

# IJG Daily Bulletin

Wednesday, 10 September 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1864	51.00	2.81	1.85	3.48	1933	1524
<b>NSX Local</b>	755	0.12	0.02	0.09	9.24	758	678
<b>JSE ALSI</b>	103228	455.90	0.44	1.37	22.75	103760	77165
<b>JSE Top 40</b>	95845	459.95	0.48	1.76	27.15	96372	70516
<b>JSE INDI</b>	138745	1092.70	0.79	-1.07	16.90	143034	109507
<b>JSE FINI</b>	21487	76.60	0.36	-1.32	4.26	22306	16975
<b>JSE RESI</b>	97045	74.39	0.08	9.96	86.96	98978	50764
<b>JSE Banks</b>	12953	23.10	0.18	-0.87	2.28	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	45711	196.39	0.43	0.37	7.44	45770	36612
<b>S&amp;P 500</b>	6513	17.46	0.27	0.81	10.73	6533	4835
<b>NASDAQ</b>	21879	80.79	0.37	1.98	13.30	21891	14784
<b>FTSE100</b>	9243	21.09	0.23	0.60	13.09	9358	7545
<b>DAX</b>	23718	-88.68	-0.37	-0.77	19.13	24639	18209
<b>Hang Seng</b>	26253	315.34	1.22	4.69	30.88	26028	16964
<b>Nikkei</b>	43801	341.58	0.79	2.53	9.79	44186	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.51	-0.03	0.17	0.82	7.59	19.93	17.04
<b>N\$/£</b>	23.71	-0.02	0.07	0.57	-0.62	25.47	22.44
<b>N\$/€</b>	20.52	-0.02	0.10	0.57	-4.95	22.15	18.50
<b>N\$/AUD\$</b>	11.57	0.02	-0.19	-0.22	0.70	12.18	11.26
<b>N\$/CAD\$</b>	12.65	-0.02	0.17	1.55	3.48	14.03	12.46
<b>US\$/€</b>	1.17	0.00	0.06	0.25	13.14	1.18	1.01
<b>US\$/¥</b>	147.33	-0.08	0.05	-0.19	6.70	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	67.11	0.72	1.08	-0.55	-6.88	76.90	57.81
<b>Gold</b>	3644.30	17.67	0.49	5.69	38.86	3674.27	2500.21
<b>Platinum</b>	1385.89	11.15	0.81	1.09	52.71	1484.26	898.65
<b>Copper</b>	458.90	1.95	0.43	-0.03	10.74	602.15	413.95
<b>Silver</b>	41.06	0.18	0.44	3.37	42.05	41.67	28.07
<b>Palladium</b>	1178.50	36.70	3.21	4.85	26.15	1382.00	895.00
<b>Uranium</b>	76.50	-0.25	-0.33	0.13	4.94	83.50	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	899
<b>CGP</b>	2214	3.00	0.14	0.32	7.58	2214	1954
<b>FNB</b>	5155	0.00	0.00	0.00	10.86	5156	4600
<b>LHN</b>	664	0.00	0.00	0.00	32.80	665	462
<b>MOC</b>	855	-1.00	-0.12	-0.12	12.80	860	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	72
<b>NBS</b>	2888	0.00	0.00	-0.03	-0.10	2950	2888
<b>NHL</b>	290	0.00	0.00	0.00	16.00	290	222
<b>ORY</b>	1345	0.00	0.00	0.00	5.00	1350	1280
<b>PNH</b>	1250	0.00	0.00	0.00	-1.11	1269	1250
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12801
<b>SNO</b>	1120	0.00	0.00	0.36	23.35	1120	889

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	7.50	103.55	0.00	<b>GC26</b>	7.50	0	-0.07
<b>R2030</b>	8.02	99.92	-3.00	<b>GC27</b>	7.46	-5	0.00
<b>R213</b>	8.34	94.23	-4.00	<b>GC28</b>	8.46	45	-3.00
<b>R2032</b>	8.72	97.70	-4.00	<b>GC30</b>	8.83	82	-3.00
<b>R2035</b>	9.49	96.24	-5.00	<b>GC32</b>	9.52	119	-4.00
<b>R209</b>	9.73	77.35	-4.50	<b>GC35</b>	10.52	79	-4.50
<b>R2037</b>	10.03	89.76	-4.50	<b>GC37</b>	10.93	91	-4.50
<b>R2040</b>	10.47	89.20	-7.00	<b>GC40</b>	11.42	102	-7.00
<b>R214</b>	10.41	70.28	-7.00	<b>GC43</b>	11.60	85	-6.00
<b>R2044</b>	10.76	84.05	-6.00	<b>GC45</b>	11.82	106	-4.24
<b>R2048</b>	10.74	83.27	-6.00	<b>GC48</b>	11.87	114	-6.00
<b>R2053</b>	10.64	108.75	-6.00	<b>GC50</b>	11.95	122	-6.00

The Day Ahead	
Economic News	
US MBA Mortgage Applications (5 Sep)	
US PPI (Aug)	
US Wholesale Inventories (Jul F)	

**NSX Market Wrap**  
 N\$52.0m traded on the NSX yesterday with N\$37.4m worth of Anglo American and N\$8.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.9m worth of SBN Holdings traded at market and N\$193,681 worth of Capricorn Group traded up 3c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.4% to 103,227.70 as 58 stocks gained, 62 fell, and 5 were unchanged. Anglo American rose 9.0%, Glencore gained 6.3% and SPAR Group climbed 5.8%. Sibanye Stillwater fell 5.1%, Impala Platinum Holdings dropped 3.7% and Supermarket Income Reit declined 3.4%.

**International Market Wrap**  
 Stocks hit all-time highs on hopes the Federal Reserve will cut interest rates to curb a jobs downturn, with traders gearing up for inflation data that will test the market's conviction. While most shares in the S&P 500 fell, the gauge rose amid gains in all big techs but Apple, which sank 1.5% after introducing its iPhone 17, including an already expected skinnier model. In late hours. A slide in bonds halted a four-day rally. Oil climbed after an Israeli attack in Qatar revived fears of an escalation of the conflict in the Middle East. Shares in South Korea were on track for a record close, while stocks in Japan and Hong Kong also moved higher. MSCI's Asia-Pacific index is within 2% of its record set in 2021, and the global all-country benchmark gained a sixth day to another all-time high.

	2023	2024	2025
<b>GDP (y/y)</b>	4.4%	3.7%	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.6%*
<b>PSCE (y/y)</b>	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
<b>IJG Money Market Index</b>	301.369	0.059	0.020	0.176	5.249	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	402.683	1.183	0.295	0.836	7.019	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.274	-0.138	-2.152	-1.861	-7.121	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.969	-0.007	-0.100	-0.100	0.91	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.00					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	10.50					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	6.75							29 Oct
<b>NAM Prime Rate</b>	10.50							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**South Africa GDP** rose 0.8% q/q and 0.6% y/y in Q2, as per Statistics South Africa.

**US NFIB Small Business Optimism Index** rose 0.5 points to 100.8 in August, above market, as per the National Federation of Independent Business.

## Local News

**Namibia committed to AfCFTA.** Namibia is ready to work with the continent to ensure its natural resources are managed sustainably and regional value chains are strengthened. This was said by Namibia's Vice President Lucia Witbooi during the Presidential Roundtable discussion on the margins of the Intra-African Trade Fair in Algiers, Algeria, last week. According to Witbooi, the African Continental Free Trade Area (AfCFTA) has become a vehicle for shared prosperity. She stressed that for Namibia, industrialisation through the AfCFTA is moving beyond being an exporter of raw materials. "For Africa to truly harness the full potential of this agreement, we must go beyond trading in raw materials. The future we envision is one where our raw materials are processed in our factories, create African jobs, and generate African wealth," she said. – New Era

**Andrada launches 14,000m drilling at Lithium Ridge under SQM partnership.** Andrada Mining Limited has commenced exploration drilling at its Lithium Ridge project in Namibia in partnership with Chilean lithium producer Sociedad Química y Minera (SQM). The drilling programme marks the first stage of a three-phase agreement under earn-in which SQM will provide up to US\$7 million to secure an initial 30% stake, with potential investment of up to US\$40 million across all stages. "The commencement of drilling at Lithium Ridge with our tier-1 joint-venture partner, SQM, is a significant step forward in unlocking one of Namibia's most exciting lithium opportunities," said Andrada Chief Executive Officer, Anthony Viljoen. – Mining & Energy

**Youth Energy Forum to unveil N\$10 million fund.** The Namibia Youth Energy Forum (NYEF) yesterday said it is set to launch a N\$10 million fund to provide targeted support to young professionals. The fund has been designed to support professionals, youth-owned businesses and local SMEs operating in and around the energy sector, with a particular focus on oil and gas and emerging industries that serve the energy value chain. The NYEF described the fund as a transformative initiative, dedicated to empowering young Namibians and strengthening local content in the domestic energy sector. The fund is set to be officially unveiled at the Namibia Energy Connect & Energy Trailblazer Awards, scheduled for 4 and 5 November 2025 in Windhoek. – New Era

**WFP provides emergency food aid to over 96,000 Namibians in July.** The United Nations World Food Programme (WFP) assisted 96,387 people in Namibia in July 2025, providing emergency food support to communities affected by droughts, floods and food insecurity. According to the WFP Namibia Country Brief, 58,764 people received food vouchers, 25,585 children were served meals at soup kitchens, and 12,038 schoolchildren benefited from the Home-Grown School Feeding Programme. – The Brief

**ReconAfrica advances Kavango West 1X drilling in Namibia.** Reconnaissance Energy Africa Ltd. (ReconAfrica) has confirmed that drilling of the Kavango West 1X exploration well, which spudded on 31 July 2025 in north-eastern Namibia, is progressing as planned. The well is currently drilling the 8.5-inch section at a depth of around 1,910 metres. President of and ReconAfrica, Reinsborough, said CEO Brian the operations team in Namibia is drilling the well efficiently and safely, with total depth expected by the end of November. – Mining & Energy

## SA Economic News

**South Africa's GDP grows at fastest pace in 2 years as risks linger.** South Africa's economy expanded at the fastest pace in two years, lifted by a strong rebound in manufacturing and mining though US trade tariffs dim the outlook. Gross domestic product grew 0.8% in the three months through June, compared with growth of 0.1% in the prior quarter, Statistics South Africa said in a report released in the capital, Pretoria, on Tuesday. That beat the 0.6% median estimate of 13 economists in a Bloomberg survey.

**South Africa set to name new ambassador to US to ease tension.** South Africa is on the verge of appointing a new ambassador to the US a post that has stood vacant for months during which President Donald Trump has criticized Pretoria's Black empowerment and foreign policies and imposed punitive tariffs on its imports. "We will be appointing a well-versed and well-rounded person as ambassador to the US," with the candidate's name to be finalized and made public soon, South African President Cyril Ramaphosa told lawmakers in Cape Town on Tuesday. The new envoy will know the American market extremely well, he said.

## Company News

**Bank Windhoek** commits N\$300m to sustainable finance. Bank Windhoek has set a target to disburse N\$300 million in sustainable finance for the 2026/2027 fiscal year, combining depositor and other sources of funds to maximise environmental and social impact. The Bank is promoting sustainable finance through its Green, Sustainability and Sustainability-Linked Bonds, the first of their kind in Namibia. These instruments are aimed at mobilising private sector funding to support projects that provide environmental and social benefits, while enabling individuals, public entities and businesses to access finance for sustainable initiatives. – The Brief

**Anglo American** agrees to buy Teck in deal reshaping mining. Anglo American Plc has agreed to acquire Canada's Teck Resources, creating a more than US\$50 billion company in one of the biggest mining deals in over a decade. Anglo will pay 1.3301 shares for each Teck share, in a deal that would represent a 17% premium to the Canadian miner's closing share price on Monday, according to Bloomberg calculations. But Anglo will also pay its investors a US\$4.5 billion special dividend ahead of the combination, meaning that the effective premium would be just 1%. The companies on Tuesday presented it as a zero-premium transaction. – Moneyweb

**Hammerson** names Rob Wilkinson as CEO. London- and JSE-listed retail landlord Hammerson has appointed veteran real estate executive Rob Wilkinson as its next CEO, as the group eyes the next phase of growth following a multiyear turnaround under outgoing CEO Rita-Rose Gagné. Wilkinson, currently CEO of AEW Europe, will assume the role from 1 January 2026. He will join Hammerson's board as CEO designate in mid-December to allow for a handover from Gagné, who will retire at the end of the year after five years in the role. – Business Day

**Spar's** Swiss exit cuts debt by R2.7bn, clears path for dividends. Spar says the sale of its Swiss operations has reduced group debt by R2.7bn, removed all cross-border guarantees and put the retailer in a stronger position to resume dividends earlier than planned. Spar's debt stood at R9.7bn as at 28 March. The group told investors on Tuesday that the Sfr46.5m (about R1bn) deal with Tannenwald Holding AG, a Swiss family-owned investment company, effectively closes out all exposure to the underperforming unit. The buyer has taken on Spar Switzerland's debt, while Spar injected additional funds to settle historical obligations and a Swiss competition fine. – Business Day

**Super Group** makes progress with streamlining operations. Though transport and logistics provider Super Group reported flat full-year earnings, it has made progress in streamlining operations and improved its financial position. Headline earnings per share (HEPS) decreased 1.2% to 239.8c for the year ended June, while earnings before interest, tax, depreciation and amortisation (ebitda) were 2.4% lower at R3.68bn. Revenue decreased 1.4% to R44.51bn. Super Group said its strategic execution on a number of corporate actions had delivered significant value to shareholders, marking a transformative year for the group. – Business Day

## SADC News

**Angola's** national consumer prices rose 18.88% y/y in August versus 19.48% in July, according to the National Institute of Statistics. Luanda CPI rose 16.36% y/y versus +17.27% in July.

**Botswana's** export earnings increased by 3 percent in June 2025, rising from the revised May figure of P7.286 billion to P7.501 billion. According to Statistics Botswana's International Merchandise Trade Statistics June 2025, the growth was largely driven by diamond exports, which rose by 3.3 percent (P179.6 million) during the month.

# 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	62,837	58888	4859	8.99	8.55	8.65	59588	43081
B2G		7532	185	2.52	5.17	65.76	7532	4303
CGP	8,748	2214	3	0.14	0.32	7.58	2214	1954
FNB		5155	0	0.00	0.00	10.86	5156	4600
FST	31,995	7411	-2	-0.03	-0.40	-2.44	8903	6290
IVD		13701	-22	-0.16	4.92	9.57	14198	10285
KFS		2250	26	1.17	-0.09	14.68	2348	1711
LHN		664	0	0.00	0.00	32.80	665	462
MMT		3386	-1	-0.03	-5.15	11.90	3684	2754
MOC	1,200	855	-1	-0.12	-0.12	12.80	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	4,279	21483	-16	-0.07	-5.12	-23.74	30900	21042
NBS		2888	0	0.00	-0.03	-0.10	2950	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5202	15	0.29	2.00	-22.91	7175	5077
OMM	14,204	1350	24	1.81	-2.88	7.91	1415	950
ORY		1345	0	0.00	0.00	5.00	1350	1280
PNH		1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8493	104	1.24	-6.88	-2.24	9197	7133
SNB	32,781	24581	-69	-0.28	-1.23	10.85	25500	20231
SNM		41301	-391	-0.94	-5.71	5.19	44600	34899
SNO	167,706	1120	0	0.00	0.36	23.35	1120	889
SRH		28309	589	2.12	7.67	-3.87	38854	25022
TRW	15,890	5710	-69	-1.19	-5.18	-44.89	11233	5558
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2131	0	0.00	-0.42	18.59	2190	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	61.00	Interim	5.65	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	13.69	06 June 2025	27 June 2025
MOC	49.27	Final	11.26	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.87	17 April 2025	14 May 2025
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.96	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
FNB	Earnings Release	11 September 2025	HEPS and EPS for the period ended 30 June 2025 is expected to be materially higher than the prior year by between 10% to 15%.
SILP	Annual General Meeting	16 September 2025	GM will be held at Pointbreak Wealth Management (PTY) Ltd Boardroom, c/o Lossen and Feld Street, Windhoek.
CGP	Earnings Release	18 September 2025	HEPS and EPS for the period ended 30 June 2025 are expected to be materially higher by between 12% and 17% compared to the results reported for the prior financial year.
ORY	Earnings Release	26 September 2025	The Group anticipates profit for the year, earnings per share, and headline earnings, to be substantially lower (more than 30% lower) than the corresponding period. Group anticipates that the distribution per linked unit will be significantly higher (below 10% higher).

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19032	-82	-0.43	3.18	16.98	21734	15820
ENXGLD		61669	-25	-0.04	6.65	29.86	61728	43568
ENXPLT		23154	-296	-1.26	0.62	40.21	24670	15931
SXNNAM		2468	-2	-0.08	0.53	3.13	2488	2282
NGNGLD		59043	37	0.06	4.96	29.93	59049	41681
NGNPLD		19068	-143	-0.74	2.06	17.05	21784	15986
NGNPLT		22973	-326	-1.40	0.65	40.16	24776.88	15844
SXNEMG		7238	28	0.39	1.51	14.29	7238	5980
SXNWDM		10721	-49	-0.46	-0.43	6.43	10863	9044
SXNNDQ		23772	-168	-0.70	0.42	4.58	24550	19026
SXN500		12083	-50	-0.41	-0.18	3.35	12320	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2993	3	0.1	10.6	15.9	3006	1918
AMETCN		1424	-10	-0.7	1.9	-0.3	1575	1048
APETCN		1984	-27	-1.3	0.4	-14.0	2352	1620
BHETCN		2531	-26	-1.0	-3.3	0.6	3005	2275
FAETCN		2693	0	0.0	1.9	19.3	2864	1814
MSETCN		2394	-10	-0.4	-2.4	9.2	2787	1804
MWETCN		1873	-7	-0.4	-0.4	5.8	1911	1560
NFETCN		2403	-8	-0.3	1.9	28.9	2630	1314
TSETCN		2469	-37	-1.5	1.0	-24.1	3550	1548
SRETCN		1520	-9	-0.6	-1.0	-0.3	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3929	25	0.6	18.7	16.1	4175	2109
CER		10	0	0.0	0.0	-23.1	18	6
DYL		2282	18	0.8	8.6	73.8	2282	926
FSY		710	11	1.6	10.2	-15.3	1059	552
EL8		352	-12	-3.3	-0.3	13.9	481	225
KYX		1433	-3	-0.2	13.3	13.3	1492	1210
AGR		392	0	0.0	0.0	5.7	392	368
SBF	543,999	100	0	0.0	0.0	0.0	101	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 11-September-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.322	-0.62	7.340	1.50
<b>182-Day</b>	7.479	-3.85	7.498	2.62
<b>273-Day</b>	7.540	-3.25	7.545	2.44
<b>365-Day</b>	7.551	-3.25	7.557	2.41

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 17-September- 2025

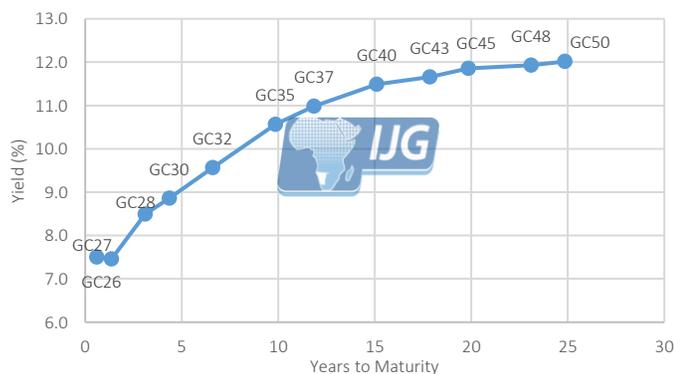
#### Commentary on Previous Auction:

Demand was robust at the 3 September government bond auction, with the Bank of Namibia (BoN) receiving bids totalling N\$1.39 billion against the N\$480.0 million on offer, translating to an overall bid-to-offer ratio of 2.90x. All vanilla bonds were oversubscribed, posting a GC bid-to-offer ratio of 2.76x with the GC28, GC30, GC35 and GC40 attracting the majority of investor interest and were all oversubscribed by a total N\$414.5 million. Despite receiving ample demand, the BoN allocated none of the bids on the GI27 and GC32, and the GC43, GC45 and GC48 were under-allocated.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.504	GT364/16Apr26	7.504	0	103.974	8.50	15-Oct-25
<b>GC27</b>	7.455	R186	7.500	-5	101.889	8.00	15-Jan-26
<b>GC28</b>	8.462	R2030	8.015	45	103.503	8.50	15-Oct-25
<b>GC30</b>	8.830	R2030	8.015	82	98.255	8.00	15-Jan-26
<b>GC32</b>	9.524	R213	8.335	119	101.076	9.00	15-Oct-25
<b>GC35</b>	10.520	R209	9.730	79	95.259	9.50	15-Jan-26
<b>GC37</b>	10.934	R2037	10.025	91	92.019	9.50	15-Jan-26
<b>GC40</b>	11.423	R214	10.405	102	92.365	9.80	15-Oct-25
<b>GC43</b>	11.600	R2044	10.755	85	89.542	10.00	15-Jan-26
<b>GC45</b>	11.815	R2044	10.755	106	86.542	9.85	15-Jan-26
<b>GC48</b>	11.870	R2048	10.735	114	89.336	10.00	15-Oct-25
<b>GC50</b>	11.955	R2048	10.735	122	88.066	10.25	15-Jan-26
<b>GI27</b>	4.450				123.774	4.00	15-Oct-25
<b>GI29</b>	4.929				138.975	4.50	15-Jan-26
<b>GI31</b>	5.135				101.378	5.20	15-Jan-26
<b>GI33</b>	5.265				130.998	4.50	15-Oct-25
<b>GI36</b>	5.820				119.620	4.80	15-Jan-26
<b>GI41</b>	6.150				96.087	5.65	15-Jan-26
<b>Eurobond 2</b>	6.552	10YUSBond	4.088	246	101.736	5.25	29-Oct-25
<b>NAM04</b>	8.910	R186	7.500	141	102.514	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
<b>BWFL26</b>	7.600	R186	7.500	10	103.701	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.167	3 month JIBAR	7.017	215	100.518	9.17	19-Nov-25
<b>BWJ2e27</b>	7.017	3 month JIBAR	7.017	0	100.398	7.02	19-Nov-25
<b>BWJh28L</b>	7.817	3 month JIBAR	7.017	80	100.084	-7.18	21-Nov-25
<b>DBN29</b>	9.417	3 month JIBAR	7.017	240	100.227	9.42	30-Nov-25
<b>NEDJ2028</b>	9.767	3 month JIBAR	7.017	275	100.314	9.77	28-Nov-25
<b>ORYJ25</b>	9.517	3 month JIBAR	7.017	250	100.563	9.52	18-Nov-25
<b>BWJL25</b>	7.917	3 month JIBAR	7.017	90	100.213	8.18	02-Dec-25
<b>SBNA26</b>	8.387	3 month JIBAR	7.017	137	100.339	8.39	25-Nov-25
<b>SBKN26</b>	8.457	3 month JIBAR	7.017	144	101.396	8.71	13-Oct-25
<b>SBNG27</b>	8.707	3 month JIBAR	7.017	169	101.629	8.97	05-Oct-25
<b>SBKN27</b>	8.167	3 month JIBAR	7.017	115	100.044	8.17	07-Dec-25
<b>BWJf26S</b>	8.517	3 month JIBAR	7.017	150	100.160	8.52	02-Dec-25
<b>LHNS01</b>	9.967	3 month JIBAR	7.017	295	100.616	9.97	17-Nov-25
<b>LHN28</b>	8.917	3 month JIBAR	7.017	190	101.795	9.19	30-Sept-25
<b>LBN28</b>	8.917	3 month JIBAR	7.017	190	100.601	8.92	15-Nov-25
<b>LBN29</b>	9.217	3 month JIBAR	7.017	220	100.099	9.22	05-Dec-25
<b>LBN30</b>	9.017	3 month JIBAR	7.017	200	100.608	9.02	15-Nov-25
<b>PNJ25</b>	9.717	3 month JIBAR	7.017	270	99.814	10.02	16-Sept-25
<b>PNJ26</b>	10.267	3 month JIBAR	7.017	325	99.747	10.57	18-Sept-25
<b>PNJ27</b>	10.267	3 month JIBAR	7.017	325	99.803	10.57	16-Sept-25
<b>PNJ29</b>	9.717	3 month JIBAR	7.017	270	99.761	10.02	18-Sept-25
<b>FNBJ27S</b>	8.747	3 month JIBAR	7.017	173	101.938	9.05	23-Sept-25
<b>FNBJ28S</b>	7.797	3 month JIBAR	7.017	78	101.715	8.10	24-Sept-25
<b>FNBJ34</b>	8.967	3 month JIBAR	7.017	195	100.144	8.97	03-Dec-25
<b>GDW26</b>	9.217	3 month JIBAR	7.017	220	100.152	9.53	03-Sept-25
<b>GDW28</b>	9.517	3 month JIBAR	7.017	250	100.157	9.83	03-Sept-25

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