

# IJG Daily Bulletin

Monday, 12 January 2026

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2185	16.85	0.78	2.02	2.02	2194	1524
<b>NSX Local</b>	809	0.23	0.03	0.11	0.11	809	694
<b>JSE ALSI</b>	118110	1120.90	0.96	1.97	1.97	119053	77165
<b>JSE Top 40</b>	110081	1041.50	0.96	1.95	1.95	111256	70516
<b>JSE INDI</b>	139439	-99.00	-0.07	0.65	0.65	148828	109507
<b>JSE FINI</b>	25211	-54.09	-0.21	1.36	1.36	25426	16975
<b>JSE RESI</b>	128708	4145.20	3.33	4.09	4.09	130809	57143
<b>JSE Banks</b>	15616	-55.07	-0.35	1.26	1.26	15769	10241

## The Day Ahead

### Economic News

US Housing Starts (Nov)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49504	237.96	0.48	3.00	3.00	49621	36612
<b>S&amp;P 500</b>	6966	44.82	0.65	1.76	1.76	6978	4835
<b>NASDAQ</b>	23671	191.33	0.81	1.85	1.85	24020	14784
<b>FTSE100</b>	10125	79.91	0.80	1.95	1.95	10158	7545
<b>DAX</b>	25262	134.18	0.53	3.15	3.15	25281	18490
<b>Hang Seng</b>	26441	209.57	0.80	3.16	3.16	27382	18671
<b>Nikkei</b>	51940	822.63	1.61	3.18	3.18	52637	30793

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	16.47	-0.02	0.13	0.55	0.55	19.93	16.31
<b>N\$/£</b>	22.12	0.02	-0.09	0.90	0.90	25.47	22.07
<b>N\$/€</b>	19.21	0.00	-0.01	1.27	1.27	22.15	18.95
<b>N\$/AUD\$</b>	11.03	0.00	0.00	0.19	0.19	12.18	10.97
<b>N\$/CAD\$</b>	11.86	0.00	0.01	1.79	1.79	14.03	11.83
<b>US\$/€</b>	1.17	0.00	0.22	-0.71	-0.71	1.19	1.01
<b>US\$/¥</b>	158.08	0.19	-0.12	-0.87	-0.87	158.20	139.89

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	63.47	0.13	0.21	4.31	4.31	73.73	58.27
<b>Gold</b>	4572.75	63.25	1.40	5.87	5.87	4599.87	2656.90
<b>Platinum</b>	2352.72	73.55	3.23	14.18	14.18	2491.20	898.65
<b>Copper</b>	599.30	9.05	1.53	5.47	5.47	611.25	428.00
<b>Silver</b>	83.59	3.74	4.68	16.65	16.65	84.01	28.35
<b>Palladium</b>	1933.00	62.80	3.36	17.05	17.05	2129.00	910.00
<b>Uranium</b>	82.65	0.70	0.85	1.29	1.29	75.85	75.85

## 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>	2607	0.00	0.00	0.08	0.08	2607	2027
<b>FNB</b>	5450	0.00	0.00	0.00	0.00	5466	4649
<b>LHN</b>	529	0.00	0.00	0.00	0.00	665	500
<b>MOC</b>	918	0.00	0.00	0.11	0.11	918	780
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73	72
<b>NBS</b>	3000	-1.00	-0.03	-0.03	-0.03	3002	2888
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340	250
<b>ORY</b>	1335	0.00	0.00	0.00	0.00	1350	1282
<b>PNH</b>	1240	0.00	0.00	0.00	0.00	1265	1240
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12801
<b>SNO</b>	1219	1.00	0.08	0.41	0.41	1219	909

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.93	103.17	-1.50	<b>GC26</b>	7.38	0	-3.44
<b>R2030</b>	7.36	102.19	-5.00	<b>GC27</b>	7.18	-9	31.50
<b>R213</b>	7.58	97.60	-4.00	<b>GC28</b>	8.22	62	19.00
<b>R2032</b>	7.80	102.19	-2.00	<b>GC30</b>	8.62	102	19.00
<b>R2035</b>	8.32	103.51	-4.50	<b>GC32</b>	8.49	69	6.00
<b>R209</b>	8.52	84.71	-3.50	<b>GC35</b>	9.52	93	1.00
<b>R2037</b>	8.72	98.42	-4.50	<b>GC37</b>	10.30	149	4.00
<b>R2040</b>	9.10	99.21	-3.50	<b>GC40</b>	10.52	129	-11.00
<b>R214</b>	9.15	78.56	-2.50	<b>GC43</b>	10.86	147	-10.01
<b>R2044</b>	9.33	94.98	-2.50	<b>GC45</b>	11.02	163	3.60
<b>R2048</b>	9.27	95.15	-2.50	<b>GC48</b>	10.90	155	6.00
<b>R2053</b>	9.08	125.50	-4.50	<b>GC50</b>	10.84	149	3.91

\*forecast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	308.659	0.059	0.019	0.210	0.210	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	437.534	0.963	0.220	-0.638	-0.638	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.860	0.001	0.017	0.947	0.947	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.831	0.000	0.000	0.000	0.00	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					21-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					02-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

## The Day Ahead

### Economic News

US Housing Starts (Nov)

## NSX Market Wrap

N\$1.0m traded on the NSX on Friday with N\$928,528 worth of Investec and N\$26,260 worth of Standard Bank Group exchanging hands. On the local bourse N\$24,873 worth of Namibia Breweries traded down 1c and N\$6,644 worth of SBN Holdings traded up 1c. N\$193,920 worth of ETF/ETNs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 118,110.20 as 89 stocks gained, 30 fell, and 1 were unchanged. Glencore rose 10.6%, Sappi Ltd gained 9.3% and Sasol climbed 8.6%. Astral Foods fell 3.2%, Hudaco Industries dropped 2.1% and Shaftesbury Capital declined 2.0%.

## International Market Wrap

US stock futures fell and the dollar weakened on concern over the Federal Reserve's independence after Chair Jerome Powell said threats of a criminal indictment were a consequence of the central bank's interest-rate policies. Futures on the S&P 500 Index slipped as much as 0.6% after Powell said the Fed had been served grand jury subpoenas from the Justice Department over ongoing renovations of its headquarters. Gold gained as much as 2% to a record, while the Swiss franc, seen as a haven, strengthened as much as 0.5%. "The Powell investigation is certainly not a great look for the Fed, the US government and US markets as a whole," said Nick Twidale, chief market analyst at AT Global Markets in Sydney.

2024 2025 2026

GDP (y/y)	3.7%	3.0%
Inflation (y/y)	3.4%	3.2%
PSCE (y/y)	4.1%	4.5%

## International News

**US Nonfarm Payrolls** rose 50,000 in December, below market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** fell 0.2 percentage points to 4.4% in December, below market, as per the Bureau of Labor Statistics.

**US University of Michigan Sentiment Index** rose 1.1 points to 54.0 in December, above market, as per the University of Michigan.

## Local News

**O&L posts N\$5.05bn revenue, operating profit up 94%.** Ohlthaver & List Group recorded revenue of N\$5.05 billion in 2025, representing growth of 4.4%, alongside a 94% increase in operating profit to N\$363.7 million, as the Group continued to reposition its operations in line with its Vision 2029 objectives. Executive Chairman Sven Thieme described the year as one that demanded both discipline and decisive leadership, as the Group navigated uncertainty while remaining focused on long-term priorities. "2025 tested our resolve in ways we anticipated and in ways we did not. What stands out are the numbers on our balance sheet and the character our people demonstrated when faced with uncertainty," Thieme said. – The Brief

**GIPF pension-backed home loan scheme starts on 12 January.** The Government Institutions Pension Fund will roll out its Pension Backed Home Loan Scheme on Monday, 12 January 2026, providing qualifying members with access to housing finance secured against a portion of their pension savings. The scheme will be administered by First Capital Treasury Solutions and Kuleni Financial Services (Pty) Ltd, with members advised not to submit applications at GIPF offices. – The Brief

**N\$250,000 US visa bond refundable, applies to business and tourist travellers only.** The U.S. Embassy in Namibia says the visa bond of up to US\$15,000, equivalent to about N\$250,000, introduced under a global pilot programme that took effect on 1 January 2026, is refundable and applies only to United States business and tourist visas. The U.S. Embassy in Namibia said the refundable bond applies only to B1 and B2 visas covering business and tourism travel and does not apply to other visa categories. The embassy said the requirement does not affect Namibian students travelling on F or M visas, nor participants in US government-sponsored or other exchange programmes travelling on J visas. According to the embassy, the visa bond is not a fee, but a refundable amount intended to reduce visa overstays. – The Brief

**Koryx Copper upsizes bought-deal financing to N\$476.8m.** Koryx Copper has increased the size of its bought-deal private placement to N\$476.8 million (C\$40.0 million) following strong investor demand. The Vancouver-based company said it has entered into an amended agreement with Stifel Canada, acting as sole bookrunner on behalf of a syndicate of underwriters, to raise N\$476.8 million (C\$40,001,150) through the sale of 16,327,000 common shares at an issue price of N\$29.20 (C\$2.45) per share. Koryx has also granted the underwriters an option to purchase up to an additional 2,449,050 common shares at the same price. – Mining & Energy

**Agronomist board investments grow to N\$420m.** The Namibia Agronomic Board (NAB) has accumulated an investment portfolio of N\$420.5 million, according to its 2025 annual report. From these investments, NAB chief executive Fidelis Mwazi says the board earned N\$36.2 million from interest and investment income for the year ended 31 March 2025. He says in previous financial years, the investments continued to perform strongly, delivering positive and competitive returns that contributed significantly to the organisation's overall financial performance and stability. – The Namibian

## SA Economic News

**Chinese car surge widens South Africa's trade gap with Beijing.** Chinese car imports are driving South Africa's largest bilateral trade deficit, with the country running a R136.6bn gap with China in the first nine months of last year. This comes as nearly 375,000 vehicles flooded the local market and Chinese brands captured almost half of all showroom sales, placing an industry that supports 460,000 jobs under increasing strain. The trade-gap data from the Industrial Development Corporation (IDC) shows South Africa exported merchandise to the value of R164bn to China between January and September, which was overwhelmed by R304bn in imports — a R136.6bn deficit. The state-owned IDC said exports to China accounted for 3.3% of South Africa's GDP in 2024, supporting 330,000 jobs.

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

## Company News

**AB InBev** reacquires stake in US container plants for US\$3bn. Anheuser-Busch InBev SA/NV will reacquire a 49.9% stake in its US metal container plants from a consortium of institutional investors led and advised by Apollo Global Management in a deal estimated to be around US\$3 billion. The US metal container plant operations include seven facilities across six states. It will fund the purchase with cash on hand and is expected to close the deal in the first quarter this year, the company said in a statement. The company had previously sold the stake to Apollo for US\$3 billion in 2020 in a deal aimed at helping the Budweiser brewer pay down debt. – Moneyweb

**Discovery Health** caves to pressure, says it will cover costs of claims overpayments. Following an outcry from affected members and mounting pressure, Discovery Health announced on Sunday that it will cover the costs of claims overpayments to protect members of the Discovery Health Medical Scheme (DHMS). "Discovery Health ... will cover the cost of a claims system error that resulted in the overpayment of certain Above Threshold Benefit [ATB] claims during 2025. Affected DHMS members will not be required to repay any amounts related to the error, and no other members of the Scheme will be disadvantaged because of this decision," it said in a statement. Moneyweb

**Rio Tinto** is in early talks to buy **Glencore**, the companies said, in what could create the world's largest mining company with a combined market value of nearly US\$207bn. Global miners are racing to bulk up in metals including copper, set to benefit from the energy transition and artificial intelligence demand. That has sparked a wave of project expansions and takeover attempts, including the pending merger of Anglo American and Teck Resources to create a copper-focused industry heavyweight. Rio Tinto and Glencore revealed little on what a tie-up might look like, including which assets could be included, in what is the second round of talks in just over a year between the two after Glencore approached Rio Tinto in late 2024 for a deal that did not ultimately proceed. – Business Day

**Lewis** wins right to intervene in **Pepkor-Shoprite** furniture deal. Lewis has emerged victorious in its bid to intervene in merger proceedings in Pepkor's proposed purchase of Shoprite's furniture business for R3.2bn. A decision by the Constitutional Court in favour of Lewis will go far in determining the rights of third parties in mergers & acquisitions in South Africa. The apex court is yet to provide reasons for the order it has granted after the matter was heard on an urgent basis. The onus is on Lewis to show cause why the deal is anti-competition and would harm consumers. "Lewis Group is satisfied with the Constitutional Court ruling which now allows the company the opportunity to participate fully in the process that will unfold under the guidance of the Competition Tribunal," Lewis CEO Johan Enslin said. – Business Day

## SADC News

**Angola's** national consumer prices rose 15.70% y/y in December versus +16.56% in November, according to the National Institute of Statistics.

**Mauritius'** consumer prices rose 4.5% y/y in December versus +4% in November, according to the Statistics Mauritius.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>		70657	2087	3.04	3.13	3.13	70880	43081
<b>B2G</b>		7460	173	2.37	-1.37	-1.37	10296	4303
<b>CGP</b>		2607	0	0.00	0.08	0.08	2607	2027
<b>FNB</b>		5450	0	0.00	0.00	0.00	5466	4649
<b>FST</b>	95	9100	-117	-1.27	0.28	0.28	9232	6290
<b>IVD</b>	7,355	12748	305	2.45	4.34	4.34	13799	10285
<b>KFS</b>	414	2689	-11	-0.41	-1.32	-1.32	2785	1711
<b>LHN</b>		529	0	0.00	0.00	0.00	665	500
<b>MMT</b>		3879	-32	-0.82	1.44	1.44	3912	2754
<b>MOC</b>	499	918	0	0.00	0.11	0.11	918	780
<b>NAM</b>		73	0	0.00	0.00	0.00	73	72
<b>NBK</b>		27732	90	0.33	4.15	4.15	29466	20819
<b>NBS</b>	829	3000	-1	-0.03	-0.03	-0.03	3002	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>		5421	20	0.37	-2.74	-2.74	6816	4881
<b>OMM</b>		1523	13	0.86	2.21	2.21	1548	950
<b>ORY</b>		1335	0	0.00	0.00	0.00	1350	1282
<b>PNH</b>		1240	0	0.00	0.00	0.00	1265	1240
<b>SILP</b>		12801	0.00	0.00	0.00	0.00	12801	12801
<b>SLA</b>		10235	35	0.34	3.92	3.92	10253	7133
<b>SNB</b>	90	29324	43	0.15	0.98	0.98	29477	20231
<b>SNM</b>		42105	-302	-0.71	-1.50	-1.50	44600	35340
<b>SNO</b>	545	1219	1	0.08	0.41	0.41	1219	909
<b>SRH</b>	39	27355	-235	-0.85	1.23	1.23	38854	25022
<b>TRW</b>		5892	198	3.48	3.50	3.50	9670	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>		2588	-17	-0.65	3.52	3.52	2605	1652

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.18	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.74	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.22	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.92	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.44	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.33	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	11.06	05 September 2025	26 September 2025

\* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

## Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
<b>PNH</b>	AGM	27 January 2026 (10:00)	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		28926	1911	7.07	16.26	16.26	29730	16123
<b>ENXGLD</b>		71510	719	1.02	3.02	3.02	72273	48729
<b>ENXPLT</b>	57	36189	1120	3.19	10.95	10.95	37319	16744
<b>SXNNAM</b>		2532	-1	-0.04	0.80	0.80	2533	2340
<b>NGNGLD</b>		68466	692	1.02	2.99	2.99	69300	46581
<b>NGNPLD</b>		29387	2214	8.15	18.72	18.72	29387	16232
<b>NGNPLT</b>		35961	1095	3.14	13.02	13.02	36729	16599
<b>SXNEMG</b>		7607	-21	-0.28	3.10	3.10	7730	6082
<b>SXNWDM</b>		10894	50	0.46	0.99	0.99	11160	9066
<b>SXNNNDQ</b>		24018	29	0.12	0.19	0.19	25763	19312
<b>SXN500</b>		12228	56	0.46	0.43	0.43	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3918	74	1.9	3.3	3.3	4169	1918
<b>AMETCN</b>		1387	0	0.0	4.3	4.3	1575	1048
<b>APETCN</b>		2033	1	0.0	-7.3	-7.3	2369	1620
<b>BHETCN</b>	8,001	2409	-7	-0.3	-0.1	-0.1	3005	2366
<b>FAETCN</b>		2152	26	1.2	-1.3	-1.3	2864	1827
<b>MSETCN</b>		2136	-34	-1.6	-4.2	-4.2	2787	1804
<b>MWETCN</b>		1895	6	0.3	-0.7	-0.7	1960	1560
<b>NFETCN</b>		1617	-15	-0.9	-6.7	-6.7	2630	1617
<b>TSETCN</b>		2916	17	0.6	-11.4	-11.4	3380	1652
<b>SRETCN</b>		1537	8	0.5	-0.1	-0.1	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		3984	-36	-0.9	7.7	7.7	4529	2109
<b>CER</b>		17	2	13.3	30.8	30.8	18	6
<b>DYL</b>		2257	-29	-1.3	10.4	10.4	2772	926
<b>FSY</b>		453	-17	-3.6	26.5	26.5	1002	316
<b>EL8</b>		376	1	0.3	10.9	10.9	547	225
<b>KYX</b>		3052	79	2.7	29.5	29.5	3378	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	371
<b>SBF</b>		100	0	0.0	0.0	0.0	101	100
<b>BAN</b>	5,454	800	-300	-27.3	7.0	7.0	1100	420
<b>BANC</b>		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 15 January 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.412	-1.00	7.420	1.54
<b>182-Day</b>	7.475	-0.22	7.500	1.09
<b>273-Day</b>	7.518	-0.73	7.530	1.73
<b>365-Day</b>	7.481	-0.53	7.500	2.72

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 14 January 2026

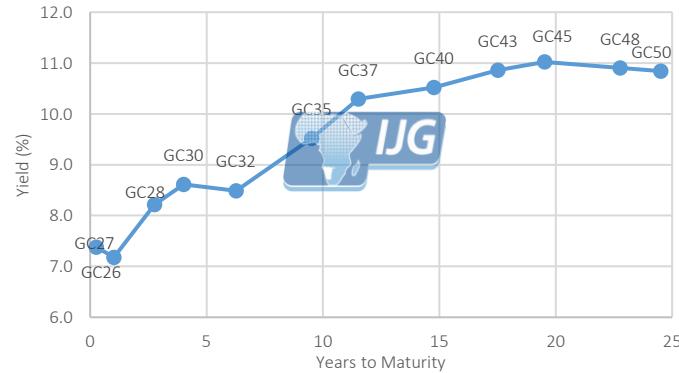
#### Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) received total bids of N\$1.67 billion against the N\$820.0 million on offer at the 3 December auction, resulting in an overall bid-to-offer ratio of 2.04x. While the GC37 and GC40 were undersubscribed, the remaining vanilla bonds drew strong interest. The central bank opted to over-allocate N\$176.0 million across the GC28, GC30, GC45, GC48 and GC50, to cover the under allocations on the GC32-GC43 as well as the GI27-GI33.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.383	GT364/16Apr26	7.383	0	101.699	8.50	15-Apr-26
<b>GC27</b>	7.180	R187	7.270	-9	104.097	8.00	15-Jan-26
<b>GC28</b>	8.220	R2030	7.595	62	102.033	8.50	15-Apr-26
<b>GC30</b>	8.615	R2030	7.595	102	101.164	8.00	15-Jan-26
<b>GC32</b>	8.490	R213	7.800	69	103.875	9.00	15-Apr-26
<b>GC35</b>	9.520	R209	8.590	93	103.732	9.50	15-Jan-26
<b>GC37</b>	10.295	R2037	8.805	149	98.544	9.50	15-Jan-26
<b>GC40</b>	10.520	R214	9.230	129	96.185	9.80	15-Apr-26
<b>GC43</b>	10.860	R2044	9.390	147	97.370	10.00	15-Jan-26
<b>GC45</b>	11.021	R2044	9.390	163	94.668	9.85	15-Jan-26
<b>GC48</b>	10.903	R2048	9.355	155	94.014	10.00	15-Apr-26
<b>GC50</b>	10.844	R2048	9.355	149	99.087	10.25	15-Jan-26
<b>GI27</b>	4.550				122.644	4.00	15-Apr-26
<b>GI29</b>	4.932				140.871	4.50	15-Jan-26
<b>GI31</b>	5.230				102.363	5.20	15-Jan-26
<b>GI33</b>	5.450				128.406	4.50	15-Apr-26
<b>GI36</b>	5.882				120.933	4.80	15-Jan-26
<b>GI41</b>	6.166				97.544	5.65	15-Jan-26
<b>NAM04</b>	8.675	R187	7.270	141	105.038	10.51	01-Feb-26

Source: Bloomberg, Bank of Namibia, IIG Securities

### Namibia Sovereign Yield Curve



### IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	7.375	R187	7.270	11	101.511	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.925	3 month JIBAR	6.775	215	100.574	9.01	19-Feb-26
<b>BWJ2e27</b>	6.775	3 month JIBAR	6.775	0	100.442	6.86	19-Feb-26
<b>BWJh28L</b>	7.575	3 month JIBAR	6.775	80	100.431	7.58	21-Feb-26
<b>DBN29</b>	9.175	3 month JIBAR	6.775	240	100.298	9.18	28-Feb-26
<b>NEDJ2028</b>	9.525	3 month JIBAR	6.775	275	100.360	9.53	28-Feb-26
<b>ORYJ28</b>	8.675	3 month JIBAR	6.775	190	100.584	8.77	18-Feb-26
<b>ORYJ30</b>	8.875	3 month JIBAR	6.775	210	100.597	8.97	18-Feb-26
<b>SBNA26</b>	8.145	3 month JIBAR	6.775	137	100.375	8.15	25-Feb-26
<b>SBKN26</b>	8.215	3 month JIBAR	6.775	144	101.391	8.42	13-Jan-26
<b>SBNG27</b>	8.465	3 month JIBAR	6.775	169	101.625	8.44	05-Apr-26
<b>SBKN27</b>	7.925	3 month JIBAR	6.775	115	100.109	7.93	07-Mar-26
<b>BWJf26S</b>	8.275	3 month JIBAR	6.775	150	100.225	8.28	02-Mar-26
<b>LHNS01</b>	9.725	3 month JIBAR	6.775	295	100.683	9.84	17-Feb-26
<b>LHN28</b>	8.675	3 month JIBAR	6.775	190	101.784	8.65	31-Mar-26
<b>LBN28</b>	8.675	3 month JIBAR	6.775	190	100.665	8.81	15-Feb-26
<b>LBN29</b>	8.975	3 month JIBAR	6.775	220	100.171	8.98	05-Mar-26
<b>LBN30</b>	8.775	3 month JIBAR	6.775	200	100.672	8.91	15-Feb-26
<b>PNJ26</b>	10.025	3 month JIBAR	6.775	325	99.835	10.03	18-Mar-26
<b>PNJ27</b>	10.025	3 month JIBAR	6.775	325	99.890	10.03	16-Mar-26
<b>PNJ29</b>	10.025	3 month JIBAR	6.775	325	99.890	10.03	16-Mar-26
<b>PNJ30</b>	9.165	3 month JIBAR	6.775	239	99.900	9.17	16-Mar-26
<b>FNBj27S</b>	8.505	3 month JIBAR	6.775	173	101.917	8.51	23-Mar-26
<b>FNBj28S</b>	7.555	3 month JIBAR	6.775	78	101.689	7.54	24-Mar-26
<b>FNB34</b>	8.725	3 month JIBAR	6.775	195	100.213	8.73	03-Mar-26
<b>GDW26</b>	8.975	3 month JIBAR	6.775	220	100.219	8.98	03-Mar-26
<b>GDW28</b>	9.275	3 month JIBAR	6.775	250	100.226	9.28	03-Mar-26

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