

IJG Daily Bulletin

Friday, 16 January 2026

Local Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
| NSX Overall | 2188 | 25.56 | 1.18 | 2.16 | 2.16 | 2194 | 1524 |
| NSX Local | 809 | 0.55 | 0.07 | 0.11 | 0.11 | 809 | 696 |
| JSE ALSI | 120870 | 13.30 | 0.01 | 4.35 | 4.35 | 121630 | 77165 |
| JSE Top 40 | 113089 | -32.90 | -0.03 | 4.73 | 4.73 | 113904 | 70516 |
| JSE INDI | 139159 | -1287.80 | -0.92 | 0.45 | 0.45 | 148828 | 109507 |
| JSE FINI | 25107 | 390.47 | 1.58 | 0.94 | 0.94 | 25426 | 16975 |
| JSE RESI | 139422 | -662.40 | -0.47 | 12.75 | 12.75 | 142712 | 57316 |
| JSE Banks | 15626 | 257.49 | 1.68 | 1.33 | 1.33 | 15769 | 10241 |

The Day Ahead

Economic News

US Industrial Production (Dec)
Germany CPI (Dec F)

Global Indices

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
| Dow Jones | 49442 | 292.81 | 0.60 | 2.87 | 2.87 | 49633 | 36612 |
| S&P 500 | 6944 | 17.87 | 0.26 | 1.45 | 1.45 | 6986 | 4835 |
| NASDAQ | 23530 | 58.27 | 0.25 | 1.24 | 1.24 | 24020 | 14784 |
| FTSE100 | 10239 | 54.59 | 0.54 | 3.10 | 3.10 | 10250 | 7545 |
| DAX | 25352 | 66.15 | 0.26 | 3.52 | 3.52 | 25508 | 18490 |
| Hang Seng | 26807 | -116.99 | -0.43 | 4.59 | 4.59 | 27382 | 19260 |
| Nikkei | 54066 | -44.82 | -0.08 | 7.40 | 7.40 | 54487 | 30793 |

Currencies

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------------|--------|------------|-------|-------|-------|-----------|----------|
| N\$/\$US\$ | 16.33 | 0.00 | 0.00 | 1.39 | 1.39 | 19.93 | 16.31 |
| N\$/£ | 21.87 | 0.01 | -0.03 | 2.04 | 2.04 | 25.47 | 21.85 |
| N\$/€ | 18.97 | 0.00 | 0.03 | 2.57 | 2.57 | 22.15 | 18.95 |
| N\$/AUD\$ | 10.95 | 0.01 | -0.07 | 0.91 | 0.91 | 12.18 | 10.94 |
| N\$/CAD\$ | 11.76 | 0.00 | -0.01 | 2.60 | 2.60 | 14.03 | 11.75 |
| US\$/€ | 1.16 | 0.00 | 0.01 | -1.16 | -1.16 | 1.19 | 1.01 |
| US\$/¥ | 158.26 | -0.37 | 0.23 | -0.98 | -0.98 | 159.45 | 139.89 |

Commodities

| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------------------|---------|------------|-------|-------|-------|-----------|----------|
| Brent Crude | 63.60 | -0.16 | -0.25 | 4.52 | 4.52 | 73.73 | 58.27 |
| Gold | 4602.97 | -13.18 | -0.29 | 6.57 | 6.57 | 4642.98 | 2689.46 |
| Platinum | 2351.68 | -60.83 | -2.52 | 14.13 | 14.13 | 2491.20 | 898.65 |
| Copper | 590.90 | -8.25 | -1.38 | 4.00 | 4.00 | 615.40 | 428.00 |
| Silver | 90.89 | -1.54 | -1.66 | 26.82 | 26.82 | 93.75 | 28.35 |
| Palladium | 1801.50 | 74.30 | -3.96 | 9.09 | 9.09 | 2129.00 | 910.00 |
| Uranium | 85.05 | 1.60 | 1.92 | 4.23 | 4.23 | 85.05 | 63.3 |

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 | 2607 | 0.00 | 0.00 | 0.08 | 0.08 | 2607 | 2064.772 |
| FNB | 5450 | 0.00 | 0.00 | 0.00 | 0.00 | 5466 | 4650 |
| LHN | 529 | 0.00 | 0.00 | 0.00 | 0.00 | 665 | 504 |
| MOC | 918 | 0.00 | 0.00 | 0.11 | 0.11 | 918 | 780 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 0.00 | 73 | 72 |
| NBS | 3000 | 0.00 | 0.00 | -0.03 | -0.03 | 3002 | 2888 |
| NHL | 340 | 0.00 | 0.00 | 0.00 | 0.00 | 340 | 250 |
| ORY | 1345 | 0.00 | 0.00 | 0.75 | 0.75 | 1350 | 1282 |
| PNH | 1240 | 0.00 | 0.00 | 0.00 | 0.00 | 1265 | 1240 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SNO | 1219 | 0.00 | 0.00 | 0.41 | 0.41 | 1219 | 910 |

SA versus Namibian Bonds

| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
|--------------|------|---------------|----------|-------------|-------|---------|--------------|
| R187 | 6.90 | 103.14 | -4.00 | GC26 | 7.38 | 0 | -3.018423803 |
| R2030 | 7.35 | 102.20 | -1.50 | GC27 | 7.18 | -9 | 32 |
| R213 | 7.59 | 97.57 | -0.50 | GC28 | 8.22 | 62.497 | 17.852 |
| R2032 | 7.83 | 102.04 | 0.00 | GC30 | 8.62 | 102 | 12.585 |
| R2035 | 8.27 | 103.83 | -1.00 | GC32 | 8.49 | 69 | -10.758 |
| R209 | 8.47 | 85.03 | -1.00 | GC35 | 9.52 | 93 | -10.493 |
| R2037 | 8.66 | 98.87 | -1.50 | GC37 | 10.30 | 149 | 13.709 |
| R2040 | 8.99 | 100.08 | -4.00 | GC40 | 10.52 | 129 | -5.378 |
| R214 | 9.03 | 79.37 | -4.00 | GC43 | 10.86 | 146.985 | -3.557 |
| R2044 | 9.20 | 96.04 | -4.50 | GC45 | 11.02 | 163.101 | 2.985 |
| R2048 | 9.16 | 96.20 | -4.50 | GC48 | 10.90 | 154.822 | 9.428 |
| R2053 | 9.01 | 126.42 | -3.50 | GC50 | 10.84 | 148.914 | 3.619 |

*forecast

IJG Indices and Interest Rates (%)

| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
|-------------------------------|---------|------------|-------|--------|--------|-----------|-----------|------------|
| IJG Money Market Index | 308.895 | 0.059 | 0.019 | 0.287 | 0.287 | 18-Feb-26 | 29-Jan-26 | 27-Jan-26 |
| IJG All Bond Index | 437.053 | 0.086 | 0.020 | -0.748 | -0.748 | 22-Apr-26 | 26-Mar-26 | 17-Mar-26 |
| WIBAR Overnight | 5.860 | 0.002 | 0.034 | 0.947 | 0.947 | 17-Jun-26 | 8-May-26 | 28-Apr-26 |
| WIBAR 3m | 6.831 | 0.000 | 0.000 | 0.000 | 0 | 12-Aug-26 | 23-Jul-26 | 16-Jun-26 |
| SA Repo Rate | 6.75 | | | | | 21-Oct-26 | 23-Sep-26 | 28-Jul-26 |
| SA Prime Rate | 10.25 | | | | | 02-Dec-26 | 19-Nov-26 | 15-Sept-26 |
| NAM Bank Rate | 6.50 | | | | | | | 27-Oct-26 |
| NAM Prime Rate | 10.00 | | | | | | | 08-Dec-26 |

Source: Bloomberg, NSX, JSE, IJG Securities

NSX Market Wrap

N\$20.7m traded on the NSX yesterday with N\$6.8m worth of Standard Bank Group and N\$4.8m worth of Shoprite Holdings exchanging hands. On the local bourse N\$67,250 worth of Oryx Properties traded at market. N\$3.5m worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose to 120,870.10 as 79 stocks gained, 34 fell, and 6 were unchanged. Thungela Resources rose 4.6%, OUTsurance Group gained 4.0% and Italtile climbed 4.0%. Sappi Ltd fell 5.6%, Sasol dropped 5.2% and Richemont declined 4.1%.

International Market Wrap

Stocks rebounded as a blowout outlook from an artificial-intelligence bellwether revived hopes about the longevity of a key bull-market driver while signs of economic strength lifted small caps. A gauge of chipmakers hit all-time highs as Taiwan Semiconductor Manufacturing Co., Asia's most valuable company, assuaged concerns about the sustainability of current data-centre spending. Nvidia jumped over 2% and ASML Holding NV notched a record. Small caps kept rising, with the Russell 2000 beating the S&P 500 for a 10th straight session — the longest streak since 1990. A run of stronger-than-expected economic data has helped shape a growing sense that conditions are improving, with investors chasing riskier parts of the market that typically benefit in that scenario.

2024 2025 2026

| | | |
|------------------------|------|------|
| GDP (y/y) | 3.7% | 3.0% |
| Inflation (y/y) | 3.4% | 3.2% |
| PSCE (y/y) | 4.1% | 4.5% |

*forecast

International News

US Empire Manufacturing Index rose 11.6 points to 7.7 in January, above market, as per the Federal Reserve Bank of New York.

US Initial Jobless Claims fell 10,000 to 198,000 in the week ending 10 January, as per the Department of Labour.

UK Industrial Production rose 1.1% m/m and 2.3% y/y in November, as per the Office for National Statistics.

UK Manufacturing Production rose 2.1% m/m and 2.1% y/y in November, as per the Office for National Statistics.

Local News

Govt loan guarantees fall by more than N\$2bn over five years. Central government loan guarantees have declined by more than N\$2 billion over the past five years, signalling a sustained reduction in government exposure to contingent liabilities, according to data from the Bank of Namibia (BoN). BoN figures show that the total stock of loan guarantees peaked in the early part of the period under review before following a steady downward trend through to the 2024/25 financial year. – The Brief

BoN sets caps on cross-border transfer fees. The Bank of Namibia (BoN) has set limits on fees that local banks may charge for cross-border money transfers within the Common Monetary Area (CMA). The CMA includes Namibia, South Africa, Lesotho and Eswatini. According to the central bank's directive on user fees, charges and speed of cross-border Common Monetary Area low-value transactions (PSDIR-9), as amended, Namibian banks may not charge more than N\$20 for incoming or outgoing transfers below N\$1 million. For transfers ranging between N\$1 million and N\$5 million, the maximum fee is capped at N\$35 for incoming transactions and N\$30 for outgoing transactions. The directive applies when a person in Namibia sends money to, or receives funds from, another CMA country. – Windhoek Observer

Namfisa cautions public to use only registered microlender. The Namibia Financial Institutions Supervisory Authority (Namfisa) has cautioned the public to use only registered microlenders when accessing short-term credit and related financial services. Namfisa said dealing with unregistered microlenders exposes consumers to unlawful practices, excessive charges and the loss of legal protection. Under Namibia's Microlending Act, all microlenders must be registered and supervised to operate legally. The Act aims to protect consumers by regulating lending practices and promoting transparency, fairness, and accountability in the microlending sector. – Windhoek Observer

Company News

BAT to shut down only SA plant in major pullback as illegal cigarettes flood the market. British American Tobacco (BAT) is closing its only manufacturing plant in South Africa in a move that will shed thousands of jobs, with the group overwhelmed by the proliferation of illegal cigarettes. The decision by the London- and Johannesburg-listed company will see the group not manufacturing cigarettes locally for the first time in more than 50 years, resorting to imports to serve the South African market. – Business Day

Moody's downgrades **Bidvest** Bank amid ownership change. Ratings agency Moody's has downgraded the ratings of Bidvest Bank after a 12-month review of the lender's ratings, citing the move by the Bidvest group to dispose of its 100% stake in the bank to Nigerian multinational group Access Bank as a key reason behind the rating action. Bidvest, an industrial conglomerate, is divesting from the financial services industry, where it has fallen short in building scale, and is turning its focus to its core, more profitable, businesses. – Business Day

Growthpoint near six-year high as renewables and offices lift outlook. Growthpoint Properties is edging closer to a six-year high after notching up its strongest year on the JSE since 2005, creating billions of rand in shareholder value. This is as investors warm up to the group's aggressive push into renewable energy, which is now supplying some of its buildings. The market has also taken note of the group's investment in the Cape Winelands Airport, which is seen as a long-term growth lever. Growthpoint ended 2025 with its share price up 37%. – Business Day

Hyprop's Hyde Park Corner shopping centre sale falls through. Another deal JSE-listed property counter Hyprop hoped to finalise has fallen through. This time it is the sale of one of its oldest assets, the Hyde Park Corner shopping centre in Johannesburg. The group confirmed in a Sens announcement after the market closed that the planned deal has been "terminated" as the buyer was not able to fulfil certain conditions of the transaction. When it first announced the deal in July 2025, the sale of an initial 50% stake was valued at R805 million. – Moneyweb

Richemont third-quarter sales boosted by successful festive season. Luxury goods group Richemont had a strong third quarter, led by its Jewellery Maisons, with growth across all regions at constant exchange rates. The group, which owns brands such as Cartier, Van Cleef & Arpels, Montblanc and Piaget, reported sales of €6.4bn (R122.1bn) for the quarter ended December, up 11% at constant exchange rates and by 4% at actual rates. The group said in a statement on Thursday sales at Jewellery Maisons rose 14% at constant rates and there was further improvement at Specialist Watchmakers, where sales increased by 7%. Sales at its Fashion and Accessories maisons grew by 3%. – Business Day

SADC News

Seychelles tourism earnings rose 29% in 2025 on record arrivals. Seychelles tourism revenue surged to \$1.2 billion in 2025 from the year before, as visitor numbers increased 13% to 398,841, earnings estimate from the Indian Ocean island nation's central bank shows.

Mauritius foreign reserves hit record on gold, higher returns. Mauritius's gross official international reserves rose 18% year-on-year to a record \$10.3 billion last month. Bank of Mauritius says in emailed response to questions. Central bank attributes gains to increase in the price of gold last year, strong return on investment of reserves and ongoing operations conducted by the monetary authority.

SA Economic News

Former South African minister quits DA party amid internal rift. South Africa's former environment minister and head of finance of the Democratic Alliance, Dion George, has resigned from the party and as a national lawmaker. "The situation has become intolerable," he said in a video recording screened by broadcaster eNCA. "I'm being pushed out and it is no longer feasible for me to remain in the party."

South Africa proposes tougher laws to monitor money flows. South Africa proposed changes to laws that would give the government stronger tools to monitor money flows and impose tougher penalties on those engaging in financial crimes. The National Treasury on Wednesday issued a call for public comment on a bill that aims to combat money laundering and terrorism financing by amending some legislation governing non-profit entities and companies. It also proposes giving South Africa's Financial Intelligence Centre — a unit mandated to assist in identifying the proceeds of crime — broader powers.

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 | 1,079 | 72176 | 368 | 0.51 | 5.35 | 5.35 | 72830 | 43081 |
| B2G | | 7650 | 155 | 2.07 | 1.14 | 1.14 | 10296 | 4303 |
| CGP | | 2607 | 0 | 0.00 | 0.08 | 0.08 | 2607 | 2065 |
| FNB | | 5450 | 0 | 0.00 | 0.00 | 0.00 | 5466 | 4650 |
| FST | 45,521 | 9133 | 123 | 1.37 | 0.64 | 0.64 | 9232 | 6290 |
| IVD | 2,304 | 12904 | 252 | 1.99 | 5.61 | 5.61 | 13799 | 10285 |
| KFS | | 2673 | 24 | 0.91 | -1.91 | -1.91 | 2785 | 1711 |
| LHN | | 529 | 0 | 0.00 | 0.00 | 0.00 | 665 | 504 |
| MMT | 4,544 | 3800 | -4 | -0.11 | -0.63 | -0.63 | 3912 | 2754 |
| MOC | | 918 | 0 | 0.00 | 0.11 | 0.11 | 918 | 780 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 0.00 | 73 | 72 |
| NBK | 5,989 | 27410 | 370 | 1.37 | 2.94 | 2.94 | 29466 | 20819 |
| NBS | | 3000 | 0 | 0.00 | -0.03 | -0.03 | 3002 | 2888 |
| NHL | | 340 | 0 | 0.00 | 0.00 | 0.00 | 340 | 250 |
| OCE | | 5741 | 41 | 0.72 | 3.00 | 3.00 | 6816 | 4881 |
| OMM | 62,370 | 1490 | 4 | 0.27 | 0.00 | 0.00 | 1548 | 950 |
| ORY | 5,000 | 1345 | 0 | 0.00 | 0.75 | 0.75 | 1350 | 1282 |
| PNH | | 1240 | 0 | 0.00 | 0.00 | 0.00 | 1265 | 1240 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SLA | 2,372 | 9968 | 221 | 2.27 | 1.21 | 1.21 | 10253 | 7133 |
| SNB | 23,781 | 28820 | 520 | 1.84 | -0.76 | -0.76 | 29477 | 20231 |
| SNM | 60 | 42364 | 887 | 2.14 | -0.89 | -0.89 | 44600 | 35340 |
| SNO | | 1219 | 0 | 0.00 | 0.41 | 0.41 | 1219 | 910 |
| SRH | 17,589 | 27429 | 494 | 1.83 | 1.50 | 1.50 | 29607 | 25022 |
| TRW | 2,604 | 5642 | -109 | -1.90 | -0.90 | -0.90 | 9670 | 5040 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | 23,097 | 2480 | -33 | -1.31 | -0.80 | -0.80 | 2605 | 1652 |

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 | 110.00 | Final | 5.17 | 03 October 2025 | 24 October 2025 |
| FNB | 284.02 | Final | 8.74 | 26 September 2025 | 17 October 2025 |
| LHN | 47.02 | Final | 17.18 | 31 October 2025 | 21 November 2025 |
| MOC | 47.03 | Interim | 11.89 | 27 June 2025 | 25 July 2025 |
| NAM | 6.00 | Final | 8.22 | 28 November 2025 | 12 December 2025 |
| NBS | 96.29 | Final | 8.44 | 03 October 2025 | 13 November 2025 |
| NHL | 25.00 | Final | 7.33 | 24 October 2025 | 03 November 2025 |
| ORY | 55.50 | Final | 8.25 | 26 September 2025 | 17 October 2025 |
| PNH | 5.00 | Interim | 0.00 | 16 April 2025 | 16 May 2025 |
| SILP | 283.00 | Final | 2.21 | 12 June 2025 | 04 July 2025 |
| SNO | 64.00 | Interim | 10.99 | 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 |
|------------|----------------|-------------------------|--|
| PNH | AGM | 27 January 2026 (10:00) | Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|----------------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 28304 | -217 | -0.76 | 13.76 | 13.76 | 29730 | 16123 |
| ENXGLD | | 72933 | 39 | 0.05 | 5.07 | 5.07 | 73362 | 48747 |
| ENXPLT | | 37513 | -41 | -0.11 | 15.01 | 15.01 | 37577 | 16744 |
| SXNNAM | | 2557 | 4 | 0.16 | 1.79 | 1.79 | 2557 | 2340 |
| NGNGLD | 5,028 | 69805 | -38 | -0.05 | 5.00 | 5.00 | 70160 | 46603 |
| GNPPLD | | 28232 | -587 | -2.04 | 14.05 | 14.05 | 29672 | 16232 |
| GNPPLT | | 37229 | 106 | 0.29 | 17.01 | 17.01 | 37237 | 16599 |
| SXNEMG | | 7679 | 20 | 0.26 | 4.08 | 4.08 | 7730 | 6082 |
| SXNWDM | | 10852 | 26 | 0.24 | 0.60 | 0.60 | 11160 | 9066 |
| SXNNNDQ | | 23965 | 162 | 0.68 | -0.03 | -0.03 | 25763 | 19312 |
| SXN500 | | 12168 | 68 | 0.56 | -0.07 | -0.07 | 12677 | 10239 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|---------------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 3951 | 14 | 0.4 | 4.2 | 4.2 | 4169 | 1918 |
| AMETCN | | 1343 | -2 | -0.1 | 1.0 | 1.0 | 1575 | 1048 |
| APETCN | | 2043 | 5 | 0.2 | -6.9 | -6.9 | 2369 | 1620 |
| BHETCN | | 2375 | -5 | -0.2 | -1.5 | -1.5 | 3005 | 2348 |
| FAETCN | | 2033 | -36 | -1.7 | -6.7 | -6.7 | 2864 | 1827 |
| MSETCN | | 2057 | -24 | -1.2 | -7.8 | -7.8 | 2787 | 1804 |
| MWETCN | | 1891 | 10 | 0.5 | -0.9 | -0.9 | 1960 | 1560 |
| NFETCN | | 1602 | 1 | 0.1 | -7.6 | -7.6 | 2630 | 1588 |
| TSETCN | | 2953 | 21 | 0.7 | -10.3 | -10.3 | 3380 | 1652 |
| SRETCN | | 1540 | 16 | 1.0 | 0.1 | 0.1 | 1607 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|-------------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 3937 | -19 | -0.5 | 6.4 | 6.4 | 4529 | 2109 |
| CER | | 22 | 1 | 4.8 | 69.2 | 69.2 | 22 | 6 |
| DYL | | 2193 | -32 | -1.4 | 7.3 | 7.3 | 2772 | 926 |
| FSY | | 514 | 13 | 2.6 | 43.6 | 43.6 | 1002 | 316 |
| EL8 | | 362 | 6 | 1.7 | 6.8 | 6.8 | 547 | 225 |
| KYX | | 3308 | -74 | -2.2 | 32.1 | 32.1 | 3481 | 1210 |
| AGR | | 413 | 0 | 0.0 | 0.0 | 0.0 | 413 | 371 |
| SBF | | 100 | 0 | 0.0 | 0.0 | 0.0 | 101 | 100 |
| BAN | 15,232 | 1100 | 250 | 29.4 | 10.0 | 10.0 | 1100 | 420 |
| BANC | | 296 | 0 | 0.0 | 2.0 | 2.0 | 330 | 296 |

Fixed Income

Treasury Bills

Next Auction Date: 22 January 2026

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.406 | -0.54 | 7.439 | 0.90 |
| 182-Day | 7.488 | 1.26 | 7.519 | 0.91 |
| 273-Day | 7.508 | -0.98 | 7.529 | 1.62 |
| 365-Day | 7.480 | -0.03 | 7.497 | 2.13 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 21 January 2026

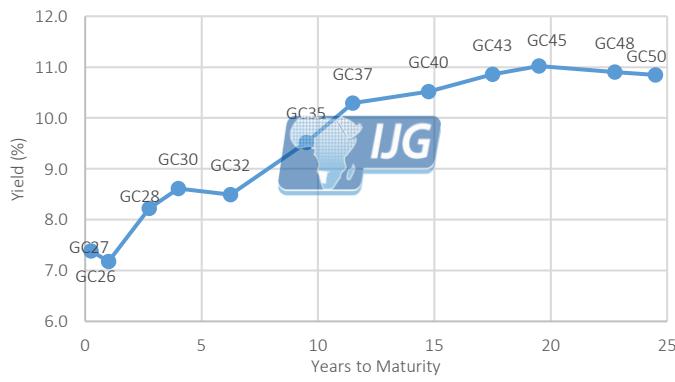
Commentary on Previous Auction:

In a well-subscribed government bond auction on 14 January, the Bank of Namibia (BoN) received total bids of N\$2.39 billion against the N\$2.19 billion on offer, resulting in an overall bid-to-offer ratio of 1.10x. Similar to recent auction outcomes, investor demand remained concentrated at the shorter end of the curve (GC28 and GC30) and the far end (GC48 and GC50). These four vanilla bonds collectively accounted for more than 55.0% of total bids received. The GC50 and GC28 recorded the highest bid-to-offer ratios at 2.72x and 1.82x, respectively, while the belly and longer-dated segment of the curve (GC32-GC45) remained undersubscribed. The central bank over-allocated the GC28, GC30, GC48 and GC50, with the remaining vanilla bonds under-allocated. Demand for the ILBs was comparatively weaker, with an aggregate bid-to-offer ratio of 0.97x. Investor interest was primarily concentrated in the GI31, GI33 and GI41, which were the only ILBs to be oversubscribed.

| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 7.383 | GT364/16Apr26 | 7.383 | 0 | 101.699 | 8.50 | 15-Apr-26 |
| GC27 | 7.180 | R187 | 7.270 | -9 | 104.097 | 8.00 | 15-Jul-26 |
| GC28 | 8.220 | R2030 | 7.595 | 62 | 102.033 | 8.50 | 15-Apr-26 |
| GC30 | 8.615 | R2030 | 7.595 | 102 | 101.164 | 8.00 | 15-Jul-26 |
| GC32 | 8.490 | R213 | 7.800 | 69 | 103.875 | 9.00 | 15-Apr-26 |
| GC35 | 9.520 | R209 | 8.590 | 93 | 103.732 | 9.50 | 15-Jul-26 |
| GC37 | 10.295 | R2037 | 8.805 | 149 | 98.544 | 9.50 | 15-Jul-26 |
| GC40 | 10.520 | R214 | 9.230 | 129 | 96.185 | 9.80 | 15-Apr-26 |
| GC43 | 10.860 | R2044 | 9.390 | 147 | 97.370 | 10.00 | 15-Jul-26 |
| GC45 | 11.021 | R2044 | 9.390 | 163 | 94.668 | 9.85 | 15-Jul-26 |
| GC48 | 10.903 | R2048 | 9.355 | 155 | 94.014 | 10.00 | 15-Apr-26 |
| GC50 | 10.844 | R2048 | 9.355 | 149 | 99.087 | 10.25 | 15-Jul-26 |
| GI27 | 4.550 | | | | 122.644 | 4.00 | 15-Apr-26 |
| GI29 | 4.932 | | | | 140.871 | 4.50 | 15-Jul-26 |
| GI31 | 5.230 | | | | 102.363 | 5.20 | 15-Jul-26 |
| GI33 | 5.450 | | | | 128.406 | 4.50 | 15-Apr-26 |
| GI36 | 5.882 | | | | 120.933 | 4.80 | 15-Jul-26 |
| GI41 | 6.166 | | | | 97.544 | 5.65 | 15-Jul-26 |
| NAM04 | 8.675 | R187 | 7.270 | 141 | 105.038 | 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 | 7.375 | R187 | 7.270 | 11 | 101.511 | 8.8 | 04-Jun-26 |
| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| BWJ1e27 | 8.925 | 3 month JIBAR | 6.775 | 215 | 100.574 | 9.01 | 19-Feb-26 |
| BWJ2e27 | 6.775 | 3 month JIBAR | 6.775 | 0 | 100.442 | 6.86 | 19-Feb-26 |
| BWJh28L | 7.575 | 3 month JIBAR | 6.775 | 80 | 100.431 | 7.58 | 21-Feb-26 |
| DBN29 | 9.175 | 3 month JIBAR | 6.775 | 240 | 100.298 | 9.18 | 28-Feb-26 |
| NEDJ2028 | 9.525 | 3 month JIBAR | 6.775 | 275 | 100.360 | 9.53 | 28-Feb-26 |
| ORYJ28 | 8.675 | 3 month JIBAR | 6.775 | 190 | 100.584 | 8.77 | 18-Feb-26 |
| ORYJ30 | 8.875 | 3 month JIBAR | 6.775 | 210 | 100.597 | 8.97 | 18-Feb-26 |
| SBNA26 | 8.145 | 3 month JIBAR | 6.775 | 137 | 100.375 | 8.15 | 25-Feb-26 |
| SBKN26 | 8.215 | 3 month JIBAR | 6.775 | 144 | 101.391 | 8.17 | 13-Apr-26 |
| SBNG27 | 8.465 | 3 month JIBAR | 6.775 | 169 | 101.625 | 8.44 | 05-Apr-26 |
| SBKN27 | 7.925 | 3 month JIBAR | 6.775 | 115 | 100.109 | 7.93 | 07-Mar-26 |
| BWJf26S | 8.275 | 3 month JIBAR | 6.775 | 150 | 100.225 | 8.28 | 02-Mar-26 |
| LHNS01 | 9.725 | 3 month JIBAR | 6.775 | 295 | 100.683 | 9.84 | 17-Feb-26 |
| LHN28 | 8.675 | 3 month JIBAR | 6.775 | 190 | 101.784 | 8.65 | 31-Mar-26 |
| LBN28 | 8.675 | 3 month JIBAR | 6.775 | 190 | 100.665 | 8.81 | 15-Feb-26 |
| LBN29 | 8.975 | 3 month JIBAR | 6.775 | 220 | 100.171 | 8.98 | 05-Mar-26 |
| LBN30 | 8.775 | 3 month JIBAR | 6.775 | 200 | 100.672 | 8.91 | 15-Feb-26 |
| PNJ26 | 10.025 | 3 month JIBAR | 6.775 | 325 | 99.835 | 10.03 | 18-Mar-26 |
| PNJ27 | 10.025 | 3 month JIBAR | 6.775 | 325 | 99.890 | 10.03 | 16-Mar-26 |
| PNJ29 | 10.025 | 3 month JIBAR | 6.775 | 325 | 99.890 | 10.03 | 16-Mar-26 |
| PNJ30 | 9.165 | 3 month JIBAR | 6.775 | 239 | 99.900 | 9.17 | 16-Mar-26 |
| FNBj27S | 8.505 | 3 month JIBAR | 6.775 | 173 | 101.917 | 8.51 | 23-Mar-26 |
| FNBj28S | 7.555 | 3 month JIBAR | 6.775 | 78 | 101.689 | 7.54 | 24-Mar-26 |
| FNB34 | 8.725 | 3 month JIBAR | 6.775 | 195 | 100.213 | 8.73 | 03-Mar-26 |
| GDW26 | 8.975 | 3 month JIBAR | 6.775 | 220 | 100.219 | 8.98 | 03-Mar-26 |
| GDW28 | 9.275 | 3 month JIBAR | 6.775 | 250 | 100.226 | 9.28 | 03-Mar-26 |

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 |

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**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

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT