

IJG Daily Bulletin

Tuesday, 16 September 2025

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1905 | -2.81 | -0.15 | 4.10 | 5.75 | 1933 | 1524 |
| NSX Local | 755 | -0.29 | -0.04 | 0.10 | 9.24 | 758 | 678 |
| JSE ALSI | 104675 | 217.00 | 0.21 | 2.79 | 24.47 | 104754 | 77165 |
| JSE Top 40 | 97296 | 259.24 | 0.27 | 3.30 | 29.07 | 97378 | 70516 |
| JSE INDI | 139941 | 659.10 | 0.47 | -0.21 | 17.91 | 143034 | 109507 |
| JSE FINI | 21708 | -55.96 | -0.26 | -0.30 | 5.33 | 22306 | 16975 |
| JSE RESI | 100060 | 456.77 | 0.46 | 13.37 | 92.77 | 100904 | 51621 |
| JSE Banks | 13110 | -88.93 | -0.67 | 0.33 | 3.53 | 13613 | 10241 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 45883 | 49.23 | 0.11 | 0.74 | 7.85 | 46137 | 36612 |
| S&P 500 | 6615 | 30.99 | 0.47 | 2.40 | 12.47 | 6620 | 4835 |
| NASDAQ | 22349 | 207.65 | 0.94 | 4.16 | 15.73 | 22352 | 14784 |
| FTSE100 | 9277 | -6.26 | -0.07 | 0.98 | 13.51 | 9358 | 7545 |
| DAX | 23749 | 50.71 | 0.21 | -0.64 | 19.29 | 24639 | 18490 |
| Hang Seng | 26466 | 19.89 | 0.08 | 5.54 | 31.94 | 26586 | 17177 |
| Nikkei | 45029 | 261.17 | 0.58 | 5.41 | 12.87 | 44888 | 30793 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 17.35 | -0.01 | 0.08 | 1.79 | 8.63 | 19.93 | 17.04 |
| N\$/£ | 23.62 | 0.02 | -0.10 | 0.95 | -0.24 | 25.47 | 22.44 |
| N\$/€ | 20.43 | 0.01 | -0.06 | 0.98 | -4.55 | 22.15 | 18.50 |
| N\$/AUD\$ | 11.56 | -0.02 | 0.18 | -0.07 | 0.85 | 12.18 | 11.26 |
| N\$/CAD\$ | 12.60 | 0.00 | 0.00 | 1.99 | 3.92 | 14.03 | 12.46 |
| US\$/€ | 1.18 | 0.00 | 0.15 | 0.80 | 13.76 | 1.18 | 1.01 |
| US\$/¥ | 146.97 | -0.43 | 0.29 | 0.05 | 6.96 | 158.87 | 139.89 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 67.59 | 0.15 | 0.22 | 0.16 | -6.22 | 76.90 | 57.81 |
| Gold | 3683.44 | 4.45 | 0.12 | 6.83 | 40.35 | 3689.37 | 2536.92 |
| Platinum | 1403.14 | -3.62 | -0.26 | 2.35 | 54.61 | 1484.26 | 898.65 |
| Copper | 468.55 | -3.20 | -0.68 | 2.07 | 13.07 | 602.15 | 413.95 |
| Silver | 42.69 | 0.01 | 0.03 | 7.49 | 47.71 | 42.75 | 28.35 |
| Palladium | 1215.50 | -8.90 | -0.73 | 8.14 | 30.11 | 1382.00 | 895.00 |
| Uranium | 75.50 | 0.20 | 0.27 | -1.18 | 3.57 | 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 | 2216 | 0.00 | 0.00 | 0.41 | 7.68 | 2216 | 1954 |
| FNB | 5156 | 0.00 | 0.00 | 0.02 | 10.88 | 5156 | 4645 |
| LHN | 660 | -4.00 | -0.60 | -0.60 | 32.00 | 665 | 462 |
| MOC | 856 | 0.00 | 0.00 | 0.00 | 12.93 | 860 | 755 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBS | 2889 | 0.00 | 0.00 | 0.00 | -0.07 | 2899 | 2888 |
| NHL | 290 | 0.00 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| ORY | 1344 | 0.00 | 0.00 | -0.07 | 4.92 | 1350 | 1280 |
| PNH | 1250 | 0.00 | 0.00 | 0.00 | -1.11 | 1269 | 1250 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SNO | 1120 | 0.00 | 0.00 | 0.36 | 23.35 | 1120 | 889 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 7.37 | 103.66 | -8.00 | GC26 | 7.46 | 0 | -0.19 |
| R2030 | 7.85 | 100.54 | -11.00 | GC27 | 7.28 | -10 | -8.00 |
| R213 | 8.15 | 95.02 | -11.00 | GC28 | 8.26 | 42 | -11.00 |
| R2032 | 8.51 | 98.70 | -12.00 | GC30 | 8.60 | 75 | -11.00 |
| R2035 | 9.20 | 97.97 | -13.50 | GC32 | 9.30 | 115 | -11.00 |
| R209 | 9.46 | 78.90 | -13.50 | GC35 | 10.20 | 75 | -13.50 |
| R2037 | 9.74 | 91.56 | -14.00 | GC37 | 10.74 | 100 | -10.00 |
| R2040 | 10.20 | 91.06 | -14.00 | GC40 | 11.13 | 100 | -14.50 |
| R214 | 10.13 | 71.95 | -14.50 | GC43 | 11.39 | 93 | -7.00 |
| R2044 | 10.47 | 86.10 | -15.00 | GC45 | 11.46 | 100 | -15.00 |
| R2048 | 10.46 | 85.34 | -15.00 | GC48 | 11.64 | 119 | -10.02 |
| R2053 | 10.35 | 111.53 | -14.50 | GC50 | 11.66 | 120 | -15.00 |

| The Day Ahead | |
|---------------------------------------|--|
| Economic News | |
| US Retail Sales Advance (Aug) | |
| US Industrial Production (Aug) | |
| UK ILO Unemployment Rate (Jul) | |
| UK Claimant Count Rate (Aug) | |
| UK Jobless Claims Change (Aug) | |
| Germany ZEW Survey Expectations (Sep) | |

| NSX Market Wrap | |
|---|--|
| N\$9.6m traded on the NSX yesterday with N\$3.2m worth of Anglo American and N\$1.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$587,400 worth of Letshego Holdings Namibia traded down 4c and N\$111,395 worth of SBN Holdings traded at market. N\$93,648 worth of ETF/ETNs traded. | |

| JSE Market Wrap | |
|--|--|
| The FTSE/JSE Africa All Share Index rose 0.2% to 104,675.40 as 59 stocks gained, 65 fell, and 1 were unchanged. OUTsurance Group rose 7.3%, Blue Label Telecoms gained 3.0% and MTN Group climbed 2.8%. Montauk Renewables Inc fell 5.6%, Famous Brands dropped 4.3% and Italtile declined 3.1%. | |

| International Market Wrap | |
|---|--|
| Wall Street notched fresh highs amid bets that a Federal Reserve rate cut Wednesday is a sure thing, with traders waiting to see whether officials will validate expectations for a series of reductions into next year. A US\$14 trillion record-breaking run in US equities is heading for an inflection point, with the first rate cut since Donald Trump became president likely to seize the spotlight in a week that will determine policy settings for half of the world's 10 most-traded currencies. Bets that Fed easing will keep powering Corporate America put the S&P 500 above 6,600. The Nasdaq 100 saw its longest advance since 2023. A jump in Tesla Inc. erased its 2025 drop as Elon Musk's US\$1 billion purchase. Asian shares advanced 0.7% to a record and are poised for their best streak in nearly five years. | |

| | 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 (%) | | | | | | *forecast | | |
|------------------------------------|---------|------------|--------|--------|--------|-----------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 301.722 | 0.059 | 0.020 | 0.293 | 5.372 | 12 Feb | 30 Jan | 29 Jan |
| IJG All Bond Index | 409.173 | 2.799 | 0.689 | 2.461 | 8.744 | 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, IJG Securities

International News

US Empire Manufacturing Index fell 20.6 points to -8.7 in September, below market, as per the Federal Reserve Bank of New York.

Local News

Stamper finalises BISP transaction, Lüderitz Basin drilling set for November. Stamper Oil & Gas Corp has completed the acquisition of BISP Exploration Inc., giving it indirect interests in five offshore oil blocks under four petroleum exploration licences in Namibia. The deal was concluded under an agreement signed on 12 May 2025 and later amended on 4 July and 18 August 2025. The company said the transaction was structured as a three-cornered amalgamation, making BISP a wholly owned subsidiary. Under the terms, BISP shareholders including 57,609,993 shares issued from converted subscription receipts, 8,257,555 shares issued on 3 September 2025, and 100 founding shares received one Stamper share for each BISP share. – Mining and Energy

Migrate unveils N\$2.5 billion plan to transform Namibia's public service. Prime Minister Elijah Ngurare has unveiled a N\$2.5 billion five-year strategic plan to overhaul Namibia's public service, pledging disciplined implementation; innovation and measurable outcomes to improve service delivery across all 121 constituencies. The Office of the Prime Minister's strategic plan 2025-2030 was launched last week and outlines ambitious financial allocations for digital transformation, governance reforms, disaster resilience and institutional restructuring. The plan comes amid growing citizen concerns over inefficiency, poor accountability and outdated systems in the public sector. The bulk of the development budget, N\$1.3 billion, is earmarked for automation and the digitisation of public services, with cybersecurity featuring prominently through annual implementation plans designed to make government systems resilient against threats. - Namibian Sun

N\$1.1 billion investment could be recovered within 31 months. Debmarine Namibia has invested N\$1.1 billion in state-of-the-art diamond recovery equipment, unveiled at the Port of Cape Town last week. Speaking at the launch event, Debmarine CEO Willy Mertens announced that two new underwater recovery crawlers will be deployed in Namibian waters by the end of this month aboard the flagship vessel Benguela Gem. The crawlers are expected to boost production by up to 20%, equivalent to around 80 ,000 carats - the combined output of the vessels Grand Banks and Coral Sea, which are being retired from the fleet. - Namibian Sun

DBN to launch AfDB, We-Fi backed support programme for women-led SMEs. The Development Bank of Namibia (DBN) is preparing to roll out a Women-Owned and Women- Led SMEs (WSME) Market Programme to improve access to finance and strengthen business productivity for women entrepreneurs. The initiative is supported by a grant from the Women Entrepreneurs Finance Initiative (We-Fi) Trust Fund, with the African Development Bank (AfDB) as the implementing partner. According to the bank, the programme's primary objectives are to "improve access to finance for Women owned/led SMEs in Namibia's renewable energy, agriculture, manufacturing, and social welfare sectors" and "advance economic resilience and improve quality of life of women." – The Brief

SA Economic News

Inflation expectations drop to record low as new target begins to shape sentiment. South Africans' inflation expectations have dropped to their lowest level on record, offering a promising signal for monetary policy credibility just weeks after the Reserve Bank announced it prefers targeting inflation at the lower end of its target band. According to the third-quarter Inflation Expectations Survey, conducted by the Bureau for Economic Research (BER), released on Monday, the average expectation for headline inflation over the next five years has fallen to 4.2%, from 4.4% in the previous quarter. This marks the lowest five-year forecast on record.

Company News

Afrimat sees green shoots in construction as sector rebounds from low base. SA's construction sector recorded a recovery in the second quarter, with the Afrimat construction index reflecting a notable improvement in activity levels. The rebound comes after a weak start to the year and was driven by slightly lower borrowing costs and increased demand for building materials. Compiled by economist Roelof Botha for mining and materials group Afrimat, the index showed broad-based gains across key indicators. "A strong rebound occurred since the first quarter for several key indicators, most notably the value of buildings completed, up by 21.7%, the sales value of building materials, up 13%, and the volume of building materials produced, up 10%," said Botha. – Business Day

Naspers initiates stock split to cut share price and lure investors. Naspers is moving to increase its issued share capital through a stock split, a move that the group hopes will make its stock cheaper and accessible to a wider set of investors. Over the years, Naspers and international unit Prosus have become the largest technology group on the African continent and one of the most valuable groups on the JSE. Tied to this stock market success is one of the highest share prices in market, particularly for Naspers. On Monday, the group said it was moving ahead with its share subdivision in essence a share split. – Business Day

Weak fish oil sales weigh on **Oceana**. Lucky Star owner Oceana Group says shareholders should brace for a sharp decline in annual earnings, as weak fish oil prices bite into profit, reversing last year's performance. In a trading statement for the year ending September, the fishing company said headline earnings per share (HEPS) were expected to fall at least 40% from last year, translating to a drop of at least 367c per share. A year ago the group reported HEPS of 917.6c. The company blamed the slide squarely on a collapse in dollar fish oil prices, which halved from the record levels of 2024. The correction followed a recovery in the Peruvian anchovy biomass, which eased supply pressures and dragged prices lower, it said. Oceana's US subsidiary, Daybrook, had been hardest hit, with its results considerably lower than the previous period's record performance. – Business Day

OUTsurance shares surge on dividend payout bonanza. JSE-listed insurer OUTsurance Group Limited (OGL) recorded a 33.7% jump in normalised earnings for the year ended 30 June 2025, resulting in a full-year dividend of 237.6 cents per share – 36.2% higher than the previous year. In a further bonus for shareholders, the group will pay a special dividend of 33.1 cents per share. OUTsurance Group's share price surged on the news, gaining more than 7.41% to R77.67 at around 11am. – Moneyweb

Closure of **Southern Sun Seychelles** hotel to weigh on first-half earnings. Hotel group Southern Sun says strong growth in its SA operations has been offset by offshore weakness, cost pressures, and the temporary closure of its Paradise Sun resort in Seychelles. In remarks to be delivered at the AGM, the group said for the five months to end-August, SA hotels achieved an occupancy rate of 59.2%, up from 57.6% a year earlier, while average room rates rose 6.7%, driving room revenue growth of 9.7%. Demand was boosted by conferencing and event business in Gauteng and the Western Cape, though government and corporate travel remained muted. Offshore performance, however, lagged, with average occupancy falling to 33.4% from 46.5%. Paradise Sun was closed from April for a major refurbishment, costing the group about R30m after tax, while trading in Mozambique and Tanzania remained subdued, it said. – Business Day

SADC News

Mozambique's gross domestic product shrank 0.94% in the second quarter from a year earlier compared with a 3.92% contraction in the first quarter, the statistics agency says on its website. Exports retreated 11.32% y/y, while gross fixed-capital formation increased 15.75%. Private consumption declined 8.22%.

Malawi's headline inflation - the rate at which commodity prices change over time - has risen to 27.3 percent in July 2025, making it the highest in the sub-Saharan Africa region. According to a Market Intelligence Report issued by the Reserve Bank of Malawi (RBM), the sharp increase is largely driven by soaring food prices, which rose by 31.6 percent.

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 | 5,299 | 60621 | 61 | 0.10 | 11.74 | 11.85 | 61037 | 43081 |
| B2G | | 7815 | 64 | 0.83 | 9.12 | 71.99 | 7815 | 4303 |
| CGP | | 2216 | 0 | 0.00 | 0.41 | 7.68 | 2216 | 1954 |
| FNB | 1,106 | 5156 | 0 | 0.00 | 0.02 | 10.88 | 5156 | 4645 |
| FST | 10,536 | 7937 | -163 | -2.01 | 6.67 | 4.49 | 8651 | 6290 |
| IVD | 1,427 | 13535 | 134 | 1.00 | 3.64 | 8.25 | 14198 | 10285 |
| KFS | | 2308 | 44 | 1.94 | 2.49 | 17.64 | 2348 | 1711 |
| LHN | 89,000 | 660 | -4 | -0.60 | -0.60 | 32.00 | 665 | 462 |
| MMT | 2,810 | 3391 | 2 | 0.06 | -5.01 | 12.06 | 3684 | 2754 |
| MOC | | 856 | 0 | 0.00 | 0.00 | 12.93 | 860 | 755 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBK | 2,304 | 21526 | -174 | -0.80 | -4.93 | -23.59 | 30900 | 21042 |
| NBS | | 2889 | 0 | 0.00 | 0.00 | -0.07 | 2899 | 2888 |
| NHL | | 290 | 0 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| OCE | | 5126 | -74 | -1.42 | 0.51 | -24.04 | 7175 | 5077 |
| OMM | 9,496 | 1395 | 17 | 1.23 | 0.36 | 11.51 | 1415 | 950 |
| ORY | | 1344 | 0 | 0.00 | -0.07 | 4.92 | 1350 | 1280 |
| PNH | | 1250 | 0 | 0.00 | 0.00 | -1.11 | 1269 | 1250 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SLA | 4,910 | 8622 | 5 | 0.06 | -5.46 | -0.76 | 9197 | 7133 |
| SNB | 7,936 | 23828 | -103 | -0.43 | -4.25 | 7.45 | 25500 | 20231 |
| SNM | 126 | 41705 | 96 | 0.23 | -4.78 | 6.22 | 44600 | 34899 |
| SNO | 9,946 | 1120 | 0 | 0.00 | 0.36 | 23.35 | 1120 | 889 |
| SRH | 4,825 | 28891 | 790 | 2.81 | 9.88 | -1.90 | 38854 | 25022 |
| TRW | 1,624 | 5832 | -37 | -0.63 | -3.16 | -43.71 | 11233 | 5558 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | | 2173 | -3 | -0.14 | 1.54 | 20.92 | 2190 | 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 | 61.00 | Interim | 5.64 | 13 March 2025 | 4 April 2025 |
| FNB | 192.32 | Interim | 9.24 | 20 March 2025 | 11 April 2025 |
| LHN | 43.88 | Final | 13.77 | 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 | 11.67 | 20 October 2023 | 30 October 2023 |
| ORY | 52.50 | Interim | 8.26 | 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 | 11.96 | 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 |
|--------|------------------------|-------------------|---|
| SILP | Annual General Meeting | 16 September 2025 | GM will be held at Pointbreak Wealth Management (PTY) Ltd Boardroom, c/o Lossen and Feld Street, Windhoek. |
| CGP | Earnings Release | 18 September 2025 | HEPS and EPS for the period ended 30 June 2025 are expected to be materially higher by between 12% and 17% compared to the results reported for the prior financial year. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 19626 | -599 | -2.96 | 6.40 | 20.63 | 21734 | 15820 |
| ENXGLD | | 61458 | 145 | 0.24 | 6.28 | 29.41 | 61728 | 43738 |
| ENXPLT | | 23497 | 54 | 0.23 | 2.11 | 42.29 | 24670 | 15931 |
| SXNNAM | 3,764 | 2469 | 2 | 0.08 | 0.57 | 3.18 | 2488 | 2282 |
| NGNGLD | | 58798 | 102 | 0.17 | 4.52 | 29.39 | 59341 | 41725 |
| NGNPLD | | 19678 | -628 | -3.09 | 5.33 | 20.80 | 21784 | 15986 |
| NGNPLT | | 23316 | 88 | 0.38 | 2.16 | 42.25 | 24776.88 | 15844 |
| SXNEMG | | 7359 | 45 | 0.62 | 3.21 | 16.20 | 7359 | 6025 |
| SXNWDM | | 10811 | 24 | 0.22 | 0.41 | 7.33 | 10863 | 9066 |
| SXNNDQ | | 24012 | 57 | 0.24 | 1.43 | 5.64 | 24550 | 19312 |
| SXN500 | | 12167 | 1 | 0.01 | 0.51 | 4.07 | 12320 | 10239 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 3126 | 113 | 3.8 | 15.5 | 21.0 | 3126 | 1918 |
| AMETCN | | 1389 | 8 | 0.6 | -0.6 | -2.7 | 1575 | 1048 |
| APETCN | | 1967 | 18 | 0.9 | -0.5 | -14.7 | 2352 | 1620 |
| BHETCN | | 2509 | -13 | -0.5 | -4.2 | -0.3 | 3005 | 2275 |
| FAETCN | | 2658 | 23 | 0.9 | 0.6 | 17.8 | 2864 | 1827 |
| MSETCN | | 2425 | 2 | 0.1 | -1.1 | 10.6 | 2787 | 1804 |
| MWETCN | | 1891 | 6 | 0.3 | 0.6 | 6.8 | 1911 | 1560 |
| NFETCN | | 2279 | -11 | -0.5 | -3.4 | 22.3 | 2630 | 1324 |
| TSETCN | | 2965 | 208 | 7.5 | 21.3 | -8.8 | 3550 | 1548 |
| SRETCN | | 1537 | 7 | 0.5 | 0.1 | 0.9 | 1555 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 3887 | -69 | -1.7 | 17.4 | 14.8 | 4175 | 2109 |
| CER | | 9 | -1 | -10.0 | -10.0 | -30.8 | 18 | 6 |
| DYL | | 2204 | 52 | 2.4 | 4.9 | 67.9 | 2282 | 926 |
| FSY | | 704 | -37 | -5.0 | 9.3 | -16.0 | 1059 | 552 |
| EL8 | | 341 | 0 | 0.0 | -3.4 | 10.4 | 481 | 225 |
| KYX | | 1458 | -19 | -1.3 | 13.6 | 13.6 | 1519 | 1210 |
| AGR | 23,274 | 400 | 8 | 2.0 | 2.0 | 7.8 | 400 | 368 |
| SBF | 49,999 | 100 | 0 | 0.0 | 0.0 | 0.0 | 101 | 100 |

Fixed Income

Treasury Bills

Next Auction Date: 18-September-2025

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 7.327 | 0.47 | 7.360 | 1.13 |
| 182-Day | 7.440 | -3.87 | 7.450 | 2.33 |
| 273-Day | 7.498 | -4.24 | 7.505 | 3.10 |
| 365-Day | 7.510 | -4.10 | 7.517 | 3.24 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 17-September- 2025

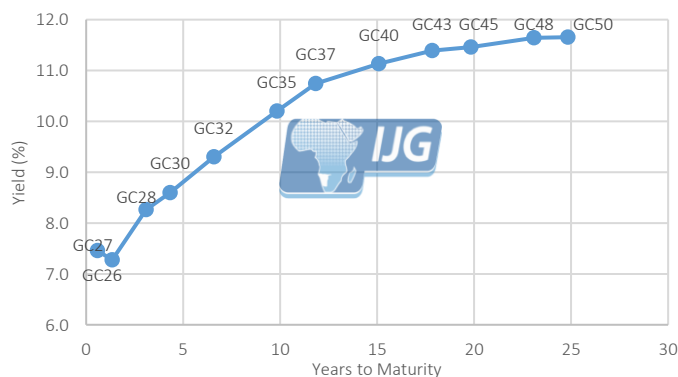
Commentary on Previous Auction:

Demand was robust at the 3 September government bond auction, with the Bank of Namibia (BoN) receiving bids totalling N\$1.39 billion against the N\$480.0 million on offer, translating to an overall bid-to-offer ratio of 2.90x. All vanilla bonds were oversubscribed, posting a GC bid-to-offer ratio of 2.76x with the GC28, GC30, GC35 and GC40 attracting the majority of investor interest and were all oversubscribed by a total N\$414.5 million. Despite receiving ample demand, the BoN allocated none of the bids on the GI27 and GC32, and the GC43, GC45 and GC48 were under-allocated.

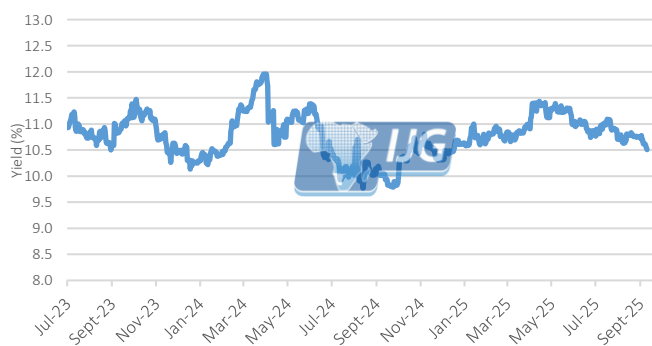
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 7.460 | GT364/16Apr26 | 7.460 | 0 | 99.900 | 8.50 | 15-Oct-25 |
| GC27 | 7.275 | R186 | 7.370 | -10 | 102.236 | 8.00 | 15-Jan-26 |
| GC28 | 8.263 | R2030 | 7.845 | 42 | 99.954 | 8.50 | 15-Oct-25 |
| GC30 | 8.595 | R2030 | 7.845 | 75 | 99.214 | 8.00 | 15-Jan-26 |
| GC32 | 9.300 | R213 | 8.150 | 115 | 97.829 | 9.00 | 15-Oct-25 |
| GC35 | 10.203 | R209 | 9.455 | 75 | 97.272 | 9.50 | 15-Jan-26 |
| GC37 | 10.740 | R2037 | 9.740 | 100 | 93.376 | 9.50 | 15-Jan-26 |
| GC40 | 11.130 | R214 | 10.130 | 100 | 89.605 | 9.80 | 15-Oct-25 |
| GC43 | 11.390 | R2044 | 10.465 | 93 | 91.143 | 10.00 | 15-Jan-26 |
| GC45 | 11.460 | R2044 | 10.465 | 100 | 89.121 | 9.85 | 15-Jan-26 |
| GC48 | 11.640 | R2048 | 10.455 | 119 | 86.152 | 10.00 | 15-Oct-25 |
| GC50 | 11.655 | R2048 | 10.455 | 120 | 90.363 | 10.25 | 15-Jan-26 |
| GI27 | 4.463 | | | | 121.390 | 4.00 | 15-Oct-25 |
| GI29 | 4.929 | | | | 139.093 | 4.50 | 15-Jan-26 |
| GI31 | 5.135 | | | | 101.467 | 5.20 | 15-Jan-26 |
| GI33 | 5.265 | | | | 128.095 | 4.50 | 15-Oct-25 |
| GI36 | 5.820 | | | | 119.739 | 4.80 | 15-Jan-26 |
| GI41 | 6.150 | | | | 96.187 | 5.65 | 15-Jan-26 |
| Eurobond 2 | 6.238 | 10YUSBond | 4.038 | 220 | 101.884 | 5.25 | 29-Oct-25 |
| NAM04 | 8.780 | R186 | 7.370 | 141 | 102.768 | 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 | 7.470 | R186 | 7.370 | 10 | 103.979 | 8.8 | 04-Dec-25 |
| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| BWJ1e27 | 9.133 | 3 month JIBAR | 6.983 | 215 | 100.673 | 9.17 | 19-Nov-25 |
| BWJ2e27 | 6.983 | 3 month JIBAR | 6.983 | 0 | 100.519 | 7.02 | 19-Nov-25 |
| BWJh28L | 7.783 | 3 month JIBAR | 6.983 | 80 | 100.084 | -13.18 | 21-Nov-25 |
| DBN29 | 9.383 | 3 month JIBAR | 6.983 | 240 | 100.387 | 9.42 | 30-Nov-25 |
| NEDJ2028 | 9.733 | 3 month JIBAR | 6.983 | 275 | 100.479 | 9.77 | 28-Nov-25 |
| ORYJ25 | 9.483 | 3 month JIBAR | 6.983 | 250 | 100.724 | 9.52 | 18-Nov-25 |
| BWJL25 | 7.883 | 3 month JIBAR | 6.983 | 90 | 100.348 | 8.18 | 02-Dec-25 |
| SBNA26 | 8.353 | 3 month JIBAR | 6.983 | 137 | 100.481 | 8.39 | 25-Nov-25 |
| SBKN26 | 8.423 | 3 month JIBAR | 6.983 | 144 | 101.539 | 8.71 | 13-Oct-25 |
| SBNG27 | 8.673 | 3 month JIBAR | 6.983 | 169 | 101.776 | 8.97 | 05-Oct-25 |
| SBKN27 | 8.133 | 3 month JIBAR | 6.983 | 115 | 100.183 | 8.17 | 07-Dec-25 |
| BWJf26S | 8.483 | 3 month JIBAR | 6.983 | 150 | 100.305 | 8.52 | 02-Dec-25 |
| LHNS01 | 9.933 | 3 month JIBAR | 6.983 | 295 | 100.784 | 9.97 | 17-Nov-25 |
| LHN28 | 8.883 | 3 month JIBAR | 6.983 | 190 | 101.945 | 9.19 | 30-Sept-25 |
| LBN28 | 8.883 | 3 month JIBAR | 6.983 | 190 | 100.752 | 8.92 | 15-Nov-25 |
| LBN29 | 9.183 | 3 month JIBAR | 6.983 | 220 | 100.255 | 9.22 | 05-Dec-25 |
| LBN30 | 8.983 | 3 month JIBAR | 6.983 | 200 | 100.760 | 9.02 | 15-Nov-25 |
| PNJ25 | 9.683 | 3 month JIBAR | 6.983 | 270 | 99.973 | 10.02 | 16-Sept-25 |
| PNJ26 | 10.233 | 3 month JIBAR | 6.983 | 325 | 99.916 | 10.57 | 18-Sept-25 |
| PNJ27 | 10.233 | 3 month JIBAR | 6.983 | 325 | 99.972 | 10.57 | 16-Sept-25 |
| PNJ29 | 9.683 | 3 month JIBAR | 6.983 | 270 | 99.920 | 10.02 | 18-Sept-25 |
| FNBj27S | 8.713 | 3 month JIBAR | 6.983 | 173 | 99.809 | 9.05 | 23-Sept-25 |
| FNBj28S | 7.763 | 3 month JIBAR | 6.983 | 78 | 99.809 | 8.10 | 24-Sept-25 |
| FNB34 | 8.933 | 3 month JIBAR | 6.983 | 195 | 100.296 | 8.97 | 03-Dec-25 |
| GDW26 | 9.183 | 3 month JIBAR | 6.983 | 220 | 100.303 | 9.53 | 03-Sept-25 |
| GDW28 | 9.483 | 3 month JIBAR | 6.983 | 250 | 100.313 | 9.83 | 03-Sept-25 |

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