

IJG Daily Bulletin

Friday, 11 July 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1796	12.86	0.72	0.48	-0.29	1933	1524
NSX Local	747	6.16	0.83	2.72	8.05	747	678
JSE ALSI	97364	134.44	0.14	0.97	15.78	98140	77165
JSE Top 40	89541	4.44	0.00	0.88	18.78	90419	70516
JSE INDI	137266	-19.70	-0.01	0.12	15.66	138644	105051
JSE FINI	21203	-103.92	-0.49	-0.23	2.88	21735	16975
JSE RESI	78159	533.04	0.69	3.94	50.57	81349	50764
JSE Banks	12750	-56.79	-0.44	-0.60	0.68	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44651	192.34	0.43	1.26	4.95	45074	36612
S&P 500	6280	17.20	0.27	1.22	6.78	6290	4835
NASDAQ	20631	19.32	0.09	1.28	6.83	20655	14784
FTSE100	8976	108.64	1.23	2.45	9.82	8979	7545
DAX	24457	-92.75	-0.38	2.29	22.84	24639	17025
Hang Seng	24475	447.10	1.86	1.67	22.01	24874	16441
Nikkei	39658	11.48	0.03	-2.05	-0.59	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.76	0.01	-0.06	-0.26	6.12	19.93	17.04
N\$/£	24.08	-0.02	0.08	1.02	-2.12	25.47	22.44
N\$/€	20.74	-0.02	0.08	0.64	-5.98	22.15	18.50
N\$/AUD\$	11.69	-0.01	0.06	-0.29	-0.26	12.39	11.26
N\$/CAD\$	12.97	-0.03	0.24	0.33	0.95	14.03	12.46
US\$/€	1.17	0.00	-0.17	-0.90	12.82	1.18	1.01
US\$/¥	146.93	0.67	-0.46	-1.97	6.99	159.45	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.74	0.10	0.15	3.00	-5.36	79.40	57.70
Gold	3335.78	11.72	0.35	0.99	27.10	3500.10	2353.24
Platinum	1359.22	-7.65	-0.56	-0.02	49.77	1435.99	898.65
Copper	557.50	-1.60	-0.29	9.69	35.48	589.55	409.55
Silver	37.29	0.28	0.77	3.26	29.01	37.32	26.45
Palladium	1195.50	-1.90	-0.16	7.98	29.05	1215.00	883.50
Uranium	71.75	-0.40	-0.55	-3.50	-1.58	85.95	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	899
CGP	2170	0.00	0.00	0.28	5.44	2170	1931
FNB	5150	150.00	3.00	9.30	10.75	5150	4600
LHN	660	0.00	0.00	1.38	32.00	665	455
MOC	855	0.00	0.00	0.59	12.80	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2890	0.00	0.00	0.00	-0.03	2955	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1258	0.00	0.00	-0.08	-0.47	1270	1258
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1062	2.00	0.19	0.66	16.96	1062	865

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.72	103.69	0.50	GC26	7.75	0	0.03
R2030	8.32	98.85	-4.00	GC27	7.76	4	-0.50
R213	8.67	92.65	-4.50	GC28	8.52	21	-4.00
R2032	9.00	96.25	-5.00	GC30	8.88	56	-4.00
R2035	9.78	94.39	-6.00	GC32	9.47	80	-4.50
R209	10.07	75.29	-5.00	GC35	10.91	84	-5.00
R2037	10.36	87.66	-6.00	GC37	11.19	83	-6.00
R2040	10.82	86.84	-5.50	GC40	11.60	80	-4.50
R214	10.80	67.87	-4.50	GC43	11.71	61	-4.50
R2044	11.10	81.71	-4.50	GC45	11.80	70	-4.50
R2048	11.08	80.75	-5.50	GC48	11.94	86	-5.50
R2053	11.01	105.30	-4.00	GC50	11.93	85	-5.50

The Day Ahead	
Economic News	
UK Industrial Production (May)	
UK Manufacturing production (May)	

NSX Market Wrap	
N\$25.7m traded on the NSX yesterday with N\$20.0m worth of Nedbank Group and N\$388,682 worth of PSG Konsult exchanging hands. On the local bourse N\$4.5m worth of FirstRand Namibia traded up 150c and N\$288,815 worth of Namibia Breweries traded at market. N\$252,057 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.1% to 97,364.46 as 68 stocks gained, 55 fell, and 2 were unchanged. Thungela Resources rose 8.3%, Exxaro Resources gained 6.9% and Telkom climbed 6.7%. Supermarket Income Reit fell 6.6%, Bytes Technology Group dropped 3.3% and Old Mutual declined 3.2%.	

International Market Wrap	
US equity-index futures retreated, and the dollar strengthened after President Donald Trump ratcheted up trade tensions yet again by suggesting higher tariff rates on most trading partners. Contracts for the S&P 500 and European stocks fell 0.2% after Trump said Thursday, he plans to impose blanket levies of 15% or 20%. The current blanket tariff rate is 10%. A gauge of the dollar rose 0.2%. The Canadian dollar weakened after Trump said he will impose 35% levy on some goods from the country. Gold gained for a third day and Treasuries edged lower. Trump is also planning to make a "major statement" on Russia and is mulling the use of sanctions. Asian equities rose 0.4%, led by Hong Kong shares. Goldman Sachs Group strategists raised their forecast for Asia ex-Japan.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	297.787	0.059	0.020	0.197	3.998	12 Feb	30 Jan	29 Jan
IJG All Bond Index	393.362	1.118	0.285	-0.336	4.542	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.504	-0.021	-0.322	-1.723	-3.716	18 Jun	29 May	07 May
WIBAR 3m	6.919	0.000	0.000	1.840	0.19	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.25					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.75					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

South Africa Manufacturing Production rose 2.0% m/m and 0.5% y/y in May, above market, as per Statistics South Africa.

US Initial Jobless Claims fell by 5,000 to 227,000 in the week of 5 June, below market as per the Department of Labour.

Germany CPI remained steady m/m but rose 2% y/y in June, as per the German Federal Statistical Office.

Germany EU Harmonized CPI rose 0.1% m/m and 2.0% y/y in June, as per the German Federal Statistical Office.

Local News

The Namibian annual inflation rate rose to 3.7% y/y in June, up from 3.5% y/y in May. Seven of the twelve CPI basket categories recorded a quicker annual increase in June than in May, three recorded a slower pace, and two categories recorded steady inflation. Services prices moderated to 4.1% y/y, down slightly from 4.2% y/y in May, while the annual goods inflation rate rose to 3.4% y/y, up from 3.0% y/y in the previous month. Since October 2024, the pace of service price increases has consistently outpaced that of goods. Services inflation has trended upward each month since September 2024, with June marking the first instance of a modest moderation, while goods inflation continues to lag behind its ten-year average of 5.1% y/y.

Dangote plans 1.6-million-barrel fuel storage tanks in Namibia. Nigeria's Dangote petroleum refinery plans to construct storage tanks in Namibia to hold at least 1.6 million barrels of gasoline and diesel, aimed at supplying refined fuel to southern Africa. According to Reuters, the move underscores the refinery's ambition to dominate fuel supply in Africa and beyond, potentially reshaping energy trade flows in the region and boosting access to refined products for southern African nations. The 650,000-barrels-per-day refinery, built at a cost of US\$20 billion by Africa's richest man, Aliko Dangote, started operations last year and has been ramping up production while seeking new markets. Sources briefed on the development said the storage tanks would be used to supply gasoline and diesel to Botswana, Namibia, Zambia, and Zimbabwe. Dangote was also considering supplying fuel to southern Democratic Republic of Congo, the sources added. – Mining & Energy

Savanna Beef eyes increased weaners slaughter. Savanna Beef Operations (Pty) Ltd began trading and all operational activities on 3 May 2024. The company's administrative expenses included several once-off start-up costs. These comprised debt raising fees amounting to N\$2.8 million, stamp duty and bond registration fees of N\$2.1 million, and legal fees of N\$1.5 million. For the financial year, finance costs were accrued for loans from the Industrial Development Corporation of South Africa (N\$3.7 million) and Energy Utilities Assets (Pty) Ltd (N\$0.6 million), totalling N\$4.3 million, which were capitalised. Construction of the abattoir is expected to be completed by the end of September 2025. A ramp-up period will follow, running until 31 January 2026. During this phase, the company plans to start slaughtering an average of 40 large stock units (LSU) per day, gradually increasing to 100 LSU daily. Full capacity is targeted for February 2026. – Windhoek Observer

India-Namibia trade tops N\$14.2 billion as Modi calls for deeper ties. India-Namibia bilateral trade has exceeded N\$14.2 billion (US\$ 800 million), Indian Prime Minister Narendra Modi announced during an address to the Namibian Parliament, reaffirming his country's commitment to strengthening cooperation across key sectors. Speaking in Windhoek on Tuesday, Modi described India and Namibia as "partners from freedom to future", referencing shared anti-colonial struggles, democratic values, and solidarity within the Global South. – The Brief

SA Economic News

South Africa Treasury Raises Flag State Firms' Guarantees, BD Says. South Africa's National Treasury raised concerns on whether setting up a central holding company for state-owned firms would trigger a call on guarantees by lenders, Business Day reported. The Treasury's acting director-general for asset liability management, Ravesh Rajlal, raised its issues with the National State Enterprises Bill while briefing lawmakers in the planning, monitoring and evaluation committee in Cape Town Thursday, the newspaper said. Government guarantees to power utility Eskom Holdings SOC Ltd. amounted to 358 billion rand by the end of March, while logistics company Transnet SOC Ltd. has 50 billion rand of state support, with more planned, Business Day said. Finance Minister Enoch Godongwana and his counterpart on planning, monitoring and evaluation, Maropene Ramokgopa — whose department is responsible for the bill — have engaged on the issues of contention, the newspaper reported. The bill provides for the start of a state-owned holding company — the State Asset Management SOC — with strategic state-owned enterprises as subsidiaries

Company News

Koryx to sell 9,500 shares for N\$130 million. Canadian copper company Koryx Copper Inc, which is developing the Haib Copper Project in southern Namibia, plans to sell 9 524 000 shares in the company for C\$10 million (about N\$130 million). This was disclosed in a statement by Koryx president and chief executive Heye Daun on Wednesday. He says the company had entered an agreement with Stifel Nicolaus Canada Inc. for the purchase of 9 524 000 common shares at a price of C\$1.05 (about N\$13.64) per share for aggregate gross proceeds of C\$10 000 200. "The company intends to use the net proceeds to advance technical studies on the Haib Copper project and continue exploration on the property, as well as for working capital and general corporate purposes," Daun says. – The Namibian

BAT's SA future hangs in balance as volumes plunge on illicit trade. The century long presence in SA of British American Tobacco (BAT) hangs by a thread with illicit cigarettes having taken root in the market since the outbreak of Covid-19 in the country in 2020 that led to the ban on the sale of tobacco products. The tobacco supermajor, which has lost more than a third of its sales in the country in the past five years, was noncommittal to Business Day when asked if it would consider exiting SA should authorities not clamp down on illicit cigarettes, which have caused a plunge in its market share. – Business Day

Nampak shares up 70% as CEO earns 'turnaround specialist' mantle. With Nampak CEO Phil Roux set to step down from the role within the next three months, his hard years of the past two years has seen the group's share price rally 70% over the past year as the market endorses the group's turnaround blueprint, which it has implemented at pace. The share price rally has seen the group claw back market value losses of the past five years, ending Thursday's trading day valued at about R4.49bn. This is R4bn more than what the group was worth in May 2023, as it undertook a painful task of cutting job cuts, salary freezes and a reduction in overtime as it battled a cash crunch. – Business Day

Renegen disputes MGE's exercise of put option. Natural gas and helium producer Renegen and Mahlako Gas Energy (MGE) are involved in a commercial dispute relating to the intention by MGE to exercise a put option over its stake in Tetra4. In December 2023, Renegen announced that MGE had invested in Tetra4 by providing an injection of R550m. MGE would own 5.5% of the equity in Tetra4 once all the proceeds had been fully invested for the development of Phase 2. Renegen granted MGE owner Mahlako Energy Fund an option to sell the shares to Renegen on the occurrence of certain events, including an unremedied material breach of the agreement. Renegen on Wednesday advised shareholders that MGE had given notice that it elected to exercise the put option "pursuant to a purported put option event" that Renegen disputed had occurred, at a price yet to be determined. – Business Day

Southern Palladium slashes capex for flagship project. Southern Palladium is upbeat about the prospects of its flagship Bengwenyama mine after a recent prefeasibility study allowed the group to reduce the project's capital requirement by nearly 40%. The group, run by mining bigwig Roger Baxter, said on Thursday that a staged approach to developing Bengwenyama would cut the project's peak funding requirements by US\$173m, or 38%, to US\$279m (R4.96bn). This significantly improves the mine's funding attractiveness, opening the door for more investment in the company at a time when palladium prices remain under pressure. – Business Day

SADC News

Botswana will allow the pula to weaken by 2.76% against a basket of other currencies by year-end, more than the initial target of 1.51%, in order to boost exports amid a sharp drop in foreign currency reserves. The so-called annual downward crawl will happen through small, daily adjustments that would equal 2.76% through December, the Finance Ministry said in a statement Thursday.

Four years after terrorist attacks halted a massive liquefied natural gas project in **Mozambique**, momentum behind US\$57 billion in facilities that will export the fuel is picking up. TotalEnergies SE and Eni SpA have readied contractors and signed agreements for preliminary work on projects to add capacity. In addition, the French major's Chief Executive Officer Patrick Pouyanne was scheduled to meet Mozambican President Daniel Chapo on Thursday, according to people with knowledge of the matter who asked not to be identified because the information is not public.

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		54385	1931	3.68	3.46	0.35	58398	43081
B2G		6336	68	1.08	1.00	39.44	6656	4303
CGP		2170	0	0.00	0.28	5.44	2170	1931
FNB	87,000	5150	150	3.00	9.30	10.75	5150	4600
FST		7510	-54	-0.71	-0.78	-1.13	8903	6290
IVD		13213	-45	-0.34	-0.10	5.67	14294	10285
KFS	17,953	2168	-4	-0.18	-2.03	10.50	2228	1600
LHN		660	0	0.00	1.38	32.00	665	455
MMT		3362	-44	-1.29	-1.95	11.10	3597	2281
MOC		855	0	0.00	0.59	12.80	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	83,333	24157	157	0.65	-0.61	-14.25	30900	22102
NBS	9,997	2890	0	0.00	0.00	-0.03	2955	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5259	-41	-0.77	0.42	-22.07	7175	5237
OMM		1182	-39	-3.19	-2.07	-5.52	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1258	0	0.00	-0.08	-0.47	1270	1258
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8790	-12	-0.14	-0.87	1.17	9147	7133
SNB	599	22697	-51	-0.22	-0.25	2.35	25042	20231
SNM	468	43561	125	0.29	1.78	10.94	43561	31468
SNO	550	1062	2	0.19	0.66	16.96	1062	865
SRH	649	27788	-200	-0.71	0.34	-5.64	38854	25022
TRW		7272	22	0.30	1.82	-29.81	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1976	9	0.46	0.66	9.96	2001	1583

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	5.76	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	12.69	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	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	12.99	30 April 2025	25 May 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
SBF	Annual General Meeting	07 August 2025	AGM will be held at Wanderers, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19205	560	3.00	1.59	18.04	20720	15222
ENXGLD		57001	156	0.27	0.86	20.03	61728	42013
ENXPLT		23284	290	1.26	2.37	41.00	23711	15723
SXNNAM		2399	-2	-0.08	0.63	0.25	2418	2178
NGNGLD	463	54527	122	0.22	0.89	19.99	59049	40080
NGNPLD		19328	604	3.23	1.93	18.65	20715	15449
NGNPLT		23178	332	1.45	2.40	41.41	23648	15558
SXNEMG		6932	7	0.10	0.06	9.46	6973	5898
SXNWDM		10503	13	0.12	0.98	4.27	10514	8862
SXNNDQ		23254	-40	-0.17	0.70	2.30	23463	18823
SXN500		11713	-44	-0.37	0.30	0.19	12019	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2254	-34	-1.5	-0.6	-12.7	2785	1918
AMETCN		1357	-14	-1.0	-0.6	-5.0	1575	972
APETCN		1812	35	2.0	6.1	-21.5	2352	1620
BHETCN		2498	-4	-0.2	-1.8	-0.8	3005	2176
FAETCN		2602	-28	-1.1	-2.6	15.3	2771	1628
MSETCN		2434	-11	-0.4	0.6	11.0	2445	1804
MWETCN		1850	21	1.1	1.6	4.5	1850	1560
NFETCN		2460	-48	-1.9	-5.9	32.0	2630	1213
TSETCN		2217	76	3.5	-4.7	-31.8	3550	1430
SRETcn		1530	8	0.5	0.4	0.4	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3118	-192	-5.8	-19.3	-7.9	4175	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1879	-2	-0.1	-3.0	43.1	2063	926
FSY		714	12	1.7	-11.3	-14.8	1059	552
EL8		291	-11	-3.6	-21.6	-5.8	514	225
KYX		1492	35	2.4	13.9	13.9	1492	1210
AGR		385	0	0.0	-0.3	3.8	386	363
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 17-July-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.545	-0.41	7.610	1.33
182-Day	7.650	-1.45	7.660	1.21
273-Day	7.760	0.68	7.810	1.17
365-Day	7.736	0.64	7.770	1.95

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-July-2025

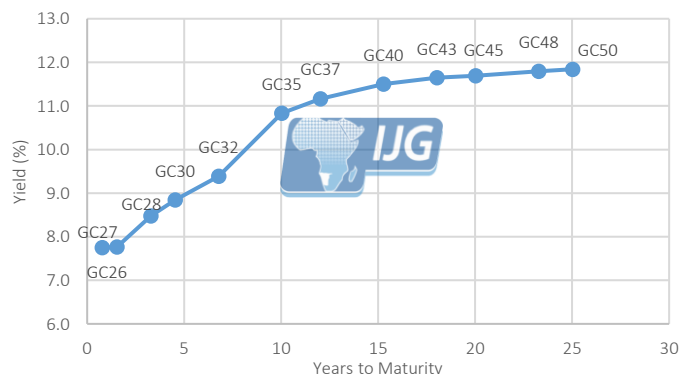
Commentary on Previous Auction:

Demand was relatively muted at the government bond auction held on 9 July, with the Bank of Namibia (BoN) receiving bids totalling N\$876.1 million against the N\$940.0 million on offer, resulting in an overall bid-to-offer ratio of 0.93x. The BoN did not allocate the full amount, ultimately awarding N\$812.8 million – reflecting a shortfall of N\$127.2 million. The GC32, GC35, GC48 and GC50 attracted the majority of investor interest and were all oversubscribed by a total N\$79.7 million. The overall bid-to-offer ratio of the vanilla bonds came in at 0.89x, significantly below the 2025 average of 1.97x. Government inflation-linked bonds (ILBs) performed notably better, recording a bid-to-offer ratio of 1.98x, with all ILBs oversubscribed. The GI27 and GI29 accounted for 64.6% of total ILB bids.

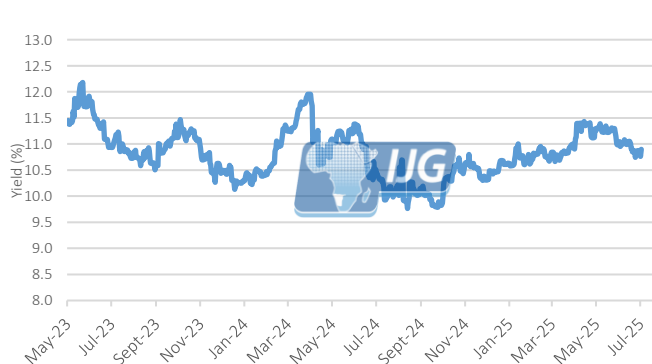
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.752	GT364/16Apr26	7.752	0	102.523	8.50	15-Oct-25
GC27	7.755	R186	7.720	4	100.235	8.00	15-Jul-25
GC28	8.524	R2030	8.315	21	101.909	8.50	15-Oct-25
GC30	8.880	R2030	8.315	56	96.679	8.00	15-Jul-25
GC32	9.473	R213	8.670	80	99.766	9.00	15-Oct-25
GC35	10.906	R209	10.070	84	91.430	9.50	15-Jul-25
GC37	11.188	R2037	10.360	83	88.866	9.50	15-Jul-25
GC40	11.596	R214	10.795	80	89.552	9.80	15-Oct-25
GC43	11.710	R2044	11.100	61	87.145	10.00	15-Jul-25
GC45	11.798	R2044	11.100	70	85.024	9.85	15-Jul-25
GC48	11.944	R2048	11.080	86	87.130	10.00	15-Oct-25
GC50	11.926	R2048	11.080	85	86.581	10.25	15-Jul-25
GI25	3.780				157.414	3.80	15-Jul-25
GI27	4.510				122.361	4.00	15-Oct-25
GI29	4.801				138.028	4.50	15-Jul-25
GI33	5.270				129.456	4.50	15-Oct-25
GI36	5.738				118.955	4.80	15-Jul-25
Eurobond 2	6.694	10YUSBond	4.350	234	100.660	5.25	29-Oct-25
NAM04	9.130	R186	7.720	141	106.100	10.51	01-Aug-25

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	7.820	R186	7.720	10	102.130	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.425	3 month JIBAR	7.275	215	101.375	9.61	19-Aug-25
BWJ2e27	7.275	3 month JIBAR	7.275	0	101.074	7.46	19-Aug-25
DBN29	9.675	3 month JIBAR	7.275	240	101.058	9.73	31-Aug-25
NEDJ2028	10.025	3 month JIBAR	7.275	275	101.207	10.19	28-Aug-25
ORYJ25	9.775	3 month JIBAR	7.275	250	101.450	9.96	18-Aug-25
BWJL25	8.175	3 month JIBAR	7.275	90	100.918	8.49	02-Sept-25
SBNA26	8.645	3 month JIBAR	7.275	137	101.121	8.82	25-Aug-25
SBKN26	8.715	3 month JIBAR	7.275	144	99.928	8.98	13-Jul-25
SBNG27	8.965	3 month JIBAR	7.275	169	100.120	8.97	05-Oct-25
SBKN27	8.425	3 month JIBAR	7.275	115	100.764	8.48	07-Sept-25
BWJf26S	8.775	3 month JIBAR	7.275	150	100.914	8.83	02-Sept-25
LHNS01	10.225	3 month JIBAR	7.275	295	101.542	10.41	17-Aug-25
LHN28	9.175	3 month JIBAR	7.275	190	100.250	9.19	30-Sept-25
LBN28	9.175	3 month JIBAR	7.275	190	101.441	9.36	15-Aug-25
LBN29	9.475	3 month JIBAR	7.275	220	100.908	9.53	05-Sept-25
LBN30	9.275	3 month JIBAR	7.275	200	101.456	9.46	15-Aug-25
PNJ25	9.975	3 month JIBAR	7.275	270	100.654	10.02	16-Sept-25
PNJ26	10.525	3 month JIBAR	7.275	325	100.632	10.57	18-Sept-25
PNJ27	10.525	3 month JIBAR	7.275	325	100.689	10.57	16-Sept-25
PNJ29	9.975	3 month JIBAR	7.275	270	100.600	10.02	18-Sept-25
FNBj27S	9.005	3 month JIBAR	7.275	173	100.422	9.05	23-Sept-25
FNBj28S	8.055	3 month JIBAR	7.275	78	100.358	8.10	24-Sept-25
FNB34	9.225	3 month JIBAR	7.275	195	100.935	9.28	03-Sept-25
GDW26	9.475	3 month JIBAR	7.275	220	100.970	9.76	03-Jun-25
GDW28	9.775	3 month JIBAR	7.275	250	101.001	10.06	03-Jun-25

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

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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

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