IJG Daily Bulletin

Tuesday, 14 October 2025

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2032	9.19	0.45	5.68	12.82	2035	1524
NSX Local	762	-7.91	-1.03	0.32	10.21	770	683
JSE ALSI	111029	1006.00	0.91	2.86	32.03	111468	77165
JSE Top 40	103635	985.20	0.96	2.66	37.48	104339	70516
JSE INDI	142479	-1086.50	-0.76	0.26	20.05	145726	109507
JSE FINI	22442	-57.32	-0.25	5.99	8.90	22631	16975
JSE RESI	115893	4800.00	4.32	3.07	123.27	117360	51621
JSE Banks	13701	-51.18	-0.37	6.54	8.19	13873	10241

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46068	587.98	1.29	-0.71	8.28	47050	36612
S&P 500	6655	102.21	1.56	-0.50	13.14	6765	4835
NASDAQ	22695	490.18	2.21	0.15	17.52	23120	14784
FTSE100	9443	15.40	0.16	0.99	15.54	9577	7545
DAX	24388	146.47	0.60	2.12	22.50	24771	18490
Hang Seng	25597	-292.12	-1.13	-4.69	27.60	27382	18671
Nikkei	46820	-1268.66	-2.64	4.20	17.36	48597	30793

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	17.36	0.04	-0.22	-0.49	8.57	19.93	17.07
N$/£	23.16	0.07	-0.28	0.26	1.76	25.47	22.44
N$/€	20.10	0.07	-0.35	0.77	-2.99	22.15	18.50
N$/AUD$	11.24	-0.04	0.38	1.58	3.67	12.18	11.23
N$/CAD$	12.36	0.02	-0.16	0.37	5.92	14.03	12.25
US$/€	1.16	0.00	0.11	-1.29	11.87	1.19	1.01
US$/¥	151.90	-0.38	0.25	-2.63	3.49	158.87	139.89

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.29	-0.03	-0.05	-4.15	-11.86	75.43	57.88
Gold	4176.53	66.26	1.61	8.23	59.14	4179.70	2536.92
Platinum	1678.57	43.70	2.67	6.53	84.96	1690.51	898.65
Copper	510.20	-4.20	-0.82	5.06	23.12	602.15	413.95
Silver	53.47	1.10	2.10	14.64	85.02	53.52	28.35
Palladium	1567.50	36.30	2.37	21.76	67.79	1581.50	895.00
Uranium	79.15	0.10	0.13	-3.36	8.57	83.55	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	2302	0.00	0.00	5.46	13.76	2302	1934
FNB	5221	1.00	0.02	0.38	12.28	5221	4647
LHN	549	-106.00	-16.18	-16.18	9.80	665	470
MOC	858	0.00	0.00	0.23	13.19	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2905	0.00	0.00	0.17	0.48	2905	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	0.00	3.83	1350	1280
PNH	1249	0.00	0.00	-0.08	-1.19	1269	1249
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1151	0.00	0.00	0.00	26.76	1152	896

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.50	103.30	0.50	**GC26**	7.35	0	0.03
R2030	7.83	100.58	2.00	**GC27**	7.40	-10	0.50
R213	8.13	95.15	2.00	**GC28**	8.39	56	2.00
R2032	8.44	99.09	2.50	**GC30**	8.67	84	2.00
R2035	9.10	98.59	2.50	**GC32**	9.19	106	2.00
R209	9.36	79.54	3.50	**GC35**	10.40	104	3.50
R2037	9.64	92.25	4.00	**GC37**	10.62	98	4.00
R2040	10.06	92.05	5.50	**GC40**	11.24	120	5.50
R214	10.04	72.58	5.50	**GC43**	11.36	111	6.00
R2044	10.25	87.68	6.00	**GC45**	11.47	122	6.00
R2048	10.21	87.23	5.50	**GC48**	11.52	131	5.50
R2053	10.09	114.18	6.00	**GC50**	11.53	132	5.50

The Day Ahead

Economic News

US NFIB Small Business Optimism (Sep)
UK ILO Unemployment Rate (Aug)
UK Jobless Claims Change (Sep)
Germany CPI (Sep F)
Germany ZEW Survey Expectations (Sep)

NSX Market Wrap

N$23.6m traded on the NSX yesterday with N$15.6m worth of Vukile Property Fund and N$2.6m worth of Nedbank Group exchanging hands. On the local bourse N$505,080 worth of FirstRand Namibia traded up 1c and N$449,454 worth of Letshego Holdings Namibia traded down 106c. N$1.0m worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 111,028.80 as 71 stocks gained, 51 fell, and 3 were unchanged. Harmony Gold Mining rose 7.4%, Pan African Resources gained 7.2% and Gold Fields climbed 6.8%. MAS fell 5.8%, Raubex Group dropped 2.2% and Prosus declined 1.6%.

International Market Wrap

Wall Street traders lifted stocks as the US and China signalled willingness to keep trade negotiations alive, Middle East tensions cooled while the artificial-intelligence rally powered ahead. Following its worst rout in six months, the S&P 500 jumped 1.6% to extend a bull market that's already added US$28 trillion to its value. The benchmark saw its best session since May. A key gauge of chipmakers surged nearly 5%. Broadcom Inc. soared about 10% as OpenAI agreed to buy its custom chips and networking equipment in a multiyear agreement. With trade jitters easing and investors brushing aside fears of a tech-fuelled bubble, the market rebound showed that the buy-the-dip mentality remains firmly in place.

	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%*

***forecast**

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	303.371	0.059	0.019	0.253	5.948
IJG All Bond Index	412.275	-0.871	-0.211	0.602	9.568
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26
SA Repo Rate	7.00				
SA Prime Rate	10.50				
NAM Bank Rate	6.75				
NAM Prime Rate	10.375				

MPC Meeting Calendar for 2025

BoN	SARB	FOMC
12 Feb	30 Jan	29 Jan
16 Apr	20 Mar	19 Mar
18 Jun	29 May	07 May
13 Aug	31 Jul	18 Jun
15 Oct	18 Sep	30 Jul
03 Dec	20 Nov	17 Sep
		29 Oct
		10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

International News

China Trade Surplus narrowed by US$11.88 billion to US$90.45 billion in September, below market, as per the Customs General Administration.

Local News

Namibia spends N$1.5 billion on electricity imports from South Africa. Namibia imported 1,079 giga watthours (GWh) of electricity from South Africa during the financial year ending 31 March 2025, paying N$1.5 billion to Eskom, the country's state-owned power utility. According to data from Eskom and seen by Namibia Mining & Energy, Namibia's electricity imports more than doubled from 423 GWh in 2024, although they remained below the 1,653 GWh recorded in 2022. The increase in imports comes amid regional drought conditions that have reduced hydropower output, prompting Namibia to strengthen energy security through firm supply agreements with Eskom and other regional partners, including Botswana and Zambia. Namibia is listed among Eskom's top international customers, contributing to total international electricity sales of N$21.6 billion. – Mining and Energy

Cleanergy finalises design for N$5 billion Walvis Bay ammonia tank. Cleanergy Solutions Namibia is finalising the engineering design for a N$5 billion ammonia storage tank at the Port of Walvis Bay, a key step in its plan to establish Namibia as a regional export hub for clean fuels. CMB.TECH Chief Technology Officer, Roy Campe, said the company has completed all safety, environmental and technical studies for the project and holds an environmental clearance certificate. "At the moment, we are finalising the engineering designs for building an ammonia storage tank in the port of Walvis Bay. There, we already have an environmental clearance certificate achieved, and we're engaging with Namport to finalise the latest deals," Campe told M&E. – Mining and Energy

Meatco completes 2025 beef exports to Norway. The Meat Corporation of Namibia (Meatco) has completed its 2025 export commitments to Norway after shipping the final consignment on 8 October 2025, marking the full utilisation of the country's 1,200-tonne beef quota. The Norwegian market remains one of Meatco's most profitable export destinations, contributing more than 20% of the corporation's turnover. Under the European Free Trade Area (EFTA) Agreement between the Southern African Customs Union (SACU) and Norway, Namibia enjoys duty-free trade concessions that deliver strong returns for producers and the wider economy. To meet the 2025 allocation, Meatco shipped 45 loads totalling 1,153.5 tonnes of beef, in line with Norway's quota conversion requirements under the Regulations on Distribution of Quotas on Agricultural Goods (2020). – The Brief

Think tank flags risks of wider ministerial exemptions in Procurement Bill. The Institute for Public Policy Research (IPPR) has warned that Namibia's proposed expansion of ministerial exemptions under the Public Procurement Amendment Bill, 2025 could undermine the integrity of public procurement, weaken oversight, and erode public trust in government. In its latest Procurement Tracker Namibia, the IPPR said the bill and the Swapo Party Manifesto Implementation Plan (SMIP) both promote the wider use of exemptions to speed up project delivery, allowing ministries to bypass open bidding and directly award contracts. According to the report, this approach risks turning procurement into a politically driven process rather than one guided by fairness, competition and accountability. "The proposals to enable the extensive use of the ministerial exemption in order to fast-track development delivery loom as a threat not only to the integrity of the public procurement system as a whole, but also to effective service delivery and public trust in government," the IPPR stated. – The Brief

SA Economic News

Metals and food drag down factory output. SA's factory sector, which accounts for about 13% of GDP, contracted again in August, coming in weaker than forecasts. Stats SA data released on Thursday showed factory production fell 1.5% year on year, deepening July's revised 0.7% decline and reversing the gains recorded in June. – Business Day

Company News

Absa is settling the building blocks to take to market its mobile virtual network operator (MVNO), joining Nedbank as the last of SA's top five retail lenders to offer telecommunication services as banking groups extend their services beyond traditional banking. In turn, telecom groups flex their muscle, offering financial services in a highly dynamic consumer market that is forcing companies to evolve to meet consumer needs. – Business Day

Anglo American has caught a copper price tailwind for its mega merger push in recent weeks as production cuts helped the bronze metal shrug off tariff turbulence. The price of copper jumped nearly 15% in the month after Anglo announced plans to merge with Canadian copper miner Teck Resources, giving the group some reassurance as it enters a new copper-focused phase. – Business Day

Aspen Pharmacare's shares rose on Monday after the group said it had received approval from the SA Health Products Regulatory Authority (Sahpra) for the diabetes treatment drug, Mounjaro (tirzepatide), as a chronic weight management treatment. Sahpra approved a new indication for the once-weekly prescription only treatment as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management, effective from October, the group said. – Business Day

Durban-headquartered Boxer Retail Limited has reported headline earnings growth of 5.3% to R518 million and an inaugural interim dividend since listing on the JSE last year. The discount grocery retailer declared a half-year dividend of 45.3 cents per share, representing a 40% payout ratio, after posting a 15.1% increase in profit and a swing to a net cash position of R1.1 billion compared to a net debt position of R180 million at FY25 year-end. - Moneyweb

JSE-listed property developer Calgro M3 has commenced infrastructure investment at its flagship Bankenveld District City project, marking a shift toward high-demand residential markets while reducing debt. The group reported headline earnings per share (Heps) of 82.86 cents, down from 100.87 cents a year earlier, after redirecting capital toward the Bankenveld development. Revenue decreased during the period; however, the group maintained a gross profit margin of 29.43%, slightly lower than the 29.57% recorded in August 2024. - Moneyweb

The Financial Sector Conduct Authority (FSCA) has imposed a R10.6 million administrative penalty on Sanlam Collective Investments (SCI) for failing to comply with key provisions of the Financial Intelligence Centre (FIC) Act, including deficiencies in its risk management and compliance systems. SA's financial sector watchdog announced the fine on Monday, which is essentially linked to non-compliance of anti-money laundering rules. – Moneyweb

Savanna Beef weighs participation in Norwegian beef quota. Savanna Beef says it has not yet decided whether it will apply for a share of Namibia's 1,600-tonne Norwegian beef quota for 2026, following a call by the Livestock and Livestock Products Board of Namibia (LLPBN) for new entrants to apply. Savanna Beef Board Chairperson Mecki Schneider told The Brief the company had not made a decision regarding the Norwegian quota but would consider it in due course. "We haven't made a decision yet, but we'll have a look at it," he said. The quota will be valid from 1 January to 31 December 2026. – The Brief

SADC News

Zimbabwe pushes mineral processing as it takes aim at corruption. Zimbabwe pledged to crack down on illicit commodities trading and introduce rules to encourage downstream processing, as the nation seeks a greater share of the benefits from its natural resources. Vice President Constantino Chiwenga told mining executives in the country's second-biggest city, Bulawayo, that Zimbabwe remains "open for business, not for extraction." "To the processors and off takers, the era of raw mineral exports must give way to beneficiation and value addition," Chiwenga said.

Botswana's new diamond mining rule aims to boost local ownership. The legislation, which was proposed last year, aims to increase local ownership of the country's mineral wealth, promote local value-adding activities, and ensure mining companies establish environmental rehabilitation funds. – Semafor Africa

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	1,810	68770	1282	1.90	6.37	26.89	68770	43081
B2G		8815	86	0.99	2.94	93.99	9210	4303
CGP		2302	0	0.00	5.46	13.76	2302	1934
FNB	9,674	5221	1	0.02	0.38	12.28	5221	4647
FST	23,401	8100	-29	-0.36	4.30	6.64	8300	6290
IVD	136	13000	4	0.03	1.47	3.97	14198	10285
KFS	1,085	2475	-4	-0.16	8.55	26.15	2479	1711
LHN	81,799	549	-106	-16.18	-16.18	9.80	665	470
MMT	3,736	3380	7	0.21	3.08	11.70	3684	2754
MOC		858	0	0.00	0.23	13.19	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	11,096	23441	10	0.04	9.79	-16.79	30815	20819
NBS	1,465	2905	0	0.00	0.17	0.48	2905	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE	14,139	5134	14	0.27	3.72	-23.92	7175	4920
OMM		1345	-10	-0.74	0.75	7.51	1415	950
ORY		1330	0	0.00	0.00	3.83	1350	1280
PNH	18,500	1249	0	0.00	-0.08	-1.19	1269	1249
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	192	8974	11	0.12	7.36	3.29	9197	7133
SNB	172	25402	-198	-0.77	7.46	14.55	25600	20231
SNM	8	38630	-410	-1.05	2.23	-1.61	44600	35340
SNO		1151	0	0.00	0.00	26.76	1152	896
SRH	93	28920	238	0.83	5.54	-1.80	38854	25022
TRW		5600	-30	-0.53	2.38	-45.95	11233	5450
TTO		30	0	0.00	0.00	0.00	55	5
VKN	676,547	2304	-13	-0.56	11.09	28.21	2317	1652

Source: Bloomberg, NSX, IJG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	171.00	Final	5.86	03 October 2025	24 October 2025
FNB	372.00	Final	9.12	29 September 2025	17 October 2025
LHN	43.88	Final	16.56	06 June 2025	27 June 2025
MOC	49.27	Final	11.22	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	8.72	17 April 2025	14 May 2025
NHL	26.00	Final	8.33	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	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	64.00	Final	11.64	05 September 2025	26 September 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
FNB	AGM	17 October 2025 (14:30)	AGM will be held via electronic media and in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.
CGP	AGM	05 November 2025 (16:30)	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also, accessible remotely over the Lumi platform.
ORY	AGM	24 November 2025 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.
NHL	AGM	27 November 2025 (12:00)	Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24647	328	1.35	19.08	51.49	24647	15820
ENXGLD		68588	1989	2.99	6.64	44.43	68588	45043
ENXPLT		27701	604	2.23	5.36	67.74	27701	15931
SXNNAM	36,609	2480	2	0.08	0.20	3.64	2490	2296
NGNGLD	127	65590	1906	2.99	6.61	44.33	65590	43148
NGNPLD		24659	165	0.67	18.70	51.38	24659	15986
NGNPLT	100	27474	531	1.97	5.59	67.62	27474	15844
SXNEMG		7439	-41	-0.55	0.58	17.46	7521	6082
SXNWDM		10822	-108	-0.99	0.30	7.44	10954	9066
SXNNDQ		24289	-506	-2.04	0.47	6.85	24795	19312
SXN500		12237	-152	-1.23	0.20	4.67	12389	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3013	-18	-0.6	0.1	16.6	3208	1918
AMETCN		1260	-94	-6.9	-3.7	-11.8	1575	1048
APETCN		2059	-54	-2.6	-2.7	-10.7	2352	1620
BHETCN		2498	-11	-0.4	-1.5	-0.8	3005	2275
FAETCN		2488	-66	-2.6	-2.7	10.2	2864	1827
MSETCN		2434	-35	-1.4	-0.4	11.0	2787	1804
MWETCN		1884	-27	-1.4	-0.3	6.4	1919	1560
NFETCN		2332	-33	-1.4	3.4	25.1	2630	1360
TSETCN		2992	-98	-3.2	-3.2	-8.0	3550	1548
SRETCN		1541	-22	-1.4	-0.1	1.1	1580	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4149	-24	-0.6	-6.8	22.6	4450	2109
CER		14	-1	-6.7	-6.7	7.7	18	6
DYL		2340	17	0.7	4.9	78.2	2405	926
FSY		607	0	0.0	-11.0	-27.6	1002	552
EL8		492	13	2.7	-2.8	59.2	547	225
KYX		1857	-8	-0.4	17.6	17.6	1940	1210
AGR	5,980	402	1	0.2	0.5	8.4	402	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1050	0	0.0	9.5	9.5	1050	900
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 16 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.313	0.30	7.340	1.04
182-Day	7.350	-1.95	7.360	1.36
273-Day	7.341	-3.73	7.360	2.48
365-Day	7.305	-3.96	7.318	3.04

Source: Bank of Namibia
**Nominal yields from the most recent government treasury bill auction.*

Government Bonds

Government Bond Auctions

Next Auction Date: 14 October 2025

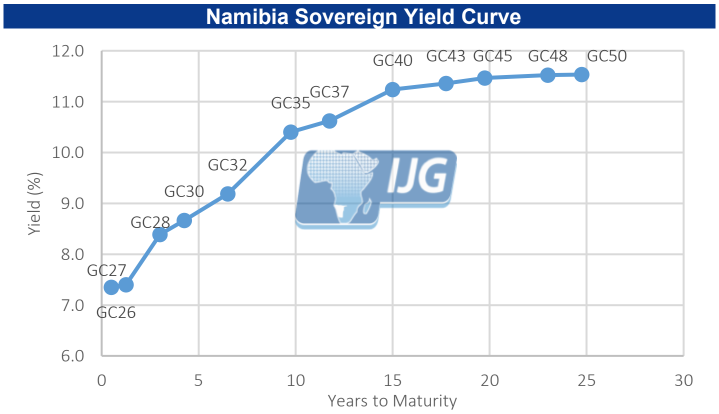
Commentary on Previous Auction:

In a well-subscribed auction on the 1st, the Bank of Namibia (BoN) received N$940.8 million worth of bids for the N$625.0 million on offer, translating into an overall bid-to-offer ratio of 1.51x. Demand was particularly strong on the front end of the curve (GC28 – GC35), which accounted for approximately 62.8% of total bids for fixed-rate bonds. The GC30 and GC32 saw the strongest interest, with bid-to-offer ratios of 2.38x and 3.03x, respectively. By contrast, the GC37 and GC43 were undersubscribed, prompting the BoN to redistribute the N$88.3 million shortfall across the other vanilla bonds. The inflation-linked bonds (ILBs) also recorded strong demand, posting a bid-to-offer ratio of 1.52x. The GI29, GI31 and GI41 were oversubscribed, while the GI27, GI33 and GI36 were undersubscribed. Of the N$80.0 million offered in ILBs, only N$52.5 million was allocated, with the balance redirected to the fixed-rate bonds. In the end, the BoN successfully raised the full N$625.0 million on offer.

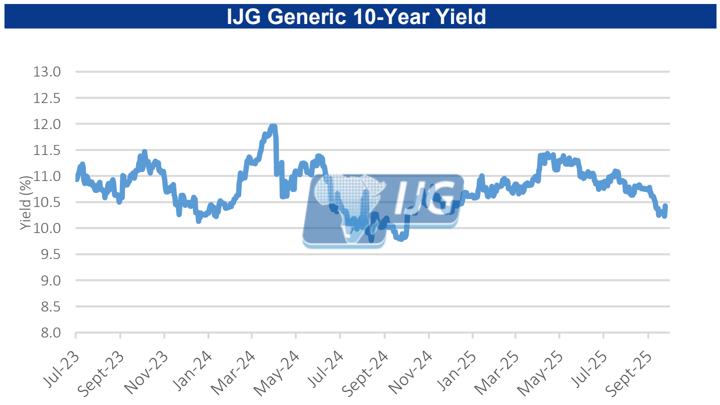
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.350	GT364/16Apr26	7.350	0	100.515	8.50	15-Oct-25
GC27	7.400	R186	7.495	-10	102.645	8.00	15-Jan-26
GC28	8.385	R2030	7.830	56	100.255	8.50	15-Oct-25
GC30	8.665	R2030	7.830	84	99.610	8.00	15-Jan-26
GC32	9.190	R213	8.130	106	99.037	9.00	15-Oct-25
GC35	10.404	R209	9.360	104	96.837	9.50	15-Jan-26
GC37	10.619	R2037	9.635	98	94.878	9.50	15-Jan-26
GC40	11.238	R214	10.035	120	89.633	9.80	15-Oct-25
GC43	11.361	R2044	10.250	111	92.116	10.00	15-Jan-26
GC45	11.467	R2044	10.250	122	89.831	9.85	15-Jan-26
GC48	11.520	R2048	10.210	131	87.756	10.00	15-Oct-25
GC50	11.532	R2048	10.210	132	92.047	10.25	15-Jan-26
GI27	4.454				121.868	4.00	15-Oct-25
GI29	4.895				139.804	4.50	15-Jan-26
GI31	5.134				101.903	5.20	15-Jan-26
GI33	5.347				127.997	4.50	15-Oct-25
GI36	5.822				120.294	4.80	15-Jan-26
GI41	6.144				96.731	5.65	15-Jan-26
Eurobond 2	8.265	10YUSBond	4.032	423	102.296	5.25	29-Oct-25
NAM04	8.905	R186	7.495	141	103.347	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	7.595	R186	7.495	10	104.428	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.125	3 month JIBAR	6.975	215	101.373	9.17	19-Nov-25
BWJ2e27	6.975	3 month JIBAR	6.975	0	101.054	7.02	19-Nov-25
BWJh28L	7.775	3 month JIBAR	6.975	80	100.084	-41.18	21-Nov-25
DBN29	9.375	3 month JIBAR	6.975	240	101.101	9.42	30-Nov-25
NEDJ2028	9.725	3 month JIBAR	6.975	275	101.221	9.77	28-Nov-25
ORYJ25	9.475	3 month JIBAR	6.975	250	101.451	9.52	18-Nov-25
BWJL25	7.875	3 month JIBAR	6.975	90	100.950	8.18	02-Dec-25
SBNA26	8.345	3 month JIBAR	6.975	137	101.120	8.39	25-Nov-25
SBKN26	8.415	3 month JIBAR	6.975	144	100.000	8.42	13-Jan-26
SBNG27	8.665	3 month JIBAR	6.975	169	100.192	8.69	05-Jan-26
SBKN27	8.125	3 month JIBAR	6.975	115	100.802	8.17	07-Dec-25
BWJf26S	8.475	3 month JIBAR	6.975	150	100.951	8.52	02-Dec-25
LHNS01	9.925	3 month JIBAR	6.975	295	101.546	9.97	17-Nov-25
LHN28	8.875	3 month JIBAR	6.975	190	100.316	8.90	31-Dec-25
LBN28	8.875	3 month JIBAR	6.975	190	101.434	8.92	15-Nov-25
LBN29	9.175	3 month JIBAR	6.975	220	100.953	9.22	05-Dec-25
LBN30	8.975	3 month JIBAR	6.975	200	101.450	9.02	15-Nov-25
PNJ26	10.225	3 month JIBAR	6.975	325	100.677	10.18	18-Dec-25
PNJ27	10.225	3 month JIBAR	6.975	325	100.743	10.23	16-Dec-25
PNJ29	9.675	3 month JIBAR	6.975	270	100.641	9.63	18-Dec-25
PNJ30	9.365	3 month JIBAR	6.975	239	100.682	9.37	16-Dec-25
FNBJ27S	8.705	3 month JIBAR	6.975	173	100.477	8.74	23-Dec-25
FNBJ28S	7.755	3 month JIBAR	6.975	78	100.406	7.79	24-Dec-25
FNB34	8.925	3 month JIBAR	6.975	195	100.976	8.97	03-Dec-25
GDW26	9.175	3 month JIBAR	6.975	220	101.016	9.53	03-Sept-25
GDW28	9.475	3 month JIBAR	6.975	250	101.049	9.83	03-Sept-25

Contact Us

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

Independent. Focused. Personalised.

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net