

# IJG Daily Bulletin

Tuesday, 10 February 2026

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2268	13.72	0.61	0.38	5.92	2322	1524
<b>NSX Local</b>	814	1.44	0.18	0.33	0.75	815	697
<b>JSE ALSI</b>	120277	225.60	0.19	0.19	3.84	126937	77165
<b>JSE Top 40</b>	112302	267.20	0.24	0.06	4.00	119315	70516
<b>JSE INDI</b>	132582	-376.20	-0.28	-0.26	-4.30	148828	109507
<b>JSE FINI</b>	26068	-1.43	-0.01	1.85	4.80	26441	16975
<b>JSE RESI</b>	138433	1095.60	0.80	-1.07	11.96	162265	57430
<b>JSE Banks</b>	16324	19.09	0.12	2.31	5.85	16522	10241

## The Day Ahead

### Economic News

US Retail Sales (Dec)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	50136	20.20	0.04	2.54	4.31	50219	36612
<b>S&amp;P 500</b>	6965	32.52	0.47	0.37	1.74	7002	4835
<b>NASDAQ</b>	23239	207.46	0.90	-0.95	-0.01	24020	14784
<b>FTSE100</b>	10386	16.48	0.16	1.59	4.58	10482	7545
<b>DAX</b>	25015	293.41	1.19	1.94	2.14	25508	18490
<b>Hang Seng</b>	27189	161.53	0.60	-0.72	6.08	28056	19260
<b>Nikkei</b>	57700	1336.35	2.37	8.21	14.62	57337	30793

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	15.90	0.01	-0.04	1.52	4.13	19.93	15.64
<b>N\$/£</b>	21.76	-0.01	0.05	1.53	2.55	25.47	21.64
<b>N\$/€</b>	18.94	0.00	-0.01	0.92	2.71	22.15	18.73
<b>N\$/AUD\$</b>	11.25	-0.03	0.24	-0.08	-1.78	12.18	10.94
<b>N\$/CAD\$</b>	11.73	0.01	-0.06	1.05	2.83	14.03	11.57
<b>US\$/€</b>	1.19	0.00	-0.05	0.48	1.38	1.21	1.03
<b>US\$/¥</b>	155.16	-0.72	0.46	-0.24	1.00	159.45	139.89

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	68.92	-0.12	-0.17	-0.58	13.94	73.33	58.41
<b>Gold</b>	5019.26	-38.54	-0.76	2.55	16.20	5595.47	2832.71
<b>Platinum</b>	2083.87	-39.04	-1.84	-5.08	1.13	2922.69	898.65
<b>Copper</b>	590.85	-5.40	-0.91	-0.26	3.99	658.30	428.00
<b>Silver</b>	80.75	-2.65	-3.18	-5.22	12.68	121.65	28.35
<b>Palladium</b>	1734.00	10.80	-0.62	1.81	5.00	2195.50	910.00
<b>Uranium</b>	86.15	0.15	0.17	-12.98	5.58	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>	2621	0.00	0.00	0.19	0.61	2621.00	2074.61
<b>FNB</b>	5455	0.00	0.00	0.06	0.09	5466.00	4652.00
<b>LHN</b>	530	0.00	0.00	0.57	0.19	665.00	510.00
<b>MOC</b>	928	2.00	0.22	0.22	1.20	928.00	790.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3015	0.00	0.00	0.30	0.47	3015.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.00	0.75	1350.00	1315.00
<b>PNH</b>	1233	0.00	0.00	0.00	-0.56	1265.00	1233.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1250	9.00	0.73	1.63	2.97	1250.00	915.00

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.82	102.99	-2.00	<b>GC26</b>	7.00	0.00	-5.24
<b>R2030</b>	7.14	102.92	-4.00	<b>GC27</b>	7.47	0.00	0.13
<b>R213</b>	7.40	98.36	-2.50	<b>GC28</b>	8.03	89.20	-4.00
<b>R2032</b>	7.61	103.08	-2.50	<b>GC30</b>	8.45	130.50	-4.00
<b>R2035</b>	8.02	105.48	-4.50	<b>GC32</b>	8.61	121.21	-2.50
<b>R209</b>	8.17	86.94	-4.50	<b>GC35</b>	9.50	133.12	-4.50
<b>R2037</b>	8.32	101.31	-4.50	<b>GC37</b>	9.98	166.25	-4.50
<b>R2040</b>	8.59	103.30	-2.50	<b>GC40</b>	10.19	159.69	-4.00
<b>R214</b>	8.60	82.52	-4.00	<b>GC43</b>	10.40	162.11	-4.00
<b>R2044</b>	8.78	99.73	-4.00	<b>GC45</b>	10.48	170.00	-4.00
<b>R2048</b>	8.78	99.78	-3.50	<b>GC48</b>	10.37	159.12	-3.50
<b>R2053</b>	8.66	130.86	-4.00	<b>GC50</b>	10.39	161.14	-3.50

## International Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 120,276.80 as 53 stocks gained, 59 fell, and 7 were unchanged. DRDGOLD rose 4.3%, Harmony Gold gained 2.6% and South32 Ltd climbed 2.5%.

Montauk Renewables fell 8.0%, Primary Health Properties dropped 7.6% and Sappi Ltd declined 4.0%.

## International Market Wrap

Equities extended their rally to an all-time high as a rebound in US technology shares gathered pace, easing pressure on markets after worries over outsized spending on artificial intelligence. The MSCI All Country World Index, one of the broadest measures of the equity market, advanced 0.2% to a record as Asian shares rose 1.2% to an all-time high, led by tech companies such as SoftBank Group. The rally faces a test later Tuesday, with US and European equity-index futures edging a touch lower after the S&P 500 closed near a record on Monday. Elsewhere, the yuan surged to its strongest level since May 2023 after China was said to have asked banks to limit their holdings of US Treasuries.

## 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%*

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	310.371	0.059	0.019	0.17	0.77	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	447.798	1.176	0.263	0.56	1.69	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.858	-0.002	-0.034	0.03	0.91	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.819	0.000	0.000	0.00	-0.18	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					21-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					02-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

## MPC Meeting Calendar for 2026

	BoN	SARB	FOMC
Source: Bloomberg, NSX, JSE, IJG Securities			
	29-Jan-26	26-Mar-26	17-Mar-26
	8-May-26	23-Jul-26	28-Apr-26
	16-Jun-26	21-Oct-26	15-Sept-26
	23-Nov-26	19-Nov-26	27-Oct-26
	27-Dec-26	08-Dec-26	08-Dec-26

\*forecast

## International News

No Economic Indicators

## Local News

**Namibia's public service workforce rises to 118,936 employees.** Namibia's public service workforce increased to 118,936 employees as at 31 December 2025, Prime Minister Tjitunga Elijah Ngurare has said. Ngurare disclosed the figures during a staff meeting at the Office of the Prime Minister, noting that the public wage bill previously catered for approximately 107,000 civil servants in 2024. He said the size of the public service, relative to Namibia's population, places a responsibility on government employees to deliver services effectively while contributing to broader economic participation and opportunity creation, particularly for unemployed young professionals. – The Brief

**Letshego appoints Christoffer Chipeio as independent non-executive director.** Letshego Holdings Namibia Limited (LHN) has appointed Christoffer Chipeio as an independent non-executive director, effective 4 February, in accordance with rule 3.59 of the Namibian Securities Exchange listing requirements. The company says Chipeio is an experienced Namibian legal practitioner with extensive expertise in compliance, legal advisory, corporate governance and regulatory matters. He brings more than a decade of experience gained through senior and executive roles across financial services and corporate sectors. – The Namibian

**Namibia now core pillar of Galp's upstream portfolio.** Namibia has become a core pillar of Galp's upstream portfolio, with the Portuguese energy company reaffirming its long-term commitment to the country as it expands offshore exploration and strengthens partnerships with TotalEnergies. Galp Chairperson, Paula Amorim said the company's entry into Namibia's exploration phase in 2022 represented a major strategic step that reinforced confidence in the country's energy potential and elevated Namibia alongside Brazil within Galp's upstream focus. – Mining & Energy

**Namibia calls for unified African action to strengthen natural diamond industry.** Namibia has reaffirmed its commitment to the Luanda Accord, calling for coordinated African action to protect and strengthen the natural diamond industry amid ongoing global market disruptions. Industries, Mines and Energy Minister Modestus Amutse made the remarks during the Luanda Accord High-Level Follow-Up Meeting held on the sidelines of the Mining Indaba in Cape Town on Monday. Amutse said Africa's position as the world's leading producer of natural diamonds places a responsibility on the continent to shape the future direction of the industry, including how natural diamonds are marketed and perceived globally. – Mining & Energy

**High-metal fuel damaging cars, Govt warned.** Namibian automotive industry representatives have warned the government that some imported fuel entering the country may be damaging modern, high-performance vehicles. Vehicles affected include those imported from Europe, Japan, the United States, and China. The energy ministry is responsible for fuel quality and ensuring supply to all service stations in the country. It has not responded to detailed questions since last week. Most fuel in the country is imported through the National Petroleum Corporation-owned oil storage facility at Walvis Bay. – The Namibian

## SA Economic News

**South Africa Farm Exports Hit Record Despite US Trade Slump.** South African agricultural exports hit an annual record of US\$15.1 billion in 2025, even as sales to the US slumped in the second half. The Agricultural Business Chamber of South Africa attributed the 10% rise in shipments from the previous year to higher volumes and prices. US tariffs on some goods curtailed exports by 11% in the third quarter and 39% in the final three months. Higher corn, citrus, table grape and wine output helped drive exports and another jump is possible this year, with production volumes even more promising, Wandile Sihlobo, the chamber's chief economist said in an interview. "We believe that in 2026, we will be able to get a clearer picture of the impact of all these tariffs," he said in a separate note.

## Company News

**DRDGold** expects earnings to double as gold price soars. DRDGold is reaping the benefits of the record high gold price and expects its interim earnings to double. The group said on Monday that its headline earnings per share for the six months ended December is expected to rise 93%-103% to between 217.5c and 228.7c. Group revenue is up 33% at R5.05bn, thanks to a 43% increase in the average rand gold price received, notwithstanding a 7% decrease in gold sold. Far West Gold Recoveries' revenue increased by R356.8m to R1.44bn and Ergo Mining's revenue increased to R3.61bn from R2.72bn before. – Business Day

**Growthpoint** breaks ground on R392m Tecoma Park in Cornubia. Growthpoint Properties has solidified its commitment to KwaZulu-Natal's industrial sector with the unveiling of Tecoma Park, a premium A-grade warehouse development in the heart of Cornubia Town Centre, on Friday (6 February). The development is valued at R392 million. Unveiled during a KwaZulu-Natal media property tour, this new precinct is a strategic response to escalating demand for high-specification logistics facilities and a regional shortage of modern, suitably sized units. – Moneyweb

**Hyprop** sells 50% of Woodlands Boulevard for R791m. Hyprop has entered into separate agreements to sell a 50% undivided share in the Woodlands Boulevard shopping centre, together with its rental enterprise, to Primegrowth Retail Property, Witfontein Mile and Twin City Trading 2 for a combined R791 million as a single indivisible transaction. The deal, announced Monday, 9 February 2026, is said to "align with the group's long-term priorities" and support its "prudent approach to capital allocation and portfolio optimisation". – Moneyweb

**Northam** expects earnings to soar as sales revenue rises 60%. Northam Platinum's interim earnings are expected to soar thanks to higher production and sales, the miner said on Monday. The group said sales revenue rose by 60% to R23.3bn in the six months ended in December, attributable to a 53.1% appreciation in the rand 4E basket price, together with increased metal sold. Total metal sold increased by 13.7% to 519,192 oz, it said. Total equivalent refined platinum group metal (PGM) produced from own operations increased by 3.7% to 467,818 oz, while production of chrome concentrate increased by 14.8% to 822,759 tonnes. – Business Day

**Orion Minerals'** Prieska project gets boost from Glencore. Orion Minerals' subsidiary Prieska Copper Zinc Mine (PCZM) has concluded a binding prepayment agreement with a unit of Glencore for a \$250m prepayment facility linked to the sale of bulk copper and zinc concentrates from the Prieska project in the Northern Cape. Orion, which is developing two copper and zinc assets in the Northern Cape, said on Monday that the facility will fund the Uppers development and partially fund the Deep development at Prieska, "marking a significant step in Orion's transition to a fully operational company". The financing deal was initially announced in September last year. – Business Day

**Vodacom** secures additional spectrum in Egypt. Vodacom Egypt has secured additional spectrum as part of the Egyptian government's investment programme. Vodacom said in a statement on Monday that its Egyptian unit has secured 2 x 10MHz of 1,800MHz as part of the initial phase of the programme. "The 1,800MHz spectrum will augment Vodafone Egypt's leading spectrum position and support us capturing the significant latent data demand in the country," the group said. The group expects to report an intangible spectrum asset of about US\$350m for the spectrum acquisition, which represents the present value of a multiyear payment schedule, it said. – Business Day

## SADC News

**Zimbabwe** welcomes US overture for collaboration on key metals. The US has expressed a willingness to reset its relationship with Zimbabwe, anchored on mutually beneficial collaboration around critical minerals. "The United States is diversifying its sources for critical minerals around the world. We are ready to engage with Zimbabwe on mutually beneficial supply chain transactions," Washington's embassy in Harare posted on X on February 6, four days after the US launched a US\$12bn programme to build a stockpile of critical minerals. Zimbabwe has the largest lithium reserves in Africa and is its top producer of the battery metal. It also has the continent's second-largest platinum group metals reserves after neighbouring South Africa and is the continent's number two producer.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>	469	75983	1099	1.47	1.80	10.91	81036	43081
<b>B2G</b>		8079	409	5.33	-8.42	6.81	10296	4657
<b>CGP</b>		2621	0	0.00	0.19	0.61	2621	2075
<b>FNB</b>		5455	0	0.00	0.06	0.09	5466	4652
<b>FST</b>	12,909	9361	-64	-0.68	1.16	3.15	9494	6290
<b>IVD</b>	134,224	13375	21	0.16	1.75	9.47	13799	10285
<b>KFS</b>		2728	0	0.00	-0.58	0.11	2785	1711
<b>LHN</b>		530	0	0.00	0.57	0.19	665	510
<b>MMT</b>	547	3854	18	0.47	2.31	0.78	3928	2754
<b>MOC</b>	74,460	928	2	0.22	0.22	1.20	928	790
<b>NAM</b>		73	0	0.00	0.00	0.00	73	73
<b>NBK</b>	67,235	26925	-51	-0.19	1.47	1.12	29466	20819
<b>NBS</b>		3015	0	0.00	0.30	0.47	3015	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>		5510	10	0.18	2.04	-1.15	6775	4881
<b>OMM</b>	1,846	1590	15	0.95	1.92	6.71	1590	950
<b>ORY</b>		1345	0	0.00	0.00	0.75	1350	1315
<b>PNH</b>		1233	0	0.00	0.00	-0.56	1265	1233
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>	786	10056	-17	-0.17	-3.26	2.10	10586	7133
<b>SNB</b>	958	30887	-57	-0.18	3.39	6.36	31005	20231
<b>SNM</b>	7	44652	286	0.64	3.77	4.46	44865	35340
<b>SNO</b>	1,500	1250	9	0.73	1.63	2.97	1250	915
<b>SRH</b>	759	26123	-280	-1.06	-1.95	-3.33	29607	25022
<b>TRW</b>	313	5740	23	0.40	-4.49	0.83	8127	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>		2474	-23	-0.92	-0.24	-1.04	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
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.15	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.73	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.18	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.78	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.40	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.31	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	10.70	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
<b>NAM</b>	AGM	12 February 2026 (10:30)	At the Company's offices at 1st Floor, Millennium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek, Namibia
<b>B2G</b>	Conference Call	19 February 2026 (08:00)	Virtual

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		26214	-60	-0.23	-6.81	5.36	32180	16123
<b>ENXGLD</b>		77438	863	1.13	-1.24	11.56	83509	50762
<b>ENXPLT</b>		32470	548	1.72	-8.40	-0.45	43990	16744
<b>SXNNAM</b>		2552	-2	-0.08	0.35	1.59	2591	2340
<b>NGNGLD</b>		74104	847	1.16	-1.28	11.47	80052	48557
<b>GNPPLD</b>		26103	52	0.20	-7.28	5.45	31813	16232
<b>GNPPLT</b>		32129	564	1.79	-8.05	0.98	43231	16599
<b>SXNEMG</b>		7802	61	0.79	0.33	5.75	7802	6082
<b>SXNWDM</b>		10608	87	0.83	0.30	-1.66	11160	9066
<b>SXNNNDQ</b>		22704	125	0.55	-3.07	-5.29	25763	19312
<b>SXN500</b>		11782	49	0.42	0.34	-3.24	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3692	-99	-2.6	-5.2	-2.7	4169	1918
<b>AMETCN</b>		1126	5	0.4	-15.1	-15.3	1537	1048
<b>APETCN</b>		2086	-61	-2.8	7.4	-4.9	2369	1620
<b>BHETCN</b>		2337	-38	-1.6	4.9	-3.1	3005	2163
<b>FAETCN</b>		2129	-12	-0.6	-8.6	-2.3	2864	1827
<b>MSETCN</b>		1772	22	1.3	-6.9	-20.5	2787	1730
<b>MWETCN</b>		1845	3	0.2	0.0	-3.3	1960	1560
<b>NFETCN</b>		1403	-23	-1.6	-4.3	-19.1	2630	1385
<b>TSETCN</b>		2671	9	0.3	-3.1	-18.9	3380	1652
<b>SRETCN</b>		1469	-4	-0.3	-1.5	-4.5	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		4259	301	7.6	-17.5	15.1	5245	2109
<b>CER</b>		22	0	0.0	-8.3	69.2	24	6
<b>DYL</b>		2675	194	7.8	-15.2	30.9	3234	926
<b>FSY</b>		457	19	4.3	-17.2	27.7	1002	316
<b>EL8</b>		393	15	4.0	-24.7	15.9	547	225
<b>KYX</b>		3606	268	8.0	35.1	35.1	3657	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	375
<b>SBF</b>		100	0	0.0	0.0	0.0	110	100
<b>BAN</b>		1050	0	0.0	9.5	9.5	1100	420
<b>BANC</b>		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 12 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.424	-1.05	7.435	1.56
<b>182-Day</b>	7.473	-0.96	7.488	1.67
<b>273-Day</b>	7.504	0.77	7.514	1.38
<b>365-Day</b>	7.462	0.45	7.495	2.24

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

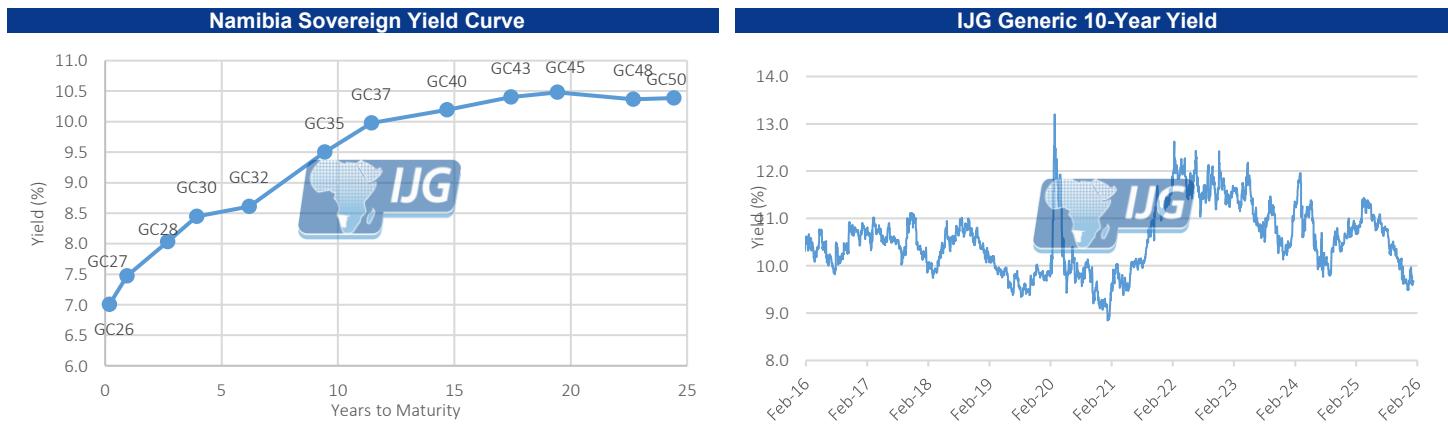
**Next Auction Date:** 18 February 2026

#### Commentary on Previous Auction:

The Bank of Namibia (BoN) conducted a well-subscribed government bond auction on 04 February, receiving total bids of N\$1.07 billion against the N\$570.0 million on offer, resulting in an overall bid-to-offer ratio of 1.88x, higher than the previous auction (1.0x). Demand was concentrated at the shorter end of the curve, with solid interest also evident in the belly (GC32-GC37). Among the vanilla bonds, the GC40 and GC43 were undersubscribed, which is notable given their relatively attractive valuations ahead of the auction. The GC35 and GC30 attracted the strongest demand, recording bid-to-offer ratios of 4.22x and 3.46x, respectively. Demand for the ILBs was uneven and comparatively weaker, with an overall bid-to-offer ratio of 1.19x. The GI41 accounted for the bulk of demand, posting a bid-to-offer ratio of 4.29x, while the GI29 was significantly undersubscribed. Despite being oversubscribed, the BoN opted not to allocate any funds to the GI31, while over-allocating across the GI33, GI36 and GI41. Overall, the BoN successfully raised the full N\$570.0 million on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.005	GT364/16Apr26	7.005	0	102.966	8.50	15-Apr-26
<b>GC27</b>	7.473	GT364/15Jan27	7.473	0	101.009	8.00	15-Jul-26
<b>GC28</b>	8.032	R2030	7.140	89	103.821	8.50	15-Apr-26
<b>GC30</b>	8.445	R2030	7.140	131	99.080	8.00	15-Jul-26
<b>GC32</b>	8.612	R213	7.400	121	104.700	9.00	15-Apr-26
<b>GC35</b>	9.501	R209	8.170	133	100.636	9.50	15-Jul-26
<b>GC37</b>	9.977	R2037	8.315	166	97.429	9.50	15-Jul-26
<b>GC40</b>	10.192	R214	8.595	160	100.170	9.80	15-Apr-26
<b>GC43</b>	10.401	R2044	8.780	162	97.478	10.00	15-Jul-26
<b>GC45</b>	10.480	R2044	8.780	170	95.480	9.85	15-Jul-26
<b>GC48</b>	10.366	R2048	8.775	159	100.010	10.00	15-Apr-26
<b>GC50</b>	10.386	R2048	8.775	161	99.490	10.25	15-Jul-26
<b>GI27</b>	4.596				124.131	4.00	15-Apr-26
<b>GI29</b>	5.040				139.182	4.50	15-Jul-26
<b>GI31</b>	5.245				101.084	5.20	15-Jul-26
<b>GI33</b>	5.455				130.205	4.50	15-Apr-26
<b>GI36</b>	5.891				119.524	4.80	15-Jul-26
<b>GI41</b>	6.225				95.625	5.65	15-Jul-26
<b>NAM04</b>	8.220	R187	6.820	140	101.374	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IJG Securities



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>	6.925	R187	6.820	11	103.065	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.817	3 month JIBAR	6.667	215	99.759	9.01	19-Feb-26
<b>BWJ2e27</b>	6.667	3 month JIBAR	6.667	0	99.818	6.86	19-Feb-26
<b>BWJh28L</b>	7.467	3 month JIBAR	6.667	80	99.755	7.58	21-Feb-26
<b>DBN29</b>	9.067	3 month JIBAR	6.667	240	101.784	9.18	28-Feb-26
<b>NEDJ2028</b>	9.417	3 month JIBAR	6.667	275	101.903	9.53	28-Feb-26
<b>ORYJ28</b>	8.567	3 month JIBAR	6.667	190	99.789	8.77	18-Feb-26
<b>ORYJ30</b>	8.767	3 month JIBAR	6.667	210	99.784	8.97	18-Feb-26
<b>SBNA26</b>	8.037	3 month JIBAR	6.667	137	101.697	8.15	25-Feb-26
<b>SBKN26</b>	8.107	3 month JIBAR	6.667	144	100.606	8.17	13-Apr-26
<b>SBNG27</b>	8.357	3 month JIBAR	6.667	169	100.812	8.44	05-Apr-26
<b>SBKN27</b>	7.817	3 month JIBAR	6.667	115	101.392	7.93	07-Mar-26
<b>BWJf26S</b>	8.167	3 month JIBAR	6.667	150	99.532	8.28	02-Mar-26
<b>LHNS01</b>	9.617	3 month JIBAR	6.667	295	99.790	9.84	17-Feb-26
<b>LHN28</b>	8.567	3 month JIBAR	6.667	190	100.948	8.65	31-Mar-26
<b>LBN28</b>	8.567	3 month JIBAR	6.667	190	99.859	8.81	15-Feb-26
<b>LBN29</b>	8.867	3 month JIBAR	6.667	220	101.622	8.98	05-Mar-26
<b>LBN30</b>	8.667	3 month JIBAR	6.667	200	99.858	8.91	15-Feb-26
<b>PNJ26</b>	9.917	3 month JIBAR	6.667	325	101.452	10.03	18-Mar-26
<b>PNJ27</b>	9.917	3 month JIBAR	6.667	325	101.507	10.03	16-Mar-26
<b>PNJ29</b>	9.367	3 month JIBAR	6.667	270	101.374	9.48	18-Mar-26
<b>PNJ30</b>	9.057	3 month JIBAR	6.667	239	101.379	9.17	16-Mar-26
<b>FNBj27S</b>	8.397	3 month JIBAR	6.667	173	101.120	8.51	23-Mar-26
<b>FNBj28S</b>	7.447	3 month JIBAR	6.667	78	100.973	7.54	24-Mar-26
<b>FNB34</b>	8.617	3 month JIBAR	6.667	195	101.626	8.73	03-Mar-26
<b>GDW26</b>	8.867	3 month JIBAR	6.667	220	99.468	8.98	03-Mar-26
<b>GDW28</b>	9.167	3 month JIBAR	6.667	250	99.451	9.28	03-Mar-26

# Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.  
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe  
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, [www.ijg.net](http://www.ijg.net)

**ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT**