

IJG Daily Bulletin

Wednesday, 11 February 2026

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 2311 | 42.95 | 1.89 | 2.28 | 7.93 | 2322 | 1524 |
| NSX Local | 813 | -0.66 | -0.08 | 0.25 | 0.67 | 815 | 697 |
| JSE ALSI | 120887 | 609.80 | 0.51 | 0.70 | 4.36 | 126937 | 77165 |
| JSE Top 40 | 112969 | 667.30 | 0.59 | 0.66 | 4.62 | 119315 | 70516 |
| JSE INDI | 131703 | -879.50 | -0.66 | -0.92 | -4.94 | 148828 | 109507 |
| JSE FINI | 26379 | 311.61 | 1.20 | 3.07 | 6.06 | 26454 | 16975 |
| JSE RESI | 140056 | 1623.00 | 1.17 | 0.09 | 13.27 | 162265 | 57430 |
| JSE Banks | 16541 | 217.00 | 1.33 | 3.67 | 7.26 | 16600 | 10241 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 50188 | 52.27 | 0.10 | 2.65 | 4.42 | 50513 | 36612 |
| S&P 500 | 6942 | -23.01 | -0.33 | 0.04 | 1.41 | 7002 | 4835 |
| NASDAQ | 23102 | -136.20 | -0.59 | -1.53 | -0.60 | 24020 | 14784 |
| FTSE100 | 10354 | -32.39 | -0.31 | 1.27 | 4.25 | 10482 | 7545 |
| DAX | 24988 | -27.02 | -0.11 | 1.83 | 2.03 | 25508 | 18490 |
| Hang Seng | 27287 | 103.44 | 0.38 | -0.37 | 6.46 | 28056 | 19260 |
| Nikkei | 57651 | 1286.60 | 2.28 | 8.12 | 14.52 | 57960 | 30793 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 15.88 | -0.07 | 0.43 | 1.66 | 4.27 | 19.93 | 15.64 |
| N\$/£ | 21.71 | -0.04 | 0.19 | 1.78 | 2.80 | 25.47 | 21.64 |
| N\$/€ | 18.92 | -0.03 | 0.18 | 0.99 | 2.79 | 22.15 | 18.73 |
| N\$/AUD\$ | 11.30 | 0.01 | -0.10 | -0.48 | -2.18 | 12.18 | 10.94 |
| N\$/CAD\$ | 11.75 | -0.02 | 0.21 | 0.96 | 2.74 | 14.03 | 11.57 |
| US\$/€ | 1.19 | 0.00 | 0.16 | 0.53 | 1.43 | 1.21 | 1.03 |
| US\$/¥ | 153.14 | -1.25 | 0.82 | 1.07 | 2.33 | 159.45 | 139.89 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|--------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 69.20 | 0.40 | 0.58 | -0.17 | 14.40 | 73.33 | 58.41 |
| Gold | 5060.15 | 34.69 | 0.69 | 3.39 | 17.15 | 5595.47 | 2832.71 |
| Platinum | 2126.91 | 38.81 | 1.86 | -3.12 | 3.22 | 2922.69 | 898.65 |
| Copper | 593.15 | 1.80 | 0.30 | 0.13 | 4.39 | 658.30 | 428.00 |
| Silver | 82.49 | 1.68 | 2.08 | -3.18 | 15.11 | 121.65 | 28.35 |
| Palladium | 1752.00 | 22.20 | 1.28 | 2.87 | 6.09 | 2195.50 | 910.00 |
| Uranium | 88.25 | 2.10 | 2.44 | -10.86 | 8.15 | 101.50 | 63.30 |

| NSX Local | | | | | | | |
|-----------|-------|-------------|--------|-------|-------|-----------|----------|
| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE | 899 | 0.00 | 0.00 | 0.00 | 0.00 | 899.00 | 899.00 |
| CGP | 2621 | 0.00 | 0.00 | 0.19 | 0.61 | 2621.00 | 2074.61 |
| FNB | 5452 | -3.00 | -0.06 | 0.00 | 0.04 | 5466.00 | 4652.00 |
| LHN | 529 | -1.00 | -0.19 | 0.38 | 0.00 | 665.00 | 510.00 |
| MOC | 928 | 0.00 | 0.00 | 0.22 | 1.20 | 928.00 | 790.00 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 0.00 | 73.00 | 73.00 |
| NBS | 3015 | 0.00 | 0.00 | 0.30 | 0.47 | 3015.00 | 2888.00 |
| NHL | 340 | 0.00 | 0.00 | 0.00 | 0.00 | 340.00 | 250.00 |
| ORY | 1345 | 0.00 | 0.00 | 0.00 | 0.75 | 1350.00 | 1315.00 |
| PNH | 1233 | 0.00 | 0.00 | 0.00 | -0.56 | 1265.00 | 1233.00 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801.00 | 12801.00 |
| SNO | 1250 | 0.00 | 0.00 | 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] |
| R187 | 6.80 | 103.00 | -2.00 | GC26 | 6.99 | 0.00 | -1.75 |
| R2030 | 7.13 | 102.96 | -1.00 | GC27 | 7.47 | 0.00 | 0.04 |
| R213 | 7.39 | 98.40 | -1.00 | GC28 | 8.02 | 89.20 | -1.00 |
| R2032 | 7.58 | 103.23 | -3.00 | GC30 | 8.44 | 130.50 | -1.00 |
| R2035 | 7.97 | 105.81 | -5.00 | GC32 | 8.60 | 121.21 | -1.00 |
| R209 | 8.11 | 87.31 | -6.00 | GC35 | 9.44 | 133.12 | -6.00 |
| R2037 | 8.24 | 101.85 | -7.50 | GC37 | 10.03 | 178.50 | 4.75 |
| R2040 | 8.52 | 103.91 | -7.50 | GC40 | 10.12 | 159.69 | -7.50 |
| R214 | 8.52 | 83.07 | -7.50 | GC43 | 10.33 | 162.11 | -7.50 |
| R2044 | 8.71 | 100.40 | -7.50 | GC45 | 10.41 | 170.00 | -7.50 |
| R2048 | 8.70 | 100.51 | -7.50 | GC48 | 10.29 | 159.12 | -7.50 |
| R2053 | 8.58 | 131.84 | -7.50 | GC50 | 10.31 | 161.14 | -7.50 |

| The Day Ahead | |
|---------------------------------------|--|
| Economic News | |
| US MBA Mortgage Applications (06 Feb) | |
| US Unemployment Rate (Jan) | |
| China CPI (Jan) | |

| NSX Market Wrap | |
|--|--|
| N\$5.8m traded on the NSX yesterday with N\$3.9m worth of FirstRand and N\$1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$441,909 worth of Namibia Breweries traded at market and N\$234,998 worth of Oryx Properties traded at market. No ETF/ETN trades were recorded. | |

| JSE Market Wrap | |
|--|--|
| The FTSE/JSE Africa All Share Index rose 0.5% to 120,886.60 as 73 stocks gained, 42 fell, and 4 were unchanged. Primary Health Properties rose 5.9%, Mondi PLC gained 3.6% and Nedbank Group climbed 3.2%. Pick n Pay Stores fell 9.9%, RCL Foods dropped 4.7% and Boxer Retail declined 3.6%. | |

| International Market Wrap | |
|--|--|
| Asian equities climbed to a record and the dollar declined ahead of Wednesday's US jobs report after weak retail sales reinforced bets that the Federal Reserve will cut interest rates later this year. The MSCI Asia Pacific Index rose 1% to an all-time high, widening its year-to-date outperformance versus European and US equities. A gauge for emerging markets also climbed to a record. The momentum seemed set to carry over to Wall Street with futures contracts for the S&P 500 and the Nasdaq 100 indexes advancing. Treasury futures extended their gains after 10-year bond yields dropped to the lowest in about a month in the US session. | |

| | 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 (%) | | | | | | MPC Meeting Calendar for 2026 | | |
|------------------------------------|---------|------------|-------|-------|-------|-------------------------------|-----------|------------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 310.430 | 0.059 | 0.019 | 0.19 | 0.79 | 18-Feb-26 | 29-Jan-26 | 27-Jan-26 |
| IJG All Bond Index | 449.205 | 1.407 | 0.314 | 0.88 | 2.01 | 22-Apr-26 | 26-Mar-26 | 17-Mar-26 |
| WIBAR Overnight | 5.861 | 0.003 | 0.051 | 0.09 | 0.97 | 17-Jun-26 | 8-May-26 | 28-Apr-26 |
| WIBAR 3m | 6.819 | 0.000 | 0.000 | 0.00 | -0.18 | 12-Aug-26 | 23-Jul-26 | 16-Jun-26 |
| SA Repo Rate | 6.75 | | | | | 21-Oct-26 | 23-Sep-26 | 28-Jul-26 |
| SA Prime Rate | 10.25 | | | | | 02-Dec-26 | 19-Nov-26 | 15-Sept-26 |
| NAM Bank Rate | 6.50 | | | | | | | 27-Oct-26 |
| NAM Prime Rate | 10.00 | | | | | | | 08-Dec-26 |

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

US Retail Sales were flat m/m during December, as per the U.S. Census Bureau.

Company News

Access Bank's bid to buy **Bidvest** Bank implodes. The bid by Access Bank, one of Nigeria's largest banks, to buy Bidvest Bank has collapsed, dealing a blow to the former in its plans to expand in South Africa, where it is still subscale. Bidvest Group on Monday said it has now resumed talks over the sale of its banking unit, Bidvest Bank, after the deal collapsed. – Business Day

Coronation taps insider for finance chief role. Coronation Fund Managers, which has strong employee ownership credentials, has opted to look within its ranks to fill the vacancy of chief financial officer, appointing long-time staffer Aimee Rhoda to the key finance role. The company, which has about R800bn in assets under management, on Tuesday said Rhoda, a qualified chartered accountant, will assume the role immediately. – Business Day

Gold Fields seeks artisanal partnerships amid Ghana tensions. Gold Fields CEO Mike Fraser has called on Africa's mining heavyweights to stop seeing artisanal and small-scale miners as a threat to their operations and open the door to collaboration. Speaking on a panel at the 2026 Mining Indaba, Fraser said he wanted to be "part of the solution" rather than seeing small-scale mining as a "threat that we need to avoid". The comments come as Gold Fields' relationship with Ghanaian authorities has been strained by the state's efforts to tighten its control over the local gold sector, including informal operators. Last year, the country clamped down on mining leases in an effort to consolidate control of its gold exports as part of these efforts. – Business Day

Pan African signs renewable energy deal to supply 70% of its electricity needs. JSE- and LSE-listed gold producer Pan African Resources has confirmed that it will achieve a 70% renewable electricity penetration across its operations following the conclusion of a second renewable energy supply agreement with energy aggregator and trader NOA Group Trading. The agreement is expected to deliver substantial cost savings, long-term energy supply stability and support the company's decarbonisation strategy. – Mining Weekly

Shock as **Pick n Pay** turnaround falters; shares slump up to 14%. Pick n Pay shares slumped by as much as 14% on Tuesday morning as the retailer warned of a larger-than-expected loss for the 52 weeks to 1 March as the turnaround of its core company-owned supermarkets in South Africa stalled towards the end of calendar 2025. This announcement was made after the market closed on Monday. It expects its annual loss to widen by more than 20% which it admits is a "disappointment". Previously, it had guided that its trading loss would be "broadly in line" with that of its previous financial year. – Moneyweb

Johnson Matthey, **Sibanye-Stillwater**, **Valterra** partner on high-impact PGM technologies. Chemicals and sustainable technologies provider Johnson Matthey, multinational mining and metals processing group Sibanye-Stillwater and platinum group metals (PGMs) mining company Valterra Platinum have launched a new programme to develop innovative technologies enabled by PGMs. In a joint media release, the companies explain that this collaboration brings together leading PGM producers and world-class research and development and industry expertise to accelerate the journey of new PGM-based products and technologies from research lab to commercialisation. – Mining Weekly

Local News

Namibia signs Luanda Accord; GJEPC, DMCC to become Natural Diamond Council members. Namibia has become the latest government to sign the Luanda Accord, while India's Gem and Jewellery Export Promotion Council (GJEPC) and the Dubai Multi Commodities Centre (DMCC) are set to become new members of the Natural Diamond Council (NDC) on 01 May. The Luanda Accord held its second high-level meeting – since its June, 2025 inception – at this week's Investing in African Mining Indaba 2026 in Cape Town. Namibia now joins other formal signatories to the Luanda Accord, namely Angola, Botswana and the Democratic Republic of Congo (DRC). By signing, Namibia commits to supporting the natural diamond industry through an agreed contribution – 1% of its yearly revenue from the sale of rough diamonds – to the marketing and promotion of the sale of natural diamonds through the NDC. – Mining Weekly

Puma Energy, BHL Group sign five-year fuel transport deal linking Namibia and Zambia. Puma Energy and BHL Group have signed a five-year fuel transport agreement aimed at optimising regional fuel transport between Namibia and Zambia, strengthening the Walvis Bay trade corridor and supporting cross-border trade efficiency. Under the agreement, BHL Group will manage the transportation of Puma Energy's fuel from Walvis Bay to Solwezi and other key hubs in Zambia, while utilising the return leg of the route for the shipment of copper exports from Zambia. The companies said the collaboration is expected to enhance fuel supply security for industrial, mining and retail customers in Zambia, while improving logistics efficiency along one of the region's key trade routes. – Mining & Energy

Namibia regains preferential US trade access under AGOA. Namibia has regained preferential market access for its exports to the United States until 31 December 2026 under the African Growth and Opportunity Act (AGOA). The extension follows the lapse of AGOA at the end of September 2025 and reinstates duty-free and quota-free access for eligible goods from Namibia and other qualifying Sub-Saharan African countries. According to the Ministry of International Relations and Trade (MIRT) Executive Director, Ndiitah Ngipondoka-Robiati, Namibia has welcomed the renewal, noting that it applies retroactively. This means Namibian exporters can once again benefit from duty-free treatment on eligible shipments made after the programme's initial expiration, provided all AGOA requirements are met. – The Brief

Central bank appoints two new monetary policy committee members. The Bank of Namibia has appointed John Steytler and Helvi Fillipus as new members of its monetary policy committee (MPC) to strengthen the formulation and implementation of monetary policies. This move is aimed at safeguarding price stability. In a statement issued yesterday, the central bank says the appointments are made in line with section 28 of the Bank of Namibia Act. Governor Ebson Uanguta says the appointments strengthen the bank's ability to deliver on its mandate. "Our mandate to safeguard price stability is vital to maintaining the value of the Namibia dollar as it circulates in the hands of everyday Namibians," he says. – The Namibian

SA Economic News

South Africa plans state firm to manage US\$9.8 billion of property. South Africa's government plans to set up a new company to manage its vast property portfolio worth an estimated 155 billion rand. President Cyril Ramaphosa is expected to announce the establishment of the firm, which will oversee about 88,000 buildings and 5 million hectares of land, in his state-of-the-nation address on Thursday, according to people with knowledge of the matter who asked not to be identified discussing a confidential cabinet decision.

SADC News

Zambia to seal IMF deal after August vote, Finance Minister says. Zambia will only conclude talks with the International Monetary Fund for a new economic program after general elections set for August, Finance Minister Situmbeko Musokotwane said. Discussions about a new deal with the Washington-based lender will begin "almost immediately" after a previous program ended in January, the minister said in an interview in Cape Town on Tuesday, adding that an election year will delay finalisation of an agreement. Zambian President Hakainde Hichilema will seek a second-term in the elections. In 2021, he took over a government that had defaulted on its debt, and quickly moved to secure an IMF deal that underpinned a lengthy public debt restructuring.

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 | | 77823 | 1840 | 2.42 | 4.27 | 13.59 | 81036 | 43081 |
| B2G | | 8671 | 592 | 7.33 | -1.71 | 14.64 | 10296 | 4661 |
| CGP | | 2621 | 0 | 0.00 | 0.19 | 0.61 | 2621 | 2075 |
| FNB | 65 | 5452 | -3 | -0.06 | 0.00 | 0.04 | 5466 | 4652 |
| FST | 41,086 | 9472 | 111 | 1.19 | 2.36 | 4.37 | 9494 | 6290 |
| IVD | | 13503 | 128 | 0.96 | 2.72 | 10.52 | 13799 | 10285 |
| KFS | | 2725 | -3 | -0.11 | -0.69 | 0.00 | 2785 | 1711 |
| LHN | 1,469 | 529 | -1 | -0.19 | 0.38 | 0.00 | 665 | 510 |
| MMT | | 3876 | 22 | 0.57 | 2.89 | 1.36 | 3928 | 2754 |
| MOC | 2,935 | 928 | 0 | 0.00 | 0.22 | 1.20 | 928 | 790 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 0.00 | 73 | 73 |
| NBK | 512 | 27791 | 866 | 3.22 | 4.74 | 4.38 | 29466 | 20819 |
| NBS | 14,657 | 3015 | 0 | 0.00 | 0.30 | 0.47 | 3015 | 2888 |
| NHL | | 340 | 0 | 0.00 | 0.00 | 0.00 | 340 | 250 |
| OCE | | 5500 | -10 | -0.18 | 1.85 | -1.33 | 6775 | 4881 |
| OMM | | 1603 | 13 | 0.82 | 2.76 | 7.58 | 1603 | 950 |
| ORY | 17,472 | 1345 | 0 | 0.00 | 0.00 | 0.75 | 1350 | 1315 |
| PNH | | 1233 | 0 | 0.00 | 0.00 | -0.56 | 1265 | 1233 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SLA | | 10243 | 187 | 1.86 | -1.46 | 4.00 | 10586 | 7133 |
| SNB | | 31227 | 340 | 1.10 | 4.53 | 7.53 | 31227 | 20231 |
| SNM | | 45170 | 518 | 1.16 | 4.97 | 5.67 | 45170 | 35340 |
| SNO | | 1250 | 0 | 0.00 | 1.63 | 2.97 | 1250 | 915 |
| SRH | 3,880 | 26498 | 375 | 1.44 | -0.54 | -1.94 | 29607 | 25022 |
| TRW | | 5683 | -57 | -0.99 | -5.44 | -0.18 | 8046 | 5040 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | | 2474 | 0 | 0.00 | -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 |
|--------|----------------------------|---------------|--------------|-------------------|-------------------|
| ANE | - | - | 0.00 | - | - |
| CGP | 110.00 | Final | 5.15 | 03 October 2025 | 24 October 2025 |
| FNB | 284.02 | Final | 8.74 | 26 September 2025 | 17 October 2025 |
| LHN | 47.02 | Final | 17.18 | 31 October 2025 | 21 November 2025 |
| MOC | 47.03 | Interim | 11.78 | 27 June 2025 | 25 July 2025 |
| NAM | 6.00 | Final | 8.22 | 28 November 2025 | 12 December 2025 |
| NBS | 96.29 | Final | 8.40 | 03 October 2025 | 13 November 2025 |
| NHL | 25.00 | Final | 7.31 | 24 October 2025 | 03 November 2025 |
| ORY | 55.50 | Final | 8.25 | 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 | 10.68 | 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 |
|--------|-----------------|-----------------------------|--|
| NAM | 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 |
| B2G | 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 |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 26057 | -157 | -0.60 | -7.37 | 4.73 | 32180 | 16123 |
| ENXGLD | | 77440 | 2 | 0.00 | -1.24 | 11.56 | 83509 | 50762 |
| ENXPLT | | 32097 | -373 | -1.15 | -9.46 | -1.59 | 43990 | 16744 |
| SXNNAM | | 2554 | 2 | 0.08 | 0.43 | 1.67 | 2591 | 2340 |
| NGNGLD | | 74176 | 72 | 0.10 | -1.18 | 11.57 | 80052 | 48557 |
| NGNPLD | | 26109 | 6 | 0.02 | -7.25 | 5.47 | 31813 | 16232 |
| NGNPLT | | 32071 | -58 | -0.18 | -8.21 | 0.80 | 43231 | 16599 |
| SXNEMG | | 7851 | 49 | 0.63 | 0.96 | 6.41 | 7851 | 6082 |
| SXNWDM | | 10635 | 27 | 0.25 | 0.56 | -1.41 | 11160 | 9066 |
| SXNNDQ | | 22876 | 172 | 0.76 | -2.33 | -4.58 | 25763 | 19312 |
| SXN500 | | 11795 | 13 | 0.11 | 0.45 | -3.13 | 12677 | 10239 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 3632 | -60 | -1.6 | -6.7 | -4.2 | 4169 | 1918 |
| AMETCN | | 1136 | 10 | 0.9 | -14.3 | -14.6 | 1537 | 1048 |
| APETCN | | 2087 | 1 | 0.0 | 7.5 | -4.9 | 2369 | 1620 |
| BHETCN | | 2335 | -2 | -0.1 | 4.8 | -3.2 | 3005 | 2163 |
| FAETCN | | 2159 | 30 | 1.4 | -7.3 | -1.0 | 2864 | 1827 |
| MSETCN | | 1825 | 53 | 3.0 | -4.1 | -18.2 | 2787 | 1730 |
| MWETCN | | 1860 | 15 | 0.8 | 0.8 | -2.5 | 1960 | 1560 |
| NFETCN | | 1465 | 62 | 4.4 | -0.1 | -15.5 | 2630 | 1385 |
| TSETCN | | 2731 | 60 | 2.2 | -0.9 | -17.1 | 3380 | 1652 |
| SRETCN | | 1484 | 15 | 1.0 | -0.5 | -3.6 | 1607 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 4612 | 353 | 8.3 | -10.7 | 24.7 | 5245 | 2109 |
| CER | | 20 | -2 | -9.1 | -16.7 | 53.8 | 24 | 6 |
| DYL | | 2875 | 200 | 7.5 | -8.8 | 40.7 | 3234 | 926 |
| FSY | | 488 | 31 | 6.8 | -11.6 | 36.3 | 1002 | 316 |
| EL8 | | 434 | 41 | 10.4 | -16.9 | 28.0 | 547 | 225 |
| KYX | | 3454 | -152 | -4.2 | 33.5 | 33.5 | 3657 | 1210 |
| AGR | | 413 | 0 | 0.0 | 0.0 | 0.0 | 413 | 375 |
| SBF | | 100 | 0 | 0.0 | 0.0 | 0.0 | 110 | 100 |
| BAN | | 1050 | 0 | 0.0 | 9.5 | 9.5 | 1100 | 420 |
| BANC | | 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 |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.424 | -1.05 | 7.435 | 1.56 |
| 182-Day | 7.473 | -0.96 | 7.488 | 1.67 |
| 273-Day | 7.504 | 0.77 | 7.514 | 1.38 |
| 365-Day | 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

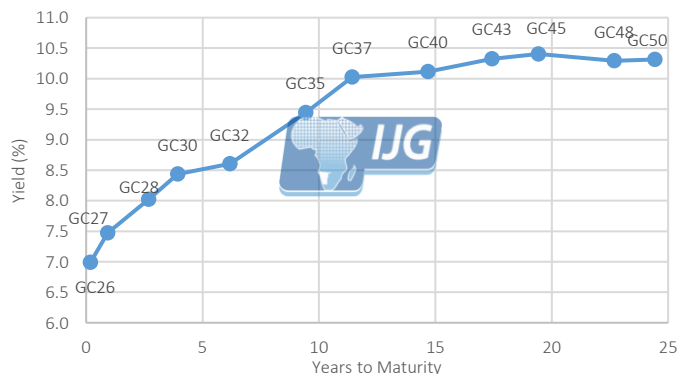
Commentary on Previous Auction:

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.

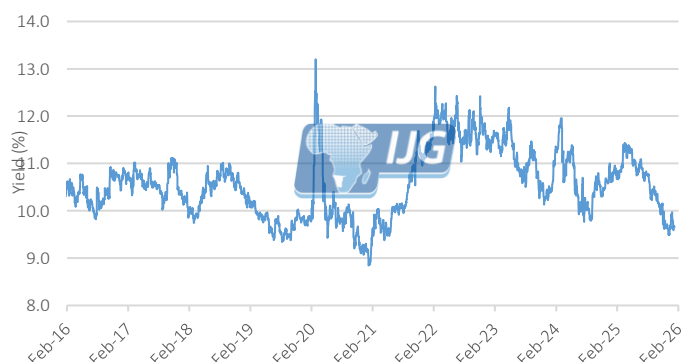
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 6.987 | GT364/16Apr26 | 6.987 | 0 | 102.988 | 8.50 | 15-Apr-26 |
| GC27 | 7.474 | GT364/15Jan27 | 7.474 | 0 | 101.029 | 8.00 | 15-Jul-26 |
| GC28 | 8.022 | R2030 | 7.130 | 89 | 103.867 | 8.50 | 15-Apr-26 |
| GC30 | 8.435 | R2030 | 7.130 | 131 | 99.135 | 8.00 | 15-Jul-26 |
| GC32 | 8.602 | R213 | 7.390 | 121 | 104.772 | 9.00 | 15-Apr-26 |
| GC35 | 9.441 | R209 | 8.110 | 133 | 101.031 | 9.50 | 15-Jul-26 |
| GC37 | 10.025 | R2037 | 8.240 | 179 | 97.144 | 9.50 | 15-Jul-26 |
| GC40 | 10.117 | R214 | 8.520 | 160 | 100.753 | 9.80 | 15-Apr-26 |
| GC43 | 10.326 | R2044 | 8.705 | 162 | 98.091 | 10.00 | 15-Jul-26 |
| GC45 | 10.405 | R2044 | 8.705 | 170 | 96.102 | 9.85 | 15-Jul-26 |
| GC48 | 10.291 | R2048 | 8.700 | 159 | 100.674 | 10.00 | 15-Apr-26 |
| GC50 | 10.311 | R2048 | 8.700 | 161 | 100.176 | 10.25 | 15-Jul-26 |
| GI27 | 4.596 | | | | 124.148 | 4.00 | 15-Apr-26 |
| GI29 | 5.040 | | | | 139.202 | 4.50 | 15-Jul-26 |
| GI31 | 5.245 | | | | 101.099 | 5.20 | 15-Jul-26 |
| GI33 | 5.455 | | | | 130.225 | 4.50 | 15-Apr-26 |
| GI36 | 5.891 | | | | 119.544 | 4.80 | 15-Jul-26 |
| GI41 | 6.225 | | | | 95.641 | 5.65 | 15-Jul-26 |
| NAM04 | 8.210 | R187 | 6.800 | 141 | 101.400 | 10.51 | 01-Aug-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 | 6.905 | R187 | 6.800 | 11 | 103.100 | 8.8 | 04-Jun-26 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 8.817 | 3 month JIBAR | 6.667 | 215 | 99.783 | 9.01 | 19-Feb-26 |
| BWJ2e27 | 6.667 | 3 month JIBAR | 6.667 | 0 | 99.836 | 6.86 | 19-Feb-26 |
| BWJh28L | 7.467 | 3 month JIBAR | 6.667 | 80 | 99.775 | 7.58 | 21-Feb-26 |
| DBN29 | 9.067 | 3 month JIBAR | 6.667 | 240 | 101.809 | 9.18 | 28-Feb-26 |
| NEDJ2028 | 9.417 | 3 month JIBAR | 6.667 | 275 | 101.929 | 9.53 | 28-Feb-26 |
| ORYJ28 | 8.567 | 3 month JIBAR | 6.667 | 190 | 99.813 | 8.77 | 18-Feb-26 |
| ORYJ30 | 8.767 | 3 month JIBAR | 6.667 | 210 | 99.808 | 8.97 | 18-Feb-26 |
| SBNA26 | 8.037 | 3 month JIBAR | 6.667 | 137 | 101.719 | 8.15 | 25-Feb-26 |
| SBKN26 | 8.107 | 3 month JIBAR | 6.667 | 144 | 100.628 | 8.17 | 13-Apr-26 |
| SBNG27 | 8.357 | 3 month JIBAR | 6.667 | 169 | 100.834 | 8.44 | 05-Apr-26 |
| SBKN27 | 7.817 | 3 month JIBAR | 6.667 | 115 | 101.413 | 7.93 | 07-Mar-26 |
| BWJf26S | 8.167 | 3 month JIBAR | 6.667 | 150 | 99.554 | 8.28 | 02-Mar-26 |
| LHNS01 | 9.617 | 3 month JIBAR | 6.667 | 295 | 99.816 | 9.84 | 17-Feb-26 |
| LHN28 | 8.567 | 3 month JIBAR | 6.667 | 190 | 100.972 | 8.65 | 31-Mar-26 |
| LBN28 | 8.567 | 3 month JIBAR | 6.667 | 190 | 99.883 | 8.81 | 15-Feb-26 |
| LBN29 | 8.867 | 3 month JIBAR | 6.667 | 220 | 101.647 | 8.98 | 05-Mar-26 |
| LBN30 | 8.667 | 3 month JIBAR | 6.667 | 200 | 99.881 | 8.91 | 15-Feb-26 |
| PNJ26 | 9.917 | 3 month JIBAR | 6.667 | 325 | 101.479 | 10.03 | 18-Mar-26 |
| PNJ27 | 9.917 | 3 month JIBAR | 6.667 | 325 | 101.534 | 10.03 | 16-Mar-26 |
| PNJ29 | 9.367 | 3 month JIBAR | 6.667 | 270 | 101.400 | 9.48 | 18-Mar-26 |
| PNJ30 | 9.057 | 3 month JIBAR | 6.667 | 239 | 101.404 | 9.17 | 16-Mar-26 |
| FNBj27S | 8.397 | 3 month JIBAR | 6.667 | 173 | 101.143 | 8.51 | 23-Mar-26 |
| FNBj28S | 7.447 | 3 month JIBAR | 6.667 | 78 | 100.993 | 7.54 | 24-Mar-26 |
| FNB34 | 8.617 | 3 month JIBAR | 6.667 | 195 | 101.649 | 8.73 | 03-Mar-26 |
| GDW26 | 8.867 | 3 month JIBAR | 6.667 | 220 | 99.492 | 8.98 | 03-Mar-26 |
| GDW28 | 9.167 | 3 month JIBAR | 6.667 | 250 | 99.475 | 9.28 | 03-Mar-26 |

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