# IJG Daily Bulletin

*Wednesday, 09 September 2026*

## Local Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| **NSX Overall** | 2494 | 43.49 | 1.78 | 1.83 | 16.45 | 2494 | 1813 |
| **NSX Local** | 853 | 0.10 | 0.01 | 0.01 | 5.60 | 854.61 | 753.80 |
| **JSE ALSI** | 116688 | 1605.70 | 1.40 | 0.37 | 0.74 | 129339.00 | 100433.00 |
| **JSE Top 40** | 109277 | 1547.10 | 1.44 | 0.48 | 1.20 | 121329.60 | 92976.22 |
| **JSE INDI** | 121883 | 1080.00 | 0.89 | -0.97 | -12.02 | 148828.30 | 120402.30 |
| **JSE FINI** | 26095 | 181.08 | 0.70 | 0.20 | 4.91 | 27806.87 | 20934.06 |
| **JSE RESI** | 136545 | 3537.20 | 2.66 | 2.02 | 10.43 | 166958.60 | 91974.13 |
| **JSE Banks** | 16648 | 102.61 | 0.62 | 0.56 | 7.95 | 17527.60 | 12553.04 |

## Global Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| **Dow Jones** | 52786 | -628.18 | -1.18 | -0.75 | 9.83 | 54744 | 45057 |
| **S&P 500** | 7674 | -45.08 | -0.58 | -0.16 | 12.10 | 7817 | 6317 |
| **NASDAQ** | 26421 | -85.58 | -0.32 | 0.19 | 13.68 | 27190 | 20690 |
| **FTSE100** | 10812 | -10.47 | -0.10 | -0.12 | 8.86 | 10989 | 9177 |
| **DAX** | 26008 | 1.10 | 0.00 | -0.95 | 6.20 | 26619 | 21864 |
| **Hang Seng** | 25250 | -67.38 | -0.27 | -1.24 | -1.49 | 28056 | 22518 |
| **Nikkei** | 65120 | -148.94 | -0.23 | -1.80 | 29.36 | 72832 | 43453 |

## Currencies

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| **N$/US$** | 15.99 | -0.02 | 0.11 | 0.79 | 3.58 | 17.60 | 15.64 |
| **N$/£** | 21.67 | 0.00 | 0.00 | 0.75 | 2.97 | 23.80 | 21.38 |
| **N$/€** | 18.61 | 0.00 | 0.00 | 0.65 | 4.55 | 20.63 | 18.50 |
| **N$/AUD$** | 11.57 | 0.01 | -0.12 | -0.16 | -4.45 | 12.08 | 10.94 |
| **N$/CAD$** | 11.61 | -0.01 | 0.04 | 0.17 | 3.95 | 12.69 | 11.39 |
| **US$/€** | 1.16 | 0.00 | 0.11 | 0.16 | -0.93 | 1.21 | 1.13 |
| **US$/¥** | 153.20 | -0.78 | 0.51 | 4.27 | 2.29 | 163.99 | 145.49 |

## Commodities

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| **Brent Crude** | 98.85 | 0.93 | 0.95 | 9.24 | 64.23 | 99.68 | 59.01 |
| **Gold** | 4401.24 | 45.25 | 1.04 | -0.81 | 1.90 | 5595.47 | 3614.02 |
| **Platinum** | 1848.21 | 28.15 | 1.55 | 2.83 | -10.30 | 2922.69 | 1354.87 |
| **Copper** | 677.10 | -5.25 | -0.77 | 1.25 | 14.57 | 696.00 | 474.20 |
| **Silver** | 66.71 | 0.96 | 1.46 | 0.20 | -6.92 | 121.65 | 40.72 |
| **Palladium** | 1370.00 | 0.90 | 0.07 | -0.60 | -19.57 | 2228.50 | 1176.50 |
| **Uranium** | 89.80 | 0.15 | 0.17 | 2.34 | 10.05 | 101.50 | 75.30 |

## NSX Local

| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|
| **ANE** | 880 | 0.00 | 0.00 | 0.00 | -2.11 | 899.00 | 880.00 |
| **CGP** | 2858 | 0.00 | 0.00 | 0.11 | 9.71 | 2858.00 | 2176.86 |
| **FNB** | 5567 | 2.00 | 0.04 | 0.04 | 2.15 | 5567.00 | 5155.00 |
| **LHN** | 556 | 0.00 | 0.00 | -0.36 | 5.10 | 664.00 | 526.00 |
| **MOC** | 961 | 1.00 | 0.10 | 0.63 | 4.80 | 962.00 | 855.00 |
| **NAM** | 72 | 0.00 | 0.00 | 0.00 | -1.37 | 73.00 | 72.00 |
| **NBS** | 3222 | 0.00 | 0.00 | 0.12 | 7.36 | 3222.00 | 2888.00 |
| **NHL** | 340 | 0.00 | 0.00 | 0.00 | 0.00 | 340.00 | 290.00 |
| **ORY** | 1350 | 0.00 | 0.00 | 0.00 | 1.12 | 1370.00 | 1320.00 |
| **PNH** | 1238 | 0.00 | 0.00 | -0.08 | -0.16 | 1250.00 | 1225.00 |
| **SILP** | 12800 | 0.00 | 0.00 | 0.00 | -0.01 | 12801.00 | 12800.00 |
| **SNO** | 1391 | 0.00 | 0.00 | 0.36 | 14.58 | 1391.00 | 1119.00 |

## SA versus Namibian Bonds

| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
|---|---|---|---|---|---|---|---|
| **R187** | 7.23 | 100.83 | -1.00 | GC27 | 7.01 | -26.00 | -0.26 |
| **R2030** | 7.96 | 100.10 | 4.50 | GC28 | 8.28 | 32.00 | 4.50 |
| **R2030** | 7.96 | 100.10 | 4.50 | GC29 | 8.75 | 79.16 | 4.50 |
| **R2030** | 7.96 | 100.10 | 4.50 | GC30 | 8.85 | 88.75 | 4.50 |
| **R213** | 8.17 | 95.69 | 4.50 | GC32 | 9.43 | 125.50 | 4.50 |
| **R2035** | 8.62 | 101.54 | 5.50 | GC34 | 9.92 | 130.50 | 5.50 |
| **R209** | 8.79 | 83.82 | 5.50 | GC35 | 10.36 | 157.50 | 5.50 |
| **R2037** | 8.90 | 97.30 | 5.50 | GC37 | 10.71 | 181.00 | 5.50 |
| **R214** | 9.29 | 78.04 | 6.00 | GC40 | 11.26 | 196.50 | 6.00 |
| **R2044** | 9.39 | 94.54 | 6.50 | GC43 | 11.22 | 182.90 | 6.50 |
| **R2044** | 9.39 | 94.54 | 6.50 | GC45 | 11.57 | 218.00 | 6.50 |
| **R2048** | 9.34 | 94.57 | 6.50 | GC48 | 11.69 | 234.65 | 6.50 |
| **R2048** | 9.34 | 94.57 | 6.50 | GC50 | 11.84 | 249.50 | 6.50 |
| **R2053** | 9.23 | 123.62 | 6.50 | GC53 | 11.98 | 275.00 | 6.50 |

## The Day Ahead

### Economic News

US MBA Mortgage Applications (4 Sep)

## NSX Market Wrap

N$17.9m traded on the NSX yesterday with N$4.3m worth of Vukile Property Fund and N$2.1m worth of Nedbank Group exchanging hands. On the local bourse N$105,049 worth of FirstRand Namibia traded up 2c and N$68,020 worth of Mobile Telecommunications Limited traded up 1c. N$26,855 worth of ETF/ETNs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 117,461.60 as 74 stocks gained, 42 fell, and 3 were unchanged. Montauk Renewables rose 5.8%, Alexander Forbes Group gained 4.6% and Glencore climbed 4.5%. Bytes Technology GrouP fell 4.0%, PPC Ltd dropped 2.9% and Anglogold Ashanti declined 2.5%.

## International Market Wrap

A renewed rally in oil prices sent stocks lower, stoking concerns about higher interest rates just days ahead of key inflation data. Brent crude settled around US$98 a barrel, and kept climbing after reports of strikes on Middle East energy infrastructure. The S&P 500 retreated for a second straight session. The Dow Jones Industrial Average lost 1.2%. Short-term Treasury yields advanced. Money markets priced in an over 50% chance of a Federal Reserve rate increase this month. Chip stocks extended their recent gains on sustained investor interest in the artificial-intelligence trade. Escalating hostilities in the Middle East pushed Brent crude toward US$100 a barrel. South Korea's Kospi climbed 1.3%, led higher by the nation's two giant chipmakers, SK Hynix Inc. and Samsung Electronics Co.

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| **GDP (y/y)** | 3.7% | 3.0% | 3.0%* |
| **Inflation (y/y)** | 3.4% | 3.2% | 3.2%* |
| **PSCE (y/y)** | 4.1% | 4.5% | 5.0%* |

***forecast**

## IJG Indices and Interest Rates (%)

| | Level | Net Change | d/d % | mtd % | ytd % |
|---|---|---|---|---|---|
| **IJG Money Market Index** | 322.989 | 0.061 | 0.019 | 0.15 | 4.86 |
| **IJG All Bond Index** | 448.167 | -1.317 | -0.293 | 0.24 | 1.78 |
| **SA Repo Rate** | 7.00 | | | | |
| **SA Prime Rate** | 10.50 | | | | |
| **NAM Bank Rate** | 6.75 | | | | |
| **NAM Prime Rate** | 10.25 | | | | |

## MPC Meeting Calendar for 2026

| BoN | SARB | FOMC |
|---|---|---|
| 18-Feb-26 | 29-Jan-26 | 27-Jan-26 |
| 29-Apr-26 | 26-Mar-26 | 17-Mar-26 |
| 17-Jun-26 | 28-May-26 | 28-Apr-26 |
| 12-Aug-26 | 23-Jul-26 | 16-Jun-26 |
| 28-Oct-26 | 23-Sep-26 | 28-Jul-26 |
| 09-Dec-26 | 19-Nov-26 | 15-Sept-26 |
| | | 27-Oct-26 |
| | | 08-Dec-26 |

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

## International News

**SA GDP** fell 0.2% q/q but rose 0.9% y/y in Q2, as per Statistics South Africa.

**Japan GDP** rose 0.4% q/q and 2.6% y/y in Q2, as per the Economic and Social Research Institute Japan.

## Local News

**Andrada targets 50-70% tonnage increase as Namibia portfolio expands.** Andrada Mining is targeting a 50% to 70% increase in processing tonnage as it advances an ore sorting project and expands its tin, lithium, tungsten, tantalum and copper portfolio in Namibia. Chief Executive Officer Anthony Viljoen said the ore sorting project, expected to come online during the first half of next year, will form a key part of the company's next phase of growth alongside upgrades to its existing operations. The company has spent the past nine years developing a portfolio of former mining assets in Namibia's Erongo Region, with its producing Uis mine providing the operational base for expansion into other critical minerals. – Mining & Energy

**Oryx sees 30% earnings growth.** Oryx Properties expects its profit, headline earnings and earnings per linked unit to increase by more than 30% for the year to June 2026. The company said the increase was partly due to an unusually low comparative base in 2025, when changes to tax legislation resulted in the derecognition of deferred tax assets. Oryx expects its net asset value, distribution per linked unit and adjusted distributable income to increase by less than 10%. The 2026 performance was also supported by higher fair-value gains on investment properties and a full year's contribution from Platz am Meer Retail Centre in Swakopmund, which Oryx acquired on 30 June 2025. – Market Watch

**Namibia's exports fall 17% to N$10.7 billion as trade deficit widens to N$5.9 billion.** Namibia's exports fell 17.2% month on month to N$10.7 billion in July 2026, widening the country's trade deficit to N$5.9 billion as imports remained significantly higher at N$16.5 billion. The Namibia Statistics Agency's (NSA) latest International Merchandise Trade Statistics report shows the July deficit widened from N$5.4 billion in June and marked a sharp reversal from the N$17 million trade surplus recorded in July 2025. Imports declined by 9.7% from June but were 31.5% higher than in July 2025, adding pressure to the country's trade balance. – The Brief

**NSX moves to NAMFISA approval after members back demutualisation.** The Namibia Securities Exchange (NSX) is moving to seek regulatory approval from the Namibia Financial Institutions Supervisory Authority (NAMFISA) after its members approved plans to demutualise the exchange and convert it into a public company. NSX Chief Executive Officer Tiaan Bazuin said the vote clears the way for the exchange to complete regulatory requirements and prepare a formal demutualisation application to NAMFISA. – The Brief

**Integrated approach key to reviving rail and logistics.** Namibia needs an integrated approach combining infrastructure investment, policy reform, regulation and commercial restructuring to unlock the full potential of its railway and logistics systems, according to World Bank transport infrastructure and logistics specialist Bernard Aritua. Aritua, who recently visited Namibia with World Bank director Satu Kahkonen, incoming country manager Stefano Mocci and transport specialists Ibrahim Dajani and Yehualaeshet Jemere Sharew, said the country's rail sector has significant potential but remains constrained by underinvestment, institutional challenges and competition from road transport. During the visit, the World Bank team engaged the ministers of finance and works and transport, the Trans-Kalahari Corridor Project management office and the leadership of TransNamib. - Windhoek Observer

## SA Economic News

**China opens cherry market to South African exporters.** China has granted South Africa access to its cherry market, allowing it to participate in a sector where its imports reached the equivalent of nearly R53bn last year. The protocol signed by agriculture minister Willie Aucamp and his Chinese counterpart in Beijing on Tuesday marks the second time this year the Asian country has made a market access concession to this fellow Brics member, after implementing a zero-tariff policy for 20 more African countries, including South Africa, in May. China is the world's largest importer of cherries, buying about 586,900 tonnes of the fruit worth $3.3bn (R52.8bn) in 2025. – Business Day

## Company News

Zambia taps **Altron** Security to roll out national digital ID system. Altron's digital security business has completed work on a big government project in Zambia, the first milestone in the company's plan to equip governments on the continent with digital security systems. Altron Security is the cybersecurity and digital identity solutions arm of JSE-listed Altron. The unit was formed largely through the combination of Ubusha Technologies and LAWtrust. The group acquired Ubusha in 2020 for R360m, while the deal to take over LAWtrust was completed a year later for R245m. – Business Day

**Clicks** valuation crashes. As the share price of Clicks Group has steadily collapsed from its all-time high of R405 reached in November 2024, so too has its price-earnings (PE) ratio. The retailer is currently trading at levels well below R200, which is more than half of that peak. This means it is now trading on a PE of 13.9 times, which is under its historical low over the last decade of 15.3 times. The median over the last 10 years has been around 32 times. It is now clearly at a depressed multiple relative to that long-term average band (around 26 times to 33 times). - Moneyweb

**Libstar** earnings hit by operational and consumer pressures. JSE-listed food producer Libstar Holdings Limited reported a 0.7% top-line revenue tick-up to R5.80 billion for the six months ended 30 June 2026, though operational bottlenecks in its Ambient Products segment and a constrained consumer environment drove headline earnings per share (Heps) down 29.1%. Basic Heps fell from 18.2 cents to 12.9 cents, while basic earnings per share (EPS) declined 47.3% to 8.8 cents. On a normalised basis, which excludes non-recurring, non-trading, and non-cash items, normalised Heps saw a milder contraction of 2.4% to 24.2 cents. – Moneyweb

**Old Mutual** appoints Ranen Thakurdin as group CFO-designate. Old Mutual has appointed Ranen Thakurdin as group CFO-designate, with the appointment effective from 2027, subject to regulatory approval. He will formally assume the role on 1 April 2027, succeeding Casper Troskie, who is scheduled to retire on 30 April. Thakurdin is currently group chief risk officer and member of the Old Mutual group executive committee and will work alongside Troskie during a three-month transition period to ensure continuity. – Moneyweb

**Sibanye** starts talks that could affect about 1,100 Kwezi workers. Sibanye-Stillwater has started a formal consultation process that could affect more than 1,100 workers at its Kwezi platinum-group metals (PGM) shaft near Rustenburg in the Northwest, as the mine approaches the end of its economic life. The company said on Tuesday it would enter into consultations under section 189A of the Labour Relations Act with organised labour and representatives of affected non-unionised employees regarding the proposed restructuring of Kwezi shaft. No final decision has been made. The process could affect 781 Sibanye employees and 333 contractor employees. – Business Day

## SADC News

**Angola's** national consumer prices rose 8.78% y/y in August versus 9.33% in July, according to the National Institute of Statistics.

**Zimbabwe** has banned the export of antimony and tungsten with immediate effect, as part of the governments efforts to force mining companies to refine more materials locally. Shipments of ores and concentrates have also been suspended, according to a letter sent by Secretary for Mines Thomas Wushe to the state-owned Minerals Marketing Corp. of Zimbabwe. The letter dated July 21, and seen by Bloomberg News, was confirmed by the Ministry of Mines.

# 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 | 1,666 | 93660 | 3583 | 3.98 | 2.29 | 36.71 | 93660 | 58561 |
| B2G | 1 | 9008 | 23 | 0.26 | 1.65 | 19.09 | 10296 | 5953 |
| CGP | 2,000 | 2858 | 0 | 0.00 | 0.11 | 9.71 | 2858 | 2177 |
| FNB | 1,887 | 5567 | 2 | 0.04 | 0.04 | 2.15 | 5567 | 5155 |
| FST | 16,005 | 9716 | 48 | 0.50 | 1.96 | 7.06 | 10151 | 7411 |
| IVD | 3,551 | 14377 | 243 | 1.72 | 3.42 | 17.67 | 14642 | 11655 |
| KFS | 20,238 | 3201 | 1 | 0.03 | -0.28 | 17.47 | 3600 | 2236 |
| LHN | 248 | 556 | 0 | 0.00 | -0.36 | 5.10 | 664 | 526 |
| MMT | 10,081 | 3916 | -29 | -0.74 | -2.56 | 2.41 | 4261 | 3226 |
| MOC | 7,071 | 961 | 1 | 0.10 | 0.63 | 4.80 | 962 | 855 |
| NAM | | 72 | 0 | 0.00 | 0.00 | -1.37 | 73 | 72 |
| NBK | 7,036 | 30131 | 230 | 0.77 | 2.31 | 13.16 | 31500 | 20819 |
| NBS | | 3222 | 0 | 0.00 | 0.12 | 7.36 | 3222 | 2888 |
| NHL | | 340 | 0 | 0.00 | 0.00 | 0.00 | 340 | 290 |
| OCE | 14,606 | 6422 | 66 | 1.04 | 2.05 | 15.21 | 7325 | 4881 |
| OMM | 64,695 | 1314 | 33 | 2.58 | 0.77 | -11.81 | 1681 | 1247 |
| ORY | | 1350 | 0 | 0.00 | 0.00 | 1.12 | 1370 | 1320 |
| PNH | | 1238 | 0 | 0.00 | -0.08 | -0.16 | 1250 | 1225 |
| SILP | | 12800 | 0 | 0.00 | 0.00 | -0.01 | 12801 | 12800 |
| SLA | 14,941 | 8657 | 64 | 0.74 | -0.10 | -12.10 | 10726 | 8179 |
| SNB | 4,574 | 32481 | 240 | 0.74 | 2.22 | 11.85 | 33652 | 23423 |
| SNM | 1,064 | 40520 | -380 | -0.93 | -2.36 | -5.21 | 45170 | 36220 |
| SNO | | 1391 | 0 | 0.00 | 0.36 | 14.58 | 1391 | 1119 |
| SRH | 4,836 | 31527 | 91 | 0.29 | 2.28 | 16.67 | 31527 | 25645 |
| TRW | 4,033 | 4579 | 43 | 0.95 | 0.09 | -19.57 | 6240 | 4486 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | 177,567 | 2399 | 5 | 0.21 | 2.17 | -4.04 | 2605 | 2055 |

*Source: Bloomberg, NSX, IJG 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 | 4.62 | 13 March 2026 | 02 April 2026 |
| FNB | 221.77 | Interim | 9.09 | 13 March 2026 | 02 April 2026 |
| LHN | 54.14 | Final | 18.82 | 01 April 2026 | 24 April 2026 |
| MOC | 47.78 | Interim | 12.08 | 26 June 2026 | 24 July 2026 |
| NAM | 6.00 | Final | 8.33 | 28 November 2025 | 12 December 2025 |
| NBS | 209.84 | Final | 9.50 | 10 April 2026 | 18 May 2026 |
| NHL | 25.00 | Final | 7.04 | 24 October 2025 | 03 November 2025 |
| ORY | 58.50 | Interim | 8.65 | 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 | 10.42 | 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 |
|---|---|---|---|
| | | | |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|---|
| ENXPLD | | 20669 | -540 | -2.55 | -1.88 | -16.93 | 32180 | 18471 |
| ENXGLD | | 67693 | -341 | -0.50 | -1.76 | -2.48 | 83509 | 61087 |
| ENXPLT | | 28254 | 219 | 0.78 | 1.67 | -13.37 | 43990 | 22940 |
| SXNNAM | | 2504 | -40 | -1.57 | -1.73 | -0.32 | 2591 | 2454 |
| NGNGLD | | 64927 | -128 | -0.20 | -1.63 | -2.34 | 80052 | 58512 |
| NGNPLD | | 20751 | -570 | -2.67 | -1.62 | -16.17 | 31813 | 18579 |
| NGNPLT | | 28042 | 191 | 0.69 | 1.62 | -11.86 | 43231 | 22792 |
| SXNEMG | | 8942 | 50 | 0.56 | 0.95 | 21.20 | 9400 | 7238 |
| SXNWDM | | 11759 | -16 | -0.14 | -0.37 | 9.01 | 12044 | 10461 |
| SXNNDQ | | 26996 | -75 | -0.28 | -0.33 | 12.61 | 28590 | 22441 |
| SXN500 | 205 | 13160 | 7 | 0.05 | 0.17 | 8.08 | 13562 | 11546 |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|---|
| ALETCN | | 3857 | -27 | -0.7 | -1.5 | 1.7 | 4831 | 2929 |
| AMETCN | | 1399 | -9 | -0.6 | -2.4 | 5.2 | 1607 | 1083 |
| APETCN | | 2407 | -31 | -1.3 | -0.7 | 9.7 | 2732 | 1892 |
| BHETCN | | 2344 | 7 | 0.3 | -0.9 | -2.8 | 2595 | 2163 |
| FAETCN | | 1973 | 12 | 0.6 | 6.8 | -9.5 | 2756 | 1744 |
| MSETCN | | 2148 | -27 | -1.2 | -4.3 | -3.7 | 2623 | 1605 |
| MWETCN | | 2028 | -5 | -0.2 | -0.7 | 6.3 | 2081 | 1770 |
| NFETCN | | 1337 | -31 | -2.3 | -6.2 | -22.9 | 2450 | 1190 |
| TSETCN | | 2347 | 55 | 2.4 | -1.0 | -28.7 | 3380 | 2046 |
| SRETCN | | 1621 | -6 | -0.4 | -1.6 | 5.3 | 1674 | 1435 |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|---|---|
| BMN | 1 | 4887 | -157 | -3.1 | -5.1 | 32.1 | 5597 | 3104 |
| DYL | 1 | 1889 | -33 | -1.7 | -0.4 | -7.6 | 3234 | 1407 |
| AAE | 1 | 650 | -22 | -3.3 | -10.0 | 81.6 | 838 | 316 |
| EL8 | 1 | 300 | 0 | 0.0 | -3.8 | -11.5 | 547 | 250 |
| KYX | | 4272 | 276 | 6.9 | 3.0 | 38.3 | 4577 | 1416 |
| AGR | | 442 | 0 | 0.0 | 0.0 | 7.0 | 442 | 392 |
| SBF | | 117 | 0 | 0.0 | 0.0 | 17.0 | 117 | 100 |
| BAN | | 650 | -150 | -18.8 | -29.3 | 143.8 | 999 | 233.3333 |
| BANC | | 350 | 0 | 0.0 | 0.0 | 18.2 | 350 | 250 |

# Fixed Income

## Treasury Bills

**Next Auction Date:** 10 September 2026

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---|---|---|---|---|
| **91-Day** | 7.163 | 6.46 | 7.200 | 1.29 |
| **182-Day** | 7.402 | -0.03 | 7.450 | 1.83 |
| **273-Day** | 7.601 | 4.06 | 7.650 | 1.61 |
| **365-Day** | 7.649 | 3.81 | 7.750 | 2.33 |

*Source: Bank of Namibia*

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

## Government Bonds

**Government Bond Auctions**

**Next Auction Date:** 09 September 2026

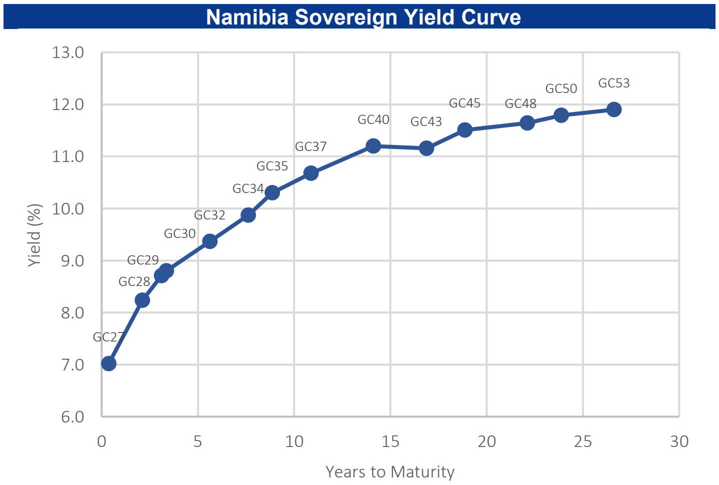
**Commentary on Previous Auction:**

This morning's switch auction, saw the central bank receive bids totalling N$548.4m for the GC27 source bond and opted to switch N$541.4m of those. Consequently, the outstanding amount on the GC27 now stands at N$3.58bn. As expected, investor demand was largely concentrated around the shorter-dated maturities, with the GC29 and GC34 each receiving bids in excess of N$100m and collectively accounted for 75.4% of total bids. No bids were received for the GC43, and no allocations were made for the GC48.

| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|---|---|---|---|---|---|---|---|
| **GC27** | 7.006 | GT364/15Jan27 | 7.266 | -26 | 101.487 | 8.00 | 15-Jan-27 |
| **GC28** | 8.280 | R2030 | 7.960 | 32 | 103.793 | 8.50 | 15-Oct-26 |
| **GC29** | 8.752 | R2030 | 7.960 | 79 | 104.237 | 9.00 | 15-Oct-26 |
| **GC30** | 8.848 | R2030 | 7.960 | 89 | 98.766 | 8.00 | 15-Jan-27 |
| **GC32** | 9.425 | R213 | 8.170 | 126 | 101.756 | 9.00 | 15-Oct-26 |
| **GC34** | 9.920 | R2035 | 8.615 | 131 | 105.802 | 10.25 | 15-Oct-26 |
| **GC35** | 10.360 | R209 | 8.785 | 158 | 96.489 | 9.50 | 15-Jan-27 |
| **GC37** | 10.710 | R2037 | 8.900 | 181 | 93.738 | 9.50 | 15-Jan-27 |
| **GC40** | 11.255 | R214 | 9.290 | 197 | 93.720 | 9.80 | 15-Oct-26 |
| **GC43** | 11.219 | R2044 | 9.390 | 183 | 92.327 | 10.00 | 15-Jan-27 |
| **GC45** | 11.570 | R2044 | 9.390 | 218 | 88.361 | 9.85 | 15-Jan-27 |
| **GC48** | 11.687 | R2048 | 9.340 | 235 | 90.707 | 10.00 | 15-Oct-26 |
| **GC50** | 11.835 | R2048 | 9.340 | 250 | 88.971 | 10.25 | 15-Jan-27 |
| **GC53** | 11.975 | R2053 | 9.225 | 275 | 96.589 | 11.00 | 15-Oct-26 |
| **GI27** | 3.930 | | | | 130.166 | 4.00 | 15-Oct-26 |
| **GI29** | 4.370 | | | | 147.087 | 4.50 | 15-Jan-27 |
| **GI31** | 4.917 | | | | 106.519 | 5.20 | 15-Jan-27 |
| **GI33** | 5.138 | | | | 138.147 | 4.50 | 15-Oct-26 |
| **GI36** | 5.700 | | | | 126.490 | 4.80 | 15-Jan-27 |
| **GI41** | 6.065 | | | | 101.124 | 5.65 | 15-Jan-27 |

*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** | 7.335 | R187 | 7.230 | 11 | 102.606 | 8.8 | 04-Dec-26 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|---|---|---|---|---|---|---|---|
| **BWJ1e27** | 9.175 | 3 month JIBAR | 7.025 | 215 | 100.488 | 9.15 | 19-Nov-26 |
| **BWJ2e27** | 7.025 | 3 month JIBAR | 7.025 | 0 | 100.373 | 7.00 | 19-Nov-26 |
| **BWJh28L** | 7.825 | 3 month JIBAR | 7.025 | 80 | 100.374 | 7.80 | 21-Nov-26 |
| **DBN29** | 9.425 | 3 month JIBAR | 7.025 | 240 | 100.196 | 9.40 | 30-Nov-26 |
| **NEDJ2028** | 9.775 | 3 month JIBAR | 7.025 | 275 | 100.282 | 9.75 | 28-Nov-26 |
| **ORYJ28** | 8.925 | 3 month JIBAR | 7.025 | 190 | 100.499 | 8.90 | 18-Nov-26 |
| **ORYJ30** | 9.125 | 3 month JIBAR | 7.025 | 210 | 100.510 | 9.10 | 18-Nov-26 |
| **SBNG27** | 8.715 | 3 month JIBAR | 7.025 | 169 | 101.536 | 8.69 | 05-Oct-26 |
| **SBKN27** | 8.175 | 3 month JIBAR | 7.025 | 115 | 100.018 | 8.16 | 07-Dec-26 |
| **LHNS01** | 9.975 | 3 month JIBAR | 7.025 | 295 | 100.586 | 9.96 | 17-Nov-26 |
| **LHN28** | 8.925 | 3 month JIBAR | 7.025 | 190 | 101.694 | 8.89 | 30-Sept-26 |
| **LBN28** | 8.925 | 3 month JIBAR | 7.025 | 190 | 100.569 | 8.89 | 15-Nov-26 |
| **LBN29** | 9.225 | 3 month JIBAR | 7.025 | 220 | 100.070 | 9.21 | 05-Dec-26 |
| **LBN30** | 9.025 | 3 month JIBAR | 7.025 | 200 | 100.575 | 8.99 | 15-Nov-26 |
| **PNJ27** | 10.275 | 3 month JIBAR | 7.025 | 325 | 99.775 | 10.24 | 16-Sept-26 |
| **PNJ29** | 9.725 | 3 month JIBAR | 7.025 | 270 | 102.171 | 9.69 | 18-Sept-26 |
| **PNJ30** | 9.415 | 3 month JIBAR | 7.025 | 239 | 99.794 | 9.38 | 16-Sept-26 |
| **FNBJ27S** | 8.755 | 3 month JIBAR | 7.025 | 173 | 101.832 | 8.72 | 23-Sept-26 |
| **FNBJ28S** | 7.805 | 3 month JIBAR | 7.025 | 78 | 101.611 | 7.77 | 24-Sept-26 |
| **FNB34** | 8.975 | 3 month JIBAR | 7.025 | 195 | 100.116 | 8.96 | 03-Dec-26 |
| **GDW28** | 9.525 | 3 month JIBAR | 7.025 | 250 | 100.123 | 9.51 | 03-Dec-26 |
| **BWPd31** | 12.450 | Prime Rate | - | 245 | 100.800 | 9.45 | 24-Oct-26 |

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