which Sanlam and TymeBank will form a retail credit joint venture focused on unsecured personal loans with an embedded credit life offering. The transaction, with cross-selling opportunities between the two entities central to the deal, is still subject to approval by the Prudential Authority after the competition authorities gave the deal the green light. – Business Day

SADC News

IMF Warns **Angola** Faces Rising Debt Risks as Oil Income Declines. Angola faces mounting debt risks as oil revenue drops and external borrowing costs increase, the International Monetary Fund said. The southwest African nation's overall fiscal position has deteriorated, with its budget shortfall forecast to almost triple to 2.8% of gross domestic product this year, reflecting lower oil prices and declining output, the fund said in a statement late Friday.

Equities

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ANE | | 899 | 0 | 0.00 | 0.00 | 0.00 | 899 | 899 |
| ANM | 4,720 | 54042 | 342 | 0.64 | -0.38 | -0.29 | 58398 | 43081 |
| B2G | | 7187 | -124 | -1.70 | 0.35 | 58.16 | 7518 | 4303 |
| CGP | 13,080 | 2211 | 2 | 0.09 | 0.18 | 7.43 | 2211 | 1954 |
| FNB | 4,227 | 5155 | 0 | 0.00 | 0.00 | 10.86 | 5156 | 4600 |
| FST | | 7360 | 169 | 2.35 | -1.09 | -3.11 | 8903 | 6290 |
| IVD | 2,664 | 12955 | 46 | 0.36 | -0.80 | 3.61 | 14198 | 10285 |
| KFS | | 2200 | -7 | -0.32 | -2.31 | 12.13 | 2348 | 1711 |
| LHN | | 664 | 0 | 0.00 | 0.00 | 32.80 | 665 | 462 |
| MMT | | 3329 | -11 | -0.33 | -6.75 | 10.01 | 3684 | 2754 |
| MOC | 2,700 | 856 | -1 | -0.12 | 0.00 | 12.93 | 860 | 755 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBK | 2,746 | 21251 | 177 | 0.84 | -6.14 | -24.56 | 30900 | 21042 |
| NBS | | 2889 | 0 | 0.00 | 0.00 | -0.07 | 2950 | 2889 |
| NHL | | 290 | 0 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| OCE | | 5144 | 17 | 0.33 | 0.86 | -23.77 | 7175 | 5077 |
| OMM | | 1322 | -3 | -0.23 | -4.89 | 5.68 | 1415 | 950 |
| ORY | | 1345 | 0 | 0.00 | 0.00 | 5.00 | 1350 | 1280 |
| PNH | | 1250 | 0 | 0.00 | 0.00 | -1.11 | 1269 | 1250 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SLA | | 8377 | 77 | 0.93 | -8.15 | -3.58 | 9197 | 7133 |
| SNB | 5,224 | 24148 | 389 | 1.64 | -2.97 | 8.89 | 25500 | 20231 |
| SNM | 606 | 41530 | -129 | -0.31 | -5.18 | 5.77 | 44600 | 34899 |
| SNO | 96,077 | 1118 | 1 | 0.09 | 0.18 | 23.13 | 1119 | 889 |
| SRH | 1,245 | 27833 | 233 | 0.84 | 5.86 | -5.49 | 38854 | 25022 |
| TRW | | 5723 | 89 | 1.58 | -4.97 | -44.76 | 11233 | 5558 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | | 2127 | 20 | 0.95 | -0.61 | 18.36 | 2190 | 1652 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

| Ticker | Last Declared Dividend (c) | Dividend Type | T12M DY (%)* | Last Day to Trade | Payment Date |
|--------|----------------------------|---------------|--------------|-------------------|-------------------|
| ANE | - | - | 0.00 | - | - |
| CGP | 61.00 | Interim | 5.65 | 13 March 2025 | 4 April 2025 |
| FNB | 192.32 | Interim | 7.23 | 20 March 2025 | 11 April 2025 |
| LHN | 43.88 | Final | 13.69 | 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 | 64.00 | Final | 11.99 | 05 September 2025 | 26 September 2025 |

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|------------------------|-------------------|---|
| FNB | Earnings Release | 11 September 2025 | HEPS and EPS for the period ended 30 June 2025 is expected to be materially higher than the prior year by between 10% to 15%. |
| SILP | Annual General Meeting | 16 September 2025 | GM will be held at Pointbreak Wealth Management (PTY) Ltd Boardroom, c/o Lossen and Feld Street, Windhoek. |
| CGP | Earnings Release | 18 September 2025 | HEPS and EPS for the period ended 30 June 2025 are expected to be materially higher by between 12% and 17% compared to the results reported for the prior financial year. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 18677 | -600 | -3.11 | 1.25 | 14.79 | 21734 | 15820 |
| ENXGLD | | 60961 | 59 | 0.10 | 5.42 | 28.37 | 61728 | 43322 |
| ENXPLT | | 23258 | -136 | -0.58 | 1.07 | 40.84 | 24670 | 15931 |
| SXNNAM | | 2468 | 0 | 0.00 | 0.53 | 3.13 | 2488 | 2282 |
| NGNGLD | 1,102 | 58305 | -20 | -0.03 | 3.65 | 28.30 | 59049 | 41446 |
| NGNPLD | | 18704 | -615 | -3.18 | 0.11 | 14.82 | 21784 | 15986 |
| NGNPLT | | 23103 | -147 | -0.63 | 1.22 | 40.95 | 24776.88 | 15844 |
| SXNEMG | | 7177 | 25 | 0.35 | 0.66 | 13.33 | 7231 | 5980 |
| SXNWDM | | 10718 | -145 | -1.33 | -0.46 | 6.40 | 10863 | 9044 |
| SXNNDQ | | 23695 | -142 | -0.60 | 0.09 | 4.24 | 24550 | 18935 |
| SXN500 | | 12054 | -166 | -1.36 | -0.42 | 3.10 | 12320 | 10239 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2954 | 25 | 0.9 | 9.2 | 14.4 | 2988 | 1918 |
| AMETCN | | 1416 | -13 | -0.9 | 1.3 | -0.8 | 1575 | 1048 |
| APETCN | | 2016 | -10 | -0.5 | 2.0 | -12.6 | 2352 | 1620 |
| BHETCN | | 2575 | -54 | -2.1 | -1.6 | 2.3 | 3005 | 2275 |
| FAETCN | | 2667 | -45 | -1.7 | 0.9 | 18.2 | 2864 | 1814 |
| MSETCN | | 2409 | -66 | -2.7 | -1.8 | 9.9 | 2787 | 1804 |
| MWETCN | | 1872 | -22 | -1.2 | -0.4 | 5.7 | 1911 | 1560 |
| NFETCN | | 2421 | -30 | -1.2 | 2.7 | 29.9 | 2630 | 1314 |
| TSETCN | | 2478 | 59 | 2.4 | 1.4 | -23.8 | 3550 | 1548 |
| SRETCN | | 1524 | -13 | -0.8 | -0.8 | 0.0 | 1555 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 3740 | -4 | -0.1 | 13.0 | 10.5 | 4175 | 2109 |
| CER | | 10 | 0 | 0.0 | 0.0 | -23.1 | 18 | 6 |
| DYL | | 2212 | -13 | -0.6 | 5.3 | 68.5 | 2225 | 926 |
| FSY | | 744 | 26 | 3.6 | 15.5 | -11.2 | 1059 | 552 |
| EL8 | | 347 | -11 | -3.1 | -1.7 | 12.3 | 481 | 225 |
| KYX | | 1348 | 27 | 2.0 | 12.5 | 12.5 | 1492 | 1210 |
| AGR | 19,371 | 392 | 0 | 0.0 | 0.0 | 5.7 | 392 | 368 |
| SBF | | 100 | 0 | 0.0 | 0.0 | 0.0 | 101 | 100 |

Fixed Income

Treasury Bills

Next Auction Date: 11-September-2025

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.322 | -0.62 | 7.340 | 1.50 |
| 182-Day | 7.479 | -3.85 | 7.498 | 2.62 |
| 273-Day | 7.540 | -3.25 | 7.545 | 2.44 |
| 365-Day | 7.551 | -3.25 | 7.557 | 2.41 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 17-September- 2025

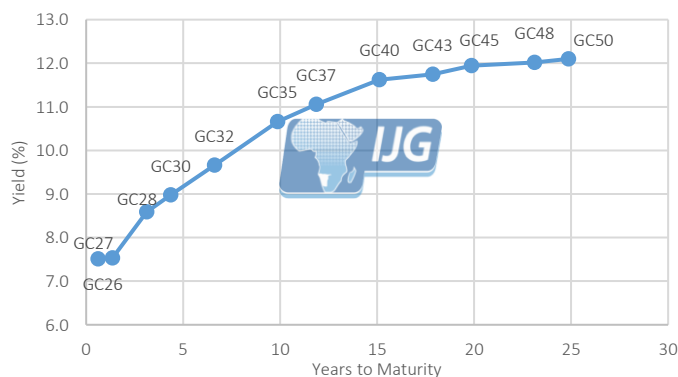
Commentary on Previous Auction:

Demand was robust at the 3 September government bond auction, with the Bank of Namibia (BoN) receiving bids totalling N\$1.39 billion against the N\$480.0 million on offer, translating to an overall bid-to-offer ratio of 2.90x. All vanilla bonds were oversubscribed, posting a GC bid-to-offer ratio of 2.76x with the GC28, GC30, GC35 and GC40 attracting the majority of investor interest and were all oversubscribed by a total N\$414.5 million. Despite receiving ample demand, the BoN allocated none of the bids on the GI27 and GC32, and the GC43, GC45 and GC48 were under-allocated.

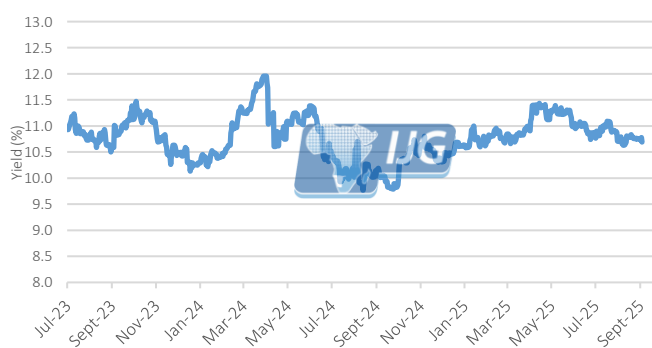
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 7.508 | GT364/16Apr26 | 7.508 | 0 | 103.867 | 8.50 | 15-Oct-25 |
| GC27 | 7.535 | R186 | 7.580 | -5 | 101.685 | 8.00 | 15-Jan-26 |
| GC28 | 8.592 | R2030 | 8.145 | 45 | 103.037 | 8.50 | 15-Oct-25 |
| GC30 | 8.982 | R2030 | 8.145 | 84 | 97.612 | 8.00 | 15-Jan-26 |
| GC32 | 9.659 | R213 | 8.470 | 119 | 100.309 | 9.00 | 15-Oct-25 |
| GC35 | 10.660 | R209 | 9.870 | 79 | 94.320 | 9.50 | 15-Jan-26 |
| GC37 | 11.059 | R2037 | 10.150 | 91 | 91.126 | 9.50 | 15-Jan-26 |
| GC40 | 11.622 | R214 | 10.575 | 105 | 90.945 | 9.80 | 15-Oct-25 |
| GC43 | 11.745 | R2044 | 10.900 | 85 | 88.435 | 10.00 | 15-Jan-26 |
| GC45 | 11.942 | R2044 | 10.900 | 104 | 85.566 | 9.85 | 15-Jan-26 |
| GC48 | 12.015 | R2048 | 10.880 | 114 | 88.213 | 10.00 | 15-Oct-25 |
| GC50 | 12.100 | R2048 | 10.880 | 122 | 86.928 | 10.25 | 15-Jan-26 |
| GI27 | 4.450 | | | | 123.695 | 4.00 | 15-Oct-25 |
| GI29 | 4.929 | | | | 138.877 | 4.50 | 15-Jan-26 |
| GI31 | 5.135 | | | | 101.304 | 5.20 | 15-Jan-26 |
| GI33 | 5.265 | | | | 130.899 | 4.50 | 15-Oct-25 |
| GI36 | 5.800 | | | | 119.718 | 4.80 | 15-Jan-26 |
| GI41 | 6.150 | | | | 96.004 | 5.65 | 15-Jan-26 |
| Eurobond 2 | 6.435 | 10YUSBond | 4.161 | 227 | 101.698 | 5.25 | 29-Oct-25 |
| NAM04 | 8.990 | R186 | 7.580 | 141 | 102.373 | 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 |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWFL26 | 7.680 | R186 | 7.580 | 10 | 103.501 | 8.8 | 04-Dec-25 |
| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| BWJ1e27 | 9.167 | 3 month JIBAR | 7.017 | 215 | 100.394 | 9.17 | 19-Nov-25 |
| BWJ2e27 | 7.017 | 3 month JIBAR | 7.017 | 0 | 100.303 | 7.02 | 19-Nov-25 |
| BWJh28L | 7.817 | 3 month JIBAR | 7.017 | 80 | 100.084 | -3.18 | 21-Nov-25 |
| DBN29 | 9.417 | 3 month JIBAR | 7.017 | 240 | 100.103 | 9.42 | 30-Nov-25 |
| NEDJ2028 | 9.767 | 3 month JIBAR | 7.017 | 275 | 100.183 | 9.77 | 28-Nov-25 |
| ORYJ25 | 9.517 | 3 month JIBAR | 7.017 | 250 | 100.435 | 9.52 | 18-Nov-25 |
| BWJL25 | 7.917 | 3 month JIBAR | 7.017 | 90 | 100.106 | 8.18 | 02-Dec-25 |
| SBNA26 | 8.387 | 3 month JIBAR | 7.017 | 137 | 100.226 | 8.39 | 25-Nov-25 |
| SBKN26 | 8.457 | 3 month JIBAR | 7.017 | 144 | 101.279 | 8.71 | 13-Oct-25 |
| SBNG27 | 8.707 | 3 month JIBAR | 7.017 | 169 | 101.509 | 8.97 | 05-Oct-25 |
| SBKN27 | 8.167 | 3 month JIBAR | 7.017 | 115 | 99.933 | 8.48 | 07-Sept-25 |
| BWJf26S | 8.517 | 3 month JIBAR | 7.017 | 150 | 100.046 | 8.52 | 02-Dec-25 |
| LHNS01 | 9.967 | 3 month JIBAR | 7.017 | 295 | 100.482 | 9.97 | 17-Nov-25 |
| LHN28 | 8.917 | 3 month JIBAR | 7.017 | 190 | 101.671 | 9.19 | 30-Sept-25 |
| LBN28 | 8.917 | 3 month JIBAR | 7.017 | 190 | 100.480 | 8.92 | 15-Nov-25 |
| LBN29 | 9.217 | 3 month JIBAR | 7.017 | 220 | 99.975 | 9.22 | 05-Dec-25 |
| LBN30 | 9.017 | 3 month JIBAR | 7.017 | 200 | 100.485 | 9.02 | 15-Nov-25 |
| PNJ25 | 9.717 | 3 month JIBAR | 7.017 | 270 | 102.198 | 10.02 | 16-Sept-25 |
| PNJ26 | 10.267 | 3 month JIBAR | 7.017 | 325 | 102.261 | 10.57 | 18-Sept-25 |
| PNJ27 | 10.267 | 3 month JIBAR | 7.017 | 325 | 102.318 | 10.57 | 16-Sept-25 |
| PNJ29 | 9.717 | 3 month JIBAR | 7.017 | 270 | 102.144 | 10.02 | 18-Sept-25 |
| FNBj27S | 8.747 | 3 month JIBAR | 7.017 | 173 | 101.817 | 9.05 | 23-Sept-25 |
| FNBj28S | 7.797 | 3 month JIBAR | 7.017 | 78 | 101.607 | 8.10 | 24-Sept-25 |
| FNB34 | 8.967 | 3 month JIBAR | 7.017 | 195 | 100.024 | 8.97 | 03-Dec-25 |
| GDW26 | 9.217 | 3 month JIBAR | 7.017 | 220 | 100.025 | 9.53 | 03-Sept-25 |
| GDW28 | 9.517 | 3 month JIBAR | 7.017 | 250 | 100.026 | 9.83 | 03-Sept-25 |

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