

# IJG Daily Bulletin

Monday, 09 March 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2158	-114.39	-5.03	-10.41	0.77	2417	1524
<b>NSX Local</b>	817	0.00	0.00	0.12	1.09	818	706
<b>JSE ALSI</b>	116583	-3584.00	-2.98	-9.24	0.65	129339	77165
<b>JSE Top 40</b>	108597	-3382.90	-3.02	-9.73	0.57	121330	70516
<b>JSE INDI</b>	127392	-2744.10	-2.11	-4.10	-8.05	148828	109507
<b>JSE FINI</b>	24725	-1150.80	-4.45	-10.07	-0.59	27807	16975
<b>JSE RESI</b>	136757	-3700.50	-2.63	-13.83	10.60	166959	58619
<b>JSE Banks</b>	15368	-877.02	-5.40	-11.06	-0.34	17528	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	47502	-453.19	-0.95	-3.01	-1.17	50513	36612
<b>S&amp;P 500</b>	6740	-90.69	-1.33	-2.02	-1.54	7002	4835
<b>NASDAQ</b>	22388	-361.31	-1.59	-1.24	-3.68	24020	14784
<b>FTSE100</b>	10285	-129.19	-1.24	-5.74	3.56	10935	7545
<b>DAX</b>	23591	-224.72	-0.94	-6.70	-3.67	25508	18490
<b>Hang Seng</b>	25240	-517.66	-2.01	-5.22	-1.53	28056	19260
<b>Nikkei</b>	52437	-3183.81	-5.72	-10.90	4.17	59332	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.81	0.26	-1.54	-5.18	-1.47	19.93	15.64
<b>N\$/£</b>	22.41	0.22	-0.98	-4.13	-0.44	25.47	21.38
<b>N\$/€</b>	19.44	0.21	-1.06	-3.19	0.04	22.15	18.66
<b>N\$/AUD\$</b>	11.79	0.15	-1.31	-3.81	-6.25	12.18	10.94
<b>N\$/CAD\$</b>	12.40	0.21	-1.66	-5.83	-2.72	14.03	11.57
<b>US\$/€</b>	1.16	0.00	-0.42	-2.06	-1.51	1.21	1.07
<b>US\$/¥</b>	158.36	0.58	-0.37	-1.46	-1.04	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	110.18	17.49	18.87	51.20	82.66	119.50	58.46
<b>Gold</b>	5129.33	-42.41	-0.82	-2.83	18.75	5595.47	2880.32
<b>Platinum</b>	2141.84	-9.84	-0.46	-9.59	3.95	2922.69	898.65
<b>Copper</b>	574.90	-5.80	-1.00	-5.12	0.19	664.15	431.00
<b>Silver</b>	84.27	-0.27	-0.32	-10.14	17.60	121.65	28.35
<b>Palladium</b>	1624.50	-37.90	-2.28	-11.16	-3.09	2219.50	935.00
<b>Uranium</b>	85.65	-0.25	-0.29	-0.75	4.96	101.50	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	899.00	899.00
<b>CGP</b>	2632	0.00	0.00	0.11	1.04	2632.00	2081.49
<b>FNB</b>	5457	0.00	0.00	0.11	0.13	5466.00	4680.00
<b>LHN</b>	530	0.00	0.00	0.38	0.19	665.00	526.00
<b>MOC</b>	928	0.00	0.00	0.11	1.20	928.00	793.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3016	0.00	0.00	0.00	0.50	3016.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1351	0.00	0.00	0.45	1.20	1351.00	1320.00
<b>PNH</b>	1239	0.00	0.00	0.57	-0.08	1265.00	1232.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1269	0.00	0.00	0.00	4.53	1269.00	950.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.02	102.58	12.00	<b>GC26</b>	6.55	0.00	-1.69
<b>R2030</b>	7.73	100.90	29.00	<b>GC27</b>	7.40	0.00	0.05
<b>R213</b>	7.97	96.08	30.00	<b>GC28</b>	8.67	94.90	29.00
<b>R2032</b>	8.16	100.45	29.50	<b>GC30</b>	9.05	132.40	29.00
<b>R2035</b>	8.49	102.38	27.00	<b>GC32</b>	9.37	139.88	30.00
<b>R209</b>	8.64	84.16	27.00	<b>GC35</b>	10.10	146.20	27.00
<b>R2037</b>	8.78	98.09	26.50	<b>GC37</b>	10.65	187.38	26.50
<b>R2040</b>	9.02	99.83	26.50	<b>GC40</b>	10.76	176.46	27.00
<b>R214</b>	9.00	79.69	27.00	<b>GC43</b>	10.96	184.40	25.50
<b>R2044</b>	9.12	96.80	25.50	<b>GC45</b>	11.07	195.74	25.50
<b>R2048</b>	9.10	96.69	26.00	<b>GC48</b>	10.95	185.40	26.00
<b>R2053</b>	9.00	126.54	25.00	<b>GC50</b>	10.78	168.05	26.00

**The Day Ahead**  
**Economic News**  
 Germany Factory Orders (Jan)  
 Germany Industrial Production (Jan)

**NSX Market Wrap**  
 N\$11.9m traded on the NSX on Friday with N\$5.1m worth of Sanlam and N\$2.4m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. N\$1.7m worth of ETF/ETNs traded

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 3.0% to 116,583.40 as 13 stocks gained and 106 fell. Thungela Resources rose 7.4%, Sasol gained 4.4% and RCL Foods Ltd climbed 4.1%. Grindrod fell 8.0%, PPC Ltd dropped 6.8% and Raubex Group declined 6.6%.

**International Market Wrap**  
 A weak jobs report hit stocks at a time when a widening war in the Middle East is lifting oil prices and fuelling inflation jitters. Anxiety about the private-credit industry also reduced risk appetite. Bitcoin tumbled. Friday's 1.3% slide in the S&P 500 sent the gauge to its worst week since October. US oil topped US\$90, notching its biggest-ever weekly gain. Short-dated bonds outperformed as traders boosted bets on Federal Reserve rate cuts. Asia's benchmark share index dropped 4.1%, set for its worst day since April, as major oil producers began curbing output over the weekend and traffic through the Strait of Hormuz was effectively halted. Equity-index futures for the US and Europe slid more than 1.5%, indicating the selloff is set to expand to other regions

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	4.1%	4.5%	5.0%*

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
<b>IJG Money Market Index</b>	311.970	0.059	0.019	0.15	1.29
<b>IJG All Bond Index</b>	435.012	-6.925	-1.567	-2.98	-1.21
<b>WIBAR Overnight</b>	5.916	0.001	0.017	-0.15	1.91
<b>WIBAR 3m</b>	6.806	0.000	0.000	-0.19	-0.37
<b>SA Repo Rate</b>	6.75				
<b>SA Prime Rate</b>	10.25				
<b>NAM Bank Rate</b>	6.50				
<b>NAM Prime Rate</b>	10.00				

MPC Meeting Calendar for 2026			
	BoN	SARB	FOMC
	18-Feb-26	29-Jan-26	27-Jan-26
	22-Apr-26	26-Mar-26	17-Mar-26
	17-Jun-26	8-May-26	28-Apr-26
	12-Aug-26	23-Jul-26	16-Jun-26
	21-Oct-26	23-Sep-26	28-Jul-26
	02-Dec-26	19-Nov-26	15-Sept-26
			27-Oct-26
			08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**US Retail Sales** fell 0.2% m/m in January, above market, as per the U.S. Census Bureau.

**US Unemployment Rate** rose 4.4% in February, above market, as per the Bureau of Labour Statistics.

**US Change in Nonfarm payrolls** fell by 92,000 in February, below market, as per the Bureau of Labour Statistics.

**Eurozone GDP** rose 0.2% q/q and 1.2% y/y in Q4, below market, as per Eurostat.

## Local News

**BoN withdraws bid to liquidate Trustco Bank following licence surrender.** The Bank of Namibia has withdrawn its High Court application to liquidate Trustco Bank Namibia after the bank voluntarily surrendered its banking licence, effectively bringing the legal process to an end. The central bank had initially approached the court to wind up the banking entity. However, following the surrender of the licence, the regulator confirmed that the application had become unnecessary. Deputy Director for Corporate Communications and Sustainability at the Bank of Namibia Naufiku Hamunime said the surrender of the licence removed the legal basis for the liquidation proceedings. – The Brief

**Namibia's trophy hunting generates N\$292m for communal conservancies.** Minister of Environment, Forestry and Tourism, Indileni Daniel, says Namibia's communal conservancies earned N\$292.5 million from hunting activities between 2013 and 2024, compared with N\$166.3 million generated through joint venture tourism during the same period. Addressing Parliament, Daniel said conservation hunting forms a key component of Namibia's integrated strategy for sustainable development and wildlife conservation. According to the minister, communal conservancies generated N\$166,360,265 through joint venture tourism over the 11-year period, while hunting contributed N\$292,546,310 to community revenues. Daniel explained that the hunting model generates significant income despite relatively low visitor numbers, while photographic tourism typically attracts higher visitor volumes but produces lower income per visitor. – The Brief

**Deep Yellow advances Tumas uranium project.** Deep Yellow Limited says it continues to monitor developments in the global uranium market as it advances its flagship Tumas uranium project in Namibia. The company said supply and demand imbalances and growing interest in nuclear energy remain key factors influencing the timing of a final investment decision for the project. During the six months ended 31 December 2025, Deep Yellow focused on its strategy to position itself as a diversified uranium producer. Work during the period included progress on the Tumas Project in Namibia, metallurgical test work and feasibility studies at the Mulga Rock Project in Western Australia, and exploration across its uranium portfolio, including the Alligator River Project in Australia's Northern Territory. At the end of the reporting period, the group reported cash and at-call deposits of Australian dollar AUD187.15 million, about N\$2.25 billion. This was down from AUD217.37 million, about N\$2.61 billion, recorded in June 2025. – Windhoek Observer

**AfDB launches aviation finance plan.** African Development Bank Group (AfDB) has launched the Integrated Aviation Transformation Program (IATP), a continent-wide initiative designed to turn Africa's rising aviation demand into sustainable profit. Announced during a two-day forum in Nairobi, the program aims to align policy, capital, and infrastructure to ensure the sector becomes a durable driver of regional integration. Despite Africa accounting for nearly 18% of the global population, the continent represents less than 3% of worldwide air traffic. This imbalance is driven by structural constraints such as high capital costs, fragmented regulations, and infrastructure gaps. The IATP is designed to address these hurdles by modernising the aviation ecosystem and mobilising private, institutional, and concessional capital. – Market Watch

## SA Economic News

**South Africa sees state property firm as path to wealth fund.** South Africa sees the creation of a new state company that will manage its 155-billion rand property portfolio as a path to a potential sovereign wealth fund. President Cyril Ramaphosa announced the establishment of the firm, which will oversee 88,000 buildings and 5 million hectares (12.4 million acres) of land, in his state-of-the-nation address last month. The South African National Property Company will also be tasked with redirecting about 6 billion rand that government entities pay to private landlords annually into the development and upkeep of state-owned precincts, helping create jobs and stimulate the economy.

## Company News

**African Rainbow Minerals** rides PGM price wave despite ferrous slump. African Rainbow Minerals (ARM) reported a rise in headline earnings for the six months to end-December as soaring platinum group metal (PGM) prices boosted profit at its Two Rivers and Modikwa mines. But the overall earnings growth for the group, chaired by billionaire Patrice Motsepe, masked ongoing trouble at the group's iron ore and manganese operations, where rising operational costs and persistently weak markets continue to place a drag on earnings. Shares in the miner fell by nearly 5% on the release of its interim results, making it the JSE's worst-performing share in morning trade. – Business Day

**FirstRand** cuts Botswana jobs as diamond market shifts. FirstRand, South Africa's banking super-major, had to shed jobs in its Botswana operations in response to the slowdown in economic activity, as the country's major export, diamonds, came under pressure from the proliferation of cheaper lab-made gems. The group revealed in its interim results ended in December that it engaged in a voluntary separation process in Botswana, which contributed to an increase in staff costs in the period under review. – Business Day

Middle East war risk clouds **Grindrod's** record performance. Logistics giant Grindrod saw its JSE-listed stock slip on geopolitical concerns on Friday even as the group reported a jump in core headline earnings for the year to end-December. The firm has seen its share price slump more than 8% since the US and Israel struck Iran, threatening to engulf much of the Middle East in war as Iran retaliated with its own strikes on several Gulf countries. On one hand, the group is directly exposed to operational risk through its wholly owned Sturrock Grindrod Maritime subsidiary, which has offices across the United Arab Emirates, which has already been involved in Iran's "vertical escalation" of the war. – Business Day

**Nedbank**, Novel Motor Company partner to expand vehicle financing access. Nedbank Namibia and Novel Motor Company have entered into a strategic partnership aimed at expanding access to vehicle financing while offering preferential pricing on a range of automotive brands available in Namibia. The partnership was unveiled during an event hosted at the Nedbank Sky Garden in Windhoek, attended by clients, government representatives and industry stakeholders. Nedbank Namibia Head of Lending Chané Isaaks said the collaboration forms part of the bank's broader strategy to provide practical financial solutions that support customers' lifestyles and financial wellbeing. – The Brief

**Oryx** interim results lifted by Platz am Meer income. Platz am Meer in Swakopmund made its first earnings contribution to Oryx Properties in the group's interim results for the six months ended 31 December 2025. Oryx acquired the shopping centre on 30 June 2025. The company said the results were supported by disciplined capital management and the first-time contribution from Platz am Meer. The group increased its interim distribution by 11.4% to 58.50 cents per linked unit. Net rental income grew by 16.8%. The interest cover ratio remained at 2.2 times. Over the 12 months to 31 December 2025, Oryx recorded a total annualised return of 13.1%. This was higher than the Namibian 10-year government bond yield of 9.3%. – Windhoek Observer

## SADC News

**Zimbabwe** has begun developing a critical and rare earth minerals policy following a "scramble" to access the country's minerals, Mines Minister Polite Kambamura said. The nation, one of the world's top lithium producers, announced it was suspending exports of the battery ingredient last week, sending prices higher on concern that global supplies would tighten. "We are currently developing a critical mineral and rare earth mineral policy, which will speak to how those minerals will be developed" and marketed, he said. He said the government has asked miners operating in the country to voluntarily declare the composition of their export consignments.

# 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	655	70964	-4814	-6.35	-11.20	3.58	81744	43081
B2G		8668	-322	-3.58	-12.10	14.60	10296	4769
CGP		2632	0	0.00	0.11	1.04	2632	2081
FNB		5457	0	0.00	0.11	0.13	5466	4680
FST	10,041	8696	-578	-6.23	-12.33	-4.18	9976	6290
IVD	3,427	13159	-460	-3.38	-3.86	7.70	13942	10285
KFS	18,688	2556	-148	-5.47	-9.59	-6.20	2868	1711
LHN		530	0	0.00	0.38	0.19	665	526
MMT	2,758	3579	-168	-4.48	-11.50	-6.41	4066	2832
MOC		928	0	0.00	0.11	1.20	928	793
NAM		73	0	0.00	0.00	0.00	73	73
NBK	1,107	27675	-940	-3.29	-12.14	3.94	31500	20819
NBS		3016	0	0.00	0.00	0.50	3016	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5550	150	2.78	3.78	-0.43	6135	4881
OMM	9,311	1455	-60	-3.96	-12.03	-2.35	1681	950
ORY		1351	0	0.00	0.45	1.20	1351	1320
PNH		1239	0	0.00	0.57	-0.08	1265	1232
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	54,772	9209	-292	-3.07	-13.27	-6.50	10726	7133
SNB	2,790	29183	-1532	-4.99	-9.18	0.49	32537	20231
SNM	88	41615	-838	-1.97	-4.82	-2.64	45170	35340
SNO		1269	0	0.00	0.00	4.53	1269	950
SRH	8,978	25757	-626	-2.37	-2.63	-4.68	29607	25022
TRW	1,579	5609	-171	-2.96	-7.34	-1.48	7749	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN	21,919	2311	-77	-3.22	-9.05	-7.56	2605	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	58.00	Interim	5.02	13 March 2026	02 April 2026
FNB	221.77	Interim	9.27	13 March 2026	02 April 2026
LHN	47.02	Final	17.15	31 October 2025	21 November 2025
MOC	47.03	Interim	11.78	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.36	03 October 2025	13 November 2025
NHL	25.00	Final	7.14	24 October 2025	03 November 2025
ORY	55.50	Final	8.66	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	10.56	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
MOC	Annual General Meeting	19 March 2026 (09:00)	Avani Hotel, Windhoek, Namibia and virtually

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25935	-80	-0.31	-4.36	4.24	32180	16434
ENXGLD		82326	780	0.96	2.20	18.60	83509	51299
ENXPLT		33635	-336	-0.99	-6.57	3.12	43990	16804
SXNNAM		2483	-1	-0.04	-3.27	-1.15	2591	2359
NGNGLD	733	78630	620	0.79	1.98	18.27	80052	49080
NGNPLD		26061	182	0.70	-3.82	5.28	31813	16420
NGNPLT	3,399	33411	-244	-0.73	-6.31	5.01	43231	16800
SXNEMG		7714	-127	-1.62	-4.60	4.55	8148	6082
SXNWDM		10721	-135	-1.24	1.02	-0.61	11160	9066
SXNNDQ		23578	-215	-0.90	4.30	-1.65	25763	19312
SXN500		11945	-113	-0.94	2.28	-1.90	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3590	5	0.1	0.9	-5.4	4169	1918
AMETCN		1238	-8	-0.6	9.4	-6.9	1537	1048
APETCN	121	2044	-11	-0.5	-1.2	-6.8	2369	1620
BHETCN		2424	36	1.5	3.4	0.5	3005	2163
FAETCN		2155	-73	-3.3	3.8	-1.1	2864	1827
MSETCN		1875	22	1.2	8.9	-15.9	2787	1690
MWETCN		1867	-19	-1.0	1.2	-2.1	1960	1560
NFETCN		1812	17	0.9	12.1	4.5	2630	1310
TSETCN		2689	-37	-1.4	2.6	-18.3	3380	1652
SRETCN		1481	-20	-1.3	0.8	-3.8	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4918	-182	-3.6	-6.7	33.0	5592	2109
DYL		2535	-392	-13.4	-14.9	24.0	3234	926
FSY		462	-37	-7.4	-5.5	29.1	1002	316
EL8		386	-19	-4.7	-7.9	13.9	547	225
KYX		4371	-206	-4.5	42.7	42.7	4577	1210
AGR								
SBF		421	0	0.0	1.7	1.9	421	378
BAN		102	0	0.0	0.0	0.0	110	100
BANC	1,343	950	190	25.0	8.5	8.5	1100	460

# Fixed Income

## Treasury Bills

**Next Auction Date:** 12 March 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.375	-1.25	7.400	1.90
<b>182-Day</b>	7.419	-1.47	7.435	1.39
<b>273-Day</b>	7.419	-1.82	7.430	1.73
<b>365-Day</b>	7.370	-1.86	7.377	3.35

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 18 March 2026

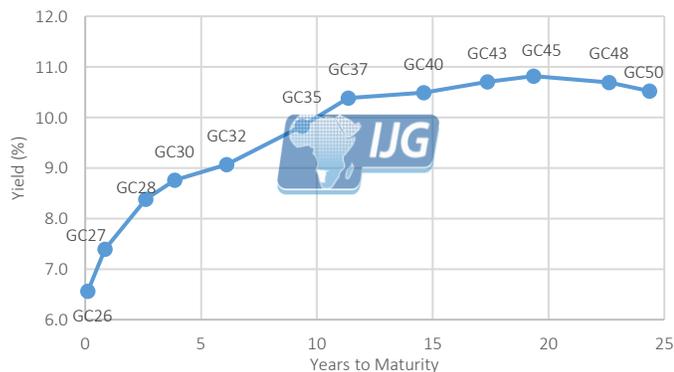
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) offered N\$710.0m at this morning's government bond auction and received total bids amounting to N\$1.10bn, translating into an overall bid-to-offer ratio of 1.54x. Robust demand for shorter-dated vanilla bonds persisted, with the GC28-GC35 segment accounting for more than 80% of total vanilla bond bids. The GC28 and GC30 attracted the strongest interest, recording bid-to-offer ratios of 3.10x and 3.18x, respectively. By contrast, demand for the GC40 remained subdued, consistent with recent auction outcomes. The remaining maturities along the curve received bids that fell short of the amount on offer. The BoN over-allocated on the GC28, GC30 and GC35, while no allocations were made on the GC40 and GC48. Demand for the ILBs was strong across all tenors with the GI31 and GI41 obtaining the highest bid-to-offer ratios among the inflation linkers.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.546	GT364/16Apr26	6.546	0	103.507	8.50	15-Apr-26
<b>GC27</b>	7.396	GT364/15Jan27	7.396	0	101.586	8.00	15-Jul-26
<b>GC28</b>	8.674	R2030	7.725	95	102.902	8.50	15-Apr-26
<b>GC30</b>	9.049	R2030	7.725	132	97.731	8.00	15-Jul-26
<b>GC32</b>	9.369	R213	7.970	140	101.807	9.00	15-Apr-26
<b>GC35</b>	10.102	R209	8.640	146	97.698	9.50	15-Jul-26
<b>GC37</b>	10.649	R2037	8.775	187	93.819	9.50	15-Jul-26
<b>GC40</b>	10.760	R214	8.995	176	96.812	9.80	15-Apr-26
<b>GC43</b>	10.959	R2044	9.115	184	93.977	10.00	15-Jul-26
<b>GC45</b>	11.072	R2044	9.115	196	91.665	9.85	15-Jul-26
<b>GC48</b>	10.954	R2048	9.100	185	95.950	10.00	15-Apr-26
<b>GC50</b>	10.780	R2048	9.100	168	96.849	10.25	15-Jul-26
<b>GI27</b>	4.570				124.601	4.00	15-Apr-26
<b>GI29</b>	5.050				139.659	4.50	15-Jul-26
<b>GI31</b>	5.300				101.216	5.20	15-Jul-26
<b>GI33</b>	5.480				130.529	4.50	15-Apr-26
<b>GI36</b>	5.946				119.524	4.80	15-Jul-26
<b>GI41</b>	6.227				96.034	5.65	15-Jul-26
<b>NAM04</b>	8.805	R187	7.020	179	101.745	10.51	01-Aug-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>	7.125	R187	7.020	11	103.403	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.800	3 month JIBAR	6.650	215	100.357	8.81	19-May-26
<b>BWJ2e27</b>	6.650	3 month JIBAR	6.650	0	100.272	6.66	19-May-26
<b>BWJh28L</b>	7.450	3 month JIBAR	6.650	80	100.261	7.45	21-May-26
<b>DBN29</b>	9.050	3 month JIBAR	6.650	240	100.139	9.03	31-May-26
<b>NEDJ2028</b>	9.400	3 month JIBAR	6.650	275	100.145	9.38	28-May-26
<b>ORYJ28</b>	8.550	3 month JIBAR	6.650	190	100.370	8.56	18-May-26
<b>ORYJ30</b>	8.750	3 month JIBAR	6.650	210	100.379	8.76	18-May-26
<b>SBNA26</b>	8.020	3 month JIBAR	6.650	137	100.190	8.00	25-May-26
<b>SBKN26</b>	8.090	3 month JIBAR	6.650	144	101.161	8.17	13-Apr-26
<b>SBNG27</b>	8.340	3 month JIBAR	6.650	169	101.386	8.44	05-Apr-26
<b>SBKN27</b>	7.800	3 month JIBAR	6.650	115	99.979	7.93	07-Mar-26
<b>BWJf26S</b>	8.150	3 month JIBAR	6.650	150	100.081	8.13	02-Jun-26
<b>LHNS01</b>	9.600	3 month JIBAR	6.650	295	100.441	9.61	17-May-26
<b>LHN28</b>	8.550	3 month JIBAR	6.650	190	101.538	8.65	31-Mar-26
<b>LBN28</b>	8.550	3 month JIBAR	6.650	190	100.442	8.57	15-May-26
<b>LBN29</b>	8.850	3 month JIBAR	6.650	220	100.020	8.83	05-Jun-26
<b>LBN30</b>	8.650	3 month JIBAR	6.650	200	100.447	8.67	15-May-26
<b>PNJ26</b>	9.900	3 month JIBAR	6.650	325	102.139	10.03	18-Mar-26
<b>PNJ27</b>	9.900	3 month JIBAR	6.650	325	102.195	10.03	16-Mar-26
<b>PNJ29</b>	9.350	3 month JIBAR	6.650	270	102.023	9.48	18-Mar-26
<b>PNJ30</b>	9.040	3 month JIBAR	6.650	239	102.007	9.17	16-Mar-26
<b>FNBJ27S</b>	8.380	3 month JIBAR	6.650	173	101.700	8.51	23-Mar-26
<b>FNBJ28S</b>	7.430	3 month JIBAR	6.650	78	101.487	7.54	24-Mar-26
<b>FNB34</b>	8.600	3 month JIBAR	6.650	195	100.065	8.58	03-Jun-26
<b>GDW26</b>	8.850	3 month JIBAR	6.650	220	100.067	8.83	03-Jun-26
<b>GDW28</b>	9.150	3 month JIBAR	6.650	250	100.069	9.13	03-Jun-26

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