

IJG Daily Bulletin

Tuesday, 09 December 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2063	-19.41	-0.93	3.23	14.53	2082	1524
NSX Local	807	0.19	0.02	2.92	16.67	807	690
JSE ALSI	110827	-1652.50	-1.47	-0.12	31.79	115717	77165
JSE Top 40	103154	-1643.10	-1.57	-0.10	36.84	108351	70516
JSE INDI	134451	-1797.20	-1.32	-1.49	13.29	148828	109507
JSE FINI	23757	-218.81	-0.91	2.42	15.28	24092	16975
JSE RESI	115959	-2966.20	-2.49	-1.00	123.40	123700	51621
JSE Banks	14589	-129.29	-0.88	3.44	15.20	14815	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	47739	-215.67	-0.45	0.05	12.21	48432	36612
S&P 500	6847	-23.89	-0.35	-0.04	16.40	6920	4835
NASDAQ	23546	-32.23	-0.14	0.77	21.93	24020	14784
FTSE100	9645	-21.92	-0.23	-0.78	18.01	9930	7545
DAX	24046	17.87	0.07	0.88	20.78	24771	18490
Hang Seng	25538	-227.31	-0.88	-1.24	27.31	27382	18671
Nikkei	50561	-20.63	-0.04	0.61	26.74	52637	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.04	-0.01	0.03	0.45	10.60	19.93	16.90
N\$/£	22.71	0.01	-0.05	-0.32	3.76	25.47	22.31
N\$/€	19.84	0.01	-0.06	-0.02	-1.72	22.15	18.50
N\$/AUD\$	11.32	0.03	-0.26	-0.97	2.97	12.18	11.09
N\$/CAD\$	12.30	0.00	-0.03	-0.48	6.41	14.03	12.12
US\$/€	1.16	0.00	0.09	0.42	12.49	1.19	1.01
US\$/¥	155.99	0.07	-0.04	0.12	0.78	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.33	-0.16	-0.26	-0.08	-12.57	74.23	58.11
Gold	4184.76	-5.91	-0.14	-1.29	59.45	4381.52	2583.57
Platinum	1650.94	-2.86	-0.17	-1.19	81.91	1733.53	898.65
Copper	540.75	-3.70	-0.68	2.57	29.86	604.30	427.80
Silver	58.08	-0.07	-0.13	2.80	100.96	59.33	28.35
Palladium	1514.50	-1.30	-0.09	0.54	60.83	1703.50	910.00
Uranium	76.30	0.00	0.00	0.26	4.66	75.85	75.85

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	2601	1.00	0.04	12.65	28.54	2601	2019
FNB	5450	0.00	0.00	-0.27	17.20	5466	4649
LHN	529	0.00	0.00	0.00	5.80	665	500
MOC	916	1.00	0.11	0.77	20.84	916	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	3001	0.00	0.00	-0.03	3.80	3002	2888
NHL	340	0.00	0.00	0.00	36.00	340	250
ORY	1335	0.00	0.00	-0.74	4.22	1350	1281
PNH	1240	0.00	0.00	0.00	-1.90	1265	1240
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1204	0.00	0.00	0.17	32.60	1204	906

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.32	103.10	3.50	GC26	7.39	0	-0.22
R2030	7.59	101.41	8.50	GC27	7.17	-9	1.50
R213	7.77	96.75	8.50	GC28	8.21	62	8.50
R2032	7.96	101.43	8.00	GC30	8.64	105	8.50
R2035	8.41	102.97	9.50	GC32	8.49	72	8.50
R209	8.63	83.99	9.00	GC35	9.59	96	9.00
R2037	8.83	97.68	9.00	GC37	10.21	138	9.00
R2040	9.17	98.62	11.00	GC40	10.48	129	9.88
R214	9.19	78.18	11.00	GC43	10.85	147	10.50
R2044	9.38	94.51	10.50	GC45	11.01	163	10.50
R2048	9.35	94.47	10.00	GC48	10.89	155	10.00
R2053	9.19	124.25	10.00	GC50	10.83	149	10.00

The Day Ahead	
Economic News	
South Africa BER Consumer Confidence (Q4)	
US NFIB Small Business Optimism Index (Oct)	
US JOLTS Job Openings (Oct)	

NSX Market Wrap	
N\$16.3m traded on the NSX yesterday with N\$6.5m worth of PSG Konsult and N\$1.7m worth of FirstRand exchanging hands. On the local bourse N\$600,200 worth of Namibia Breweries traded at market and N\$249,696 worth of Capricorn Group traded up 1c. N\$1.0m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.5% to 110,827.40 as 26 stocks gained, 91 fell, and 3 were unchanged. Supermarket Income Reit rose 3.4%, Absa Group gained 2.5% and Karooooo Ltd climbed 2.5%. Super Group Ltd fell 5.3%, Anglogold Ashanti dropped 4.4% and Gold Fields declined 3.7%.	

International Market Wrap	
Wall Street anxiety halted a four-day rally in US stocks while Treasuries joined a global bond slump ahead of the Federal Reserve's final meeting of 2025. While an interest-rate cut is all but certain, traders are growing anxious about the pace of next year's cuts. The S&P 500 slid 0.3% Monday after the equities benchmark closed within spitting distance of an all-time high. A busy merger Monday failed to bolster the mood after President Donald Trump raised potential antitrust concerns on Netflix's planned takeover of the Hollywood studios and streaming business of Warner Bros. Discovery and Paramount stepped in with its own hostile bid. Uncertainty over the pace of easing in 2026 and wariness about the sustainability of an AI-driven rally tempered sentiment.	

	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	306.659	0.059	0.019	0.153	7.096	16-Apr-25	30-Jan-25	29-Jan-25
IJG All Bond Index	432.712	-2.390	-0.549	-0.063	15.000	18-Jun-25	20-Mar-25	19-Mar-25
WIBAR Overnight	5.938	0.008	0.135	-5.641	-12.095	13-Aug-25	29-May-25	07-May-25
WIBAR 3m	6.844	0.000	0.000	-1.155	-0.90	15-Oct-25	31-Jul-25	18-Jun-25
SA Repo Rate	6.75					03-Dec-25	18-Sept-25	30-Jul-25
SA Prime Rate	10.25						20-Nov-25	17-Sept-25
NAM Bank Rate	6.50							29-Oct-25
NAM Prime Rate	10.125							10-Dec-25

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

Germany Industrial Production rose 1.8% m/m and 0.8% y/y in October, as per the Deutsche Bundesbank.

China Trade Surplus widened by US\$21.61 billion to US\$111.68 billion in November, above market, as per the Customs General Administration.

Japan GDP fell 0.6% q/q in Q3, as per the Economic and Social Research Institute Japan.

Local News

Nandi-Ndaitwah appoints new diplomats, sets investment-focused mandate. President Netumbo Nandi-Ndaitwah has commissioned seven new heads of mission, directing them to prioritise economic diplomacy, investment mobilisation and the strengthening of Namibia's global partnerships. The envoys include former Ohangwena Governor Walde Natangwe Ndevasi, appointed to Nigeria; former Presidential Press Secretary Alfredo Tjirimu Hengari to Belgium; former Deputy Auditor General Goms Menette to Zambia; former Executive Director in the Ministry of Agriculture, Fisheries, Water and Land Reform Ndiyakupi Nghituwamata to Ghana; former Swakopmund Mayor Rosina Hoabes to Japan; former National Council member for Kunene Weich Murle Uapendura Mupya to Egypt; and David Thomas to Zimbabwe. Nandi-Ndaitwah said the diplomats will be central to safeguarding Namibia's interests, driving economic engagement and projecting a credible national profile. – The Brief

Govt rules out debt write-offs and postgraduate studies inclusion in new tertiary subsidy.

The Ministry of Education, Innovation, Youth, Sports, Arts and Culture has confirmed that the tertiary subsidy coming into effect in 2026 will not settle any existing or future debts owed by students to higher education institutions. The clarification forms part of the rollout of the Subsidised Tertiary Education Funding Model, which will remove registration and tuition fees only for eligible first-time undergraduate students. Minister Sanet Steenkamp said students currently owing fees must negotiate repayment terms directly with their institutions, as the subsidy is not structured to write off arrears. She noted that continuing NSFAS beneficiaries who meet the new criteria will move to the subsidy in 2026, while those who do not will continue under NSFAS loan conditions. – The Brief

Yinson to open Namibia office in 2026 as Orange Basin prepares for first FPSO. Yinson Production will formally enter the Namibian market in January 2026, marking its first strategic move to secure future floating production, storage and offloading (FPSO) opportunities expected from the Orange Basin. The company confirmed it will open a local office early next year and begin crew training as it positions itself for FPSO awards anticipated from 2027 onwards. – Mining & Energy

Finnish companies back local clean energy. Finnish companies are positioning themselves to support Namibia's renewable energy ambitions, offering expertise in wind and solar development, power generation and industrial value-chain growth. Finland's ambassador to Namibia, Katja Kalamäki, says Namibia's strong solar potential, favourable wind conditions and clean energy goals place it among the most attractive investment environments for renewable technology suppliers. "Finnish companies are interested in offering their know-how to build wind and solar production, power generation and so much more, which develops value chains and brings jobs. "But we see the partnership with Namibia in more broader terms as well," she says. – The Namibian

Metro Namibia grows turnover to N\$5 billion in 12 years. Metro Namibia has grown its turnover from N\$500 million to N\$5 billion while increasing its workforce from 300 to more than 2,000 employees over the past 12 years. Speaking in an interview with The Brief, the company's Managing Director, Bryan Davis, said Metro has evolved from a wholesale business into a hybrid model that serves both wholesale and retail customers across the country. – The Brief

SA Economic News

PetroSA crisis escalates as SARS moves to attach Mossel Bay refinery. PetroSA's liquidity crisis has intensified to the point where the South African Revenue Service (SARS) has begun steps to attach assets at the company's Mossel Bay refinery over an unpaid debt of R4.5 billion. During a parliamentary briefing last week, the state oil company's CFO, Nombulelo Tyandela, told MPs that the embattled PetroSA is required to pay SARS for the clearing and moving of product sold in Mossel Bay. While declarations were made, the associated payments "have not gone through", she said.

Eskom agrees MOU with ferrochrome firms to develop interventions. Eskom confirms that it has finalised a memorandum of understanding with Samancor Chrome and the Glencore-Merafe Chrome Venture, following talks on 05 December with the minister of electricity and energy and organized labour. The MoU establishes a joint multi-stakeholder task team comprising Eskom, the two producers, and government representatives; team will prioritize developing an intervention that supports industrial competitiveness while ensuring that electricity-pricing solutions do not impose additional burdens on other customers

Company News

Absa upgrades earnings outlook and holds firm on dividends. Absa Group Limited expects to report low double-digit growth in headline earnings per share for the year ending 31 December 2025, driven primarily by a material improvement in credit quality. The banking group anticipates a return on equity (RoE) of around 15% for 2025, up from 14.8% in 2024. The most significant financial driver is the credit loss ratio (CLR), which is expected to improve sharply to the upper half of the through-the-cycle target range of 75 to 100 basis points (bps), down from 103 bps in 2024. – Moneyweb

Capitec buys Walletdoc in R400m deal to boost digital payments. Capitec Bank Holdings Limited has entered into a binding agreement to acquire 100% of Walletdoc Holdings Proprietary Limited, a South African fintech specialising in payment gateway solutions. The acquisition, announced on 8 December 2025, is valued at up to R400 million and is subject to regulatory approval. Capitec noted that the acquisition is a strategic step in its ongoing commitment to lower the cost of payments, broaden access to digital financial services, and promote financial inclusion in South Africa. – Moneyweb

Stiff competition, low-priced imports keep **Italtile** sales muted. Italtile has grown system-wide sales by 1.2% against a backdrop of tough global and South African conditions, enhanced competition in the industry and low-cost imports. In a update for the five months to end-November, the group said pressure from low-priced imports caused a decline in revenue at Ceramic Industries. "In retail, we have been encouraged by some green shoots in the project market," the group noted. While retail tile volumes have increased as the group gained market share, average selling prices have continued to decrease as competition remains rife and poor consumer confidence has resulted in continued margin pressure on tile products, the group said on Monday. – Business Day

Nampak bullish on Angola as turnaround gains pace. Packaging giant Nampak said it sees clear opportunities for expansion in its Angolan beverage can business as the company's turnaround efforts continue to bear fruit. The group expects to extend its winning streak into the new year after recent turnaround efforts saw it slashing net debt in half during the year ended September. The bullish sentiment came after improvements in the Angolan business's profitability outlook resulted in R351m worth of impairment losses being reversed during the latest financial year. – Business Day

Spar cuts debt by 40% amid European disposals. A better second half helped Spar lift its full-year earnings as the group managed to cut its debt by 40%. However, no dividend was declared for the period as Spar believes it is prudent and in the best interest of shareholders to continue to de-gear the balance sheet to a more sustainable level. Revenue for continuing operations for the 52 weeks ended September increased 1.6% to R132.4bn, after the second half's revenue grew by 3.5%, a significant improvement on first half, it said on Monday. Grocery and liquor volumes strengthened, and retailer engagement programmes continued to support loyalty which, at the end of October 2025, was stable at 78.6% from the prior period's 79.2%, it said. – Business Day

SADC News

Zimbabwe gold miners warn higher royalty will boost smuggling. Zimbabwe's small-scale gold producers said government plans to double a mining royalty will deter investment and spur an increase in smuggling of the precious metal. "New investment in exploration and mine development will stall," the Zimbabwe Miners Federation said in a letter to Finance Minister Mthuli Ncube. "We project a dramatic increase in smuggling as miners seek better returns in neighbouring countries with lower fiscal impositions."

Sweden cuts aid to **Zimbabwe, Mozambique** to scale up focus on Ukraine. Sweden will phase out development assistance to four African nations over the next 10 months and channel it to Ukraine, Reuters wrote. Stockholm's Minister for International Development Cooperation and Foreign Trade Benjamin Dousa, the news agency reported, said in a release that the Nordic nation would halt aid to Zimbabwe, Mozambique, Tanzania and Liberia by 31 August, 2026.

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	1,641	67014	-354	-0.53	4.59	23.65	68770	43081
B2G		7706	-14	-0.18	0.01	69.59	10296	4303
CGP	9,600	2601	1	0.04	12.65	28.54	2601	2019
FNB		5450	0	0.00	-0.27	17.20	5466	4649
FST	20,030	8560	-114	-1.31	5.07	12.69	8705	6290
IVD	1,243	11878	-30	-0.25	-2.94	-5.01	13799	10285
KFS	243,013	2676	-4	-0.15	4.69	36.39	2680	1711
LHN		529	0	0.00	0.00	5.80	665	500
MMT	11,160	3661	-19	-0.52	0.88	20.98	3684	2754
MOC	20,352	916	1	0.11	0.77	20.84	916	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	2,472	25398	-497	-1.92	-0.66	-9.84	30815	20819
NBS	20,000	3001	0	0.00	-0.03	3.80	3002	2888
NHL		340	0	0.00	0.00	36.00	340	250
OCE		5396	67	1.26	1.98	-20.04	7175	4881
OMM	31,247	1390	-5	-0.36	0.22	11.11	1424	950
ORY		1335	0	0.00	-0.74	4.22	1350	1281
PNH		1240	0	0.00	0.00	-1.90	1265	1240
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	7,997	9638	-17	-0.18	5.05	10.93	9655	7133
SNB	5,716	27230	-500	-1.80	3.29	22.79	27730	20231
SNM	808	41750	-148	-0.35	-0.14	6.33	44600	35340
SNO		1204	0	0.00	0.17	32.60	1204	906
SRH	3,972	27297	-153	-0.56	-0.58	-7.31	38854	25022
TRW	8,018	5454	-168	-2.99	-1.43	-47.36	10795	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN	4,894	2316	-41	-1.74	-5.04	28.88	2451	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	110.00	Final	5.19	03 October 2025	24 October 2025
FNB	284.02	Final	8.76	26 September 2025	17 October 2025
LHN	47.02	Final	17.18	31 October 2025	21 November 2025
MOC	47.03	Interim	11.93	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.44	03 October 2025	13 November 2025
NHL	25.00	Final	7.33	24 October 2025	03 November 2025
ORY	55.50	Final	8.31	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	11.13	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
PNH	AGM	27 January 2026 (10:00)	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24049	378	1.60	3.03	47.81	26188	15820
ENXGLD		68970	-421	-0.61	-0.52	45.23	72161	46020
ENXPLT		27046	98	0.36	0.30	63.78	28434	15931
SXNNAM		2522	28	1.12	1.57	5.39	2522	2340
NGNGLD	630	65945	-396	-0.60	-0.67	45.12	69022	44000
NGNPLD		24091	352	1.48	2.01	47.89	26337	15986
NGNPLT	2,265	26894	279	1.05	-2.04	64.08	28244	15844
SXNEMG		7439	-19	-0.25	0.23	17.46	7730	6082
SXNWDM		10987	31	0.28	0.35	9.07	11160	9066
SXNNDQ		24868	101	0.41	0.95	9.40	25763	19312
SXN500		12434	17	0.14	0.27	6.36	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3889	-41	-1.0	-2.0	50.6	4169	1918
AMETCN		1342	-1	-0.1	-1.8	-6.0	1575	1048
APETCN		2262	-8	-0.4	-0.3	-2.0	2369	1620
BHETCN		2480	-15	-0.6	-3.5	-1.5	3005	2373
FAETCN		2284	17	0.7	3.3	1.2	2864	1827
MSETCN		2270	38	1.7	-1.1	3.6	2787	1804
MWETCN		1913	3	0.2	0.1	8.0	1960	1560
NFETCN		1813	-89	-4.7	-9.4	-2.7	2630	1740
TSETCN		3090	-50	-1.6	3.3	-5.0	3550	1652
SRETCN		1544	0	0.0	0.7	1.3	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3634	-150	-4.0	8.1	7.4	4529	2109
CER		13	0	0.0	8.3	0.0	18	6
DYL		1901	-42	-2.2	3.8	44.8	2772	926
FSY		386	-15	-3.7	14.9	-53.9	1002	330
EL8		349	-5	-1.4	9.4	12.9	547	225
KYX		2380	9	0.4	22.8	22.8	2388	1210
AGR		413	0	0.0	0.0	11.3	413	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1100	0	0.0	10.0	10.0	1100	420
BANC		296	0	0.0	2.0	2.0	330	296

Fixed Income

Treasury Bills

Next Auction Date: 11 December 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.360	0.74	7.368	1.55
182-Day	7.426	2.36	7.448	1.27
273-Day	7.424	1.51	7.450	1.59
365-Day	7.413	0.46	7.437	2.87

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14 January 2026

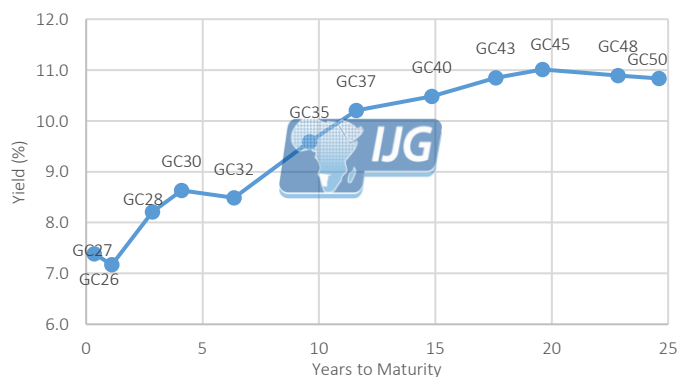
Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) received total bids of N\$1.67 billion against the N\$820.0 million on offer at the 3 December auction, resulting in an overall bid-to-offer ratio of 2.04x. While the GC37 and GC40 were undersubscribed, the remaining vanilla bonds drew strong interest. The central bank opted to over-allocate N\$176.0 million across the GC28, GC30, GC45, GC48 and GC50, to cover the under allocations on the GC32-GC43 as well as the GI27-GI33.

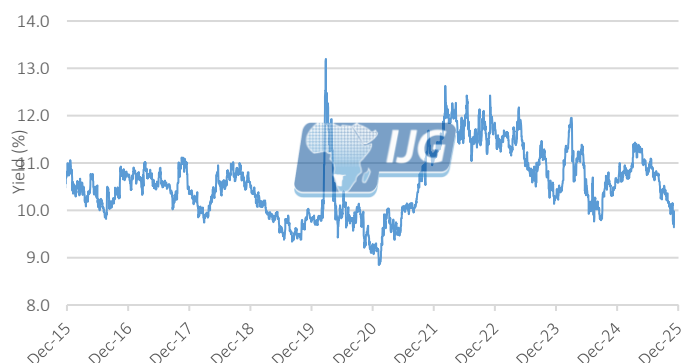
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.388	GT364/16Apr26	7.388	0	101.617	8.50	15-Apr-26
GC27	7.170	R187	7.260	-9	104.028	8.00	15-Jan-26
GC28	8.210	R2030	7.585	62	101.967	8.50	15-Apr-26
GC30	8.635	R2030	7.585	105	101.003	8.00	15-Jan-26
GC32	8.486	R213	7.770	72	103.800	9.00	15-Apr-26
GC35	9.589	R209	8.625	96	103.198	9.50	15-Jan-26
GC37	10.206	R2037	8.825	138	99.011	9.50	15-Jan-26
GC40	10.480	R214	9.190	129	96.363	9.80	15-Apr-26
GC43	10.850	R2044	9.380	147	97.332	10.00	15-Jan-26
GC45	11.011	R2044	9.380	163	94.632	9.85	15-Jan-26
GC48	10.893	R2048	9.345	155	93.983	10.00	15-Apr-26
GC50	10.834	R2048	9.345	149	99.055	10.25	15-Jan-26
GI27	4.550				122.576	4.00	15-Apr-26
GI29	4.932				140.787	4.50	15-Jan-26
GI31	5.230				102.299	5.20	15-Jan-26
GI33	5.450				128.322	4.50	15-Apr-26
GI36	5.882				120.850	4.80	15-Jan-26
GI41	6.166				97.474	5.65	15-Jan-26
NAM04	8.665	R187	7.260	141	104.875	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	7.365	R187	7.260	11	101.440	8.8	04-Jun-26
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	8.933	3 month JIBAR	6.783	215	100.475	9.01	19-Feb-26
BWJ2e27	6.783	3 month JIBAR	6.783	0	100.367	6.86	19-Feb-26
BWJh28L	7.583	3 month JIBAR	6.783	80	100.348	7.58	21-Feb-26
DBN29	9.183	3 month JIBAR	6.783	240	100.197	9.18	28-Feb-26
NEDJ2028	9.533	3 month JIBAR	6.783	275	100.256	9.53	28-Feb-26
ORYJ28	8.683	3 month JIBAR	6.783	190	100.489	8.77	18-Feb-26
ORYJ30	8.883	3 month JIBAR	6.783	210	100.499	8.97	18-Feb-26
SBNA26	8.153	3 month JIBAR	6.783	137	100.285	8.15	25-Feb-26
SBKN26	8.223	3 month JIBAR	6.783	144	101.299	8.42	13-Jan-26
SBNG27	8.473	3 month JIBAR	6.783	169	101.530	8.69	05-Jan-26
SBKN27	7.933	3 month JIBAR	6.783	115	100.021	7.93	07-Mar-26
BWJf26S	8.283	3 month JIBAR	6.783	150	100.134	8.28	02-Mar-26
LHNS01	9.733	3 month JIBAR	6.783	295	100.577	9.84	17-Feb-26
LHN28	8.683	3 month JIBAR	6.783	190	101.687	8.90	31-Dec-25
LBN28	8.683	3 month JIBAR	6.783	190	100.569	8.81	15-Feb-26
LBN29	8.983	3 month JIBAR	6.783	220	100.072	8.98	05-Mar-26
LBN30	8.783	3 month JIBAR	6.783	200	100.575	8.91	15-Feb-26
PNJ26	10.033	3 month JIBAR	6.783	325	102.258	10.18	18-Dec-25
PNJ27	10.033	3 month JIBAR	6.783	325	99.781	10.23	16-Dec-25
PNJ29	10.033	3 month JIBAR	6.783	325	99.781	10.23	16-Dec-25
PNJ30	9.173	3 month JIBAR	6.783	239	99.799	9.37	16-Dec-25
FNBj27S	8.513	3 month JIBAR	6.783	173	101.822	8.74	23-Dec-25
FNBj28S	7.563	3 month JIBAR	6.783	78	101.605	7.79	24-Dec-25
FNB34	8.733	3 month JIBAR	6.783	195	100.117	8.73	03-Mar-26
GDW26	8.983	3 month JIBAR	6.783	220	100.121	8.98	03-Mar-26
GDW28	9.283	3 month JIBAR	6.783	250	100.124	9.28	03-Mar-26

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