

IJG Daily Bulletin

Wednesday, 11 March 2026

| Local Indices | | | | | | | |
|--------------------|--------|------------|-------|--------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 2209 | 67.23 | 3.14 | -8.28 | 3.16 | 2417 | 1524 |
| NSX Local | 817 | 0.23 | 0.03 | 0.14 | 1.11 | 818 | 707 |
| JSE ALSI | 119607 | 2821.10 | 2.42 | -6.89 | 3.26 | 129339 | 77165 |
| JSE Top 40 | 111830 | 2836.30 | 2.60 | -7.04 | 3.57 | 121330 | 70516 |
| JSE INDI | 130895 | 4094.80 | 3.23 | -1.46 | -5.52 | 148828 | 109507 |
| JSE FINI | 25277 | 408.09 | 1.64 | -8.06 | 1.63 | 27807 | 16975 |
| JSE RESI | 141729 | 3738.90 | 2.71 | -10.70 | 14.62 | 166959 | 58619 |
| JSE Banks | 15807 | 230.22 | 1.48 | -8.52 | 2.50 | 17528 | 10241 |

| Global Indices | | | | | | | |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 47707 | -34.29 | -0.07 | -2.60 | -0.74 | 50513 | 36612 |
| S&P 500 | 6781 | -14.51 | -0.21 | -1.42 | -0.94 | 7002 | 4835 |
| NASDAQ | 22697 | 1.15 | 0.01 | 0.13 | -2.34 | 24020 | 14784 |
| FTSE100 | 10412 | 162.72 | 1.59 | -4.57 | 4.84 | 10935 | 7545 |
| DAX | 23969 | 559.26 | 2.39 | -5.20 | -2.13 | 25508 | 18490 |
| Hang Seng | 25916 | -44.26 | -0.17 | -2.68 | 1.11 | 28056 | 19260 |
| Nikkei | 55159 | 910.66 | 1.68 | -6.27 | 9.57 | 59332 | 30793 |

| Currencies | | | | | | | |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 16.25 | -0.04 | 0.23 | -1.95 | 1.89 | 19.93 | 15.64 |
| N\$/£ | 21.86 | 0.00 | 0.00 | -1.69 | 2.10 | 25.47 | 21.38 |
| N\$/€ | 18.91 | 0.00 | -0.01 | -0.44 | 2.88 | 22.15 | 18.66 |
| N\$/AUD\$ | 11.66 | 0.06 | -0.50 | -2.73 | -5.20 | 12.18 | 10.94 |
| N\$/CAD\$ | 11.99 | -0.01 | 0.10 | -2.55 | 0.67 | 14.03 | 11.57 |
| US\$/€ | 1.16 | 0.00 | 0.18 | -1.52 | -0.97 | 1.21 | 1.07 |
| US\$/¥ | 158.18 | 0.13 | -0.08 | -1.35 | -0.93 | 159.45 | 139.89 |

| Commodities | | | | | | | |
|--------------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 87.67 | -0.13 | -0.15 | 20.31 | 45.34 | 119.50 | 58.46 |
| Gold | 5199.83 | 7.85 | 0.15 | -1.50 | 20.38 | 5595.47 | 2880.46 |
| Platinum | 2192.78 | -10.16 | -0.46 | -7.44 | 6.42 | 2922.69 | 898.65 |
| Copper | 592.00 | -3.20 | -0.54 | -2.30 | 3.17 | 664.15 | 431.00 |
| Silver | 87.70 | -0.62 | -0.71 | -6.49 | 22.38 | 121.65 | 28.35 |
| Palladium | 1687.00 | -10.40 | -0.61 | -7.74 | 0.64 | 2219.50 | 935.00 |
| Uranium | 85.70 | 0.00 | 0.00 | -0.70 | 5.02 | 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 | 2634 | 2.00 | 0.08 | 0.19 | 1.11 | 2634.00 | 2081.49 |
| FNB | 5456 | -1.00 | -0.02 | 0.09 | 0.11 | 5466.00 | 4680.00 |
| LHN | 530 | 0.00 | 0.00 | 0.38 | 0.19 | 665.00 | 526.00 |
| MOC | 929 | 1.00 | 0.11 | 0.22 | 1.31 | 929.00 | 793.00 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 0.00 | 73.00 | 73.00 |
| NBS | 3016 | 0.00 | 0.00 | 0.00 | 0.50 | 3016.00 | 2888.00 |
| NHL | 340 | 0.00 | 0.00 | 0.00 | 0.00 | 340.00 | 290.00 |
| ORY | 1351 | 0.00 | 0.00 | 0.45 | 1.20 | 1351.00 | 1320.00 |
| PNH | 1239 | 0.00 | 0.00 | 0.57 | -0.08 | 1265.00 | 1232.00 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801.00 | 12801.00 |
| SNO | 1269 | 0.00 | 0.00 | 0.00 | 4.53 | 1269.00 | 956.00 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R187 | 6.99 | 102.59 | -10.00 | GC26 | 6.48 | 0.00 | -1.69 |
| R2030 | 7.68 | 101.05 | -24.00 | GC27 | 7.40 | 0.00 | 0.05 |
| R213 | 7.92 | 96.28 | -23.00 | GC28 | 8.65 | 97.00 | -21.90 |
| R2032 | 8.09 | 100.76 | -23.00 | GC30 | 9.00 | 132.40 | -24.00 |
| R2035 | 8.42 | 102.82 | -26.00 | GC32 | 9.30 | 138.00 | -24.88 |
| R209 | 8.57 | 84.58 | -26.00 | GC35 | 9.92 | 135.00 | -29.50 |
| R2037 | 8.71 | 98.53 | -26.00 | GC37 | 10.55 | 184.00 | -29.38 |
| R2040 | 8.94 | 100.46 | -25.00 | GC40 | 10.70 | 176.46 | -24.50 |
| R214 | 8.94 | 80.11 | -24.50 | GC43 | 10.92 | 189.50 | -19.90 |
| R2044 | 9.03 | 97.57 | -25.00 | GC45 | 10.98 | 195.74 | -25.00 |
| R2048 | 9.01 | 97.57 | -25.50 | GC48 | 10.86 | 185.40 | -25.50 |
| R2053 | 8.91 | 127.59 | -25.00 | GC50 | 10.69 | 168.05 | -25.50 |

| IJG Indices and Interest Rates (%) | | | | | | |
|------------------------------------|---------|------------|-------|-------|-------|--|
| | Level | Net Change | d/d % | mtd % | ytd % | |
| IJG Money Market Index | 312.089 | 0.059 | 0.019 | 0.19 | 1.32 | |
| IJG All Bond Index | 437.787 | 6.670 | 1.547 | -2.36 | -0.58 | |
| WIBAR Overnight | 5.976 | 0.007 | 0.117 | 0.86 | 2.95 | |
| WIBAR 3m | 6.806 | 0.000 | 0.000 | -0.19 | -0.37 | |
| SA Repo Rate | 6.75 | | | | | |
| SA Prime Rate | 10.25 | | | | | |
| NAM Bank Rate | 6.50 | | | | | |
| NAM Prime Rate | 10.00 | | | | | |

| The Day Ahead | | |
|---------------------|--|--|
| Economic News | | |
| US CPI (Feb) | | |
| Germany CPI (Feb F) | | |

NSX Market Wrap
 N\$4.1m traded on the NSX yesterday with N\$1.5m worth of Momentum Group and N\$1.4m worth of Sanlam exchanging hands. On the local bourse N\$241,470 worth of FirstRand Namibia traded down 1c and N\$176,003 worth of Capricorn Group traded up 2c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 2.4% to 119,606.90 as 87 stocks gained, 31 fell, and 1 were unchanged. Prosus NV rose 8.7%, Naspers gained 7.3% and Sappi Ltd climbed 6.9%. Thungela Resources fell 7.6%, Karooooo Ltd dropped 6.4% and RCL Foods Ltd declined 5.3%.

International Market Wrap
 Stocks rose and oil held below US\$90 a barrel after a report on the proposed release of oil reserves to ease higher energy prices boosted market confidence, following recent volatility across assets. The MSCI Asia Pacific Index rose 1.5%, gaining for a second day, as the Wall Street Journal reported that the International Energy Agency proposed the largest crude reserve release in its history. Some of the gains in stocks got curbed after the Financial Times reported that JPMorgan Chase & Co. told private credit lenders that it marked down the value of some loans, clamping down on its lending as worries mount over credit quality. Japanese bank shares pared gains, European stock futures edged lower and US equity-index futures trimmed their advance to 0.3% following the report.

| | 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%* |

| MPC Meeting Calendar for 2026 | | | |
|-------------------------------|-----------|-----------|------------|
| | BoN | SARB | FOMC |
| | 18-Feb-26 | 29-Jan-26 | 27-Jan-26 |
| | 22-Apr-26 | 26-Mar-26 | 17-Mar-26 |
| | 17-Jun-26 | 8-May-26 | 28-Apr-26 |
| | 12-Aug-26 | 23-Jul-26 | 16-Jun-26 |
| | 21-Oct-26 | 23-Sep-26 | 28-Jul-26 |
| | 02-Dec-26 | 19-Nov-26 | 15-Sept-26 |
| | | | 27-Oct-26 |
| | | | 08-Dec-26 |

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

US Existing Home Sales rose 1.7% m/m in February, above market, as per the National Association of Realtors.

Local News

Namibia records N\$9.8 billion in intra-Africa trade in January. Namibia recorded N\$9.8 billion in total trade with African countries in January 2026, with exports slightly exceeding imports as the country posted a trade surplus of N\$232 million, according to the Namibia Statistics Agency (NSA). The agency reported that Namibia exported goods worth N\$5.0 billion to the African continent during the month, while imports from African countries amounted to N\$4.8 billion. The figures highlight the continued importance of regional markets within the framework of the African Continental Free Trade Area (AfCFTA). – The Brief

Namibia faces skills shortages and limited market access in diversification push. Limited market access, skills shortages and weak domestic processing capacity remain among the key structural constraints preventing Namibia from diversifying its economy beyond mineral extraction, according to the United Nations Conference on Trade and Development (UNCTAD). The findings were presented during the recent launch of a report examining value addition and economic diversification within the critical energy transition minerals value chain. Speaking at the event, Chief of the Extractive Commodities Section at UNCTAD, Clovis Freire, said consultations with private sector stakeholders identified several structural barriers that continue to limit Namibia's ability to develop downstream industries. – The Brief

Local retail sector adds to Choppies' regional profit pressures. Retail conditions in Namibia are among the factors affecting profitability at regional supermarket group Choppies Enterprises Limited, which expects lower earnings for the six months ended 31 December 2025. Choppies Enterprises Limited expects its profit after tax from continuing operations to fall by between 28% and 38% for the six months ended 31 December 2025. The Botswana-based supermarket group said profit after tax from total operations is forecast to decline by between 4% and 14% compared with the same period last year. In a trading statement to the Botswana Stock Exchange and JSE Limited, the company said several regional economic factors have affected earnings, including retail conditions in Namibia. The retailer said government-subsidised commodities in Namibia have placed pressure on retail margins. – Windhoek Observer

Otjikoto transitions underground as B2Gold fires first blast at Antelope. B2Gold has marked a major operational milestone at its Otjikoto Mine in Namibia after successfully completing the first blast at the Antelope Underground Project, signalling the start of underground mining activities at the operation. The first blast, conducted on Friday, 27 February 2026, represents the transition of the Antelope project from the planning and approval phase into active execution, achieved ahead of schedule. The company said the development reflects progress in extending the life of the Otjikoto Mine through underground operations following years of exploration and project preparation. – Mining & Energy

Kaoko Metals launches N\$107m IPO to advance copper exploration in Namibia. Perth-based explorer Kaoko Metals has launched an initial public offering (IPO) to raise between N\$90.8 million and N\$107.3 million (US\$5.5 million to US\$6.5 million) ahead of a proposed listing on the Australian Securities Exchange. The company plans to list under the ticker KAO, with shares priced at US\$0.20 each. Kaoko's flagship Chalkos Project is located in northwestern Namibia within the emerging Kaoko Copper Belt, a region known for sediment-hosted copper-silver mineralisation and considered geologically comparable to the Kalahari Copper Belt and the Central African Copperbelt. Early exploration work has returned high-grade surface samples, including results of up to 69.6% copper and 2,030 grams per tonne of silver. – Mining & Energy

SA Economic News

South Africa GDP grew at fastest pace in three years in 2025. South Africa's economy expanded at the fastest pace in three years in 2025, helped by stronger output in the agriculture, trade and finance industries. Gross domestic product expanded 1.1%, compared with 0.5% in the prior year, Statistics South Africa said in a report released in the capital, Pretoria, on Tuesday. That was the fastest pace since 2022, when the economy grew 2.1%.

Company News

African operations do some heavy lifting for **Absa**. Banking group Absa has grown its full-year earnings by 12% after a strong performance from its Africa Regions unit. The group said on Tuesday that headline earnings for the year to end-December rose 12% to R24.76bn, with diluted HEPS up 11% to 2,955.5c. Revenue grew 5% to R115.7bn, as net interest income rose 4% and non-interest income increased 7%. Net loans and advances grew 7%, while deposits and debt funding rose 8%. Credit impairment charges declined 6% to R13.41bn, producing a 0.88% credit loss ratio from 1.03%. The dividend per share rose 12% to 1,635c, with a payout ratio of 55%. The group's return on equity (ROE) improved to 15.0% from 14.8%. – Business Day

Attacq accelerates growth as Waterfall City development pipeline hits R2.1bn. Attacq's Waterfall City is expanding rapidly, with a construction and approved development pipeline valued at about R2.1bn, as it furthers its position as South Africa's leading mixed-use development. The projects include the completion of the Vantage data centre Galileo, the fourth tower of Ellipse Waterfall adding 220 residential units, and the ongoing construction of Gateway East offices. The next residential project, Aspire Waterfall City, comprising 217 units, has already pre-sold 145 units, the group said in its six-month results for the year to end in December. The board declared an interim dividend of 48c per share, representing a 79.6% payout of distributable income. – Business Day

Letshego Bank's capital adequacy ratio drops to 28.1%. Letshego Bank (Namibia) Limited's capital adequacy ratio declined to 28.1% for the year ended 31 December 2025, down from 30.2% in the previous year. The capital adequacy ratio measures a bank's capital against its risk-weighted assets to ensure it can absorb losses, as required by the Bank of Namibia. Despite the decline, Letshego Holdings (Namibia) Limited reported higher earnings for the year. Profit after tax increased by 20.8% to N\$505.8 million, compared with N\$418.8 million recorded in 2024. Total comprehensive income and headline earnings also rose by 20.8% to N\$505.8 million. – Windhoek Observer

Success for **MTN** after it completes Starlink direct-to-cell test in Zambia. MTN is intensifying its satellite communications investment with the completion of a trial communication made from a mobile device directly through Starlink's satellite service in Zambia. According to the mobile provider, the milestone paves the way for a commercial service in the coming weeks, subject to regulatory approval. – Business Day

Naspers and **Prosus** surge as Tencent AI launch lifts JSE heavyweights. Naspers and international sister group Prosus carried the JSE on Tuesday, the counters adding a combined R208bn to their market caps, as Tencent launched a new AI agent compatible with the popular OpenClaw platform. Internet giant Tencent is still the Naspers stable's largest investment. The company's shares rose 7.27% in Hong Kong on Tuesday after the Chinese company launched an AI agent for workplace tasks, WorkBuddy, that is fully compatible with OpenClaw. The platform is a free and open-source autonomous AI agent originally developed by Austrian developer Peter Steinberger. – Business Day

Trellidor profit collapses 98% despite lower debt. Security barrier manufacturer Trellidor reported a collapse in earnings on Tuesday, with profit falling nearly 98% in the six months ended December, even as the group reduced its debt levels. Trellidor said HEPS from total operations dropped to 0.6c from 29.6c a year ago. Revenue from total operations declined 47.1% to R161.1m, while revenue from continuing operations fell 21.3%. – Business Day

SADC News

Zimbabwe's gold export earnings for February more than doubled to US\$278.5 million, up from US\$117 million a year earlier, the central bank said in a statement on Tuesday.

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 | 344 | 72398 | 4128 | 6.05 | -9.40 | 5.68 | 81744 | 43081 |
| B2G | | 8588 | -356 | -3.98 | -12.91 | 13.54 | 10296 | 4769 |
| CGP | 6,684 | 2634 | 2 | 0.08 | 0.19 | 1.11 | 2634 | 2081 |
| FNB | 4,425 | 5456 | -1 | -0.02 | 0.09 | 0.11 | 5466 | 4680 |
| FST | | 9078 | 241 | 2.73 | -8.48 | 0.03 | 9976 | 6290 |
| IVD | | 13320 | 256 | 1.96 | -2.69 | 9.02 | 13942 | 10285 |
| KFS | 18,148 | 2601 | 50 | 1.96 | -7.99 | -4.55 | 2868 | 1711 |
| LHN | | 530 | 0 | 0.00 | 0.38 | 0.19 | 665 | 526 |
| MMT | 40,000 | 3685 | 184 | 5.26 | -8.88 | -3.63 | 4066 | 2832 |
| MOC | 500 | 929 | 1 | 0.11 | 0.22 | 1.31 | 929 | 793 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 0.00 | 73 | 73 |
| NBK | | 27800 | 337 | 1.23 | -11.75 | 4.41 | 31500 | 20819 |
| NBS | | 3016 | 0 | 0.00 | 0.00 | 0.50 | 3016 | 2888 |
| NHL | | 340 | 0 | 0.00 | 0.00 | 0.00 | 340 | 290 |
| OCE | | 5500 | -47 | -0.85 | 2.84 | -1.33 | 6135 | 4881 |
| OMM | | 1523 | 38 | 2.56 | -7.92 | 2.21 | 1681 | 950 |
| ORY | | 1351 | 0 | 0.00 | 0.45 | 1.20 | 1351 | 1320 |
| PNH | | 1239 | 0 | 0.00 | 0.57 | -0.08 | 1265 | 1232 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SLA | 15,000 | 9617 | 345 | 3.72 | -9.43 | -2.36 | 10726 | 7133 |
| SNB | | 29868 | 397 | 1.35 | -7.05 | 2.85 | 32537 | 20231 |
| SNM | | 41520 | 1095 | 2.71 | -5.04 | -2.87 | 45170 | 35340 |
| SNO | | 1269 | 0 | 0.00 | 0.00 | 4.53 | 1269 | 956 |
| SRH | | 26527 | 627 | 2.42 | 0.28 | -1.84 | 29607 | 25022 |
| TRW | | 5700 | 185 | 3.35 | -5.83 | 0.12 | 7749 | 5040 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | 3,404 | 2311 | 11 | 0.48 | -9.05 | -7.56 | 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 | 58.00 | Interim | 5.01 | 13 March 2026 | 02 April 2026 |
| FNB | 221.77 | Interim | 9.27 | 13 March 2026 | 02 April 2026 |
| LHN | 47.02 | Final | 19.09 | 31 October 2025 | 21 November 2025 |
| MOC | 47.03 | Interim | 11.77 | 27 June 2025 | 25 July 2025 |
| NAM | 6.00 | Final | 8.22 | 28 November 2025 | 12 December 2025 |
| NBS | 96.29 | Final | 8.36 | 03 October 2025 | 13 November 2025 |
| NHL | 25.00 | Final | 7.14 | 24 October 2025 | 03 November 2025 |
| ORY | 55.50 | Final | 8.66 | 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 | 10.56 | 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 |
|--------|------------------------|-----------------------|--|
| MOC | Annual General Meeting | 19 March 2026 (09:00) | Avani Hotel, Windhoek, Namibia and virtually |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 25932 | -215 | -0.82 | -4.37 | 4.23 | 32180 | 16434 |
| ENXGLD | | 81587 | -66 | -0.08 | 1.29 | 17.54 | 83509 | 51518 |
| ENXPLT | | 34516 | 290 | 0.85 | -4.12 | 5.83 | 43990 | 16804 |
| SXNNAM | | 2490 | -3 | -0.12 | -3.00 | -0.88 | 2591 | 2359 |
| NGNGLD | | 78147 | 86 | 0.11 | 1.35 | 17.55 | 80052 | 49285 |
| NGNPLD | | 25910 | -175 | -0.67 | -4.38 | 4.67 | 31813 | 16420 |
| NGNPLT | | 34483 | 423 | 1.24 | -3.31 | 8.38 | 43231 | 16800 |
| SXNEMG | | 7775 | 119 | 1.55 | -3.85 | 5.38 | 8148 | 6082 |
| SXNWDM | | 10586 | 9 | 0.09 | -0.25 | -1.86 | 11160 | 9066 |
| SXNNDQ | | 23191 | 59 | 0.26 | 2.59 | -3.26 | 25763 | 19312 |
| SXN500 | | 11793 | -16 | -0.14 | 0.98 | -3.15 | 12677 | 10239 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 3596 | 22 | 0.6 | 1.0 | -5.2 | 4169 | 1918 |
| AMETCN | | 1198 | -1 | -0.1 | 5.8 | -9.9 | 1537 | 1048 |
| APETCN | | 2024 | -18 | -0.9 | -2.1 | -7.7 | 2369 | 1620 |
| BHETCN | | 2354 | -26 | -1.1 | 0.4 | -2.4 | 3005 | 2163 |
| FAETCN | | 2151 | 31 | 1.5 | 3.6 | -1.3 | 2864 | 1827 |
| MSETCN | | 1796 | -50 | -2.7 | 4.4 | -19.5 | 2787 | 1690 |
| MWETCN | | 1841 | 1 | 0.1 | -0.2 | -3.5 | 1960 | 1560 |
| NFETCN | | 1730 | -38 | -2.1 | 7.1 | -0.2 | 2630 | 1310 |
| TSETCN | | 2649 | 53 | 2.0 | 1.1 | -19.6 | 3380 | 1652 |
| SRETCN | | 1458 | 2 | 0.1 | -0.7 | -5.3 | 1607 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 4685 | 40 | 0.9 | -11.1 | 26.7 | 5592 | 2109 |
| DYL | | 2348 | -22 | -0.9 | -21.2 | 14.9 | 3234 | 926 |
| FSY | | 456 | -3 | -0.7 | -6.7 | 27.4 | 1002 | 316 |
| EL8 | | 364 | 4 | 1.1 | -13.1 | 7.4 | 547 | 225 |
| KYX | | 4137 | -176 | -4.1 | 40.4 | 40.4 | 4577 | 1210 |
| AGR | | | | | | | | |
| SBF | | 422 | 0 | 0.0 | 1.9 | 2.2 | 422 | 378 |
| BAN | | 102 | 0 | 0.0 | 0.0 | 0.0 | 110 | 100 |
| BANC | 8,404 | 1050 | 285 | 37.3 | 9.5 | 9.5 | 1100 | 460 |

Fixed Income

Treasury Bills

Next Auction Date: 12 March 2026

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.375 | -1.25 | 7.400 | 1.90 |
| 182-Day | 7.419 | -1.47 | 7.435 | 1.39 |
| 273-Day | 7.419 | -1.82 | 7.430 | 1.73 |
| 365-Day | 7.370 | -1.86 | 7.377 | 3.35 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 18 March 2026

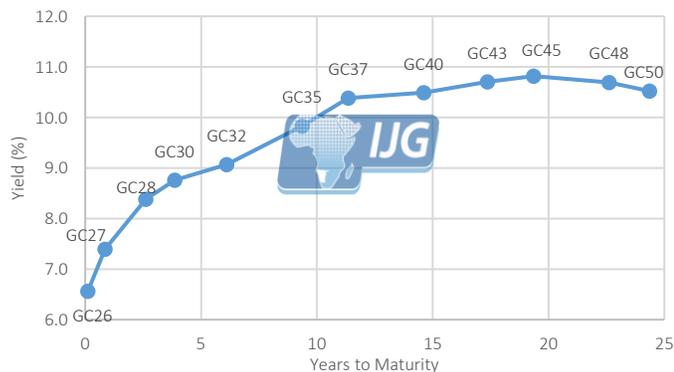
Commentary on Previous Auction:

The Bank of Namibia (BoN) offered N\$710.0m at this morning's government bond auction and received total bids amounting to N\$1.10bn, translating into an overall bid-to-offer ratio of 1.54x. Robust demand for shorter-dated vanilla bonds persisted, with the GC28-GC35 segment accounting for more than 80% of total vanilla bond bids. The GC28 and GC30 attracted the strongest interest, recording bid-to-offer ratios of 3.10x and 3.18x, respectively. By contrast, demand for the GC40 remained subdued, consistent with recent auction outcomes. The remaining maturities along the curve received bids that fell short of the amount on offer. The BoN over-allocated on the GC28, GC30 and GC35, while no allocations were made on the GC40 and GC48. Demand for the ILBs was strong across all tenors with the GI31 and GI41 obtaining the highest bid-to-offer ratios among the inflation linkers.

| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 6.478 | GT364/16Apr26 | 6.478 | 0 | 103.588 | 8.50 | 15-Apr-26 |
| GC27 | 7.398 | GT364/15Jan27 | 7.398 | 0 | 101.666 | 8.00 | 15-Jul-26 |
| GC28 | 8.650 | R2030 | 7.680 | 97 | 103.052 | 8.50 | 15-Jul-26 |
| GC30 | 9.004 | R2030 | 7.680 | 132 | 97.968 | 8.00 | 15-Jul-26 |
| GC32 | 9.300 | R213 | 7.920 | 138 | 102.221 | 9.00 | 15-Apr-26 |
| GC35 | 9.920 | R209 | 8.570 | 135 | 98.871 | 9.50 | 15-Jul-26 |
| GC37 | 10.550 | R2037 | 8.710 | 184 | 94.537 | 9.50 | 15-Jul-26 |
| GC40 | 10.700 | R214 | 8.935 | 176 | 97.339 | 9.80 | 15-Apr-26 |
| GC43 | 10.920 | R2044 | 9.025 | 190 | 94.371 | 10.00 | 15-Jul-26 |
| GC45 | 10.982 | R2044 | 9.025 | 196 | 92.434 | 9.85 | 15-Jul-26 |
| GC48 | 10.859 | R2048 | 9.005 | 185 | 96.804 | 10.00 | 15-Apr-26 |
| GC50 | 10.685 | R2048 | 9.005 | 168 | 97.749 | 10.25 | 15-Jul-26 |
| GI27 | 4.570 | | | | 124.675 | 4.00 | 15-Apr-26 |
| GI29 | 5.050 | | | | 139.750 | 4.50 | 15-Jul-26 |
| GI31 | 5.300 | | | | 101.285 | 5.20 | 15-Jul-26 |
| GI33 | 5.480 | | | | 130.620 | 4.50 | 15-Apr-26 |
| GI36 | 5.940 | | | | 119.666 | 4.80 | 15-Jul-26 |
| GI41 | 6.227 | | | | 96.109 | 5.65 | 15-Jul-26 |
| NAM04 | 8.760 | R187 | 6.990 | 177 | 101.810 | 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 | 7.095 | R187 | 6.990 | 11 | 103.504 | 8.8 | 04-Jun-26 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 8.825 | 3 month JIBAR | 6.675 | 215 | 100.448 | 8.81 | 19-May-26 |
| BWJ2e27 | 6.675 | 3 month JIBAR | 6.675 | 0 | 100.339 | 6.66 | 19-May-26 |
| BWJh28L | 7.475 | 3 month JIBAR | 6.675 | 80 | 100.337 | 7.45 | 21-May-26 |
| DBN29 | 9.075 | 3 month JIBAR | 6.675 | 240 | 100.231 | 9.03 | 31-May-26 |
| NEDJ2028 | 9.425 | 3 month JIBAR | 6.675 | 275 | 100.241 | 9.38 | 28-May-26 |
| ORYJ28 | 8.575 | 3 month JIBAR | 6.675 | 190 | 100.458 | 8.56 | 18-May-26 |
| ORYJ30 | 8.775 | 3 month JIBAR | 6.675 | 210 | 100.469 | 8.76 | 18-May-26 |
| SBNA26 | 8.045 | 3 month JIBAR | 6.675 | 137 | 100.272 | 8.00 | 25-May-26 |
| SBKN26 | 8.115 | 3 month JIBAR | 6.675 | 144 | 101.248 | 8.17 | 13-Apr-26 |
| SBNG27 | 8.365 | 3 month JIBAR | 6.675 | 169 | 101.476 | 8.44 | 05-Apr-26 |
| SBKN27 | 7.825 | 3 month JIBAR | 6.675 | 115 | 100.057 | 7.80 | 07-Jun-26 |
| BWJf26S | 8.175 | 3 month JIBAR | 6.675 | 150 | 100.164 | 8.13 | 02-Jun-26 |
| LHNS01 | 9.625 | 3 month JIBAR | 6.675 | 295 | 100.540 | 9.61 | 17-May-26 |
| LHN28 | 8.575 | 3 month JIBAR | 6.675 | 190 | 101.631 | 8.65 | 31-Mar-26 |
| LBN28 | 8.575 | 3 month JIBAR | 6.675 | 190 | 100.530 | 8.57 | 15-May-26 |
| LBN29 | 8.875 | 3 month JIBAR | 6.675 | 220 | 100.109 | 8.83 | 05-Jun-26 |
| LBN30 | 8.675 | 3 month JIBAR | 6.675 | 200 | 100.536 | 8.67 | 15-May-26 |
| PNJ26 | 9.925 | 3 month JIBAR | 6.675 | 325 | 99.783 | 10.03 | 18-Mar-26 |
| PNJ27 | 9.925 | 3 month JIBAR | 6.675 | 325 | 99.837 | 10.03 | 16-Mar-26 |
| PNJ29 | 9.375 | 3 month JIBAR | 6.675 | 270 | 99.795 | 9.48 | 18-Mar-26 |
| PNJ30 | 9.065 | 3 month JIBAR | 6.675 | 239 | 99.851 | 9.17 | 16-Mar-26 |
| FNBJ27S | 8.405 | 3 month JIBAR | 6.675 | 173 | 101.792 | 8.51 | 23-Mar-26 |
| FNBJ28S | 7.455 | 3 month JIBAR | 6.675 | 78 | 101.568 | 7.54 | 24-Mar-26 |
| FNBJ34 | 8.625 | 3 month JIBAR | 6.675 | 195 | 100.152 | 8.58 | 03-Jun-26 |
| GDW26 | 8.875 | 3 month JIBAR | 6.675 | 220 | 100.156 | 8.83 | 03-Jun-26 |
| GDW28 | 9.175 | 3 month JIBAR | 6.675 | 250 | 100.162 | 9.13 | 03-Jun-26 |

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