

# IJG Daily Bulletin

Friday, 12 June 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2289	20.33	0.90	-2.20	6.90	2417	1716
<b>NSX Local</b>	840	0.02	0.00	0.14	3.93	840	722
<b>JSE ALSI</b>	110254	660.50	0.60	-3.82	-4.82	129339	94014
<b>JSE Top 40</b>	102315	658.80	0.65	-4.22	-5.24	121330	86480
<b>JSE INDI</b>	129991	587.00	0.45	1.71	-6.17	148828	122680
<b>JSE FINI</b>	25335	212.60	0.85	-0.70	1.86	27807	20391
<b>JSE RESI</b>	108733	614.60	0.57	-12.90	-12.06	166959	73338
<b>JSE Banks</b>	15983	99.43	0.63	-0.88	3.64	17528	12297

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	50849	929.97	1.86	-0.36	5.80	51660	41981
<b>S&amp;P 500</b>	7394	127.31	1.75	-2.45	8.02	7621	5943
<b>NASDAQ</b>	25810	640.16	2.54	-4.31	11.05	27190	19335
<b>FTSE100</b>	10304	49.07	0.48	-1.01	3.75	10935	8708
<b>DAX</b>	24210	14.40	0.06	-3.57	-1.15	25508	21864
<b>Hang Seng</b>	24734	485.09	2.00	-1.78	-3.50	28056	23186
<b>Nikkei</b>	66463	2245.72	3.50	0.20	32.03	68786	37540

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.31	0.05	-0.30	-0.52	1.53	18.36	15.64
<b>N\$/£</b>	21.86	0.05	-0.21	-0.13	2.07	24.62	21.38
<b>N\$/€</b>	18.86	0.04	-0.20	0.28	3.11	21.08	18.66
<b>N\$/AUD\$</b>	11.47	0.00	-0.03	1.61	-3.65	12.08	10.94
<b>N\$/CAD\$</b>	11.67	0.02	-0.19	0.79	3.42	13.28	11.57
<b>US\$/€</b>	1.16	0.00	-0.11	-0.81	-1.54	1.21	1.14
<b>US\$/¥</b>	160.30	0.37	-0.23	-0.64	-2.24	160.72	142.68

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	88.46	-1.92	-2.12	-2.92	46.97	108.34	58.76
<b>Gold</b>	4177.60	-34.66	-0.82	-7.99	-3.28	5595.47	3248.71
<b>Platinum</b>	1727.12	5.85	0.34	-10.05	-16.18	2922.69	1215.05
<b>Copper</b>	640.95	13.45	2.14	0.32	10.68	671.60	453.30
<b>Silver</b>	66.71	-0.60	-0.89	-11.41	-6.92	121.65	35.28
<b>Palladium</b>	1297.50	47.90	3.83	-6.11	-23.32	2198.00	1201.00
<b>Uranium</b>	84.75	-0.15	-0.18	-0.18	3.86	101.50	69.65

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	880	0.00	0.00	0.00	-2.11	899.00	880.00
<b>CGP</b>	2807	0.00	0.00	0.11	7.75	2807.00	2121.80
<b>FNB</b>	5513	0.00	0.00	0.04	1.16	5513.00	4711.00
<b>LHN</b>	552	0.00	0.00	0.00	4.35	665.00	526.00
<b>MOC</b>	933	0.00	0.00	0.21	1.74	933.00	825.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3212	0.00	0.00	0.03	7.03	3212.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1365	1.00	0.07	0.07	2.25	1370.00	1320.00
<b>PNH</b>	1229	0.00	0.00	-0.08	-0.89	1265.00	1225.00
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00
<b>SNO</b>	1325	0.00	0.00	0.53	9.14	1326.00	1052.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.33	101.57	-3.50	<b>GC27</b>	7.07	-26.50	3.19
<b>R2030</b>	8.00	100.01	-5.00	<b>GC28</b>	8.41	41.00	-5.00
<b>R2030</b>	8.00	100.01	-5.00	<b>GC29</b>	8.89	88.50	10.98
<b>R2030</b>	8.00	100.01	-5.00	<b>GC30</b>	9.11	110.50	-5.35
<b>R213</b>	8.15	95.55	-4.50	<b>GC32</b>	9.42	127.00	-4.50
<b>R2035</b>	8.57	101.80	-5.00	<b>GC34</b>	9.98	141.07	-5.00
<b>R209</b>	8.74	83.85	-5.50	<b>GC35</b>	10.38	164.18	-5.50
<b>R2037</b>	8.87	97.50	-5.00	<b>GC37</b>	10.94	206.58	-5.00
<b>R214</b>	9.18	78.61	-4.50	<b>GC40</b>	11.32	214.26	-4.50
<b>R2044</b>	9.26	95.66	-6.00	<b>GC43</b>	11.32	206.35	-6.00
<b>R2044</b>	9.26	95.66	-6.00	<b>GC45</b>	11.45	219.10	-6.00
<b>R2048</b>	9.21	95.67	-5.00	<b>GC48</b>	11.51	229.91	-5.00
<b>R2048</b>	9.21	95.67	-5.00	<b>GC50</b>	11.67	246.08	-5.00
<b>R2053</b>	9.13	124.85	-5.00	<b>GC53</b>	11.30	217.09	-5.00

The Day Ahead	
Economic News	
UK Industrial Production (Apr)	1716
Germany CPI (May F)	
UK Manufacturing Production (Apr)	86480
US University of Michigan Sentiment (Jun P)	

**NSX Market Wrap**  
N\$33.9m traded on the NSX yesterday with N\$23.8m worth of Sanlam and N\$2.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$19,649 worth of Capricorn Group traded at market and N\$13,650 worth of Oryx Properties traded up 1c. N\$42.3m worth of ETF/ETNs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.6% to 110,253.90 as 78 stocks gained, 39 fell, and 2 were unchanged. PPC Ltd rose 7.5%, Motus Holdings Ltd gained 5.6% and African Rainbow Minerals climbed 4.8%. SPAR Group Ltd fell 6.7%, Thungela Resources dropped 5.1% and Bytes Technology declined 3.8%.

**International Market Wrap**  
Stocks extended gains and oil fell after President Donald Trump said the US was nearing an agreement with Iran, raising expectations for a diplomatic end to the conflict that's triggered price swings across financial markets for more than 100 days. MSCI's Asia Pacific equities gauge jumped 3.5% in its biggest advance in two months, led by an 8.4% surge for South Korea's Kospi — a barometer for AI investments. Equity-index futures indicated Wall Street benchmarks will add to Thursday's rally after Trump said the US "ended the war with Iran today." European shares were set to climb 1.8% at the open. Investors remain focused on the technology sector ahead of SpaceX's listing on Nasdaq Friday, after raising US\$75 billion in the world's largest initial public offering.

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	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
<b>IJG Money Market Index</b>	317.632	0.060	0.019	0.21	3.12	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	437.139	1.401	0.321	0.18	-0.73	29-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.881	-0.001	-0.017	-0.02	1.31	17-Jun-26	28-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.794	0.000	0.000	-0.54	-0.54	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	7.00					28-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.50					09-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

\*forecast

## International News

**South Africa Manufacturing Production** fell 2.7% m/m and 2.9% y/y in April, below market, as per Statistics South Africa.

**US Initial Jobless Claims** rose to by 4,000 to 229,000 in the week ended 06 June, above market, as per the Department of Labour.

The **ECB announced** a quarter-point rate hike on Thursday, bringing its key interest rate to 2.25% as the Iran war continues to blow inflation off target.

## Local News

**Fuel price hikes lifts Namibia's inflation to five-month high.** Namibia's annual inflation rate accelerated to 4.1% in the 12 months to May 2026, the highest level recorded so far this year, driven largely by sharp increases in fuel and transport costs. The latest figures released by the Namibia Statistics Agency (NSA) show that inflation rose from 3.5% in May 2025. On a monthly basis, consumer prices increased by 1.2% in May, compared to 1.1% in April. – The Brief

**Namibia's nondiamond mines overtake diamonds in tax contribution.** Non-diamond mining operations have emerged as the largest source of mining tax revenue for the Namibian government, signalling a shift in the country's mining landscape beyond its traditional reliance on diamonds. According to the Chamber of Mines Review 2025, non-diamond mining tax revenue reached N\$2.89 billion in the 2024/25 financial year, far exceeding the N\$239.1 million generated from diamond mining tax revenue during the same period. – Mining and Energy

**Serval confirms multiple copper discoveries across Namibia's Kaoko Basin.** Serval Resources Plc says its maiden geological mapping programme in Namibia's Kaoko Basin has confirmed multiple occurrences of copper mineralisation across two key exploration licences, strengthening the company's confidence in the area's potential to host significant copper deposits. The AIM-listed explorer said fieldwork completed on Exclusive Prospecting Licences (EPL) 7081 and 7079 identified both historically known copper occurrences and new zones of surface mineralisation, providing fresh targets for further exploration. – Mining and Energy

**Askari reports 'outstanding' K9 trenching results at Namibia project.** ASX-listed Askari Metals has reported "outstanding" Phase I trenching assay results from the K9 pegmatite target at its 100%-owned Uis project, in Namibia, further underscoring the project's breakout polymetallic potential. The company says the results confirm extensive mineralisation across tin, lithium, tantalum, rubidium and caesium, strengthening confidence in K9 as a high-priority drill target within a rapidly emerging critical minerals district. – Mining Weekly

**Meatco in talks with Woolworths and Shoprite to sell its beef.** The Meat Corporation of Namibia (Meatco) is in discussions with retail giants Woolworths and Shoprite as it seeks to expand sales of Namibian beef through supermarket chains in local and regional markets. Meatco Interim Chief Executive Officer Albertus Aochamub said the company is pursuing the partnerships as part of a broader strategy to increase market access, improve product availability and generate higher returns through value-added products. The move will see Meatco shift beyond its traditional model of supplying bulk beef cartons to retailers by introducing smaller, consumer-ready family packs for supermarket shelves. – The Brief

**Namibia has N\$72 billion export opportunity under AfCFTA, assessment finds.** Namibia could unlock an estimated US\$816 million (approximately N\$14.6 billion) in unrealised export potential within Africa and nearly US\$4 billion (about N\$72 billion) globally by 2030 if it strengthens value addition regional trade integration and industrial competitiveness, according to a newly launched AfCFTA-AIDA Country Impact Assessment Report. – The Brief

## SA Economic News

**South Africa posts largest current-account surplus since 2022.** South Africa posted its largest current-account surplus in four years in the first quarter as the value of gold exports surged and imports dropped. The balance on the current account — the broadest measure of trade in goods and services — widened to a surplus of 2.4% of gross domestic product, or 190.7 billion rand (US\$11.5 billion), from 0.6% in the previous quarter, the South African Reserve Bank said in a report on Thursday. That beat the median estimate of nine economists surveyed by Bloomberg, who forecast a positive balance of 1.1% of GDP.

**South Africa business confidence rose to 124.1 in May.** The SACCI Business Confidence Index rose to 124.1 in May from 123.6 in April, according to the South African Chamber of Commerce and Industry.

## Company News

**Alexforbes** profits rise in favourable SA operating environment. Asset manager Alexforbes has reported higher annual profits, supported by a favourable operating environment in South Africa and disciplined execution across the group. The group said on Thursday normalised profit from operations before non-trading and capital items for the year ended March was up 22% to R1.03bn. Headline earnings per share from total operations decreased 5% to 67c, with the movement primarily reflecting base effect of the performance of the discontinued operations in the prior year rather than a deterioration in the underlying performance of continuing operations, it said. – Business Day

**Fortress** forecasts higher distribution as logistics portfolio fuels growth. JSE-listed property counter Fortress Real Estate Investments has issued a robust pre-close operational update, leveraging a successful capital recycling campaign and a massive occupancy turnaround in its Central and Eastern European (CEE) portfolio to confidently back its full-year distributions. Boasting a direct property and equity platform valued in excess of R53 billion, the group reaffirmed its distributable earnings forecast for the financial year ending 30 June 2026 of at least R2.15 billion, in a Sens filing late on Wednesday. – Moneyweb

**Sirius** places €185m worth of new notes. Sirius Real Estate has issued €185.1m (R3-53bn) of new notes in taps of two existing corporate bonds, taking each bond to a total outstanding nominal amount of €500m. The proceeds will be used for general corporate purposes and the refinancing of existing debt, it said on Thursday. The first issuance comprises €150m nominal value of notes to be consolidated and form a single series with the company's existing €350m 4.000% bonds due January 22 2032, originally issued in January 2025. – Business Day

**Standard Bank** to play key role in Nigeria's Dangote refinery IPO. Standard Bank Group has indicated that it intends to play a leading role in the planned initial public offering (IPO) of the Dangote Petroleum Refinery, while also signalling its willingness to support future expansion projects undertaken by the Nigerian industrial group across Africa. The commitment was made during a visit by Standard Bank Group chief executive Sim Tshabalala and senior executives to the Dangote Petroleum Refinery and Dangote Fertiliser complex in Lagos. Tshabalala described the refinery as a transformational project for both Nigeria and the wider African continent. – Moneyweb

JSE lifts **Wesizwe Platinum's** suspension. The Johannesburg Stock Exchange (JSE) has lifted the year-long suspension of Wesizwe Platinum, the miner said on Thursday. The lifting of the suspension is with immediate effect and shareholders will be able to resume trading in their securities. "The Hoard would like to thank shareholders for their patience and continued support throughout the period of suspension," the company said. The JSE suspended Wesizwe's listing on June 3 last year for the Chinese state-owned company's failure to publish its audited annual financial statements for the 2024 financial year within the four months set out in the bourse's listing requirements. – Business Day

## SADC News

**Zimbabwe** seeking US\$150 million AfDB loan to tackle debt default. Zimbabwe is in talks with the African Development Bank for a US\$150 million loan as part of efforts to clear billions of dollars of debt arrears, Finance Minister Mthuli Ncube said. The discussions add to efforts flagged by Ncube in April that the authorities are having with nations including the UK, Japan and Germany to raise US\$2.5 billion. The southern African nation has been locked out of international capital markets since 1999 after defaulting on debt owed to lenders including the World Bank, the Paris Club and the AfDB, and is seeking to restructure about US\$23 billion of loans.



# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM	53	83550	1075	1.30	-4.55	21.95	92095	48286
B2G	1	6522	-18	-0.28	-12.87	-13.78	10296	5889
CGP	700	2807	0	0.00	0.11	7.75	2807	2122
FNB		5513	0	0.00	0.04	1.16	5513	4711
FST	1,150	9196	45	0.49	-0.45	1.33	9976	7120
IVD	4,093	13709	106	0.78	-1.36	12.20	14063	11655
KFS		2903	18	0.62	2.36	6.53	2940	1977
LHN		552	0	0.00	0.00	4.35	665	526
MMT		3871	45	1.18	7.77	1.23	4066	3226
MOC		933	0	0.00	0.21	1.74	933	825
NAM		73	0	0.00	0.00	0.00	73	73
NBK	9,411	25784	292	1.15	-0.56	-3.16	31500	20819
NBS		3212	0	0.00	0.03	7.03	3212	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		6398	38	0.60	6.99	14.78	6398	4881
OMM		1327	15	1.14	2.79	-10.94	1681	1132
ORY	1,000	1365	1	0.07	0.07	2.25	1370	1320
PNH		1229	0	0.00	-0.08	-0.89	1265	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA	275,625	8640	190	2.25	0.75	-12.28	10726	8179
SNB	9,252	31239	111	0.36	-0.64	7.57	33477	21916
SNM		38294	443	1.17	2.34	-10.41	45170	36220
SNO		1325	0	0.00	0.53	9.14	1326	1052
SRH	7,746	29356	356	1.23	2.87	8.63	29802	25645
TRW	32,791	5359	90	1.71	7.18	-5.87	7389	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2325	5	0.22	-0.13	-7.00	2605	1903

Source: Bloomberg, NSX, JIG 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	4.70	13 March 2026	02 April 2026
FNB	221.77	Interim	9.17	13 March 2026	02 April 2026
LHN	54.14	Final	18.29	01 April 2026	24 April 2026
MOC	47.78	Interim	12.41	26 June 2026	24 July 2026
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	209.84	Final	9.53	10 April 2026	18 May 2026
NHL	25.00	Final	7.10	24 October 2025	03 November 2025
ORY	58.50	Interim	8.57	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	3.82	12 June 2025	04 July 2025
SNO	78.00	Final	10.72	23 April 2026	15 May 2026

\* 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
LHN	AGM	26 June 2026	Will be held on the 1st floor of Letshego Bank Namibia Limited, 269, BPI House, Independence Avenue, Windhoek. The AGM will be accessible to shareholders through electronic communication via Microsoft Teams.
NBS	AGM	06 August 2026	The Auditorium of Namibia Breweries Limited, Namibia Breweries premises, Iscor Street, Northern Industrial Area.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19752	270	1.39	-6.07	-20.61	32180	17857
ENXGLD		64826	-1124	-1.70	-8.81	-6.61	83509	56283
ENXPLT		26538	-195	-0.73	-11.03	-18.64	43990	21071
SXNNAM		2506	9	0.36	0.08	-0.24	2591	2377
NGNGLD		62047	-1174	-1.86	-8.79	-6.67	80052	53902
NGNPLD		19808	228	1.16	-6.40	-19.98	31813	17944
NGNPLT	162,581	26387	-245	-0.92	-10.62	-17.07	43231	20972
SXNEMG		8706	-59	-0.67	-2.96	18.00	9162	6719
SXNWDM		11434	-87	-0.76	-1.60	6.00	11706.54	10183
SXNNDQ		27124	-206	-0.75	-3.39	13.14	28587	22320
SXN500		12805	-175	-1.35	-2.45	5.17	13531	11335

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		4123	-201	-4.6	-7.3	8.7	4831	2140
AMETCN		1338	-24	-1.8	-11.1	0.6	1585	1083
APETCN		2288	8	0.4	-5.4	4.3	2473	1677
BHETCN		2326	-32	-1.4	3.4	-3.5	2653	2163
FAETCN		1857	-80	-4.1	-8.8	-14.8	2864	1815
MSETCN		1753	-63	-3.5	-10.5	-21.4	2787	1648
MWETCN		1978	-16	-0.8	-1.5	3.7	2027	1764
NFETCN		1457	-25	-1.7	-4.3	-16.0	2630	1310
TSETCN		2576	-10	-0.4	-8.7	-21.8	3380	2114
SRETCN		1596	-9	-0.6	0.1	3.7	1612	1435

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	3528	-118	-3.2	-14.9	-4.6	5597	2680
DYL	1	1568	-34	-2.1	-14.8	-23.3	3234	1507
FSY	1	383	27	7.6	-9.5	7.0	1002	316
EL8	1	265	4	1.5	-7.0	-21.8	547	261
KYX		3695	-163	-4.2	36.0	36.0	4577	1249
AGR		433	0	0.0	0.2	4.8	434	385
SBF	199,999	115	0	0.0	0.2	0.2	115	100
BAN		500	0	0.0	4.0	4.0	999	233.3333
BANC		296	0	0.0	2.0	2.0	329	296

# Fixed Income

## Treasury Bills

Next Auction Date: 18 June 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.162	6.71	7.200	2.30
182-Day	7.329	3.58	7.360	1.89
273-Day	7.350	2.69	7.450	1.44
365-Day	7.452	2.96	7.490	1.63

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 17 June 2026

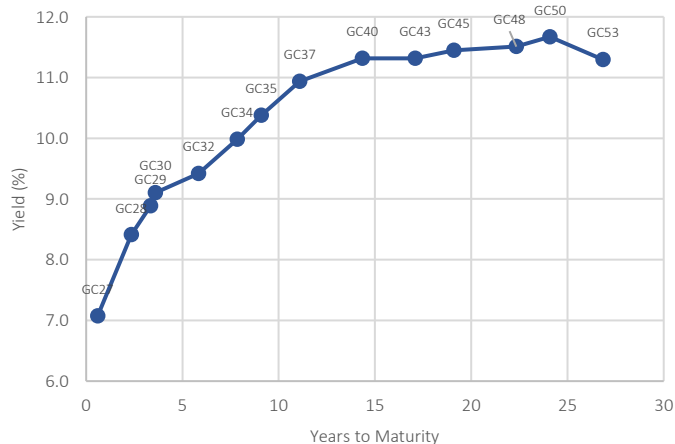
#### Commentary on Previous Auction:

On 10 June's government bond auction, demand was firm, with total bids amounting to approximately N\$1.51bn, resulting in an overall bid-to-offer ratio of approximately 3.9x. This represents a notable increase in demand compared to the previous auction. Demand was primarily concentrated at the short end of the curve, particularly within the GC29–GC37 segment. The GC34 recorded a bid-to-offer ratio of 5.3x, followed by the GC45 at 4.9x, while strong demand for the GC29 was also observed. All bonds on offer were oversubscribed, however demand was comparatively less pronounced at the longer end of the curve. Demand for ILBs was strong, with total bids amounting to N\$307.1m against the N\$50.0m on offer, resulting in a bid-to-offer ratio of approximately 6.1x. All ILBs were oversubscribed, with the GI31 and GI36 attracting the highest bids, recording bid-to-offer ratios of 8.7x and 8.5x respectively.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.072	GT364/15Jan27	7.337	-27	103.769	8.00	15-Jul-26
GC28	8.410	R2030	8.000	41	101.493	8.50	15-Oct-26
GC29	8.885	R2030	8.000	89	101.707	9.00	15-Oct-26
GC30	9.105	R2030	8.000	111	99.911	8.00	15-Jul-26
GC32	9.420	R213	8.150	127	99.524	9.00	15-Oct-26
GC34	9.981	R2035	8.570	141	103.011	10.25	15-Oct-26
GC35	10.377	R209	8.735	164	98.757	9.50	15-Jul-26
GC37	10.936	R2037	8.870	207	94.739	9.50	15-Jul-26
GC40	11.318	R214	9.175	214	90.853	9.80	15-Oct-26
GC43	11.318	R2044	9.255	206	94.165	10.00	15-Jul-26
GC45	11.446	R2044	9.255	219	91.700	9.85	15-Jul-26
GC48	11.509	R2048	9.210	230	89.491	10.00	15-Oct-26
GC50	11.671	R2048	9.210	246	92.758	10.25	15-Jul-26
GC53	11.296	R2053	9.125	217	99.198	11.00	15-Oct-26
GI27	4.460				124.892	4.00	15-Oct-26
GI29	4.913				143.267	4.50	15-Jul-26
GI31	5.169				104.149	5.20	15-Jul-26
GI33	5.216				132.480	4.50	15-Oct-26
GI36	5.825				123.626	4.80	15-Jul-26
GI41	6.053				100.168	5.65	15-Jul-26
NAM04	9.080	R187	7.325	176	104.090	10.51	01-Aug-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>	7.430	R187	7.325	11	100.789	8.8	04-Dec-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.142	3 month JIBAR	6.992	215	100.519	8.95	19-Aug-26
<b>BWJ2e27</b>	6.992	3 month JIBAR	6.992	0	100.387	6.80	19-Aug-26
<b>BWJh28L</b>	7.792	3 month JIBAR	6.992	80	100.396	7.61	21-Aug-26
<b>DBN29</b>	9.392	3 month JIBAR	6.992	240	100.275	9.38	31-Aug-26
<b>NEDJ2028</b>	9.742	3 month JIBAR	6.992	275	100.321	9.56	28-Aug-26
<b>ORYJ28</b>	8.892	3 month JIBAR	6.992	190	100.528	8.70	18-Aug-26
<b>ORYJ30</b>	9.092	3 month JIBAR	6.992	210	100.540	8.90	18-Aug-26
<b>SBKN26</b>	8.432	3 month JIBAR	6.992	144	101.295	8.20	13-Jul-26
<b>SBNG27</b>	8.682	3 month JIBAR	6.992	169	101.527	8.45	05-Jul-26
<b>SBKN27</b>	8.142	3 month JIBAR	6.992	115	100.088	8.14	07-Sept-26
<b>LHNS01</b>	9.942	3 month JIBAR	6.992	295	100.621	9.75	17-Aug-26
<b>LHN28</b>	8.892	3 month JIBAR	6.992	190	101.686	8.65	30-Jun-26
<b>LBN28</b>	8.892	3 month JIBAR	6.992	190	100.600	8.70	15-Aug-26
<b>LBN29</b>	9.192	3 month JIBAR	6.992	220	100.148	9.19	05-Sept-26
<b>LBN30</b>	8.992	3 month JIBAR	6.992	200	100.607	8.80	15-Aug-26
<b>PNJ26</b>	10.242	3 month JIBAR	6.992	325	99.804	10.00	18-Jun-26
<b>PNJ27</b>	10.242	3 month JIBAR	6.992	325	99.860	9.95	16-Jun-26
<b>PNJ29</b>	9.692	3 month JIBAR	6.992	270	99.814	9.45	18-Jun-26
<b>PNJ30</b>	9.382	3 month JIBAR	6.992	239	99.872	9.09	16-Jun-26
<b>FNBJ27S</b>	8.722	3 month JIBAR	6.992	173	101.845	8.48	23-Jun-26
<b>FNBJ28S</b>	7.772	3 month JIBAR	6.992	78	101.617	7.53	24-Jun-26
<b>FNB34</b>	8.942	3 month JIBAR	6.992	195	100.190	8.93	03-Sept-26
<b>GDW26</b>	9.192	3 month JIBAR	6.992	220	100.195	9.18	03-Sept-26
<b>GDW28</b>	9.492	3 month JIBAR	6.992	250	100.201	9.48	03-Sept-26
<b>BWPD31</b>	12.450	Prime Rate	-	245	100.819	9.22	24-Jul-26

# Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.  
Personalised.**

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](http://www.ijg.net)

**ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT**