

# IJG Daily Bulletin

Thursday, 13 February 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1784	7.42	0.42	0.58	-0.96	1933	1483
<b>NSX Local</b>	702	0.00	0.00	-0.15	1.54	704	617
<b>JSE ALSI</b>	87942	379.44	0.43	2.31	4.57	88525	71663
<b>JSE Top 40</b>	80142	376.54	0.47	3.01	6.32	80728	65416
<b>JSE INDI</b>	123219	1235.90	1.01	2.91	3.82	124041	97204
<b>JSE FINI</b>	20478	67.70	0.33	2.12	-0.64	21735	15313
<b>JSE RESI</b>	63517	-185.91	-0.29	3.78	22.37	66214	48725
<b>JSE Banks</b>	12600	23.64	0.19	1.71	-0.50	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	44369	-225.09	-0.50	-0.40	4.29	45074	37612
<b>S&amp;P 500</b>	6052	-16.53	-0.27	0.19	2.90	6128	4920
<b>NASDAQ</b>	19650	6.09	0.03	0.11	1.76	20205	15223
<b>FTSE100</b>	8807	30.05	0.34	1.54	7.76	8811	7493
<b>DAX</b>	22148	110.20	0.50	1.91	11.25	22194	16832
<b>Hang Seng</b>	22370	512.52	2.34	10.61	11.52	23242	15456
<b>Nikkei</b>	39507	542.84	1.39	-0.17	-0.97	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.47	-0.06	0.33	1.11	2.05	19.39	17.04
<b>N\$/£</b>	23.07	0.02	-0.07	0.31	2.16	24.59	22.44
<b>N\$/€</b>	19.27	0.03	-0.17	0.36	1.21	20.99	18.50
<b>N\$/AUD\$</b>	11.63	-0.01	0.07	-0.28	0.26	12.74	11.26
<b>N\$/CAD\$</b>	12.95	0.01	-0.04	-0.82	1.07	14.38	12.46
<b>US\$/€</b>	1.04	0.01	0.50	0.70	0.78	1.12	1.01
<b>US\$/¥</b>	154.16	-0.26	0.17	0.67	1.97	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	74.47	-0.71	-0.94	-1.59	0.31	83.97	67.85
<b>Gold</b>	2917.96	13.92	0.48	4.27	11.18	2942.68	1984.34
<b>Platinum</b>	1000.10	4.23	0.42	1.78	10.20	1095.69	868.55
<b>Copper</b>	473.90	3.45	0.73	10.75	17.70	509.85	381.70
<b>Silver</b>	32.31	0.07	0.22	3.21	11.79	34.90	22.28
<b>Palladium</b>	1002.50	15.20	1.54	-6.47	10.19	1260.00	841.00
<b>Uranium</b>	68.00	0.45	0.67	-4.43	-6.72	103.75	67.55

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>	2116	0.00	0.00	0.00	2.82	2117	1713
<b>FNB</b>	4652	0.00	0.00	-1.02	0.04	5100	4600
<b>LHN</b>	510	0.00	0.00	0.39	2.00	510	400
<b>MOC</b>	790	0.00	0.00	-0.13	4.22	850	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	70
<b>NBS</b>	2898	0.00	0.00	0.00	0.24	3149	2890
<b>NHL</b>	250	0.00	0.00	0.00	0.00	250	222
<b>ORY</b>	1315	0.00	0.00	0.38	2.65	1315	1190
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12790
<b>SNO</b>	916	0.00	0.00	0.22	0.88	955	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.32	103.64	4.50	<b>GC25</b>	7.48	0	0.99
<b>R2030</b>	9.17	95.42	3.50	<b>GC26</b>	8.53	21	4.50
<b>R213</b>	9.54	88.58	2.50	<b>GC27</b>	8.80	48	4.50
<b>R2032</b>	9.85	91.94	2.00	<b>GC28</b>	9.12	-5	3.50
<b>R2035</b>	10.53	89.93	0.00	<b>GC30</b>	9.10	-7	3.50
<b>R209</b>	10.77	71.13	-0.50	<b>GC32</b>	10.08	54	2.50
<b>R2037</b>	10.96	83.82	-0.50	<b>GC35</b>	11.05	28	-0.50
<b>R2040</b>	11.27	83.76	-2.50	<b>GC37</b>	11.28	32	-0.50
<b>R214</b>	11.19	65.42	-2.00	<b>GC40</b>	11.59	40	-2.00
<b>R2044</b>	11.43	79.43	-2.50	<b>GC43</b>	11.52	9	-2.50
<b>R2048</b>	11.37	78.79	-1.50	<b>GC45</b>	11.84	42	-2.50
<b>R2053</b>	11.34	102.43	-2.50	<b>GC48</b>	11.87	50	-1.50
				<b>GC50</b>	11.66	29	-1.50

The Day Ahead	
<b>Economic News</b>	US Initial Jobless Claims (8 Feb)
	US PPI (Jan)
	UK GDP (4Q P)
	UK Manufacturing Production (Dec)
	UK Industrial Production (Dec)
	Germany CPI (Jan F)
	Japan PPI (Jan)

NSX Market Wrap	
N\$5.8m	traded on the NSX yesterday with N\$3.9m worth of Standard Bank Group and N\$1.5m worth of Anglo American exchanging hands. On the local bourse N\$63,480 worth of Capricorn Group traded at market and N\$2,290 worth of SBN Holdings traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.4% to 87,942.18 as 81 stocks gained, 40 fell, and 2 were unchanged. Karooooo rose 6.4%, Montauk Renewables gained 5.9% and Alexander Forbes Group Holdings climbed 5.1%. Pan African Resources fell 7.6%, Exxaro Resources dropped 6.3% and DRDGOLD declined 5.5%.

International Market Wrap	
Wall Street traders	sent bond yields soaring after hot inflation data spurred bets the Federal Reserve won't have much room to cut rates, though stocks pared most of Wednesday's losses as tech buyers stepped in. Oil sank as the US agreed with Russia to begin talks on ending the war in Ukraine. Treasury 10-year yields soared the most since 18 December when hawkish Fed signals rattled trading. Money markets are now projecting the first - and only - US rate reduction late this year. Almost every major group in the S&P 500 fell, though the gauge trimmed most of a 1.1% slide as Tesla led gains in megacaps and Meta Platforms rose for an 18th straight session. For the first time since November, the Nasdaq 100 erased an intraday loss of 1%.

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	3.5%**	3.0%**
<b>Inflation (y/y)</b>	5.3%	3.4%	3.4%*
<b>PSCE (y/y)</b>	1.9%	TBA	3.5%*

\*forecast  
\*\*Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	288.962	0.061	0.021	0.254	0.916	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	374.901	0.197	0.053	-1.153	-0.364	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.706	-0.072	-1.062	-0.887	-0.725	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.881	0.000	0.000	-0.189	-0.36	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.50					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.00					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	7.00							29 Oct
<b>NAM Prime Rate</b>	10.75							10 Dec

## International News

**US CPI** rose by 0.5% m/m and 3.0% y/y in January, as per the Bureau of Labour Statistics.

**US MBA Mortgage Applications** rose by 2.3% in the week of 7 February, as per the Mortgage Bankers Association.

**Japan Machine Tool Orders** rose by 4.7% in January, as per the Japan Machine Tool Builders' Association.

## Local News

**Namibia nears N\$9.5bn Eurobond sinking fund target, only N\$1.5bn short.** Namibia is nearing its N\$9.5bn (US\$500m) target for the sinking fund intended to repay its maturing Eurobond in October 2025, with only N\$1.5bn (US\$80m) left to secure. Bank of Namibia (BoN) Governor Johannes !Gawaxab confirmed the progress on Wednesday, stating that strategic planning has ensured the country remains on track to meet its obligations. "We knew it was coming, so we planned accordingly. By October or November 2025, we need to have approximately US\$500m in the sinking fund we established," he said. He noted that currently, around US\$420m has already been accumulated, leaving a final gap of US\$80m to be covered within the next several months. !Gawaxab added that with the sinking fund nearing full capitalisation, the focus now shifts to the government's strategy for the remaining portion of the Eurobond repayment. – The Brief

**Namibia's trade deficit hits N\$42bn in 2024 amid rising imports.** The country's merchandise trade deficit reached N\$42bn in 2024, a significant increase from the N\$31bn recorded in 2023, according to the latest data from the Bank of Namibia (BoN). The widening trade deficit is primarily attributed to higher import payments, particularly for consumer goods, machinery, and base metals, coupled with a decline in export earnings. He highlighted structural challenges in Namibia's trade balance, noting that "the trade deficit has been further amplified by increased imports, especially in consumer goods and machinery. This trend underscores the structural challenges Namibia faces in reducing its trade imbalance." – The Brief

**BoN cuts repo to 6.75% to support economic growth, investment, and lending.** The Bank of Namibia's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points to 6.75%. This marks the central bank's fourth consecutive interest rate cut, aimed at stimulating economic growth, encouraging investment, and lowering borrowing costs for consumers and businesses. The apex bank stated that commercial banks are expected to reduce their lending rates by 25 basis points, bringing the prime rate to 10.50%. Bank of Namibia (BoN) Governor Johannes !Gawaxab explained that the rate cut was influenced by factors such as the recent slowdown in inflation, high domestic real interest rates, and the country's adequate foreign reserves. "In determining the appropriate monetary policy stance, the MPC considered several factors in support of a rate cut, including the recent slowdown in inflation and its projected well-contained trajectory over the medium term, the relatively high level of domestic real interest rates, and the adequate level of foreign reserves," he said. – The Brief

**Namibia-India bilateral trade surges by 192% to N\$15bn.** Namibia and India's economic and diplomatic ties continue to strengthen, with bilateral trade reaching N\$15.6bn in the 2023/24 fiscal year - a 192% increase from the previous year. This was announced by Rahul Shrivastava, India's new high commissioner to Namibia, last week. "In the 2022/23 year, India's exports to Namibia increased by 88%, amounting to N\$8.7bn. Our bilateral trade has exhibited a remarkably positive trajectory. "The total trade volume surged to US\$813m (about N\$15bn), reflecting an impressive response to the severe S drought. "India has consistently been at the vanguard of support for Namibia, both prior to and following its independence. – The Namibian

## SA Economic News

**South African state firms need US\$94 billion to fix infrastructure.** South Africa needs to crowd in private investment to bridge a yawning infrastructure funding gap caused by years of underinvestment by state-owned enterprises, if it wants to accomplish faster economic growth and reduce poverty and inequality. "Unfortunately, in the last 10 years, fixed investment has fallen by an average of 1.3% a year," said Ndivhuho Netshitenzhe, an economist at Stanlib Asset Management in Johannesburg. The decline in fixed investment by SOEs has been even worse, plunging by almost 50% since its post-democracy peak in 2013. As a result, 1.75 trillion rand (US\$94 billion) is needed over five years to catch up, she said. "South Africa has missed a generation of capital investment in roads, rail, ports, electricity, water, sanitation, public transport, and housing." The collapse has contributed to economic growth averaging less than 1% a year in the past decade. The pace is too low to reduce one of the world's highest rates of poverty and unemployment.

## Company News

PIC now owns 20% of **Aspen**. The Public Investment Corporation (PIC), Africa's largest fund manager, has increased its stake in pharmaceutical manufacturer Aspen Pharmacare to just more than 20% continuing its buying streak, with valuations on the JSE still attractive to long-term investors. Aspen on Wednesday said the PIC now held 20.15% of the group's securities, cementing its place as the company's largest investor with the group's founder Stephen Saad coming in second. – Business Day

Saudi's R23bn **Barloworld** offer gets Glass Lewis, ISS nod. Barloworld shareholders should accept a takeover offer for the Caterpillar-equipment distribution business in Africa because it's a good deal, according to recommendations by two proxy advisory companies. The offer by a unit of Saudi Arabia's Zahid Group and local partners for R120 per share, or R23bn (US\$1.2bn), is fair value, according to Institutional Shareholder Services and Glass Lewis & Co. – Moneyweb

**BHP** to get Ross McEwan as new chair. Resources giant BHP Group has named Ross McEwan as its new chairperson effective at the end of March. McEwan succeeds Ken MacKenzie, who will retire from the board of BHP on March 31. Mackenzie joined the board in September 2016 and has been chair since September 2017. – Business Day

Lesaka plans to grow its consumer business. **Lesaka Technologies** is working to grow its consumer business, having doubled its customer base in the past four years. The JSE- and Nasdaq-listed company, formerly Net1 UEPS Technologies, consists of two divisions: a merchant unit and a consumer segment. The consumer unit focuses on products such as unsecured credit, transactional banking, microinsurance and value-added services through the EasyPay platform. – Business Day

**Richemont** stock soars after strong sales and strategic acquisitions. Johann Rupert's Swiss luxury conglomerate Richemont has seen a surge in its share price over the past year, reflecting strong financial performance, strategic acquisitions and resilience in a challenging macroeconomic environment. Richemont, founded in 1988, owns some of the world's leading luxury brands such as IWC, Jaeger LeCoultre, Montblanc and Panerai. – Business Day

**Trellidor** soars on bumper earnings expectation. Security barrier manufacturer Trellidor's trading update on Wednesday excited the market, with the group's stock surging 42% after it told investors that it expects its profit for the six months ended December will increase at least 33% after a strong performance by its UK business. The company said its headline earnings per share (HEPS) will come in 33%-43% higher in the period under review, while its earnings per share (EPS) is expected to increase by as much as 43%. – Business Day

**Sasol** dodges forced foreign sell-off bullet. Sasol has dodged the removal of the counter from the MSCI South Africa Index at the end of this month. The results of the quarterly review were published by index provider MSCI on 11 February. Astute market participants pointed to concerns about its potential removal as a reason for the noticeably weaker share price over the past week. In the first week of February, the share reached fresh lows, closing under R80 twice. – Moneyweb

## SADC News

**Zambia** lifts interest rate by half-point to fight inflation. Zambia's central bank raised its key interest rate by a half percentage point to its highest level in more than eight years to support its currency and curb inflation. The monetary policy committee hiked the rate to 14.5% from 14%, Governor Denny Kalyalya told reporters in the capital, Lusaka, on Wednesday. "The underlying reasons for doing this is to steer inflation back to the 6% to 8% target band," and anchor inflation expectations, he said. The MPC said in an accompanying statement that it stood "ready to take further action" should inflation persist above the target range.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	200	899	0	0.00	0.00	0.00	899	899
ANM	2,750	56019	719	1.30	1.86	1.51	64496	40763
B2G		4702	-75	-1.57	3.82	3.48	6071	4303
CGP	3,000	2116	0	0.00	0.00	2.82	2117	1713
FNB		4652	0	0.00	-1.02	0.04	5100	4600
FST		7558	-22	-0.29	-0.85	-0.50	8903	5913
IVD		12398	219	1.80	4.22	-0.85	14294	11411
KFS		1807	2	0.11	-1.26	-7.90	2018	1435
LHN		510	0	0.00	0.39	2.00	510	400
MMT		2816	-12	-0.42	-2.26	-6.94	3145	1970
MOC		790	0	0.00	-0.13	4.22	850	755
NAM		73	0	0.00	0.00	1.39	73	70
NBK		28569	416	1.48	4.14	1.41	30900	21316
NBS		2898	0	0.00	0.00	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6730	0	0.00	0.06	-0.27	7603	6556
OMM		1248	5	0.40	1.05	-0.24	1388	1000
ORY		1315	0	0.00	0.38	2.65	1315	1190
PNH		1265	0	0.00	0.00	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA		8307	-25	-0.30	2.04	-4.39	9147	6265
SNB	17,595	21700	-78	-0.36	-0.42	-2.15	25042	16666
SNM		39336	423	1.09	7.39	0.18	39336	28501
SNO	250	916	0	0.00	0.22	0.88	955	845
SRH		27700	202	0.73	-3.10	-5.94	38854	22717
TRW	4,715	7974	20	0.25	-7.00	-23.04	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1738	7	0.40	-0.11	-3.28	1886	1437

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	64.00	Final	5.29	27 September 2024	18 October 2024
FNB	180.16	Final	7.60	04 October 2024	25 October 2024
LHN	39.89	Interim	14.95	01 November 2024	22 November 2024
MOC	49.27	Final	10.52	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	7.80	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.76	06 September 2024	27 September 2024

\* 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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
CGP	Earnings Release	27-Feb-2025	EPS and HEPS for the six months ended 31 December 2024 are expected to be up between 25% and 35% year-on-year.
MOC	Annual General Meeting	28-Feb-2025	Virtual: ( <a href="https://investors.mtc.com.na/investorsinformation/aggm_notices">https://investors.mtc.com.na/investorsinformation/aggm_notices</a> ) Physical attendance: Avani Hotel, Independence Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17292	-68	-0.39	-2.71	6.28	20720	15222
ENXGLD		51890	109	0.21	2.41	9.27	51890	36723
ENXPLT		17758	228	1.30	1.14	7.53	18909	15723
SXNNAM	900	2348	-18	-0.76	-0.63	-1.88	2418	1984
NGNGLD		49668	43	0.09	2.47	9.30	49668	34797.98
NGNPLD		17358	-12	-0.07	-2.95	6.56	20715	15384
NGNPLT		17671	271	1.56	1.32	7.81	18758	15558
SXNEMG		6377	9	0.14	0.20	0.69	6493	5898
SXNWDM		10279	79	0.77	-1.37	2.05	10422	8777
SXNNDQ		22833	1	0.00	-1.06	0.45	23136	18471
SXN500		11797	20	0.17	-1.85	0.91	12019	9784

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2483	-5	-0.2	-9.9	-3.9	2785	1800
AMETCN		1478	-12	-0.8	-4.7	3.5	1575	972
APETCN		2070	31	1.5	-5.2	-10.3	2352	1496
BHETCN		2583	3	0.1	-0.5	2.6	2650	2172
FAETCN		2703	29	1.1	1.9	19.8	2720	1628
MSETCN		2078	-9	-0.4	-3.1	-5.2	2361	1958
MWETCN		1803	3	0.2	-1.3	1.8	1827	1557
NFETCN		2069	-9	-0.4	1.9	11.0	2113	1136
TSETCN		2548	-78	-3.0	-19.1	-21.6	3550	1098
SRETCN		1502	-5	-0.3	-3.3	-1.4	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3495	30	0.9	1.1	3.2	5769	2314
CER		12	0	0.0	20.0	-7.7	19	10
DYL		1485	8	0.5	-5.2	13.1	2169	1117
FSY		609	4	0.7	-15.3	-27.3	1471	581
EL8		309	-15	-4.6	-11.0	0.0	741	273
AGR	16,975	375	0	0	0.00	1.1	375	340

# Fixed Income

## Treasury Bills

Next Auction Date: 13-Feb-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.760	-6.39	7.769	2.71
182-Day	7.831	-4.42	7.850	1.41
273-Day	7.839	-2.53	7.850	1.33
365-Day	7.878	-2.49	7.900	1.59

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 19-Feb-25

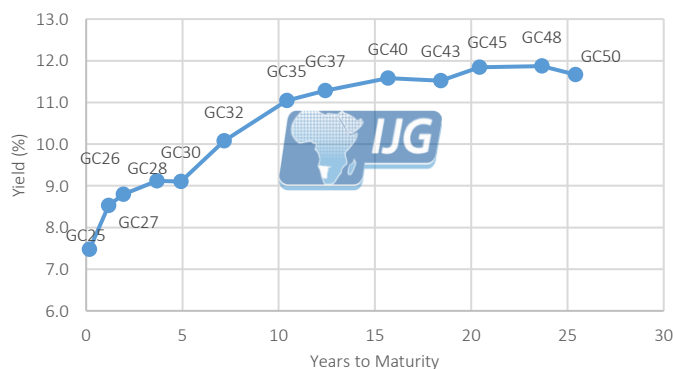
#### Commentary on Previous Auction:

Wednesday, 5 February's government bond auction saw the BoN receive N\$997.1m worth of bids for the N\$600.0m worth of bonds on offer, translating to an overall bid-offer ratio of 1.66x. The GCs also recorded a bid-offer of 1.66x, with the shorter end of the curve (GC27 – GC32) receiving around 65.8% of the GC bids. These bonds were also over-allocated, while the rest of the GCs were under-allocated. The GIs recorded a bid-offer ratio of 1.67x, with only the GI36 over-allocated. The BoN ended up raising the targeted N\$600.0m.

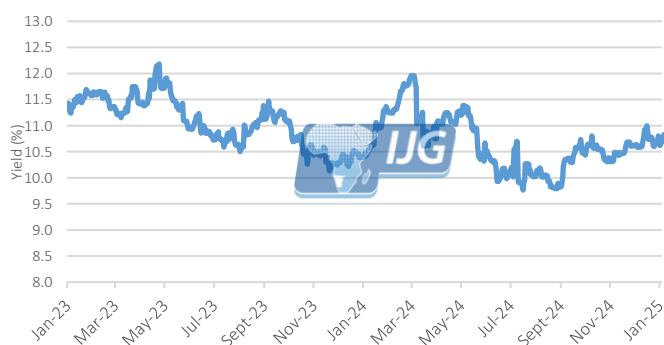
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.476	GT363/17Apr25	7.476	0	102.943	8.50	15-Apr-25
GC26	8.526	R186	8.315	21	102.754	8.50	15-Apr-25
GC27	8.799	R186	8.315	48	99.222	8.00	15-Jul-25
GC28	9.120	R2030	9.170	-5	100.883	8.50	15-Apr-25
GC30	9.100	R2030	9.170	-7	96.319	8.00	15-Jul-25
GC32	10.080	R213	9.540	54	97.523	9.00	15-Apr-25
GC35	11.047	R209	10.765	28	91.281	9.50	15-Jul-25
GC37	11.283	R2037	10.960	32	88.958	9.50	15-Jul-25
GC40	11.586	R214	11.190	40	90.422	9.80	15-Apr-25
GC43	11.520	R2044	11.425	9	89.238	10.00	15-Jul-25
GC45	11.841	R2044	11.425	42	85.532	9.85	15-Jul-25
GC48	11.871	R2048	11.370	50	88.531	10.00	15-Apr-25
GC50	11.664	R2048	11.370	29	89.333	10.25	15-Jul-25
GI25	4.000				153.956	3.80	15-Jul-25
GI27	4.645				119.185	4.00	15-Apr-25
GI29	4.761				135.232	4.50	15-Jul-25
GI33	5.339				125.990	4.50	15-Apr-25
GI36	5.608				117.618	4.80	15-Jul-25
Eurobond 2	6.548	10YUSBond	4.621	193	100.637	5.25	29-Apr-25
NAM04	9.725	R186	8.315	141	101.497	10.51	01-Aug-25

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>NEDX2030</b>	8.295	GC25	7.476	82	104.723	10.21	28-Feb-25
<b>BWFL26</b>	8.415	R186	8.315	10	102.304	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.708	3 month JIBAR	7.558	215	99.814	10.04	19-Feb-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	99.855	7.89	19-Feb-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	102.068	10.19	28-Feb-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	102.195	10.54	28-Feb-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	99.835	10.43	18-Feb-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	99.585	8.95	02-Mar-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	101.985	9.16	25-Feb-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	100.771	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	100.967	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	100.997	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	101.647	8.94	07-Mar-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	99.555	9.29	02-Mar-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	99.856	10.88	17-Feb-25
<b>LHNO2</b>	10.358	3 month JIBAR	7.558	280	101.316	10.58	29-Mar-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	101.673	10.49	16-Mar-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	101.697	11.03	18-Mar-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	101.758	11.04	16-Mar-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	101.614	10.48	18-Mar-25
<b>FNBJ25S</b>	9.008	3 month JIBAR	7.558	145	101.302	9.23	23-Mar-25
<b>FNBJ27S</b>	9.288	3 month JIBAR	7.558	173	101.340	9.51	23-Mar-25
<b>FNBJ34</b>	9.508	3 month JIBAR	7.558	195	101.898	9.74	03-Mar-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	99.495	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	99.479	10.29	03-Mar-25

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