

# IJG Daily Bulletin

Thursday, 09 July 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2234	-58.54	-2.55	-3.39	4.33	2430	1740
<b>NSX Local</b>	844	0.00	0.00	0.25	4.54	845	728
<b>JSE ALSI</b>	108349	-1976.10	-1.79	-1.78	-6.46	129339	96484
<b>JSE Top 40</b>	100189	-1824.60	-1.79	-1.71	-7.21	121330	88779
<b>JSE INDI</b>	130355	106.80	0.08	0.08	-5.91	148828	122680
<b>JSE FINI</b>	25617	-533.31	-2.04	-2.16	2.99	27807	20520
<b>JSE RESI</b>	100828	-3943.40	-3.76	-3.40	-18.46	166959	75935
<b>JSE Banks</b>	16285	-333.36	-2.01	-2.09	5.60	17528	12297

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	52348	-576.76	-1.09	0.06	8.92	53289	43341
<b>S&amp;P 500</b>	7483	-21.14	-0.28	-0.22	9.31	7621	6202
<b>NASDAQ</b>	25871	51.96	0.20	-1.31	11.31	27190	20486
<b>FTSE100</b>	10489	-176.84	-1.66	-0.08	5.62	10935	8854
<b>DAX</b>	24897	-567.80	-2.23	-0.39	1.66	25900	21864
<b>Hang Seng</b>	23976	-223.09	-0.92	4.79	-6.45	28056	22518
<b>Nikkei</b>	67725	905.99	1.36	-3.34	34.54	72832	39289

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.38	-0.04	0.24	0.05	1.10	18.36	15.64
<b>N\$/£</b>	21.95	-0.02	0.11	-1.00	1.65	24.26	21.38
<b>N\$/€</b>	18.72	-0.02	0.08	0.00	3.89	21.08	18.51
<b>N\$/AUD\$</b>	11.36	-0.02	0.19	-0.17	-2.71	12.08	10.94
<b>N\$/CAD\$</b>	11.57	-0.02	0.17	-0.20	4.32	13.23	11.39
<b>US\$/€</b>	1.14	0.00	0.11	0.07	-2.69	1.21	1.13
<b>US\$/¥</b>	162.39	-0.20	0.12	0.10	-3.50	162.84	145.49

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	78.60	0.58	0.74	7.75	30.63	103.26	58.83
<b>Gold</b>	4075.11	-2.32	-0.06	1.67	-5.66	5595.47	3268.18
<b>Platinum</b>	1602.44	16.94	1.07	3.22	-22.23	2922.69	1263.38
<b>Copper</b>	612.55	1.80	0.29	-2.05	4.88	678.15	457.00
<b>Silver</b>	58.27	-0.03	-0.06	-0.57	-18.69	121.65	36.22
<b>Palladium</b>	1227.50	3.50	0.29	1.37	-27.45	2198.00	1156.00
<b>Uranium</b>	85.30	-0.15	-0.18	0.06	4.53	101.50	71.05

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	880	0.00	0.00	0.00	-2.11	899.00	880.00
<b>CGP</b>	2820	0.00	0.00	0.28	8.25	2820.00	2133.60
<b>FNB</b>	5525	0.00	0.00	0.16	1.38	5525.00	4720.00
<b>LHN</b>	555	0.00	0.00	0.00	4.91	665.00	526.00
<b>MOC</b>	941	0.00	0.00	0.43	2.62	941.00	855.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3214	0.00	0.00	0.03	7.10	3214.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1362	0.00	0.00	-0.07	2.02	1370.00	1320.00
<b>PNH</b>	1240	0.00	0.00	0.00	0.00	1258.00	1225.00
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00
<b>SNO</b>	1350	0.00	0.00	0.67	11.20	1350.00	1060.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.31	101.33	4.50	<b>GC27</b>	7.23	-20.50	-0.12
<b>R2030</b>	7.78	100.69	12.00	<b>GC28</b>	8.20	41.50	12.00
<b>R2030</b>	7.78	100.69	12.00	<b>GC29</b>	8.46	67.95	2.45
<b>R2030</b>	7.78	100.69	12.00	<b>GC30</b>	8.89	110.50	12.00
<b>R213</b>	7.94	96.38	12.50	<b>GC32</b>	9.21	126.50	12.50
<b>R2035</b>	8.32	103.33	10.50	<b>GC34</b>	9.68	136.28	3.36
<b>R209</b>	8.46	85.53	11.00	<b>GC35</b>	10.08	162.00	11.00
<b>R2037</b>	8.59	99.44	11.00	<b>GC37</b>	10.56	197.80	-3.20
<b>R214</b>	8.90	80.58	10.00	<b>GC40</b>	10.93	203.14	9.64
<b>R2044</b>	8.97	98.10	10.00	<b>GC43</b>	10.98	201.41	4.41
<b>R2044</b>	8.97	98.10	10.00	<b>GC45</b>	11.05	207.98	8.48
<b>R2048</b>	8.93	98.24	10.00	<b>GC48</b>	11.21	227.58	5.58
<b>R2048</b>	8.93	98.24	10.00	<b>GC50</b>	11.34	241.16	1.66
<b>R2053</b>	8.86	128.15	9.50	<b>GC53</b>	11.37	251.43	9.50

The Day Ahead	
Economic News	
South Africa Manufacturing Production (May)	1740
US Initial Jobless Claims (04 Jul)	
US Existing Home Sales (Jun)	
China CPI (Jun)	

**NSX Market Wrap**  
N\$25m traded on the NSX yesterday with N\$13m worth of Momentum Group and N\$9.6m worth of Standard Bank Group exchanging hands. There was no local bourse trading. N\$15,544 worth of ETF/ETNs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index fell 1.8% to 108,349.40 as 11 stocks gained, 107 fell, and 1 were unchanged. Naspers rose 4.7%, Prosus NV gained 4.2% and Sasol climbed 4.1%. Northam Platinum Holdings fell 7.0%, Harmony Gold dropped 6.1% and Impala Platinum Holdings declined 6.1%.

**International Market Wrap**  
Oil climbed and government bonds fell after the US and Iran launched a fresh round of attacks, escalating tensions in the Middle East. Gold and silver declined. Brent rose 1.2% to US\$78.94 a barrel, on track for a third straight day of gains, as the US military completed an additional round of strikes against Iran. Asian shares pared their earlier advance to gain 0.1% as a rally in chip stocks lost momentum. Futures contracts for Wall Street gauges were little changed after fluctuating between gains and losses. Gold slid for a fourth day, to trade around US\$4,060 an ounce, as the prospect of higher interest rates weakened the appeal of the non-yielding metal. Silver dropped 0.8% to US\$57.85 an ounce.

	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 (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	319.250	0.060	0.019	0.15	3.65	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	448.453	-1.597	-0.355	0.17	1.84	29-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.881	-0.001	-0.017	-0.02	1.31	17-Jun-26	28-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.794	0.000	0.000	-0.54	-0.54	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	7.00					28-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.50					09-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.75							27-Oct-26
<b>NAM Prime Rate</b>	10.25							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**US MBA Mortgage Applications** fell 2.2% w/w during the week ended 03 July, as per ECST.

**US Wholesale Inventories** rose 0.1% m/m in May, as per the Census Bureau.

## Local News

**China commits N\$245m to Namibia smart city project.** China has committed a grant of about N\$245 million (98 million yuan) towards Namibia's Smart City pilot project as the government deepens its partnership with Huawei on artificial intelligence (AI), digital infrastructure, skills development and the development of a National Data Centre. The funding was announced during President Netumbo Nandi-Ndaitwah's visit to Huawei's Headquarters Exhibition Centre in Shenzhen, China, where she met the company's executives to discuss expanding cooperation under Namibia's digital transformation agenda. The discussions focused on Huawei's collaboration with the Ministry of Home Affairs, Immigration, Safety and Security and the Ministry of Information and Communication Technology on smart city solutions and an AI-ready National Data Centre. – The Brief

**Shell contract ends as Deepsea Mira heads to Walvis Bay for upgrades.** The semi-submersible rig, owned by Northern Ocean (NOL) and managed by Odfjell Drilling, completed its contract on 2 July, having commenced operations on 4 April 2026. Northern Ocean said Shell did not exercise its option for a second exploration well, bringing the campaign to a close after a single-well programme. The company said the extended contract generated approximately US\$31 million in revenue, which will be recognised in its second-quarter 2026 financial results, while operating costs remained in line with expectations. Following completion of the campaign, the Deepsea Mira is being demobilised to Walvis Bay, where it will undergo planned upgrades and modifications before returning to the market. Northern Ocean said it is actively marketing the rig for new contracts and remains encouraged by demand for harsh-environment drilling units. Based on current market conditions, the company expects the Deepsea Mira to secure a new contract during the second half of 2026. – Mining & Energy

**Cattle marketing jumps 34% as beef prices continue to rise.** Cattle marketing increased by 34.4% year-on-year during the first quarter of 2026 as stronger demand from local, regional and international markets drove higher sales volumes and pushed beef prices higher, according to the Bank of Namibia's (BoN) Quarterly Bulletin. A total of 59,498 cattle were marketed during the quarter, representing a 23.4% increase from the previous quarter, with growth reflected in both slaughtering activity and live exports. – The Brief

**Namib Minerals makes new board and executive appointments.** Gold and exploration company Namib Minerals has announced a series of board and executive leadership appointments to strengthen oversight and reinforce financial leadership to support the company's next phase of growth, including the planned restart of the Redwing mine, in Zimbabwe, and the execution of its development financing strategy. In addition to serving the company as CEO, Tulani Sikwila has been appointed as chairperson, while businessperson Wendy Luhabe has been appointed independent nonexecutive director and lead independent director and Sphe Mchunu CFO. Sikwila says Luhabe has more than three decades of board leadership experience across local and foreign-listed companies. – Mining Weekly

## SA Economic News

**South Africa ties US\$219m Johannesburg funding to debt plan.** South Africa's National Treasury said it will release funding that's been withdrawn from dozens of municipalities after they've submitted plans on how they'll pay their debts. The Treasury on Tuesday withheld 13.5 billion rand (US\$829 million) from 69 municipalities including Johannesburg, the country's economic hub, that are struggling to manage their finances. The measure was taken to instill fiscal discipline, reduce irregular and wasteful expenditure and ensure that municipal officials are held accountable, it said. Since 2021-22, municipalities have incurred 24.1 billion rand in wasteful expenditure.

## Company News

Logistics giant Newlyn Group gets massive R5bn backing from **Absa** CIB. Burgeoning logistics property and infrastructure giant, Newlyn Group, has secured a R5 billion financing deal with the Absa Corporate and Investment Banking (Absa CIB) unit, which is likely the biggest single funding deal of its kind of a private property company in South Africa. Newlyn, which is behind the development of the R3.4 billion Newlyn PX Terminal near the Port of Durban, together with Absa CIB, revealed the deal in a statement on Wednesday, saying it will power the group's national development pipeline, enabling growth at scale. – Moneyweb

As UK shopping recovers, **Hammerson** bets on Dublin city-centre retail. Hammerson has raised £6gm (R1.51bn) from the disposal of non-core assets, including central Dublin properties, as the JSE-listed UK-based property group reshapes its portfolio by recycling capital into larger strategic retail assets. The disposals bring Hammerson's non-core asset sales this year to £75m, including the final Leeds sale in January. The assets were sold at a substantial premium to book value, the company said on Wednesday. The Dublin properties were acquired by Transport Infrastructure Ireland to make way for the city's planned Metrolink rail project, while Hammerson retained other strategic holdings in the Irish capital that could be developed or partnered with over time. – Business Day

**Hyprop** raises R739m in oversubscribed JSE capital raise. Retail-focused real estate investment trust (Reit) Hyprop Investments Limited has capitalised on robust institutional demand to pull off an oversubscribed R739 million capital raise on the JSE, clearing its issuance at a premium to its volume-weighted trading average. The bookbuild, which concluded early Wednesday morning, saw the specialist shopping centre landlord issue 12,631,505 new ordinary shares, hitting the maximum volume authorised under its general equity allocation. – Moneyweb

Tencent disposes of rival's stock and **Naspers** bounces back. Shares in Naspers rose the most in a month on Tuesday as a US\$1.5bn block sale by Tencent of a rival's shares helped win back investors who are increasingly concerned about an AI bubble developing in the tech sector. Fear of overspending on AI, with broader macroeconomic pressures, have cooled valuations in the sector in recent weeks, with the tech-heavy Nasdaq down 1.8% this month in addition to a 2.8% decline in June. South Korea's stock exchange, dominated by chipmaking leaders Samsung and SK Hynix, has slumped more than 10% over the past month. The Kospi, the exchange's benchmark index, had soared 150% over the past year when a sudden jump in the price of memory chips used in AI data centres prompted investors to flock to the brands, which dominate production. – Business Day

## SADC News

**Angola** June national consumer prices rise 10.11% y/y. Angola's national consumer prices rose 10.11% y/y in June versus +10.88% in May, according to the Instituto Nacional de Estatística.

**Angola** seeks to raise about US\$320m in nation's biggest IPO. Angola plans to raise as much as US\$320 million selling shares in Unitel SA, the country's biggest telecommunications operator, to help finance its budget and deepen the oil-rich nation's capital markets. The government is selling a 15% stake in the company, according to BFA Capital Markets, a unit of Banco Fomento Angola SA, which co-owns Unitel. The offer comprises 7.5 million shares. The sale will run through July 24, with an indicative price range of 36,000 to 40,000 kwanzas per share, potential raising as much as 300 billion kwanzas (US\$320 million).

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM		75661	-3092	-3.93	-6.59	10.44	92095	49300
B2G	1	6269	-76	-1.20	1.72	-17.12	10296	5889
CGP		2820	0	0.00	0.28	8.25	2820	2134
FNB		5525	0	0.00	0.16	1.38	5525	4720
FST		9489	-247	-2.54	-2.44	4.56	9976	7191
IVD		13258	-50	-0.38	2.85	8.51	14063	11655
KFS		3296	16	0.49	2.42	20.95	3296	2165
LHN		555	0	0.00	0.00	4.91	665	526
MMT	330,966	3910	-64	-1.61	-3.77	2.25	4080	3226
MOC		941	0	0.00	0.43	2.62	941	855
NAM		73	0	0.00	0.00	0.00	73	73
NBK		26721	-290	-1.07	-1.02	0.36	31500	20819
NBS		3214	0	0.00	0.03	7.10	3214	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		6980	138	2.02	2.59	25.22	7095	4881
OMM		1301	-11	-0.84	-3.06	-12.68	1681	1132
ORY		1362	0	0.00	-0.07	2.02	1370	1320
PNH		1240	0	0.00	0.00	0.00	1258	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA		8688	-258	-2.88	-1.53	-11.79	10726	8179
SNB	29,827	31729	-576	-1.78	-1.79	9.26	33589	21916
SNM		39200	-500	-1.26	1.82	-8.29	45170	36220
SNO		1350	0	0.00	0.67	11.20	1350	1060
SRH	6,500	28300	-500	-1.74	-4.07	4.73	29990	25645
TRW		5466	-232	-4.07	-3.43	-3.99	7282	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN	25,000	2377	-128	-5.11	-4.54	-4.92	2605	1951

Source: Bloomberg, NSX, JIG 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	4.68	13 March 2026	02 April 2026
FNB	221.77	Interim	9.14	13 March 2026	02 April 2026
LHN	54.14	Final	18.23	01 April 2026	24 April 2026
MOC	47.78	Interim	12.32	26 June 2026	24 July 2026
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	209.84	Final	9.52	10 April 2026	18 May 2026
NHL	25.00	Final	7.04	24 October 2025	03 November 2025
ORY	58.50	Interim	8.59	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	3.80	12 June 2025	04 July 2025
SNO	78.00	Final	10.49	23 April 2026	15 May 2026

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

## Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
KYX	AGM	29 July 2026	The meeting will be held both virtual through Summit, URL: meetnow.global/M6K9TJS as well as on-location (in-person) in Luxembourg and Virtual
NBS	AGM	06 August 2026	The Auditorium of Namibia Breweries Limited, Namibia Breweries premises, Iscor Street, Northern Industrial Area.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19022	-594	-3.03	0.57	-23.55	32180	18391
ENXGLD		63978	-1090	-1.68	0.16	-7.83	83509	56754
ENXPLT		24835	-702	-2.75	0.63	-23.86	43990	22524
SXNNAM		2504	-11	-0.44	-0.20	-0.32	2591	2394
NGNGLD		61201	-1115	-1.79	0.02	-7.94	80052	54300
NGNPLD		19137	-507	-2.58	0.35	-22.69	31813	18382
NGNPLT		24806	-643	-2.53	1.38	-22.04	43231	22334
SXNEMG		8671	67	0.78	-3.69	17.53	9400	6925
SXNWDM	134	11618	18	0.16	0.25	7.70	11708	10427
SXNNDQ		27173	230	0.85	-3.44	13.35	28590	22441
SXN500		13074	42	0.32	0.48	7.38	13531	11546

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		4275	-22	-0.5	2.7	12.7	4831	2225
AMETCN		1361	-1	-0.1	1.3	2.3	1585	1083
APETCN		2430	9	0.4	9.0	10.8	2473	1743
BHETCN		2405	-11	-0.5	1.5	-0.2	2653	2163
FAETCN		1987	6	0.3	9.0	-8.9	2864	1815
MSETCN		1719	-22	-1.3	3.4	-22.9	2787	1605
MWETCN		2008	5	0.2	0.0	5.2	2027	1770
NFETCN		1355	-24	-1.7	4.8	-21.9	2508	1287
TSETCN		2606	-78	-2.9	-5.0	-20.9	3380	2141
SRETCN		1616	-3	-0.2	-2.8	5.0	1662	1435

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	3698	110	3.1	3.9	0.0	5597	2680
DYL	1	1525	-4	-0.3	-3.5	-25.4	3234	1514
FSY	1	522	-5	-0.9	-8.6	45.8	838	316
EL8	1	262	2	0.8	2.7	-22.7	547	250
KYX		3528	-194	-5.2	-9.6	14.2	4577	1249
AGR		438	0	0.0	0.7	6.1	438	385
SBF	31,999	117	2	1.7	1.7	17.0	117	100
BAN		489	0	0.0	0.0	83.4	999	233.3333
BANC		350	0	0.0	18.2	18.2	350	250

# Fixed Income

## Treasury Bills

Next Auction Date: 09 July 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.194	1.21	7.220	2.33
182-Day	7.419	0.47	7.437	2.40
273-Day	7.531	2.98	7.520	2.81
365-Day	7.514	-1.06	7.520	2.37

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14 July 2026

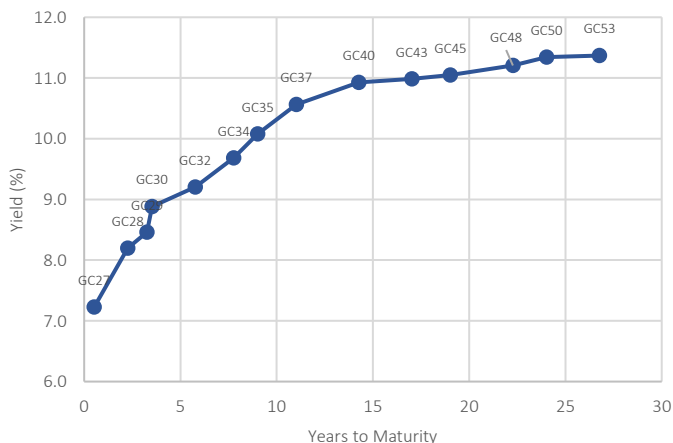
#### Commentary on Previous Auction:

The Bank of Namibia offered a total of N\$950.0m across vanilla bonds and inflation-linked bonds (ILBs). Demand remained robust with total bids amounting to approximately N\$1.91bn, resulting in an overall bid-to-offer ratio of 2.01x. The GC37 recorded the strongest demand relative to the amount on offer, with a bid-to-offer ratio of 4.27x, followed by the GC50 (2.41x), GC45 (2.37x) and GC29 (2.31x). Demand at the longer end of the curve remained more subdued, with the GC53 receiving bids of only N\$70.5m against N\$164.0m on offer, resulting in a bid-to-offer ratio of 0.43x and no allocation. Total bids for ILB's amounted to N\$353.7m against N\$120.0m on offer, resulting in a bid-to-offer ratio of 2.95x.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.227	GT364/15Jan27	7.432	-21	100.235	8.00	15-Jul-26
GC28	8.195	R2030	7.780	42	102.550	8.50	15-Oct-26
GC29	8.459	R2030	7.780	68	103.559	9.00	15-Oct-26
GC30	8.885	R2030	7.780	111	97.223	8.00	15-Jul-26
GC32	9.205	R213	7.940	127	101.138	9.00	15-Oct-26
GC34	9.683	R2035	8.320	136	105.371	10.25	15-Oct-26
GC35	10.080	R209	8.460	162	96.437	9.50	15-Jul-26
GC37	10.563	R2037	8.585	198	92.995	9.50	15-Jul-26
GC40	10.926	R214	8.895	203	94.167	9.80	15-Oct-26
GC43	10.984	R2044	8.970	201	92.304	10.00	15-Jul-26
GC45	11.050	R2044	8.970	208	90.361	9.85	15-Jul-26
GC48	11.206	R2048	8.930	228	92.450	10.00	15-Oct-26
GC50	11.342	R2048	8.930	241	90.863	10.25	15-Jul-26
GC53	11.369	R2053	8.855	251	99.407	11.00	15-Oct-26
GI27	4.400				125.899	4.00	15-Oct-26
GI29	4.749				141.708	4.50	15-Jul-26
GI31	5.116				102.554	5.20	15-Jul-26
GI33	5.175				133.833	4.50	15-Oct-26
GI36	5.713				122.562	4.80	15-Jul-26
GI41	6.037				98.291	5.65	15-Jul-26
NAM04	8.860	R187	7.310	155	104.772	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IIG Securities

### Namibia Sovereign Yield Curve



### IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	7.415	R187	7.310	11	101.333	8.8	04-Dec-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.150	3 month JIBAR	7.000	215	101.190	8.95	19-Aug-26
<b>BWJ2e27</b>	7.000	3 month JIBAR	7.000	0	100.901	6.80	19-Aug-26
<b>BWJh28L</b>	7.800	3 month JIBAR	7.000	80	100.968	7.61	21-Aug-26
<b>DBN29</b>	9.400	3 month JIBAR	7.000	240	100.961	9.38	31-Aug-26
<b>NEDJ2028</b>	9.750	3 month JIBAR	7.000	275	101.033	9.56	28-Aug-26
<b>ORYJ28</b>	8.900	3 month JIBAR	7.000	190	101.181	8.70	18-Aug-26
<b>ORYJ30</b>	9.100	3 month JIBAR	7.000	210	101.209	8.90	18-Aug-26
<b>SBKN26</b>	8.440	3 month JIBAR	7.000	144	99.885	8.20	13-Jul-26
<b>SBNG27</b>	8.690	3 month JIBAR	7.000	169	100.070	8.69	05-Oct-26
<b>SBKN27</b>	8.150	3 month JIBAR	7.000	115	100.681	8.14	07-Sept-26
<b>LHNS01</b>	9.950	3 month JIBAR	7.000	295	101.352	9.75	17-Aug-26
<b>LHN28</b>	8.900	3 month JIBAR	7.000	190	100.189	8.89	30-Sept-26
<b>LBN28</b>	8.900	3 month JIBAR	7.000	190	101.255	8.70	15-Aug-26
<b>LBN29</b>	9.200	3 month JIBAR	7.000	220	100.818	9.19	05-Sept-26
<b>LBN30</b>	9.000	3 month JIBAR	7.000	200	101.269	8.80	15-Aug-26
<b>PNJ27</b>	10.250	3 month JIBAR	7.000	325	100.604	10.24	16-Sept-26
<b>PNJ29</b>	9.700	3 month JIBAR	7.000	270	100.520	9.69	18-Sept-26
<b>PNJ30</b>	9.390	3 month JIBAR	7.000	239	100.554	9.38	16-Sept-26
<b>FNBJ27S</b>	8.730	3 month JIBAR	7.000	173	100.350	8.72	23-Sept-26
<b>FNBJ28S</b>	7.780	3 month JIBAR	7.000	78	100.292	7.77	24-Sept-26
<b>FNB34</b>	8.950	3 month JIBAR	7.000	195	100.842	8.93	03-Sept-26
<b>GDW26</b>	9.200	3 month JIBAR	7.000	220	100.865	9.18	03-Sept-26
<b>GDW28</b>	9.500	3 month JIBAR	7.000	250	100.893	9.48	03-Sept-26
<b>BWPd31</b>	12.450	Prime Rate	-	245	101.743	9.22	24-Jul-26

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