

IJG Daily Bulletin

Wednesday, 13 August 2025

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1787 | 18.25 | 1.03 | 0.21 | -0.81 | 1933 | 1524 |
| NSX Local | 754 | 0.39 | 0.05 | 0.37 | 9.06 | 755 | 678 |
| JSE ALSI | 101271 | 640.80 | 0.64 | 2.79 | 20.42 | 101387 | 77165 |
| JSE Top 40 | 93809 | 525.91 | 0.56 | 3.33 | 24.45 | 93998 | 70516 |
| JSE INDI | 139841 | 1075.40 | 0.77 | 0.87 | 17.83 | 141408 | 109354 |
| JSE FINI | 21556 | 237.98 | 1.12 | -0.01 | 4.60 | 21735 | 16975 |
| JSE RESI | 88448 | -335.08 | -0.38 | 11.87 | 70.40 | 91370 | 50764 |
| JSE Banks | 13088 | 180.29 | 1.40 | 0.23 | 3.35 | 13613 | 10241 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 44459 | 483.52 | 1.10 | 0.74 | 4.50 | 45074 | 36612 |
| S&P 500 | 6446 | 72.31 | 1.13 | 1.68 | 9.59 | 6447 | 4835 |
| NASDAQ | 21682 | 296.50 | 1.39 | 2.65 | 12.28 | 21690 | 14784 |
| FTSE100 | 9148 | 18.10 | 0.20 | 0.16 | 11.93 | 9191 | 7545 |
| DAX | 24025 | -56.56 | -0.23 | -0.17 | 20.67 | 24639 | 17670 |
| Hang Seng | 25445 | 475.53 | 1.90 | 2.71 | 26.85 | 25736 | 16926 |
| Nikkei | 43189 | 471.30 | 1.10 | 5.16 | 8.26 | 43000 | 30793 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 17.57 | -0.02 | 0.12 | 3.67 | 7.23 | 19.93 | 17.04 |
| N\$/£ | 23.73 | -0.02 | 0.07 | 1.38 | -0.69 | 25.47 | 22.44 |
| N\$/€ | 20.53 | -0.02 | 0.07 | 1.30 | -4.99 | 22.15 | 18.50 |
| N\$/AUD\$ | 11.47 | -0.02 | 0.18 | 2.04 | 1.58 | 12.18 | 11.26 |
| N\$/CAD\$ | 12.75 | -0.03 | 0.23 | 3.13 | 2.65 | 14.03 | 12.46 |
| US\$/€ | 1.17 | 0.00 | 0.06 | 2.34 | 12.83 | 1.18 | 1.01 |
| US\$/¥ | 147.97 | 0.13 | -0.09 | 1.88 | 6.24 | 158.87 | 139.58 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 66.21 | 0.09 | 0.14 | -7.66 | -8.47 | 77.73 | 57.74 |
| Gold | 3351.00 | 2.74 | 0.08 | 1.86 | 27.68 | 3500.10 | 2432.29 |
| Platinum | 1340.52 | -2.16 | -0.16 | 3.75 | 47.71 | 1484.26 | 898.65 |
| Copper | 457.50 | -1.00 | -0.22 | 3.42 | 10.40 | 602.15 | 413.95 |
| Silver | 38.22 | 0.30 | 0.80 | 4.10 | 32.23 | 39.53 | 27.18 |
| Palladium | 1137.50 | -3.90 | -0.34 | -5.70 | 22.79 | 1373.50 | 883.50 |
| Uranium | 72.25 | 0.25 | 0.35 | 1.12 | -0.89 | 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 | 2204 | 2.00 | 0.09 | 1.19 | 7.09 | 2204 | 1950 |
| FNB | 5155 | 0.00 | 0.00 | 0.00 | 10.86 | 5155 | 4600 |
| LHN | 662 | 2.00 | 0.30 | 0.30 | 32.40 | 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 | 1112 | 1.00 | 0.09 | 0.82 | 22.47 | 1112 | 884 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 7.64 | 103.58 | -0.50 | GC26 | 7.64 | 0 | 0.00 |
| R2030 | 8.17 | 99.37 | 0.50 | GC27 | 7.64 | 0 | 0.00 |
| R213 | 8.50 | 93.44 | 1.00 | GC28 | 8.29 | 13 | 0.00 |
| R2032 | 8.86 | 96.97 | 1.50 | GC30 | 8.96 | 80 | 0.00 |
| R2035 | 9.67 | 95.11 | 1.00 | GC32 | 9.48 | 99 | 0.00 |
| R209 | 9.96 | 76.02 | 1.00 | GC35 | 10.66 | 71 | 0.00 |
| R2037 | 10.21 | 88.62 | 1.00 | GC37 | 11.03 | 84 | 0.00 |
| R2040 | 10.63 | 88.08 | 2.00 | GC40 | 11.49 | 93 | 0.00 |
| R214 | 10.58 | 69.17 | 2.00 | GC43 | 11.57 | 71 | 0.00 |
| R2044 | 10.88 | 83.18 | 2.00 | GC45 | 11.66 | 80 | 0.00 |
| R2048 | 10.88 | 82.21 | 2.00 | GC48 | 11.69 | 84 | 0.00 |
| R2053 | 10.79 | 107.27 | 2.00 | GC50 | 11.74 | 88 | 0.00 |

| The Day Ahead | |
|--------------------------------------|--|
| Economic News | |
| US MBA Mortgage Applications (8 Aug) | |
| SA Retail Sales (Jun) | |
| Germany CPI (Jul F) | |

| NSX Market Wrap | |
|---|--|
| N\$11.6m traded on the NSX yesterday with N\$3.8m worth of FirstRand and N\$2.3m worth of Standard Bank Group exchanging hands. On the local bourse N\$330,600 worth of Capricorn Group traded up 2c and N\$39,476 worth of SBN Holdings traded up 1c. No ETF/ETN trades were recorded. | |

| JSE Market Wrap | |
|--|--|
| The FTSE/JSE Africa All Share Index rose 0.6% to 101,271.20 as 99 stocks gained, 25 fell, and 1 were unchanged. Assura PLC rose 18.1%, Sasol gained 11.1% and Cashbuild climbed 7.8%. Sirius Real Estate fell 3.8%, Valterra Platinum dropped 2.7% and MAS P.L.C. declined 2.4%. | |

| International Market Wrap | |
|--|--|
| Calm prevailed across Wall Street as an in-line inflation reading bolstered speculation the Federal Reserve will have room to cut rates in September, driving stocks higher and short-dated bond yields lower. All major US equity indexes climbed more than 1%, with the S&P 500 and the Nasdaq 100 hitting all-time highs. A gauge of Asian shares gained 1.1% as the Nikkei-225 hit a record while Taiwan was heading to a peak. Shanghai stocks jumped to their highest level since December 2021. | |

| | 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 | 299.724 | 0.059 | 0.020 | 0.236 | 4.674 | 12 Feb | 30 Jan | 29 Jan |
| IJG All Bond Index | 399.203 | -0.882 | -0.221 | -0.149 | 6.094 | 16 Apr | 20 Mar | 19 Mar |
| WIBAR Overnight | 6.274 | -0.138 | -2.152 | -1.861 | -7.121 | 18 Jun | 29 May | 07 May |
| WIBAR 3m | 6.969 | -0.007 | -0.100 | -0.100 | 0.91 | 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

US CPI rose 0.2% m/m and 2.7% y/y in July, as per the Bureau of Labor Statistics.

Germany ZEW Survey Expectations fell 18 points to 34.7 in August, below market, as per the Centre for European Economic Research.

Local News

O&L Leisure completes acquisition of Le Mirage and Divava. O&L Leisure has finalised the acquisition of two Namibian tourism properties, Le Mirage in the Sossusvlei area and Divava on the Okavango River, with all eligible employees receiving offers of employment as part of the transition. The deal, announced in June, was subject to approval by the Namibian Competition Commission. – The Brief

Namibia's 2025 growth to slow to 3.5% before rebound in 2026. Namibia's economy is projected to grow by 3.5% in 2025, down from 3.7% in 2024, before recovering to 3.9% in 2026, according to the Bank of Namibia's (BoN) August 2025 Economic Outlook. The central bank attributed the slowdown to weaker performances in the primary and secondary industries, although the tertiary sector is expected to remain the largest contributor to GDP growth next year. The BoN forecasts that primary industries will contract by 0.2% in 2025, largely due to a 6.0% decline in agriculture, forestry and fishing. – The Brief

Nexa Resources refocuses Namibia exploration on Kalahari Copper Belt. Nexa Resources S.A. will shift its exploration focus in Namibia to surface work and target generation in the Kalahari Copper Belt during the second half of 2025, following a broader portfolio restructuring aimed at prioritising higher-return assets. The update was confirmed in the company's 2025 First Half Exploration Results report, which outlines a strategy of divesting from non-core assets while maintaining Namibia as a key exploration region. "Namibia remains a strategically important region as we expand our copper exploration footprint beyond Latin America," the company stated. – Mining and Energy

Shell plans further offshore drilling in Namibia in 2026. Shell says it plans to undertake further exploration drilling in Namibia's offshore PEL 39 block in 2026, as part of its continued evaluation of the area's oil and gas potential. "Shell, along with its partners, is progressing plans to conduct further exploration drilling activity in PEL 039 during 2026 to continue its evaluation of the prospectivity," a Shell spokesperson said. "This activity reflects Shell's continued commitment to responsibly explore Namibia's offshore potential in close partnership with QatarEnergy and NAMCOR." The announcement comes as Shell's Chief Executive, Wael Sawan, provided analysts with an update on the company's global exploration approach. "We also selectively look at opportunities, of course you know we have Namibia. There we are looking at what others are doing, continuing to learn and positioning ourselves in case something interesting comes up," he said. – Mining and Energy

Savanna Beef to launch trial operations in September. Savanna Beef Processors Ltd (SBP) will fire up its operations next month, with trial slaughtering and processing set to begin in September ahead of plans to slaughter 250 cattle daily once full operations kick off. The state-of-the-art export abattoir, beef processing plant and supporting infrastructure are nearing completion after an investment exceeding N\$464 million. The announcement was made by Mecki Schneider, chair of both SBP and its parent body, the Beef Value Chain Forum (BVCF), during an annual general meeting late last week. Around 200 participants attended the session, which concluded with a visit to the construction site. The N\$352 million core slaughterhouse project is complemented by additional infrastructure, including a water treatment and recovery facility and a dedicated power plant, bringing the total investment to N\$417.5 million. – Namibian Sun

SA Economic News

Trump Aid Cuts Push South Africa's Jobless Rate to Year High. US President Donald Trump's rollback of foreign aid contributed to South Africa's unemployment rate rising to a one-year high, after the community and social services sector suffered heavy job losses. The rate jumped to 33.2% in the three months through June, compared with 32.9% in the prior quarter.

Company News

AdvTech flags earnings uptick on African expansion. Private education investor AdvTech is set to post stronger first-half earnings driven by sustained momentum and its ongoing African expansion. In a trading update on Tuesday, the group said it expected headline earnings per share (HEPS) of 110.3c-115.3c, up 13%-18% from the first half of last year. The first six months of the year saw AdvTech investing significant capital in its recently acquired assets in Botswana and Kenya in a bid to grow its international presence. – Business Day

Competition Commission gives green light to Cell C's takeover of CEC. The Competition Commission has given the green light for Cell C to acquire Comm Equipment Company (CEC), a company specialising in services for contract customers, from **Blue Label Telecoms**. The deal is part of Cell C's push to internalise its entire customer operations, from marketing and supply chain to billing and collections. This is part of the company's plan to list on the JSE later this year, putting in place the pieces that will allow it to be more self sufficient. – Business Day

Implats flags earnings slump on lower sales volumes. Shares in Impala Platinum slumped nearly 4% on Monday after the group flagged a weaker earnings outlook for the year to end-June. The platinum group metals (PGM) miner expects to report headline earnings per share (HEPS) of 56c-100c, down 63%-79% from the previous financial year primarily due to the adverse effect of lower sales volumes and inflation on earnings, while revenue per ounce sold remained flat. – Business Day

Jubilee sells SA assets for US\$90m to focus on copper. Diversified metals and mining group Jubilee has announced the long-awaited sale of its SA chrome and platinum group metals (PGM) operations. The group will receive up to US\$90m from buyer One Chrome in exchange for all its SA assets except the Tjate platinum mine. The deal marks a turning point for Jubilee, with the company now focused solely on its Zambian copper operations. Jubilee first announced that it was mulling over an SA exit in June, declaring that its chrome and PGM business had reached a high level of maturity, with further growth opportunities limited to joint ventures and projects requiring significant capital outlay. – Business Day

Sasol shares surge as group flags jump in earnings. Petrochemicals group Sasol expects to swing from a deep loss to a solid profit for the year ended 30 June 2025, despite facing weaker oil prices and lower sales volumes, it noted in a trading statement on Tuesday. The strong update saw the group's share price jump around 9%, above the R92.50 mark just before 1pm. Sasol forecasts headline earnings per share (Heps) to rise from 1 819 cents to between 3 360 cents and 3 630 cents. Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) are expected to decline from R60 billion, to between R50 billion and R54 billion. The group says earnings growth was driven by several factors, including a R4.3 billion settlement from Transnet, higher chemicals prices, cost control, lower impairments, and the absence of last year's R15.3 billion derecognition of a deferred tax asset in Chemicals America. – Moneyweb

Vodacom signs infrastructure sharing deal with Airtel Africa. In a move that underscores Vodacom's push to ration the large cost burden associated with connectivity, the group has inked a deal with India's Airtel to share telecoms infrastructure in some of its operating markets. This partnership aims to improve cost-effectiveness and reach more people, especially in remote areas. On Tuesday, the Vodafone subsidiary announced a strategic infrastructure sharing agreement with Airtel Africa in a number of markets including Mozambique, Tanzania and Democratic Republic of Congo (DRC). – Business Day

SADC News

Seychelles' consumer prices rose 0.64% y/y in July versus +0.48% in June, according to the National Bureau of Statistics.

Zambia needs approximately 34.7 billion U.S. dollars to implement its national climate change adaptation plan between 2023 and 2035, a senior government official said Tuesday. Minister of Green Economy and Environment Mike Mposha said that the government is actively mobilizing the necessary financing through mechanisms under the United Nations Framework Convention on Climate Change, the Global Environment Facility, and the Green Climate Fund.

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 | 1,861 | 51615 | 354 | 0.69 | 1.04 | -4.77 | 58398 | 43081 |
| B2G | | 6387 | 41 | 0.65 | 6.57 | 40.56 | 6734 | 4303 |
| CGP | 15,000 | 2204 | 2 | 0.09 | 1.19 | 7.09 | 2204 | 1950 |
| FNB | | 5155 | 0 | 0.00 | 0.00 | 10.86 | 5155 | 4600 |
| FST | 49,477 | 7713 | 93 | 1.22 | -0.43 | 1.54 | 8903 | 6290 |
| IVD | 1,030 | 13298 | 193 | 1.47 | -1.03 | 6.35 | 14198 | 10285 |
| KFS | | 2300 | 25 | 1.10 | -2.04 | 17.23 | 2348 | 1630 |
| LHN | 1,237 | 662 | 2 | 0.30 | 0.30 | 32.40 | 665 | 456 |
| MMT | 8,998 | 3562 | 38 | 1.08 | 3.31 | 17.71 | 3597 | 2611 |
| MOC | | 856 | 0 | 0.00 | 0.00 | 12.93 | 856 | 755 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBK | 1,197 | 23232 | 231 | 1.00 | -6.54 | -17.53 | 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 | | 5294 | 79 | 1.51 | 1.09 | -21.55 | 7175 | 5172 |
| OMM | 8,685 | 1247 | 14 | 1.14 | -2.35 | -0.32 | 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 | 9,304 | 8654 | 55 | 0.64 | -1.26 | -0.39 | 9147 | 7133 |
| SNB | 9,846 | 23643 | 393 | 1.69 | 0.86 | 6.62 | 25042 | 20231 |
| SNM | 366 | 43349 | 30 | 0.07 | -1.77 | 10.40 | 44540 | 33650 |
| SNO | 3,550 | 1112 | 1 | 0.09 | 0.82 | 22.47 | 1112 | 884 |
| SRH | 7,763 | 27050 | 495 | 1.86 | 1.88 | -8.15 | 38854 | 25022 |
| TRW | 3,379 | 6850 | 91 | 1.35 | -3.15 | -33.89 | 11233 | 6270 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | | 2050 | -4 | -0.19 | 0.00 | 14.08 | 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 | 7.22 | 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 | 12.05 | 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 |
|--------|------------------------|-------------------|---|
| SILP | Annual General Meeting | 16 September 2025 | GM will be held at Piontbreak Wealth Management (PTY) Ltd Boardroom,c/o Lossen and Feld Street, Windhoek. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 19041 | -470 | -2.41 | -8.25 | 17.03 | 21734 | 15816 |
| ENXGLD | | 56917 | -616 | -1.07 | -1.38 | 19.85 | 61728 | 42829 |
| ENXPLT | | 22524 | -146 | -0.64 | 0.00 | 36.39 | 24670 | 15723 |
| SXNNAM | | 2461 | -1 | -0.04 | 0.00 | 2.84 | 2470 | 2245 |
| NGNGLD | | 54462 | -577 | -1.05 | -1.40 | 19.85 | 59049 | 41080 |
| NGNPLD | | 19175 | -346 | -1.77 | -8.31 | 17.71 | 21784 | 15939 |
| NGNPLT | | 22464 | -19 | -0.08 | 0.57 | 37.05 | 24776.88 | 15558 |
| SXNEMG | | 7081 | -5 | -0.07 | -0.73 | 11.81 | 7133 | 5967 |
| SXNWDM | | 10669 | -17 | -0.16 | -1.79 | 5.92 | 10863 | 9044 |
| SXNNDQ | | 23864 | -133 | -0.55 | -2.50 | 4.98 | 24550 | 18823 |
| SXN500 | | 11991 | -36 | -0.30 | -2.67 | 2.57 | 12320 | 10189 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2574 | -4 | -0.2 | 2.0 | -0.3 | 2785 | 1918 |
| AMETCN | | 1347 | -14 | -1.0 | -7.7 | -5.7 | 1575 | 1048 |
| APETCN | | 1934 | -1 | -0.1 | 6.6 | -16.2 | 2352 | 1620 |
| BHETCN | | 2436 | 13 | 0.5 | -3.7 | -3.2 | 3005 | 2275 |
| FAETCN | | 2796 | 30 | 1.1 | -1.6 | 23.9 | 2864 | 1814 |
| MSETCN | | 2543 | -12 | -0.5 | -4.7 | 16.0 | 2787 | 1804 |
| MWETCN | | 1862 | -4 | -0.2 | -1.8 | 5.1 | 1901 | 1560 |
| NFETCN | | 2357 | -21 | -0.9 | 0.2 | 26.4 | 2630 | 1270 |
| TSETCN | | 2402 | -78 | -3.1 | 3.0 | -26.1 | 3550 | 1470 |
| SRETCN | | 1525 | -8 | -0.5 | -1.9 | 0.1 | 1555 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 2906 | -52 | -1.8 | -5.0 | -14.2 | 4175 | 2109 |
| CER | | 8 | 1 | 14.3 | 0.0 | -38.5 | 18 | 6 |
| DYL | | 1741 | -73 | -4.0 | -0.9 | 32.6 | 2148 | 926 |
| FSY | | 695 | 51 | 7.9 | 4.8 | -17.1 | 1059 | 552 |
| EL8 | | 271 | -12 | -4.2 | -12.0 | -12.3 | 481 | 225 |
| KYX | | 1262 | -38 | -2.9 | 11.6 | 11.6 | 1492 | 1210 |
| AGR | | 385 | 0 | 0.0 | 0.0 | 3.8 | 386 | 366 |
| SBF | 56,544 | 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 |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.390 | -5.27 | 7.390 | 1.84 |
| 182-Day | 7.574 | -3.11 | 7.590 | 1.62 |
| 273-Day | 7.669 | -3.75 | 7.685 | 2.28 |
| 365-Day | 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

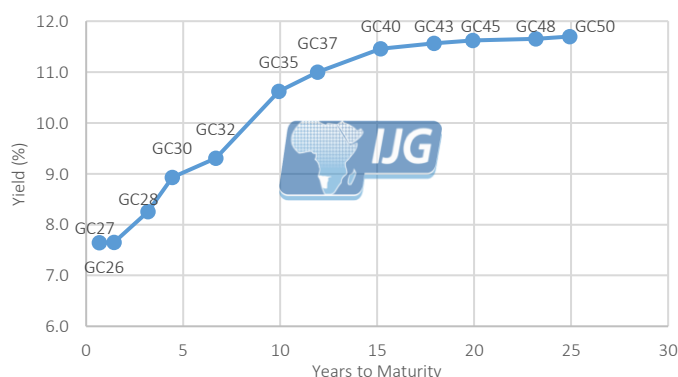
Commentary on Previous Auction:

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.

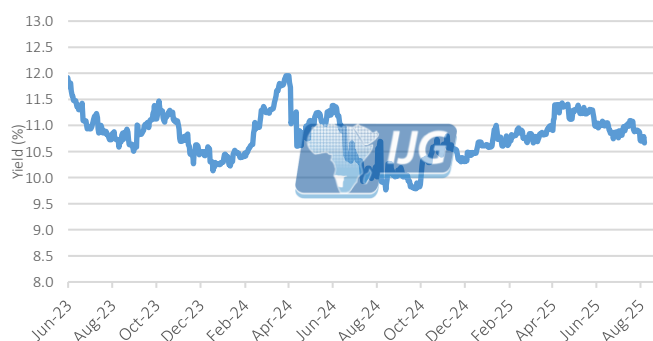
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 7.644 | GT364/16Apr26 | 7.644 | 0 | 103.277 | 8.50 | 15-Oct-25 |
| GC27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

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