

# IJG Daily Bulletin

Monday, 16 March 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2149	-21.47	-0.99	-10.79	0.34	2417	1524
<b>NSX Local</b>	818	0.24	0.03	0.25	1.22	818	708
<b>JSE ALSI</b>	114924	-2024.20	-1.73	-10.53	-0.78	129339	77165
<b>JSE Top 40</b>	107285	-2002.00	-1.83	-10.82	-0.64	121330	70516
<b>JSE INDI</b>	130243	953.00	0.74	-1.95	-5.99	148828	109507
<b>JSE FINI</b>	24490	-130.08	-0.53	-10.92	-1.54	27807	16975
<b>JSE RESI</b>	130238	-7384.00	-5.37	-17.94	5.33	166959	58619
<b>JSE Banks</b>	15259	-103.95	-0.68	-11.69	-1.06	17528	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	46558	-119.38	-0.26	-4.94	-3.13	50513	36612
<b>S&amp;P 500</b>	6632	-40.43	-0.61	-3.59	-3.12	7002	4835
<b>NASDAQ</b>	22105	-206.62	-0.93	-2.48	-4.89	24020	14784
<b>FTSE100</b>	10261	-44.00	-0.43	-5.95	3.32	10935	7545
<b>DAX</b>	23447	-142.36	-0.60	-7.27	-4.26	25508	18490
<b>Hang Seng</b>	25788	321.99	1.26	-3.17	0.61	28056	19260
<b>Nikkei</b>	53595	-224.21	-0.42	-8.93	6.47	59332	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.86	-0.07	0.43	-5.48	-1.77	19.93	15.64
<b>N\$/£</b>	22.34	-0.05	0.22	-3.83	-0.13	25.47	21.38
<b>N\$/€</b>	19.29	-0.05	0.26	-2.41	0.85	22.15	18.66
<b>N\$/AUD\$</b>	11.81	-0.01	0.07	-4.01	-6.45	12.18	10.94
<b>N\$/CAD\$</b>	12.29	-0.05	0.43	-4.96	-1.82	14.03	11.57
<b>US\$/€</b>	1.14	0.00	0.21	-3.14	-2.60	1.21	1.07
<b>US\$/¥</b>	159.42	-0.31	0.19	-2.11	-1.70	159.75	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	104.77	1.63	1.58	43.78	73.69	119.50	58.46
<b>Gold</b>	5011.58	-7.91	-0.16	-5.06	16.03	5595.47	2956.71
<b>Platinum</b>	2058.17	29.85	1.47	-13.12	-0.11	2922.69	898.65
<b>Copper</b>	574.45	-1.25	-0.22	-5.20	0.11	664.15	431.00
<b>Silver</b>	79.84	-0.75	-0.93	-14.87	11.41	121.65	28.35
<b>Palladium</b>	1574.50	-5.20	-0.33	-13.89	-6.07	2219.50	935.00
<b>Uranium</b>	86.00	0.60	0.70	-0.35	5.39	101.50	63.55

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2637	1.00	0.04	0.30	1.23	2637.00	2090.34
<b>FNB</b>	5456	0.00	0.00	0.09	0.11	5466.00	4686.00
<b>LHN</b>	530	0.00	0.00	0.38	0.19	665.00	526.00
<b>MOC</b>	929	0.00	0.00	0.22	1.31	929.00	793.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3030	0.00	0.00	0.46	0.97	3030.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1352	1.00	0.07	0.52	1.27	1352.00	1320.00
<b>PNH</b>	1240	10.00	0.81	0.65	0.00	1265.00	1230.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1271	0.00	0.00	0.16	4.70	1271.00	966.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.19	102.39	0.00	<b>GC26</b>	6.40	0.00	-1.62
<b>R2030</b>	8.20	99.36	25.00	<b>GC27</b>	7.41	0.00	-0.01
<b>R213</b>	8.42	94.36	24.50	<b>GC28</b>	9.17	97.00	25.00
<b>R2032</b>	8.59	98.45	24.50	<b>GC30</b>	9.52	132.40	25.00
<b>R2035</b>	8.88	99.96	21.50	<b>GC32</b>	9.80	138.00	24.50
<b>R209</b>	9.02	81.99	22.00	<b>GC35</b>	10.37	135.00	22.00
<b>R2037</b>	9.18	95.37	23.50	<b>GC37</b>	11.02	184.00	23.50
<b>R2040</b>	9.29	97.75	16.00	<b>GC40</b>	11.04	176.46	15.00
<b>R214</b>	9.28	77.79	15.00	<b>GC43</b>	11.25	189.50	13.50
<b>R2044</b>	9.35	94.83	13.50	<b>GC45</b>	11.31	195.74	13.50
<b>R2048</b>	9.32	94.70	13.50	<b>GC48</b>	11.17	185.40	13.50
<b>R2053</b>	9.23	123.69	14.00	<b>GC50</b>	11.00	168.05	13.50

The Day Ahead	
Economic News	
US Empire Manufacturing (Mar)	
US Industrial Production (Feb)	
UK Rightmove House Prices (Mar)	

**NSX Market Wrap**  
N\$38.3m traded on the NSX on Friday with N\$15.3m worth of Shoprite Holdings and N\$10m worth of Nedbank Group exchanging hands. On the local bourse N\$576,311 worth of Capricorn Group traded up 1c and N\$175,760 worth of Oryx Properties traded up 1c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index fell 1.7% to 114,924.20 as 34 stocks gained, 81 fell, and 4 were unchanged. Sasol rose 11.6%, Montauk Renewables gained 6.5% and RCL Foods Ltd climbed 4.9%. Impala Platinum Holdings fell 11.3%, Northam Platinum Holdings dropped 9.5% and Sibanye Stillwater declined 8.0%.

**International Market Wrap**  
Equity markets stabilized and crude oil gave up part of its early surge as President Donald Trump raised pressure on nations to help reopen the Strait of Hormuz and said the US was talking to Iran. Contracts for the S&P 500 Index advanced 0.5% after the underlying gauge dropped for four consecutive days as Trump commented on the talks, although the Islamic Republic said it hadn't asked for negotiations or a ceasefire. The MSCI All Country World Index — the broadest measure of global equities — was little changed, following three days of declines. Asian shares edged down 0.1%. Also helping the mood was a decline in the dollar, with Bloomberg's gauge of the greenback falling 0.2%. The currency, which emerged as the haven of choice during the Middle East conflict, weakened against almost all its major peers.

	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>	312.385	0.059	0.019	0.29	1.42		18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	428.122	-4.470	-1.033	-4.52	-2.78		22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.980	0.004	0.067	0.93	3.02		17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.806	0.000	0.000	-0.19	-0.37		12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75						21-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25						02-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

**US GDP** rose at a 0.7% annualised pace, down from 1.4% in the advance estimate, as per the Bureau of Economic Analysis.

**US University of Michigan Consumer Sentiment Index** fell 1.1 points to 55.5 in March, as per the University of Michigan.

**US Personal Income** rose 0.4% m/m in January, below market, as per the Bureau of Economic Analysis.

**UK Industrial Production** fell 0.1% m/m, but rose 0.4% y/y in January, below market, as per the UK Office for National Statistics.

## Local News

**Anirep adds battery storage to Otjiwarongo solar plant.** Alpha Namibia Industries Renewable Power Limited (Anirep) has commissioned its first utility-scale battery energy storage system at its solar plant in Otjiwarongo. The system is a 3-megawatt and 10-megawatt-hour battery facility integrated with the expanded 13.42-megawatt peak solar photovoltaic plant. Anirep managing director Iyaloo ya Nangolo said the development marks a step toward improving the reliability of Namibia's electricity supply. The battery system stores excess solar power generated during the day and releases it later when demand increases. – Windhoek Observer

**Stimulus urges caution in trading preference shares.** Stimulus Investments Limited has issued a cautionary announcement advising shareholders that ongoing negotiations could affect the price of its preference shares. The company said discussions are still underway and could have a material impact on the value of its listed securities if concluded. – Windhoek Observer

**NamPower warns N\$700 million in unpaid bills threatens finances.** NamPower says it is struggling to recover about N\$700 million in unpaid electricity bills that are more than 90 days overdue, warning that the rising debt is putting pressure on the utility's finances. NamPower Head of Electricity Pricing Desdemona Lubinda said the outstanding debt has averaged around N\$700 million over the past six years and continues to grow. She said the situation is not sustainable because the utility depends on this revenue to pay suppliers and cover operational costs. – The Brief

**Namibia imports over 1.3 million litres of milk in January.** Namibia imported more than 1.3 million litres of milk in January 2026, representing a 92.4% year-on-year increase, according to the Livestock and Livestock Products Board of Namibia (LLPB). The country imported 1,315,202 litres during the month, up from 683,663 litres recorded in January 2025. South Africa remained the dominant supplier, accounting for 99.7% of total imports. At the same time, local milk production declined by 4.3% year-on-year to 1.28 million litres, down from 1.33 million litres produced in January 2025. – The Brief

**Standard Bank Namibia records N\$1.19 billion profit after tax.** Standard Bank Namibia Group reported profit after tax of N\$1.19 billion for the financial year ended 31 December 2025, a 12.8% increase from N\$1.05 billion recorded in 2024, supported by strong lending growth, lower credit impairments and disciplined cost management. Profit before tax rose 8.1% to N\$1.65 billion from N\$1.53 billion in the previous year, reflecting steady income growth and improved credit performance. Chief Finance and Value Management Officer Arlington Matenda said the result follows a record year in 2024 when the group surpassed the N\$1 billion headline earnings milestone for the first time in its 110-year history. – The Brief

**Veterinary directorate imposed new import restrictions.** Namibia has introduced new veterinary import restrictions following outbreaks of the foot-and-mouth disease (FMD) in neighbouring countries. According to the Namibia Agricultural Union newsletter, the DVS announced in a notice dated 10 March an immediate ban on the importation and in-transit movement of cloven-hoofed animals and related products from Botswana the decision follows confirmed outbreaks of FMD in Botswana, as reported through the World Animal Health Information System. – The Namibian

## SA Economic News

**Treasury cracks down as metros underspend billions on critical water infrastructure.** The National Treasury is cracking down on municipalities that are underperforming on their budgets after figures from the second quarter of the 2025/26 financial year pointed to underspending by many, including in the critical water management sector. Released in a report last week, the data shows that the country's eight metros — Joburg, Tshwane, Ekurhuleni, Cape Town, eThekweni, Nelson Mandela Bay, Buffalo City and Mangaung — collectively spent only 31.5% of their R5.8bn budget on treatment works, pipelines and reservoirs, bulk water supply infrastructure and network upgrades by the end of the three months to December 31 2025. – Business Day

## Company News

Strong showing from investments to lift **Remgro's** interim earnings. Johann Rupert's holding company Remgro expects its interim earnings to rise by more than a third, driven by the sustained improvement in the operational performances of most of the companies it invests in. The group said on Friday that HEPS for the six months to end-December is expected to be 914c-948c, an increase of 36%-41%. Remgro has investments in Mediclinic, Heineken, RCL Foods, Rainbow Chicken, OUTsurance, TotalEnergies and eMedia, among others. The group will release interim results on March 25. – Business Day

**Resilient** lifts full-year dividend as retail performance improves. Resilient Reit's South African portfolio has reported a 4.9% increase in full-year retail sales, reflecting steady trading at its shopping centres despite pressure on consumers. The group's net property income rose 8.1% driven by its energy strategy, which cushioned the landlord from continued above-inflation increases in administered prices, it said in its results for the year to end-December. – Business Day

Canal+ says Showmax losses hampered **MultiChoice's** customer acquisition. French group executives have described Showmax's losses as a financial drain that was limiting MultiChoice's investment in keeping its existing base and acquiring new customers. Since taking control of Africa's largest pay-TV operator, the French group has concluded that MultiChoice faltered in its customer acquisition spend over the past three years. The company went from having more than 23-million subscribers in March 2023 to 19.3 million in less than two years. That number is now almost a third lower at 14 million. – Business Day

**Nedbank Namibia** profit after tax up 25% to N\$488 million. Nedbank Namibia Holdings Limited recorded a 25% increase in profit after tax to N\$488 million for the 2025 financial year, supported by strong lending growth, rising customer deposits and improved revenue generation across its core banking operations. Managing Director Martha Mururua said the group's financial performance was driven by higher lending activity and disciplined cost management during the year. Profit before tax rose by 39.1% to N\$582.9 million, while headline earnings increased by 27% from N\$384.9 million to N\$489.0 million. – The Brief

**Pepkor** seeks money chief as top Africa clothes seller plans bank. Pepkor Holdings is seeking a banking chief as Africa's biggest seller of clothing and mobile phones plans to open branches using its store network in South Africa to reach millions of lower-income customers. – Moneyweb

**Sanlam** bets on GoTyme partnership to expand into full-service digital banking. Financial services group Sanlam is looking to go all in on banking this year via its partnership with GoTyme formerly TymeBank in a bid to replicate the success of its Indian venture Shriram, whose banking app has amassed more than 20-million clients. – Business Day

Vision Group claims solution to save **Tongaat Hulett** is in sight. The Vision Group led by South African businessman Robert Gumede claims the consortium is "on the steps to a solution" to save JSE-listed (but suspended) financially distressed Tongaat Hulett from liquidation. However, Gumede told Moneyweb in an exclusive interview on Friday the solution requires both the Industrial Development Corporation (IDC) and Minister of Trade, Industry and Competition Parks Tau "to come to the party and find a lasting solution to Tongaat Hulett and not put a bandage on a cancer wound". – Moneyweb

## SADC News

**Zimbabwe** to pay suppliers in local currency rather than dollars. Zimbabwe's government will start paying its domestic suppliers in local currency instead of dollars. The change is meant to address price inconsistencies across ministries, departments and government agencies and to enhance control over public expenditure, Finance Minister Mthuli Ncube said in a statement on Friday. "The implementation of National Standard Price List is expected to enhance cost savings, transparency and efficiency in public procurement, thereby supporting national development priorities," he said.

# 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	245	70470	-1330	-1.85	-11.82	2.86	81744	43081
B2G		8567	-121	-1.39	-13.12	13.26	10296	5129
CGP	21,859	2637	1	0.04	0.30	1.23	2637	2090
FNB	3,100	5456	0	0.00	0.09	0.11	5466	4686
FST	3,755	8800	-1	-0.01	-11.28	-3.03	9976	6290
IVD	497	12722	-184	-1.43	-7.06	4.13	13942	10285
KFS		2568	-48	-1.83	-9.16	-5.76	2868	1711
LHN		530	0	0.00	0.38	0.19	665	526
MMT	1,031	3624	-11	-0.30	-10.39	-5.23	4066	2881
MOC		929	0	0.00	0.22	1.31	929	793
NAM		73	0	0.00	0.00	0.00	73	73
NBK	38,194	26096	-373	-1.41	-17.16	-1.99	31500	20819
NBS		3030	0	0.00	0.46	0.97	3030	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5561	111	2.04	3.98	-0.23	6135	4881
OMM	3,483	1473	-10	-0.67	-10.94	-1.14	1681	950
ORY	13,000	1352	1	0.07	0.52	1.27	1352	1320
PNH	40	1240	10	0.81	0.65	0.00	1265	1230
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	11,482	9000	-220	-2.39	-15.24	-8.62	10726	7133
SNB	1,044	29439	-97	-0.33	-8.38	1.37	32537	20231
SNM	37	40850	450	1.11	-6.57	-4.43	45170	35340
SNO	13,733	1271	0	0.00	0.16	4.70	1271	966
SRH	58,554	25850	3	0.01	-2.28	-4.34	29607	25022
TRW	591	5440	-101	-1.82	-10.13	-4.44	7749	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN	446,827	2212	-26	-1.16	-12.95	-11.52	2605	1656

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	5.01	13 March 2026	02 April 2026
FNB	221.77	Interim	9.27	13 March 2026	02 April 2026
LHN	47.02	Final	19.09	31 October 2025	21 November 2025
MOC	47.03	Interim	11.77	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.35	03 October 2025	13 November 2025
NHL	25.00	Final	7.14	24 October 2025	03 November 2025
ORY	55.50	Final	8.65	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	11.17	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
MOC	Annual General Meeting	19 March 2026 (09:00)	Avani Hotel, Windhoek, Namibia and virtually

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25341	-590	-2.28	-6.55	1.85	32180	16471
ENXGLD		82462	-711	-0.85	2.37	18.80	83509	52629
ENXPLT		33084	-1372	-3.98	-8.10	1.43	43990	16804
SXNNAM		2504	10	0.40	-2.45	-0.32	2591	2359
NGNGLD		78895	-549	-0.69	2.32	18.67	80052	50343
NGNPLD		25421	-448	-1.73	-6.19	2.69	31813	16539
NGNPLT		32870	-1260	-3.69	-7.83	3.31	43231	16800
SXNEMG		7784	56	0.72	-3.73	5.50	8148	6082
SXNWDM		10742	46	0.43	1.22	-0.42	11160	9066
SXNNDQ		23519	56	0.24	4.04	-1.89	25763	19312
SXN500		11968	37	0.31	2.47	-1.71	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3702	61	1.7	4.0	-2.4	4169	1918
AMETCN		1209	1	0.1	6.8	-9.1	1537	1048
APETCN		2046	5	0.2	-1.1	-6.7	2369	1620
BHETCN		2425	18	0.7	3.4	0.6	3005	2163
FAETCN		2106	-61	-2.8	1.4	-3.4	2864	1827
MSETCN		1840	-10	-0.5	6.9	-17.5	2787	1690
MWETCN		1868	6	0.3	1.2	-2.1	1960	1560
NFETCN		1753	15	0.9	8.5	1.1	2630	1310
TSETCN		2693	7	0.3	2.8	-18.2	3380	1652
SRETEN		1472	-1	-0.1	0.2	-4.4	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4704	-26	-0.5	-10.7	27.2	5592	2109
DYL	8,000	2370	34	1.5	-20.5	15.9	3234	926
FSY		487	0	0.0	-0.4	36.0	1002	316
EL8		361	-5	-1.4	-13.8	6.5	547	231
KYX		4152	-174	-4.0	40.5	40.5	4577	1210
AGR								
SBF		422	0	0.0	1.9	2.2	422	379
BAN		102	0	0.0	0.0	0.0	110	100
BANC		1050	0	0.0	9.5	9.5	1100	460

# Fixed Income

## Treasury Bills

**Next Auction Date:** 19 March 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.314	-6.10	7.340	2.53
<b>182-Day</b>	7.393	-2.54	7.404	2.36
<b>273-Day</b>	7.409	-0.99	7.416	2.17
<b>365-Day</b>	7.415	4.55	7.550	1.52

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 18 March 2026

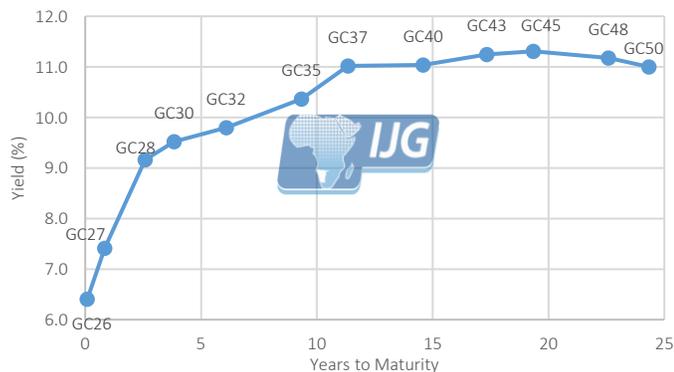
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) offered N\$710.0m on the 04 March government bond auction and received total bids amounting to N\$1.10bn, translating into an overall bid-to-offer ratio of 1.54x. Robust demand for shorter-dated vanilla bonds persisted, with the GC28-GC35 segment accounting for more than 80% of total vanilla bond bids. The GC28 and GC30 attracted the strongest interest, recording bid-to-offer ratios of 3.10x and 3.18x, respectively. By contrast, demand for the GC40 remained subdued, consistent with recent auction outcomes. The remaining maturities along the curve received bids that fell short of the amount on offer. The BoN over-allocated on the GC28, GC30 and GC35, while no allocations were made on the GC40 and GC48. Demand for the ILBs was strong across all tenors with the GI31 and GI41 obtaining the highest bid-to-offer ratios among the inflation linkers.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.404	GT364/16Apr26	6.404	0	103.650	8.50	15-Apr-26
<b>GC27</b>	7.412	GT364/15Jan27	7.412	0	101.716	8.00	15-Jul-26
<b>GC28</b>	9.165	R2030	8.195	97	101.962	8.50	15-Apr-26
<b>GC30</b>	9.519	R2030	8.195	132	96.445	8.00	15-Jul-26
<b>GC32</b>	9.795	R213	8.415	138	100.085	9.00	15-Apr-26
<b>GC35</b>	10.365	R209	9.015	135	96.371	9.50	15-Jul-26
<b>GC37</b>	11.020	R2037	9.180	184	91.761	9.50	15-Jul-26
<b>GC40</b>	11.040	R214	9.275	176	95.105	9.80	15-Apr-26
<b>GC43</b>	11.245	R2044	9.350	190	92.134	10.00	15-Jul-26
<b>GC45</b>	11.307	R2044	9.350	196	90.169	9.85	15-Jul-26
<b>GC48</b>	11.174	R2048	9.320	185	94.468	10.00	15-Apr-26
<b>GC50</b>	11.000	R2048	9.320	168	95.266	10.25	15-Jul-26
<b>GI27</b>	4.570				124.731	4.00	15-Apr-26
<b>GI29</b>	5.050				139.819	4.50	15-Jul-26
<b>GI31</b>	5.300				101.336	5.20	15-Jul-26
<b>GI33</b>	5.480				130.688	4.50	15-Apr-26
<b>GI36</b>	5.940				119.733	4.80	15-Jul-26
<b>GI41</b>	6.227				96.165	5.65	15-Jul-26
<b>NAM04</b>	9.275	R187	7.190	209	101.739	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IIG Securities

### Namibia Sovereign Yield Curve



### IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	7.295	R187	7.190	11	103.422	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.850	3 month JIBAR	6.700	215	100.515	8.81	19-May-26
<b>BWJ2e27</b>	6.700	3 month JIBAR	6.700	0	100.389	6.66	19-May-26
<b>BWJh28L</b>	7.500	3 month JIBAR	6.700	80	100.393	7.45	21-May-26
<b>DBN29</b>	9.100	3 month JIBAR	6.700	240	100.299	9.03	31-May-26
<b>NEDJ2028</b>	9.450	3 month JIBAR	6.700	275	100.312	9.38	28-May-26
<b>ORYJ28</b>	8.600	3 month JIBAR	6.700	190	100.524	8.56	18-May-26
<b>ORYJ30</b>	8.800	3 month JIBAR	6.700	210	100.536	8.76	18-May-26
<b>SBNA26</b>	8.070	3 month JIBAR	6.700	137	100.332	8.00	25-May-26
<b>SBKN26</b>	8.140	3 month JIBAR	6.700	144	101.313	8.17	13-Apr-26
<b>SBNG27</b>	8.390	3 month JIBAR	6.700	169	101.544	8.44	05-Apr-26
<b>SBKN27</b>	7.850	3 month JIBAR	6.700	115	100.114	7.80	07-Jun-26
<b>BWJf26S</b>	8.200	3 month JIBAR	6.700	150	100.224	8.13	02-Jun-26
<b>LHNS01</b>	9.650	3 month JIBAR	6.700	295	100.614	9.61	17-May-26
<b>LHN28</b>	8.600	3 month JIBAR	6.700	190	101.702	8.65	31-Mar-26
<b>LBN28</b>	8.600	3 month JIBAR	6.700	190	100.596	8.57	15-May-26
<b>LBN29</b>	8.900	3 month JIBAR	6.700	220	100.175	8.83	05-Jun-26
<b>LBN30</b>	8.700	3 month JIBAR	6.700	200	100.603	8.67	15-May-26
<b>PNJ26</b>	9.950	3 month JIBAR	6.700	325	99.864	10.03	18-Mar-26
<b>PNJ27</b>	9.950	3 month JIBAR	6.700	325	99.918	10.03	16-Mar-26
<b>PNJ29</b>	9.400	3 month JIBAR	6.700	270	99.871	9.48	18-Mar-26
<b>PNJ30</b>	9.090	3 month JIBAR	6.700	239	99.925	9.17	16-Mar-26
<b>FNBJ27S</b>	8.430	3 month JIBAR	6.700	173	99.770	8.51	23-Mar-26
<b>FNBJ28S</b>	7.480	3 month JIBAR	6.700	78	101.630	7.54	24-Mar-26
<b>FNBJ34</b>	8.650	3 month JIBAR	6.700	195	100.216	8.58	03-Jun-26
<b>GDW26</b>	8.900	3 month JIBAR	6.700	220	100.223	8.83	03-Jun-26
<b>GDW28</b>	9.200	3 month JIBAR	6.700	250	100.230	9.13	03-Jun-26

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