

# IJG Daily Bulletin

Wednesday, 13 May 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2330	-19.65	-0.84	2.32	8.79	2417	1713
<b>NSX Local</b>	835	0.05	0.01	0.34	3.36	838	720
<b>JSE ALSI</b>	116763	-1680.40	-1.42	1.37	0.80	129339	91687
<b>JSE Top 40</b>	109064	-1680.60	-1.52	1.71	1.01	121330	84142
<b>JSE INDI</b>	127405	-2147.30	-1.66	-1.23	-8.04	148828	122680
<b>JSE FINI</b>	24904	-87.67	-0.35	-1.58	0.13	27807	20351
<b>JSE RESI</b>	135548	-3387.30	-2.44	6.76	9.62	166959	65130
<b>JSE Banks</b>	15515	-50.85	-0.33	-2.30	0.61	17528	12297

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49761	56.09	0.11	0.22	3.53	50513	41354
<b>S&amp;P 500</b>	7401	-11.88	-0.16	2.66	8.11	7429	5767
<b>NASDAQ</b>	26088	-185.93	-0.71	4.80	12.25	26359	18600
<b>FTSE100</b>	10265	-4.11	-0.04	-1.09	3.36	10935	8531
<b>DAX</b>	23955	-395.35	-1.62	-1.39	-2.19	25508	21864
<b>Hang Seng</b>	26391	43.56	0.17	2.39	2.97	28056	22668
<b>Nikkei</b>	63295	551.97	0.88	6.76	25.74	63385	36856

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.48	-0.03	0.21	1.15	0.48	18.38	15.64
<b>N\$/£</b>	22.32	-0.04	0.17	1.59	-0.04	24.62	21.38
<b>N\$/€</b>	19.34	-0.05	0.25	1.11	0.57	21.08	18.66
<b>N\$/AUD\$</b>	11.93	-0.03	0.22	0.63	-7.38	12.08	10.94
<b>N\$/CAD\$</b>	12.03	-0.03	0.21	2.02	0.28	13.28	11.57
<b>US\$/€</b>	1.17	0.00	-0.03	0.03	-0.09	1.21	1.11
<b>US\$/¥</b>	157.71	0.08	-0.05	-0.71	-0.63	160.72	142.12

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	106.22	-1.55	-1.44	-3.79	76.39	115.30	58.68
<b>Gold</b>	4700.83	-14.30	-0.30	1.80	8.83	5595.47	3120.98
<b>Platinum</b>	2109.18	-21.66	-1.02	6.11	2.36	2922.69	972.48
<b>Copper</b>	664.95	11.85	1.81	11.19	14.82	669.00	453.30
<b>Silver</b>	86.14	-0.32	-0.37	16.81	20.20	121.65	31.65
<b>Palladium</b>	1507.00	16.70	1.12	-1.72	-10.10	2219.50	1177.00
<b>Uranium</b>	86.15	0.00	0.00	-0.35	5.58	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>	2788	0.00	0.00	0.07	7.02	2788.00	2112.95
<b>FNB</b>	5471	1.00	0.02	0.24	0.39	5471.00	4710.00
<b>LHN</b>	550	0.00	0.00	2.80	3.97	665.00	526.00
<b>MOC</b>	928	0.00	0.00	0.00	1.20	933.00	823.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3211	0.00	0.00	0.31	7.00	3211.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1365	0.00	0.00	0.00	2.25	1370.00	1320.00
<b>PNH</b>	1230	0.00	0.00	-0.40	-0.81	1265.00	1225.00
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00
<b>SNO</b>	1313	0.00	0.00	0.38	8.15	1313.00	1041.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.33	101.83	5.00	<b>GC27</b>	7.33	0.00	-0.03
<b>R2030</b>	8.17	99.48	6.50	<b>GC28</b>	8.74	57.00	6.50
<b>R2030</b>	8.17	99.48	6.50	<b>GC29</b>	8.87	70.06	-14.87
<b>R2030</b>	8.17	99.48	6.50	<b>GC30</b>	9.27	110.85	6.50
<b>R213</b>	8.32	94.86	6.00	<b>GC32</b>	9.86	154.80	6.00
<b>R2035</b>	8.76	100.69	8.50	<b>GC34</b>	10.14	138.78	-10.63
<b>R209</b>	8.91	82.75	8.50	<b>GC35</b>	10.56	164.50	8.50
<b>R2037</b>	9.06	96.21	8.50	<b>GC37</b>	11.01	195.40	-6.11
<b>R214</b>	9.35	77.38	9.00	<b>GC40</b>	11.39	204.04	13.40
<b>R2044</b>	9.46	93.95	8.50	<b>GC43</b>	11.36	190.42	-10.97
<b>R2044</b>	9.46	93.95	8.50	<b>GC45</b>	11.52	205.70	-13.30
<b>R2048</b>	9.42	93.85	9.00	<b>GC48</b>	11.56	214.80	-12.71
<b>R2048</b>	9.42	93.85	9.00	<b>GC50</b>	11.76	234.70	9.00
<b>R2053</b>	9.34	122.33	9.00	<b>GC53</b>	11.34	199.79	-23.22

**The Day Ahead**  
**Economic News**  
 US PPI (Apr)  
 US MBA Mortgage Applications (8 May)  
 Eurozone GDP (Q1)

**NSX Market Wrap**  
 N\$1.8m traded on the NSX yesterday with N\$349,437 worth of Oceana Group and N\$1.4m worth of FirstRand Namibia. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 1.4% to 116,762.60 as 37 stocks gained, 80 fell, and 2 were unchanged. Montauk Renewables rose 8.6%, Bytes Technology Group gained 6.5% and British American Tobacco climbed 6.2%. Anglogold Ashanti fell 5.5%, Prosus NV dropped 5.3% and Italtile declined 5.0%.

**International Market Wrap**  
 A renewed advance in oil prices sent bonds lower after the US and Iran failed to agree on terms to end their war, dashing hopes for a revival of the Strait of Hormuz while stoking inflation concerns. US crude settled around US\$98, with the near-halt of traffic through the waterway reigniting worries about further energy disruptions. The treasury market, which has priced out the odds of Federal Reserve rate cuts this year amid the Middle East conflict, saw an increase in yields. Government bonds from Australia to Japan followed Treasuries lower after faster-than-expected US inflation data. MSCI's Asia Pacific index erased earlier losses to rise 0.4% as South Korean stocks reversed initial declines to gain 1.7%, powered by chip giants SK Hynix Inc. and Samsung Electronics Co.

	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>	315.839	0.060	0.019	0.23	2.54	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	430.070	0.021	0.005	0.64	-2.33	29-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.884	0.004	0.068	0.03	1.36	17-Jun-26	8-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>	6.75					28-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					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

**SA Manufacturing Production** rose 0.8% m/m and 0.9% y/y, above market, Statistics South Africa.

**US CPI** rose 0.6% m/m and 3.8% y/y in April, above market as per the Bureau of Labour Statistics.

**Germany CPI** rose 0.6% m/m and 2.9% y/y in April, as per the German Federal Statistical Office.

## Local News

**Namibia's annual inflation slows to 3.1%.** Namibia's annual inflation rate slowed to 3.1% in April 2026, down from 3.6% recorded during the same period last year. According to the latest Consumer Price Index bulletin released by the Namibia Statistics Agency, monthly inflation rose to 1.1% in April from 0.2% recorded in March. NSA Statistician General Alex Shimuafeni said core inflation stood at 2.8%, slightly below the overall inflation rate. "The annual inflation rate for April 2026 stood at 3.1 percent, compared to 3.6 percent recorded in April 2025. On a monthly basis, inflation was 1.1 percent, up from 0.2 percent in the previous month. Core inflation stood at 2.8 percent, slightly below the headline inflation rate," Shimuafeni said. Food prices were one of the main reasons inflation eased. – The Brief

**Yango increases fares by 5% to help drivers meet compliance costs.** Ride-hailing platform Yango has increased fares in Namibia by 5% as part of efforts to help drivers cover the costs of complying with new transport regulations. The company said the adjustment is aimed at easing the financial pressure on drivers required to secure permits and supporting documentation under the current compliance process. – The Brief

**MTC and NHE partner to bring internet connectivity to new housing projects.** MTC Namibia and National Housing Enterprise have signed an agreement to improve internet and telecommunications services in current and future NHE housing projects across Namibia. The partnership aims to ensure that new housing developments are built with fibre and other telecommunications infrastructure already included during construction. Under the agreement, the two institutions will work together over the next five years to install MTC's Spectra Home fibre services in new housing areas developed by NHE. This means internet cables and related infrastructure can be laid while roads and other civil works are being done, reducing costs and speeding up the rollout of high-speed internet services. – The Brief

**Namibia and Angola to sign satellite communications agreement.** Namibia and Angola will soon sign a memorandum of understanding on information and communication technologies aimed at strengthening satellite communications and closing network coverage gaps in Namibia. The agreement, approved by Cabinet, will be signed between Namibia's Ministry of Information and Communication Technology and Angola's Ministry of Telecommunications, Information Technologies and Social Communication. Minister of Communication Information Technology and Emma Theofelus said Cabinet had authorised her to sign the agreement on behalf of Namibia. The deal comes as the two countries deepen cooperation on regional digital infrastructure and telecommunications connectivity. – The Brief

**EU extends Namibia partnership to 2030.** The European Union (EU) has extended its strategic partnership roadmap with Namibia to 2030 and announced new investments focused on renewable energy, critical raw materials and industrial development. The announcement was made during the second Namibia–EU Business Forum held in Windhoek on Tuesday. Bilateral trade between Namibia and the EU reached N\$17.6 billion in 2025, supporting sectors such as agriculture, fisheries, charcoal, beef processing, table grapes and locally processed minerals. The EU said Namibia's exports to European markets support more than 46,000 jobs across the country. EU commissioner for environment, water resilience and a competitive circular economy, Jessika Roswall, said the partnership comes at a time when climate change, resource shortages and trade tensions are affecting global markets. – Windhoek Observer

## SA Economic News

**South Africa jobless rate rises before Iran war fallout hits.** South Africa's unemployment rate rose more than expected in the first quarter as job losses in sectors including construction and community services weakened the labour market, even as the full impact of the Iran war is yet to filter through. The rate rose to 32.7% in the three months through March from 31.4% in the prior quarter, according to data released by Statistics South Africa in Pretoria on Tuesday. The median estimate of three economists in a Bloomberg survey was 31.7%.

## Company News

**Food price increases are coming' – Boxer CEO.** After trading in a deflationary environment for the past year, during which its internal measure showed that average selling prices dropped 1.2% in the 52 weeks to 1 March 2026, retailer Boxer has warned that it "expects selling prices to gradually rise through the remainder of FY27 as the impacts of the war flow through the supply chain". CEO Marek Masojada says "recent turnover trends are lower than those experienced in the second half of last year, and we have seen deflation continue into the new financial year". Over the same 12-month period as its financial year (effectively to end February), Statistics South Africa reported food and non-alcoholic beverage inflation of 4.4%. – Moneyweb

**Bytes Technology** returns to growth as Microsoft incentive hit begins to fade. Software group reports stronger second-half momentum, surging services demand and expanding AI opportunities as it launches a new share buyback and sharpens its FY27 strategy. Bytes Technology Group (BTG) has reported an 11.5% increase in gross invoiced income (GII) to £2,341.0 million for the financial year ended 28 February 2026, navigating what leadership described as a year of "adaptation and evolution". – Moneyweb

**Nigeria and Ghana boost MTN's first-quarter performance.** MTN Group delivered a strong operational performance in the March quarter, but has warned the potential effect of the conflict in the Middle East could continue well beyond any potential end of hostilities. The group, Africa's largest network provider, on Tuesday reported a 20% rise in service revenue to R56.86bn for the quarter to end-March, which represented an increase of 21.1% in constant currency. – Business Day

**Octodec** posts double-digit distributable income growth at half mark. JSE-listed landlord Octodec has announced a double-digit growth in distributable income per share of 11% to 92.6 cents in the six months ended 28 February 2026, supported by improved funding costs, strategic asset sales, stable property income, and continued leasing momentum across key segments. The group posted its interim results in a Sens on Tuesday. – Moneyweb

**Prosus** targets US\$3.6bn billion from Just Eat sales in Euro push. Prosus NV is targeting US\$3.6 billion in revenue from Just Eat Takeaway.com in a year as it looks to boost efficiency in its European food-delivery business at a time of rapid consolidation in the sector. The Dutch technology investor also expects Just Eat to generate US\$100 million in adjusted earnings before interest, taxes, depreciation, and amortisation by the end of its 2027 financial year, which falls in March Chief Executive Officer Fabricio Bloisi said in a shareholder letter released Tuesday. – Moneyweb

**Spear** sells R107m Cape Town offices as CBD demand surges. Property investor Spear Real Estate Investment Trust (Reit) has announced the sale of two large office buildings in central Cape Town as limited office space continues to drive up prices in the CBD. The properties, now worth a combined R107m, were purchased a little more than 18 months ago for R80.75m from Emira Property Fund, another JSE-listed investor. – Business Day

## SADC News

President Emmerson Mnangagwa Monday visited the Reserve Bank of **Zimbabwe** (RBZ) where he inspected vaults and confirmed that gold reserves now stand at 4.48 tons. In February 2026, the central bank held 4.2 tons of gold in its central bank reserves. These reserves are a critical anchor for the country's gold-backed currency, the ZiG (Zimbabwe Gold), which was introduced in April 2024. "Following my directive two years ago to accumulate mineral royalties in physical form, our gold reserves have increased considerably. Presently, Zimbabwe proudly ranks 11th in Africa and third in the SADC region for official gold reserves" he said.

# 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		87950	-628	-0.71	8.30	28.38	88578	48286
B2G	1	8722	-168	-1.89	17.40	15.31	10296	5273
CGP		2788	0	0.00	0.07	7.02	2788	2113
FNB	25,590	5471	1	0.02	0.24	0.39	5471	4710
FST		8795	-58	-0.66	-0.32	-3.09	9976	7120
IVD		13109	-207	-1.55	-5.42	7.29	14017	11655
KFS		2676	-43	-1.58	-5.27	-1.80	2877	1976
LHN		550	0	0.00	2.80	3.97	665	526
MMT		3751	-8	-0.21	-0.90	-1.91	4066	3226
MOC		928	0	0.00	0.00	1.20	933	823
NAM		73	0	0.00	0.00	0.00	73	73
NBK		25676	-205	-0.79	-3.89	-3.57	31500	20819
NBS		3211	0	0.00	0.31	7.00	3211	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE	6,401	5440	-30	-0.55	0.37	-2.40	6100	4881
OMM		1302	-5	-0.38	-4.19	-12.62	1681	1132
ORY		1365	0	0.00	0.00	2.25	1370	1320
PNH		1230	0	0.00	-0.40	-0.81	1265	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA		8652	-56	-0.64	1.11	-12.15	10726	8290
SNB		30111	-277	-0.91	-6.05	3.69	33477	21916
SNM		39434	-166	-0.42	-1.14	-7.75	45170	37707
SNO		1313	0	0.00	0.38	8.15	1313	1041
SRH		28615	-185	-0.64	1.92	5.89	29607	25645
TRW		4891	-128	-2.55	-5.52	-14.09	7620	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2381	1	0.04	-0.21	-4.76	2605	1900

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	58.00	Interim	4.73	13 March 2026	02 April 2026
FNB	221.77	Interim	9.24	13 March 2026	02 April 2026
LHN	54.14	Final	18.39	01 April 2026	24 April 2026
MOC	47.03	Interim	12.40	27 June 2025	25 July 2025
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	7.12	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	2.22	12 June 2025	04 July 2025
SNO	78.00	Final	10.81	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
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## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23410	-118	-0.50	-0.59	-5.91	32180	16594
ENXGLD	889	74508	-158	-0.21	-0.04	7.34	83509	55673
ENXPLT	2,003	33330	222	0.67	5.89	2.19	43990	17200
SXNNAM		2537	-1	-0.04	-0.12	1.00	2591	2365
NGNGLD		71327	-58	-0.08	0.04	7.29	80052	53110
NGNPLD		23410	-238	-1.01	-2.43	-5.43	31813	16649
NGNPLT		33188	212	0.64	6.20	4.31	43231	17104
SXNEMG		8775	-203	-2.26	2.57	18.93	8978	6541
SXNWDM		11491	48	0.42	1.27	6.53	11491	9870
SXNNDQ		27444	194	0.71	5.72	14.48	27444	21534
SXN500		12980	114	0.89	1.80	6.60	12980	11012

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3769	-51	-1.1	3.5	20.8	4728	2103
AMETCN		1497	-24	-1.6	1.2	12.6	1585	1083
APETCN		2326	41	1.8	7.5	6.0	2369	1668
BHETCN		2328	42	1.8	0.1	-3.4	2816	2163
FAETCN		1994	20	1.0	-1.7	-8.5	2864	1815
MSETCN		1839	13	0.7	-0.4	-17.5	2787	1648
MWETCN		1990	2	0.1	0.8	4.3	1995	1730
NFETCN		1602	47	3.0	-5.9	-7.6	2630	1310
TSETCN		2894	104	3.7	14.1	-12.1	3380	2063
SRETCN		1580	0	0.0	1.7	2.7	1607	1435

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	4894	-178	-3.5	1.4	32.3	5597	2680
DYL	1	2131	-19	-0.9	-0.6	4.3	3234	1332
FSY	1	440	-9	-2.0	-1.6	22.9	1002	316
EL8	1	310	-11	-3.4	-6.1	-8.6	547	271
KYX		4011	81	2.1	39.1	39.1	4577	1210
AGR								
SBF		431	0	0.0	0.0	4.4	431	381
BAN		106	0	0.0	0.1	0.1	110	100
BANC		500	-449	-47.3	4.0	4.0	999	233.3333

# Fixed Income

## Treasury Bills

Next Auction Date: 13 May 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.023	-4.64	7.023	2.49
182-Day	7.313	-0.23	7.338	1.70
273-Day	7.341	0.14	7.356	2.02
365-Day	7.336	-2.19	7.346	2.04

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 20 May 2026

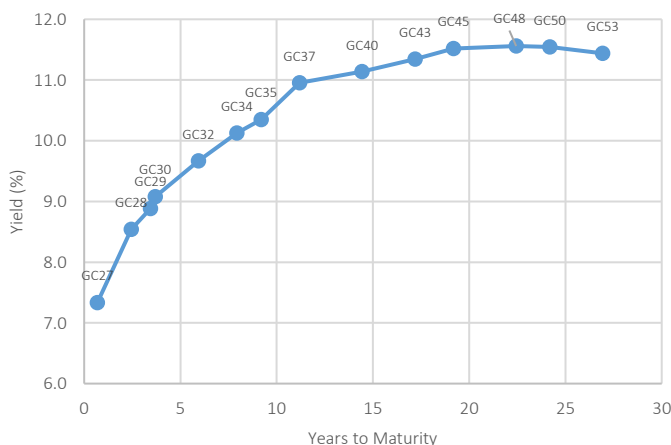
#### Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) offered a total of N\$553.0m across vanilla bonds and inflation-linked bonds (ILBs). Demand was robust, with total bids amounting to N\$1.80bn, resulting in a strong overall bid-to-offer ratio of 3.3x. As anticipated, demand was concentrated in the short- to belly-end of the curve, although there was also stronger-than-usual demand for longer-dated maturities. This was likely influenced by the BoN's decision to exclude several key vanilla bonds in the belly of the curve, which have historically attracted the bulk of investor demand. The GC53 was the only undersubscribed bond, while all other vanilla bonds were oversubscribed. Among the nominal bonds, the GC29-GC37 recorded the highest bid-to-offer ratios. The BoN over-allocated within the GC29-GC37 segment, while the remaining vanilla bonds were under-allocated. Notably, the GC50 received no allocation.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.334	GT364/15Jan27	7.334	0	103.001	8.00	15-Jul-26
GC28	8.735	R2030	8.165	57	100.112	8.50	15-Oct-26
GC29	8.866	R2030	8.165	70	101.041	9.00	15-Oct-26
GC30	9.274	R2030	8.165	111	98.672	8.00	15-Jul-26
GC32	9.863	R213	8.315	155	96.846	9.00	15-Oct-26
GC34	10.143	R2035	8.755	139	101.315	10.25	15-Oct-26
GC35	10.555	R209	8.910	165	96.936	9.50	15-Jul-26
GC37	11.014	R2037	9.060	195	93.443	9.50	15-Jul-26
GC40	11.390	R214	9.350	204	89.568	9.80	15-Oct-26
GC43	11.364	R2044	9.460	190	92.994	10.00	15-Jul-26
GC45	11.517	R2044	9.460	206	90.368	9.85	15-Jul-26
GC48	11.563	R2048	9.415	215	88.289	10.00	15-Oct-26
GC50	11.762	R2048	9.415	235	91.235	10.25	15-Jul-26
GC53	11.338	R2053	9.340	200	97.966	11.00	15-Oct-26
GI27	4.538				124.263	4.00	15-Oct-26
GI29	4.955				142.492	4.50	15-Jul-26
GI31	5.248				103.310	5.20	15-Jul-26
GI33	5.250				131.614	4.50	15-Oct-26
GI36	5.889				122.392	4.80	15-Jul-26
GI41	6.193				98.290	5.65	15-Jul-26
NAM04	9.245	R187	7.330	192	103.216	10.51	01-Aug-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>	7.435	R187	7.330	11	104.575	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.925	3 month JIBAR	6.775	215	99.829	8.81	19-May-26
<b>BWJ2e27</b>	6.775	3 month JIBAR	6.775	0	99.870	6.66	19-May-26
<b>BWJh28L</b>	7.575	3 month JIBAR	6.775	80	99.814	7.45	21-May-26
<b>DBN29</b>	9.175	3 month JIBAR	6.775	240	101.789	9.03	31-May-26
<b>NEDJ2028</b>	9.525	3 month JIBAR	6.775	275	101.861	9.38	28-May-26
<b>ORYJ28</b>	8.675	3 month JIBAR	6.775	190	99.858	8.56	18-May-26
<b>ORYJ30</b>	8.875	3 month JIBAR	6.775	210	99.854	8.76	18-May-26
<b>SBNA26</b>	8.145	3 month JIBAR	6.775	137	101.657	8.00	25-May-26
<b>SBKN26</b>	8.215	3 month JIBAR	6.775	144	100.640	8.20	13-Jul-26
<b>SBNG27</b>	8.465	3 month JIBAR	6.775	169	100.843	8.45	05-Jul-26
<b>SBKN27</b>	7.925	3 month JIBAR	6.775	115	101.394	7.80	07-Jun-26
<b>BWJf26S</b>	8.275	3 month JIBAR	6.775	150	99.526	8.13	02-Jun-26
<b>LHNS01</b>	9.725	3 month JIBAR	6.775	295	99.867	9.61	17-May-26
<b>LHN28</b>	8.675	3 month JIBAR	6.775	190	100.981	8.65	30-Jun-26
<b>LBN28</b>	8.675	3 month JIBAR	6.775	190	99.929	8.57	15-May-26
<b>LBN29</b>	8.975	3 month JIBAR	6.775	220	101.627	8.83	05-Jun-26
<b>LBN30</b>	8.775	3 month JIBAR	6.775	200	99.928	8.67	15-May-26
<b>PNJ26</b>	10.025	3 month JIBAR	6.775	325	101.489	10.00	18-Jun-26
<b>PNJ27</b>	10.025	3 month JIBAR	6.775	325	101.532	9.95	16-Jun-26
<b>PNJ29</b>	9.475	3 month JIBAR	6.775	270	101.408	9.45	18-Jun-26
<b>PNJ30</b>	9.165	3 month JIBAR	6.775	239	101.400	9.09	16-Jun-26
<b>FNBJ27S</b>	8.505	3 month JIBAR	6.775	173	101.148	8.48	23-Jun-26
<b>FNBJ28S</b>	7.555	3 month JIBAR	6.775	78	100.999	7.53	24-Jun-26
<b>FNBJ34</b>	8.725	3 month JIBAR	6.775	195	101.629	8.58	03-Jun-26
<b>GDW26</b>	8.975	3 month JIBAR	6.775	220	99.462	8.83	03-Jun-26
<b>GDW28</b>	9.275	3 month JIBAR	6.775	250	99.444	9.13	03-Jun-26
<b>BWPD31</b>	8.925	3 month JIBAR	6.775	215	99.829	8.81	19-May-26

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