

# IJG Daily Bulletin

Tuesday, 12 August 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1768	-1.47	-0.08	-0.81	-1.83	1933	1524
NSX Local	754	0.00	0.00	0.32	9.00	754	678
JSE ALSI	100630	-224.80	-0.22	2.14	19.66	101090	77165
JSE Top 40	93283	-210.24	-0.22	2.76	23.75	93741	70516
JSE INDI	138766	-160.50	-0.12	0.09	16.92	141408	109227
JSE FINI	21318	154.70	0.73	-1.12	3.44	21735	16975
JSE RESI	88784	-1397.51	-1.55	12.29	71.04	91370	50764
JSE Banks	12907	136.95	1.07	-1.15	1.92	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43975	-200.52	-0.45	-0.35	3.36	45074	36612
S&P 500	6373	-16.00	-0.25	0.54	8.36	6427	4835
NASDAQ	21385	-64.62	-0.30	1.24	10.74	21550	14784
FTSE100	9130	33.98	0.37	-0.03	11.71	9191	7545
DAX	24081	-81.52	-0.34	0.07	20.96	24639	17670
Hang Seng	24929	22.53	0.09	0.63	24.27	25736	16926
Nikkei	42980	1159.91	2.77	4.65	7.74	42066	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.74	-0.01	0.07	2.66	6.19	19.93	17.04
N\$/£	23.84	-0.02	0.07	0.91	-1.15	25.47	22.44
N\$/€	20.63	0.00	-0.01	0.80	-5.47	22.15	18.50
N\$/AUD\$	11.54	-0.03	0.23	1.44	0.99	12.18	11.26
N\$/CAD\$	12.88	-0.01	0.07	2.12	1.64	14.03	12.46
US\$/€	1.16	0.00	0.09	1.85	12.29	1.18	1.01
US\$/¥	148.33	0.18	-0.12	1.63	5.98	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.98	0.35	0.53	-6.58	-7.41	77.73	57.74
Gold	3354.35	11.98	0.36	1.96	27.81	3500.10	2423.90
Platinum	1335.02	2.14	0.16	3.33	47.10	1484.26	898.65
Copper	446.60	2.60	0.59	2.56	8.53	595.85	409.55
Silver	37.89	0.28	0.74	3.21	31.10	39.53	27.18
Palladium	1158.50	-1.10	-0.09	-3.96	25.05	1373.50	883.50
Uranium	72.00	0.10	0.14	0.77	-1.23	83.50	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	899
CGP	2202	0.00	0.00	1.10	7.00	2202	1946
FNB	5155	0.00	0.00	0.00	10.86	5155	4600
LHN	660	0.00	0.00	0.00	32.00	665	456
MOC	856	0.00	0.00	0.00	12.93	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	-0.10	-0.07	2950	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	0.00	-0.47	1270	1258
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1111	0.00	0.00	0.73	22.36	1111	881

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.64	103.59	-1.00	GC26	7.64	0	-0.32
R2030	8.17	99.39	3.50	GC27	7.64	0	-1.00
R213	8.49	93.48	4.00	GC28	8.29	13	3.50
R2032	8.85	97.04	4.00	GC30	8.96	80	3.50
R2035	9.66	95.16	4.00	GC32	9.48	99	17.00
R209	9.95	76.07	3.50	GC35	10.66	71	3.50
R2037	10.20	88.68	3.50	GC37	11.03	84	3.50
R2040	10.61	88.22	3.50	GC40	11.49	93	3.50
R214	10.56	69.29	3.50	GC43	11.57	71	0.08
R2044	10.86	83.32	3.50	GC45	11.66	80	3.50
R2048	10.86	82.35	3.50	GC48	11.69	84	4.00
R2053	10.77	107.46	3.50	GC50	11.74	88	3.66

The Day Ahead	
Economic News	
US CPI (Jul)	
UK Jobless Claims Change (Jul)	
Germany ZEW Survey Expectations (Aug)	
China Money Supply (Jul)	

NSX Market Wrap	
N\$4.9m traded on the NSX yesterday with N\$2.6m worth of Vukile Property Fund and N\$934,726 worth of Standard Bank Group exchanging hands. There was no local bourse trading. N\$47,795 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.2% to 100,630.40 as 46 stocks gained, 76 fell, and 3 were unchanged. Astral Foods rose 2.6%, Glencore PLC gained 2.2% and Montauk Renewables Inc climbed 2.2%. Assura PLC fell 13.9%, Sibanye Stillwater dropped 4.0% and Emira Property Fund declined 3.9%.	

International Market Wrap	
Wall Street refrained from making big bets ahead of a key inflation report, with stocks losing steam after climbing to the brink of all-time highs. Treasuries fluctuated. The dollar rose. With the earnings season almost done, investors are turning to economic data for clues on whether the Federal Reserve will be able cut rates in September. Stocks rose as investor optimism grew after President Donald Trump signalled a willingness to let US companies resume some chip sales to China and extended a trade truce with Beijing. A gauge of Asian shares advanced 0.4%, paring some of their earlier gains after China urged local firms not to use Nvidia's Corp.'s H20 processors.	

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	299.666	0.059	0.020	0.216	4.654	12 Feb	30 Jan	29 Jan
IJG All Bond Index	400.085	-0.910	-0.227	0.071	6.328	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.412	-0.013	-0.202	0.297	-5.078	18 Jun	29 May	07 May
WIBAR 3m	6.976	0.000	0.000	0.000	1.01	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					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

\*forecast

## International News

**South Africa Manufacturing production** rose 1.9% y/y in June, above market, as per Statistics South Africa.

**China Money supply** rose 8.3% y/y in June, above market, as per The People's Bank of China.

## Local News

**Namibia bids to join nuclear suppliers' group.** Namibia has approved the country's bid to join the Nuclear Suppliers Group, a global body that develops rules on the export of nuclear technology and materials to prevent its use in weapons. The Ministry of International Relations and Trade will lead the application process and set up an inter-ministerial committee to implement NSG guidelines, according to a cabinet statement. A delegation will lobby the International Atomic Energy Agency and the NSG chairperson on the sidelines of the IAEA General Conference in Vienna, it said. - Bloomberg

**DBN eases youth funding rules in new loan facility.** The Development Bank of Namibia (DBN) will launch a youth-focused loan facility in mid-August, easing collateral requirements and widening the range of eligible sectors under the recently introduced National Youth Fund. Interim CEO John Mbango said the new guidelines aim to address low uptake of loans by youth-owned businesses, which he attributed to strict conditions attached to earlier financing schemes. "Previously, the main barrier has been the collateral requirements and other conditions. With the new National Youth Fund, we have developed guidelines that will make it much easier for youth to access funding. Even the pricing has been adjusted to be more favourable," Mbango said. - The Brief

**Chevron appoints exploration country manager.** Chevron has appointed Beatrice Bienvenu as country manager to lead its exploration activities in Namibia and West Africa. Bienvenu recently visited Windhoek in her new role and met with leaders from the Upstream Petroleum Unit in the presidency, the National Petroleum Corporation of Namibia (Namcor), the Petroleum Training and Education Fund (Petrofund), the US Embassy, and other institutions. - Windhoek Observer

**Deep Yellow submits final technical documents for Tumas Uranium Project.** Deep Yellow Limited has submitted the final technical documentation for its Tumas Uranium Project in Namibia to independent experts for due diligence, in a move aimed at paving the way for financing of the multi-million-dollar development. According to Andrew Mirco, Deep Yellow's Head of Development, the submission follows the completion of a revised Definitive Feasibility Study (DFS) earlier this year. - Mining and Energy

**BW Energy commits up to US\$700 million for projects in Namibia and Brazil.** BW Energy has allocated between US\$650 million and US\$700 million (approximately N\$12 billion to N\$12.95 billion) in capital expenditure for 2025, with key investments earmarked for upstream developments in Namibia and Brazil. The company confirmed in its half-year report that an appraisal well on Namibia's Kudu gas field will be drilled in the fourth quarter of this year, following the successful contracting of a rig. - Mining and Energy

**Debmarine invests N\$1.1b in crawler to replace vessels.** Debmarine is investing N\$1.1 billion in a next-generation crawler to replace production lost after the early retirement of two older vessels, Grand Banks and Coral Sea. Speaking at the recently concluded Mining Expo in Windhoek, chief executive Willy Mertens said the massive 370-tonne machine, built for the Benguela Gem vessel, will operate 20% faster than existing models and is expected to recover approximately 80 000 high-value carats annually. While this will not match the 200 000 carats lost with the retired vessels, Mertens said the efficiency and quality of the new crawler would help close the gap. - Namibian Sun

**Andrada's record tin output rides AI demand wave.** Andrada Mining is riding a wave of success in its tin operations, achieving a record 170 tonnes of tin concentrate production in July, as it capitalises on surging global demand for the metal in artificial intelligence (AI) and high-tech applications, CEO Anthony Viljoen told Network Media Hub. Speaking on the sidelines of the Chamber of Mines of Namibia's expo last week, Viljoen outlined Andrada's strategy to maximise efficiency and profitability from its low-grade tin deposits in Namibia. - Namibian Sun

## SA Economic News

**Tariff-Hit South Africa Targets Asian Buyers for Farm Produce.** South Africa is trying to open up new markets in Asia and elsewhere for its farm produce that has been hit with punitive US import tariffs. The priority is to export more to China, where duty-free access has been secured for five types of fruit, Agriculture Minister John Steenhuisen said, without specifying what they were. Russia, South Korea, the Philippines, Japan and nations in the Middle East are also being targeted.

## Company News

**Gemfields** sells iconic Fabergé for \$50m. Gemfields announced on Monday that it had signed off on the sale of Fabergé, one of its most iconic luxury brands. The deal will see Gemfields disposing of Fabergé for \$50m to US tech entrepreneur and venture capitalist Sergei Mosunov through his wholly owned investment firm SMG Capital. It marks the end of Gemfields' nearly 13-year ownership of Fabergé, which gained worldwide acclaim for crafting elaborate Easter eggs for Russian tsars in the 19th century. The sale, which concludes a strategic review dating back to December, reflects the toll that tough trading conditions have taken on the precious gemstone miner's balance sheet over the past year. - Business Day

Estienne de Klerk succeeds Sasse as **Growthpoint** group CEO. Estienne de Klerk, who has been part of the growth and leadership team of Growthpoint Properties for almost 20 years, together with Norbert Sasse (both from the Investec stable), will succeed Sasse as Growthpoint group CEO effective from 1 July 2026. His appointment was confirmed in a Sens announcement on Monday morning by SA's biggest listed property company, which has operations and investments locally and offshore in Australia and Eastern Europe. - Moneyweb

**Rainbow** earnings set to recover sharply; Italtile sees limited growth. Rainbow Chicken Limited expects a sharp turnaround in its earnings for the year ended 29 June 2025, while Italtile Limited has reported a modest rise in full-year profits despite challenging trading conditions. In a trading statement on Monday, Rainbow said it anticipates earnings per share (EPS) of between 62.02 cents and 66.07 cents, an increase of between 206% and 226% compared to the 20.25 cents reported in the prior year. Headline earnings per share (Heps) are expected to come in between 63.55 cents and 67.60 cents, up between 214% and 234% from 20.26 cents previously. - Moneyweb

CompCom greenlights **Pepkor's** R1.9bn fashion brands acquisition. JSE-listed retail giant Pepkor has received the green light from the Competition Commission (CompCom) to acquire five retail store brands - Legit, Style, Boardmans, Swagga and Beaver Canoe - from the unlisted Durban-based group Retailability. The CompCom confirmed the decision in a statement on Monday. It follows Pepkor and Retailability announcing the approximately R1.9 billion cash deal in March, which would include around 462 stores (within the five brands) across South Africa, Botswana, Lesotho, Namibia and Eswatini. - Moneyweb

**Prosus** wins conditional EU green light for Just Eat deal. Brussels - Technology investor Prosus gained EU antitrust approval on Monday for its €4.1bn bid for Just Eat Takeaway, after agreeing to sell down its stake in Delivery Hero. Amsterdam-headquartered Prosus, which is majority owned by Naspers, announced the deal in February, banking on its AI capability to boost Just Eat Takeaway, Europe's biggest meal delivery company. The European Commission, which acts as the EU competition enforcer, said Naspers offered to significantly reduce its 27.4% stake in Delivery Hero to below a specified very low percentage within 12 months, confirming a Reuters story. - Business Day

**Tiger Brands** gets Competition Commission nod to sell canning business. The Competition Commission has approved the sale of Tiger Brands' Langeberg and Ashton Foods canning business to a consortium of local fruit producers. The transaction, finalised after five years, clears the way for Tiger to fully exit the deciduous canned fruit market, while promoting local ownership and sustained competition. It transfers ownership of the Ashton canning factory and related operations for a nominal fee of R1. Tiger Brands has also committed R150m to establish a Community Trust as part of the deal, it said in May. - Business Day

## SADC News

**Angola** will likely return to international debt markets, although probably not this year, as yields on the oil-rich nation's eurobonds continue to ease from record highs that forced a delay of planned issuance. "Angola sees the international debt market opening up to the country again," said Dorivaldo Teixeira, head of Angola's debt-management unit, in a telephone interview from Luanda, the capital. "It's still unlikely that Angola will issue a eurobond this year. This can only happen if financing costs in international markets continue to fall.

# 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	1,500	51261	-264	-0.51	0.34	-5.42	58398	43081
B2G		6346	-388	-5.76	5.89	39.66	6734	4303
CGP		2202	0	0.00	1.10	7.00	2202	1946
FNB		5155	0	0.00	0.00	10.86	5155	4600
FST	8,000	7620	52	0.69	-1.63	0.32	8903	6290
IVD		13105	188	1.46	-2.46	4.81	14198	10285
KFS		2275	-19	-0.83	-3.11	15.95	2348	1630
LHN		660	0	0.00	0.00	32.00	665	456
MMT		3524	42	1.21	2.20	16.46	3597	2607
MOC		856	0	0.00	0.00	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		23001	58	0.25	-7.47	-18.35	30900	22102
NBS		2889	0	0.00	-0.10	-0.07	2950	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5215	-69	-1.31	-0.42	-22.72	7175	5172
OMM		1233	3	0.24	-3.45	-1.44	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1258	0	0.00	0.00	-0.47	1270	1258
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8599	16	0.19	-1.88	-1.02	9147	7133
SNB	4,000	23250	168	0.73	-0.81	4.84	25042	20231
SNM		43319	19	0.04	-1.84	10.33	44540	32005
SNO		1111	0	0.00	0.73	22.36	1111	881
SRH		26555	-129	-0.48	0.02	-9.83	38854	25022
TRW		6759	-14	-0.21	-4.44	-34.76	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN	125,636	2054	-6	-0.29	0.20	14.30	2104	1651

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	5.67	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	12.65	06 June 2025	27 June 2025
MOC	49.27	Final	11.25	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	12.03	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	12.42	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
SNO	Earnings Release	12 August 2025	HEPS and EPS for the period ended 30 June 2025 is expected to be higher, by between 8% and 12% (between 105 and 109 cents per share), than what was reported for the comparative period (97 cents).

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19511	336	1.75	-5.99	19.92	21734	15816
ENXGLD		57533	-559	-0.96	-0.31	21.15	61728	42829
ENXPLT		22670	8	0.04	0.65	37.28	24670	15723
SXNNAM	1,935	2462	3	0.12	0.04	2.88	2470	2245
NGNGLD		55039	-510	-0.92	-0.35	21.12	59049	41080
NGNPLD		19521	215	1.11	-6.66	19.83	21784	15939
NGNPLT		22483	-30	-0.13	0.66	37.17	24776.88	15558
SXNEMG		7086	10	0.14	-0.66	11.89	7133	5967
SXNWDM		10686	21	0.20	-1.63	6.09	10863	9031
SXNNDQ		23997	64	0.27	-1.96	5.57	24550	18823
SXN500		12027	52	0.43	-2.38	2.87	12320	10189

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2578	-1	0.0	2.2	-0.2	2785	1918
AMETCN		1361	-5	-0.4	-6.7	-4.7	1575	1048
APETCN		1935	39	2.1	6.6	-16.1	2352	1620
BHETCN		2423	10	0.4	-4.2	-3.7	3005	2275
FAETCN		2766	20	0.7	-2.6	22.6	2864	1814
MSETCN		2555	20	0.8	-4.3	16.6	2787	1804
MWETCN		1866	3	0.2	-1.6	5.4	1901	1560
NFETCN		2378	26	1.1	1.1	27.6	2630	1270
TSETCN		2480	59	2.4	6.4	-23.7	3550	1464
SRETcn		1533	3	0.2	-1.4	0.6	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2958	-25	-0.8	-3.3	-12.6	4175	2109
CER		7	-2	-22.2	-12.5	-46.2	18	6
DYL		1814	-1	-0.1	3.3	38.2	2148	926
FSY		644	-40	-5.8	-2.9	-23.2	1059	552
EL8		283	0	0.0	-8.1	-8.4	481	225
KYX		1300	-41	-3.1	12.0	12.0	1492	1210
AGR		385	0	0.0	0.0	3.8	386	366
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 14-August-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.390	-5.27	7.390	1.84
<b>182-Day</b>	7.574	-3.11	7.590	1.62
<b>273-Day</b>	7.669	-3.75	7.685	2.28
<b>365-Day</b>	7.667	-4.86	7.687	3.44

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 13-August-2025

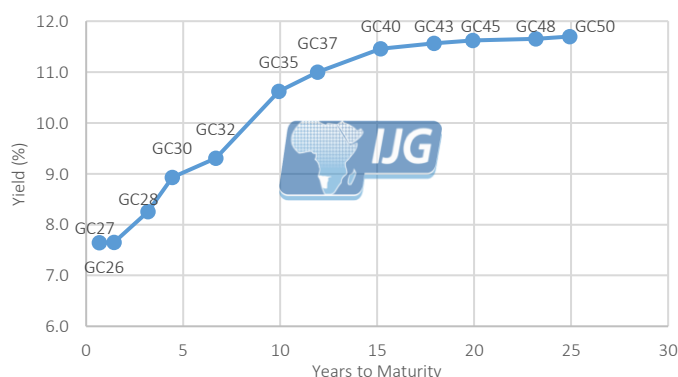
#### Commentary on Previous Auction:

Demand was very strong at the 06 August government bond auction, with the Bank of Namibia (BoN) receiving total bids of N\$1.71 billion against the N\$487.0 million on offer, translating to an overall bid-to-offer ratio of 3.51x, the third highest this year. All vanilla bonds were oversubscribed, with the belly of the curve (GC32 and GC35) and the far end (GC48 and GC50) attracting the most interest. Spreads tightened across all vanilla bonds except the GC28 and GC32, contracting, on average, by 4.47bps. The GC35 and GC50 recorded the largest contractions, with spreads narrowing by 12bps and 11bps, respectively. Yields on all ILBs also edged lower, averaging a drop of 8.02bps.

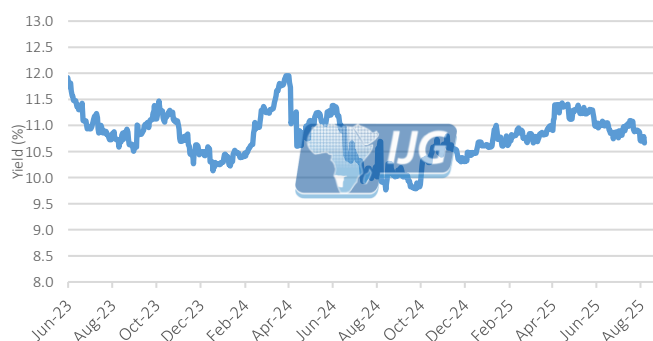
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.644	GT364/16Apr26	7.644	0	103.277	8.50	15-Oct-25
<b>GC27</b>	7.640	R186	7.640	0	101.056	8.00	15-Jan-26
<b>GC28</b>	8.290	R2030	8.165	13	103.297	8.50	15-Oct-25
<b>GC30</b>	8.961	R2030	8.165	80	97.127	8.00	15-Jan-26
<b>GC32</b>	9.475	R213	8.490	99	100.566	9.00	15-Oct-25
<b>GC35</b>	10.655	R209	9.945	71	93.710	9.50	15-Jan-26
<b>GC37</b>	11.032	R2037	10.195	84	90.653	9.50	15-Jan-26
<b>GC40</b>	11.490	R214	10.560	93	91.118	9.80	15-Oct-25
<b>GC43</b>	11.565	R2044	10.860	71	88.987	10.00	15-Jan-26
<b>GC45</b>	11.655	R2044	10.860	80	86.839	9.85	15-Jan-26
<b>GC48</b>	11.690	R2048	10.855	84	89.773	10.00	15-Oct-25
<b>GC50</b>	11.735	R2048	10.855	88	88.817	10.25	15-Jan-26
<b>GI27</b>	4.320				123.517	4.00	15-Oct-25
<b>GI29</b>	4.848				138.624	4.50	15-Jan-26
<b>GI31</b>	5.058				101.240	5.20	15-Jan-26
<b>GI33</b>	5.170				131.081	4.50	15-Oct-25
<b>GI36</b>	5.781				119.314	4.80	15-Jan-26
<b>GI41</b>	6.080				96.196	5.65	15-Jan-26
<b>Eurobond 2</b>	6.118	10YUSBond	4.271	185	101.316	5.25	29-Oct-25
<b>NAM04</b>	9.050	R186	7.640	141	101.684	10.51	01-Feb-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
<b>BWFL26</b>	7.740	R186	7.640	10	102.916	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.167	3 month JIBAR	7.017	215	99.799	9.61	19-Aug-25
<b>BWJ2e27</b>	7.017	3 month JIBAR	7.017	0	99.846	7.46	19-Aug-25
<b>DBN29</b>	9.417	3 month JIBAR	7.017	240	101.925	9.73	31-Aug-25
<b>NEDJ2028</b>	9.767	3 month JIBAR	7.017	275	102.104	10.19	28-Aug-25
<b>ORYJ25</b>	9.517	3 month JIBAR	7.017	250	99.818	9.96	18-Aug-25
<b>BWJL25</b>	7.917	3 month JIBAR	7.017	90	99.525	8.49	02-Sept-25
<b>SBNA26</b>	8.387	3 month JIBAR	7.017	137	101.895	8.82	25-Aug-25
<b>SBKN26</b>	8.457	3 month JIBAR	7.017	144	100.724	8.71	13-Oct-25
<b>SBNG27</b>	8.707	3 month JIBAR	7.017	169	100.935	8.97	05-Oct-25
<b>SBKN27</b>	8.167	3 month JIBAR	7.017	115	101.523	8.48	07-Sept-25
<b>BWJf26S</b>	8.517	3 month JIBAR	7.017	150	99.489	8.83	02-Sept-25
<b>LHNS01</b>	9.967	3 month JIBAR	7.017	295	99.836	10.41	17-Aug-25
<b>LHN28</b>	8.917	3 month JIBAR	7.017	190	101.082	9.19	30-Sept-25
<b>LBN28</b>	8.917	3 month JIBAR	7.017	190	99.902	9.36	15-Aug-25
<b>LBN29</b>	9.217	3 month JIBAR	7.017	220	101.758	9.53	05-Sept-25
<b>LBN30</b>	9.017	3 month JIBAR	7.017	200	99.901	9.46	15-Aug-25
<b>PNJ25</b>	9.717	3 month JIBAR	7.017	270	101.552	10.02	16-Sept-25
<b>PNJ26</b>	10.267	3 month JIBAR	7.017	325	101.578	10.57	18-Sept-25
<b>PNJ27</b>	10.267	3 month JIBAR	7.017	325	101.634	10.57	16-Sept-25
<b>PNJ29</b>	9.717	3 month JIBAR	7.017	270	101.498	10.02	18-Sept-25
<b>FNBj27S</b>	8.747	3 month JIBAR	7.017	173	101.237	9.05	23-Sept-25
<b>FNBj28S</b>	7.797	3 month JIBAR	7.017	78	101.091	8.10	24-Sept-25
<b>FNB34</b>	8.967	3 month JIBAR	7.017	195	101.763	9.28	03-Sept-25
<b>GDW26</b>	9.217	3 month JIBAR	7.017	220	101.773	9.76	03-Jun-25
<b>GDW28</b>	9.517	3 month JIBAR	7.017	250	101.832	10.06	03-Jun-25

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