

# IJG Daily Bulletin

Tuesday, 17 February 2026



## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2319	13.47	0.58	2.64	8.31	2339	1524
<b>NSX Local</b>	815	0.15	0.02	0.42	0.84	815	701
<b>JSE ALSI</b>	120989	404.50	0.34	0.79	4.45	126937	77165
<b>JSE Top 40</b>	112878	320.10	0.28	0.58	4.54	119315	70516
<b>JSE INDI</b>	131034	396.60	0.30	-1.42	-5.42	148828	109507
<b>JSE FINI</b>	26665	237.66	0.90	4.18	7.21	26799	16975
<b>JSE RESI</b>	139440	-443.70	-0.32	-0.35	12.77	162265	57430
<b>JSE Banks</b>	16780	115.25	0.69	5.16	8.81	16881	10241

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49501	48.95	0.10	1.24	2.99	50513	36612
<b>S&amp;P 500</b>	6836	3.41	0.05	-1.48	-0.14	7002	4835
<b>NASDAQ</b>	22547	-50.48	-0.22	-3.90	-2.99	24020	14784
<b>FTSE100</b>	10474	27.34	0.26	2.45	5.46	10536	7545
<b>DAX</b>	24801	-113.97	-0.46	1.07	1.27	25508	18490
<b>Hang Seng</b>	26706	138.82	0.52	-2.49	4.20	28056	19260
<b>Nikkei</b>	56333	-473.78	-0.83	5.64	11.91	58015	30793

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	16.03	0.05	-0.30	0.75	3.33	19.93	15.64
<b>N\$/\$£</b>	21.81	0.02	-0.10	1.32	2.34	25.47	21.59
<b>N\$/\$€</b>	18.98	0.03	-0.18	0.72	2.51	22.15	18.73
<b>N\$/\$AUD\$</b>	11.32	0.02	-0.14	-0.67	-2.36	12.18	10.94
<b>N\$/\$CAD\$</b>	11.75	0.03	-0.23	0.94	2.72	14.03	11.57
<b>US\$/\$/€</b>	1.18	0.00	-0.09	-0.09	0.80	1.21	1.04
<b>US\$/\$/¥</b>	152.93	-0.54	0.35	1.21	2.47	159.45	139.89

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	68.23	-0.42	-0.61	-1.57	12.80	73.33	58.41
<b>Gold</b>	4899.70	-92.39	-1.85	0.11	13.44	5595.47	2832.71
<b>Platinum</b>	1998.87	-46.13	-2.26	-8.95	-2.99	2922.69	898.65
<b>Copper</b>	575.00	-11.25	-1.92	-3.88	0.21	664.15	431.00
<b>Silver</b>	73.38	-3.24	-4.22	-13.88	2.39	121.65	28.35
<b>Palladium</b>	1715.00	11.60	0.68	0.70	3.85	2195.50	910.00
<b>Uranium</b>	88.30	-0.70	-0.79	-10.81	8.21	101.50	63.30

## 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>	2622	0.00	0.00	0.23	0.65	2622.00	2074.61
<b>FNB</b>	5451	0.00	0.00	-0.02	0.02	5466.00	4652.00
<b>LHN</b>	529	0.00	0.00	0.38	0.00	665.00	510.00
<b>MOC</b>	926	0.00	0.00	0.00	0.98	928.00	790.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3015	0.00	0.00	0.30	0.47	3015.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.00	0.75	1350.00	1315.00
<b>PNH</b>	1232	0.00	0.00	-0.08	-0.65	1265.00	1232.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1262	0.00	0.00	2.60	3.95	1262.00	915.00

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.81	102.93	-1.00	<b>GC26</b>	6.88	0.00	-5.22
<b>R2030</b>	7.09	103.08	-2.50	<b>GC27</b>	7.46	0.00	0.09
<b>R213</b>	7.34	98.61	-3.00	<b>GC28</b>	7.98	89.20	-2.50
<b>R2032</b>	7.52	103.52	-3.00	<b>GC30</b>	8.40	130.50	-2.50
<b>R2035</b>	7.93	106.05	-3.00	<b>GC32</b>	8.52	118.50	-3.00
<b>R209</b>	8.08	87.52	-3.00	<b>GC35</b>	9.41	133.12	-3.00
<b>R2037</b>	8.21	102.06	-2.50	<b>GC37</b>	10.00	178.50	-2.50
<b>R2040</b>	8.47	104.29	-3.50	<b>GC40</b>	10.07	159.69	-3.50
<b>R214</b>	8.48	83.39	-3.50	<b>GC43</b>	10.29	162.11	-3.50
<b>R2044</b>	8.67	100.72	-3.50	<b>GC45</b>	10.37	170.00	-3.50
<b>R2048</b>	8.65	100.98	-3.50	<b>GC48</b>	10.40	175.00	-3.50
<b>R2053</b>	8.54	132.37	-3.00	<b>GC50</b>	10.26	161.14	-3.50

\*forecast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	310.785	0.059	0.019	0.31	0.90	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	450.657	0.996	0.222	1.21	2.34	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.861	0	0	0.09	0.97	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.831	0.000	0.000	0.18	0.00	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

## The Day Ahead

### Economic News

SA Unemployment Rate (Q4)  
US Empire Manufacturing (Feb)  
Germany Zew Survey Expectations (Feb)  
Germany CPI (Jan F)  
UK jobless claims (Jan)

## JSE Market Wrap

N\$335,219 traded on the NSX yesterday with N\$226,242 worth of Shoprite Holdings and N\$56,916 worth of Santam exchanging hands. There was no local bourse trading. N\$93,285 worth of ETF/ETNs traded.

## International Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 120,988.60 as 83 stocks gained, 34 fell, and 2 were unchanged. AECL rose 8.2%, Telkom Ltd gained 6.1% and Tsogo Sun Ltd climbed 3.3%. Thungela Resources fell 5.0%, KAP Ltd dropped 3.4% and Mondi PLC declined 3.4%. US equity-index futures fell and Treasuries edged higher, underscoring a cautious mood heading into the market's reopening after a holiday. Contracts for the S&P 500 dropped 0.4% and those for the Nasdaq 100 Index slipped 0.7% in a sign of risk aversion before the US returned Tuesday after observing the Presidents' Day holiday on Monday. Asian stocks fell 0.1% in thin trading, with China, Hong Kong and several regional markets shut for the Lunar New Year. European shares were also set for a weaker open. Treasury 10-year yields fell two basis points to 4.03%. Precious metals slid. Japan's bonds rallied across the curve after demand at a bond auction showed signs of stabilization.

**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%*

## International News

### No Economic News

## Local News

**Chinese investor backs Etango with US\$294m deal.** Bannerman Energy Ltd has signed binding investment and joint venture agreements with China Nuclear Overseas Limited to fund the development of the Etango Uranium Project in the Erongo Region. Under the agreement, CNOL will invest US\$294.5 million for a 45% stake in Bannerman Energy (UK) Ltd, the newly formed joint venture company. Bannerman will retain a 55% interest. CNOL will also reimburse Bannerman up to US\$27 million for 45% of approved early works expenditure incurred from 1 July 2025 until completion. The joint venture company owns 95% of the Etango Project. – Windhoek Observer

**Meatco posts N\$106m operating profit as revenue climbs to N\$1.86bn.** The Meat Corporation of Namibia (Meatco) has returned to profitability, reporting an operating profit before tax of approximately N\$106 million for the financial year ended 31 January 2025, ahead of its Annual General Meeting scheduled for 20 February 2026. The improvement marks a significant turnaround for the state-owned meat processor, which recorded a loss of N\$150 million in the previous financial year. The recovery comes alongside a sharp increase in group revenue, which rose to N\$1.865 billion from N\$1.203 billion in the prior period. – The Brief

**Namibia set for possible FATF grey list exit at June meeting.** Namibia could exit the Financial Action Task Force (FATF) grey list at the organisation's June 2026 Plenary meeting after addressing all 13 strategic deficiencies identified in its anti-money laundering and counter-terrorism financing (AML/CFT) framework ahead of the May 2026 deadline, the Financial Intelligence Centre (FIC) has announced. FIC Director Bryan Eiseb said the FATF made an initial determination during its Plenary meeting held in Mexico from 9 to 13 February 2026 that Namibia had substantially completed the action plan adopted following the country's greylisting in February 2024. – The Brief

**Botswana Oil, OQ Trading plan 100 million litre fuel storage facility in Namibia.** Botswana Oil Limited and Oman's state-owned OQ Trading are collaborating on plans to develop a 100 million litre coastal fuel storage facility in Namibia as part of efforts to strengthen regional fuel supply security and energy infrastructure. Botswana Oil, the national oil company operating under Botswana's Ministry of Minerals and Energy, signed a Memorandum of Understanding with OQ Trading in November 2025 to explore strategic cooperation in energy infrastructure development, petroleum product supply and trading. Botswana Oil Chief Executive Officer Meshack Tshekedi said the companies are working towards jointly developing the storage facility to support fuel imports and improve supply reliability. – The Brief

**Namibia to benefit from China's new zero-tariff policy.** Namibia is among 53 African countries set to benefit from China's expanded zero-tariff policy, following an announcement made during Foreign Ministry Spokesperson Lin Jian's regular press conference on 11 June 2025. China is expected to remove tariffs on imports from almost all African countries from 1 May 2026. The move expands an existing arrangement under which zero-tariff treatment currently applies to imports from 33 African countries. Beijing had previously indicated that the policy would be extended to cover all 53 African countries with which it maintains diplomatic relations. – The Brief

## SA Economic News

**South Africa central bank wants key rate used to price loans.** South Africa's central bank aims to scrap the prime lending rate in favour of its policy rate, potentially altering loan contracts amounting to trillions of rands. Making the South African Reserve Bank's policy rate the reference for prime-linked financial contracts would ensure "a clearer link between monetary policy and lending rates" and improve public understanding of loan pricing, the central bank said in a statement on Monday. The transition should begin from 2027 at the earliest, it said in a consultation paper, starting formal engagements with banks and industry stakeholders on the proposed reform.

## Company News

**AECI** expects earnings to rise on improved operational performance. Chemicals company foresees strong results despite lower sales in mining unit. Explosives and chemicals company AECI expects its full-year headline earnings to rise as much as 58% thanks to a strong operational performance and despite lower sales in its mining unit. The group said on Monday that HEPS for the year to end-December are expected to be between 43% and 58% higher at 1,022c-1,131c, reflecting higher underlying profitability. HEPS excludes the effect of impairments recognised in determining EPS from continuing operations. EPS from continuing operations are expected to be 26%-40% higher at 332c-368c. – Business Day

**FirstRand** faces potential R13bn UK finance probe hit. Moody's says redress provisions are manageable but raise the stakes for the lender's British future. Moody's expects FirstRand's liability over the UK probe into vehicle finance commissions to rise to as much as R13bn, about a third of the earnings the group reported in its last financial year, raising the stakes higher for the lender's future in the UK market. The ratings agency, however, said additional motor finance-related provisions would be manageable without weakening the group's capital buffer. Moody's based its calculations on the proposed redress scheme by the Financial Conduct Authority (FCA), which estimates a total redress cost of £11bn. – Business Day

**Telkom's** third quarter boosted by strong data revenue. Mobile data subscribers soar 29.3%, boosting Telkom's digital expansion. Telkom's data revenue was up almost 10% in the third quarter, contributing 60% of the group's total revenue. The group said in an update for the quarter ended in December that group data revenue was up 9.6% to R6.86bn, while year-to-date data revenue is 8.5% higher. Mobile data revenue grew 12.9%, and fibre-related data revenue increased by 8.9%. Mobile service revenue was up 7.2% for the quarter and 7.6% year-to-date, supported by sustained mobile data growth and solid prepaid performance, it said. – Business Day

**Trellidor** eyes growth as UK crime and security demand rises. More than 450 break-ins a day recorded in England and Wales. Security barrier manufacturer Trellidor is positioning itself to benefit from rising crime levels in the UK, even as falling revenue and weak domestic demand weigh on overall performance. The company's latest annual report highlights the UK as a key growth market, driven by persistent crime and heightened awareness of security risks among households and businesses. Rising incidents of theft, fraud and shoplifting have reinforced demand for physical security products such as barriers, gates and shutters. – Business Day

## SADC News

**Zambia's** local-currency bonds have handed a 25% return to investors this year to top Africa's domestic debt market, part of a blockbuster rally in the nation's assets from stocks to the currency. Foreign demand for domestic debt is driving the latest leg of gains in the kwacha, taking its year-to-date advance against the dollar past 20%. The kwacha is the only currency tracked by Bloomberg to notch a double-digit advance as the rally in copper the country's main export boosts Zambia's economy and balance of payments.

**Zimbabwe's** annual inflation rate has fallen below 10% for the first time since 1997, a milestone for a nation once synonymous with hyperinflation and trillion-dollar banknotes. The question now is whether the stability can last. The International Monetary Fund appears cautiously optimistic. The lender earlier this month approved a 10-month staff-monitored program for the southern African nation after years of engagement, and said inflation in 2026 is "expected to remain in single digits, reflecting tight monetary conditions and a more stable foreign-exchange market."

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>		77120	-640	-0.82	3.33	12.57	81036	43081
<b>B2G</b>		8599	593	7.41	-2.53	13.68	10296	4661
<b>CGP</b>		2622	0	0.00	0.23	0.65	2622	2075
<b>FNB</b>		5451	0	0.00	-0.02	0.02	5466	4652
<b>FST</b>		9588	88	0.93	3.61	5.65	9588	6290
<b>IVD</b>		13471	-26	-0.19	2.48	10.26	13799	10285
<b>KFS</b>		2758	22	0.80	0.51	1.21	2785	1711
<b>LHN</b>		529	0	0.00	0.38	0.00	665	510
<b>MMT</b>		3930	102	2.66	4.33	2.77	3930	2754
<b>MOC</b>		926	0	0.00	0.00	0.98	928	790
<b>NAM</b>		73	0	0.00	0.00	0.00	73	73
<b>NBK</b>		28147	-6	-0.02	6.08	5.71	29466	20819
<b>NBS</b>		3015	0	0.00	0.30	0.47	3015	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>		5502	-5	-0.09	1.89	-1.29	6739	4881
<b>OMM</b>		1596	26	1.66	2.31	7.11	1607	950
<b>ORY</b>		1345	0	0.00	0.00	0.75	1350	1315
<b>PNH</b>		1232	0	0.00	-0.08	-0.65	1265	1232
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>		10333	170	1.67	-0.60	4.91	10586	7133
<b>SNB</b>	165	31552	180	0.57	5.62	8.65	31552	20231
<b>SNM</b>	128	44466	189	0.43	3.34	4.03	45170	35340
<b>SNO</b>		1262	0	0.00	2.60	3.95	1262	915
<b>SRH</b>	836	27011	163	0.61	1.39	-0.04	29607	25022
<b>TRW</b>		5630	4	0.07	-6.32	-1.11	8013	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>		2552	26	1.03	2.90	2.08	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
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.14	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.74	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.22	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.80	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.40	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.31	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	10.62	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
<b>B2G</b>	Conference Call	19 February 2026 (08:00)	Virtual

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		25755	602	2.39	-8.44	3.52	32180	16123
<b>ENXGLD</b>		76955	-188	-0.24	-1.86	10.86	83509	50762
<b>ENXPLT</b>		30960	-644	-2.04	-12.66	-5.08	43990	16744
<b>SXNNAM</b>		2555	1	0.04	0.47	1.71	2591	2359
<b>NGNGLD</b>	127	73609	-130	-0.18	-1.94	10.72	80052	48557
<b>GNPPLD</b>		25902	686	2.72	-7.99	4.64	31813	16232
<b>GNPPLT</b>		30639	-561	-1.80	-12.31	-3.70	43231	16599
<b>SXNEMG</b>		7934	66	0.84	2.03	7.54	7955	6082
<b>SXNWDM</b>		10540	79	0.76	-0.34	-2.29	11160	9066
<b>SXNNNDQ</b>		22441	-34	-0.15	-4.19	-6.39	25763	19312
<b>SXN500</b>		11592	-17	-0.15	-1.28	-4.80	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3513	-7	-0.2	-9.8	-7.4	4169	1918
<b>AMETCN</b>		1095	1	0.1	-17.4	-17.7	1537	1048
<b>APETCN</b>		1961	-31	-1.6	1.0	-10.6	2369	1620
<b>BHETCN</b>		2330	1	0.0	4.6	-3.4	3005	2163
<b>FAETCN</b>		2047	-28	-1.3	-12.1	-6.1	2864	1827
<b>MSETCN</b>		1757	-11	-0.6	-7.7	-21.2	2787	1730
<b>MWETCN</b>		1833	-1	-0.1	-0.7	-3.9	1960	1560
<b>NFETCN</b>		1340	7	0.5	-8.6	-22.7	2630	1322
<b>TSETCN</b>		2698	5	0.2	-2.1	-18.1	3380	1652
<b>SRETCN</b>		1471	1	0.1	-1.3	-4.4	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		4380	-86	-1.9	-15.2	18.4	5245	2109
<b>CER</b>	25	1	-1	-3.8	4.2	92.3	26	6
<b>DYL</b>		2675	-61	-2.2	-15.2	30.9	3234	926
<b>FSY</b>		474	10	2.2	-14.1	32.4	1002	316
<b>EL8</b>		401	5	1.3	-23.2	18.3	547	225
<b>KYX</b>		3545	7	0.2	34.5	34.5	3701	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	375
<b>SBF</b>	100	0	0	0.0	0.0	0.0	110	100
<b>BAN</b>		1000	0	0.0	9.0	9.0	1100	420
<b>BANC</b>		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 19 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.418	-0.59	7.424	1.37
<b>182-Day</b>	7.462	-1.10	7.470	1.75
<b>273-Day</b>	7.480	-2.35	7.495	2.70
<b>365-Day</b>	7.452	-1.07	7.465	3.10

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 18 February 2026

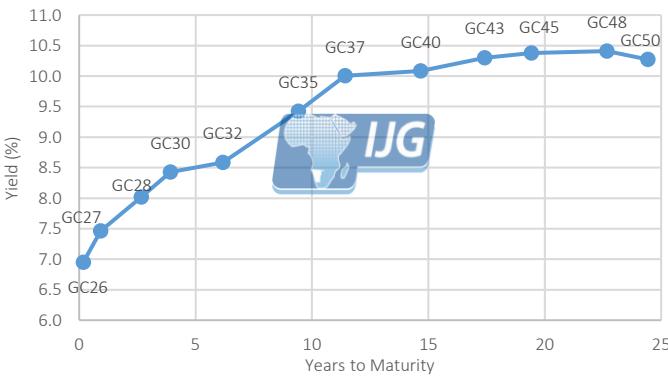
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) conducted a well-subscribed government bond auction on 04 February, receiving total bids of N\$1.07 billion against the N\$570.0 million on offer, resulting in an overall bid-to-offer ratio of 1.88x, higher than the previous auction (1.0x). Demand was concentrated at the shorter end of the curve, with solid interest also evident in the belly (GC32-GC37). Among the vanilla bonds, the GC40 and GC43 were undersubscribed, which is notable given their relatively attractive valuations ahead of the auction. The GC35 and GC30 attracted the strongest demand, recording bid-to-offer ratios of 4.22x and 3.46x, respectively. Demand for the ILBs was uneven and comparatively weaker, with an overall bid-to-offer ratio of 1.19x. The GI41 accounted for the bulk of demand, posting a bid-to-offer ratio of 4.29x, while the GI29 was significantly undersubscribed. Despite being oversubscribed, the BoN opted not to allocate any funds to the GI31, while over-allocating across the GI33, GI36 and GI41. Overall, the BoN successfully raised the full N\$570.0 million on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.879	GT364/16Apr26	6.879	0	103.123	8.50	15-Apr-26
<b>GC27</b>	7.462	GT364/15Jan27	7.462	0	101.163	8.00	15-Jul-26
<b>GC28</b>	7.982	R2030	7.090	89	104.097	8.50	15-Apr-26
<b>GC30</b>	8.395	R2030	7.090	131	99.401	8.00	15-Jul-26
<b>GC32</b>	8.520	R213	7.335	119	105.309	9.00	15-Apr-26
<b>GC35</b>	9.411	R209	8.080	133	101.371	9.50	15-Jul-26
<b>GC37</b>	9.995	R2037	8.210	179	97.498	9.50	15-Jul-26
<b>GC40</b>	10.072	R214	8.475	160	101.252	9.80	15-Apr-26
<b>GC43</b>	10.291	R2044	8.670	162	98.530	10.00	15-Jul-26
<b>GC45</b>	10.370	R2044	8.670	170	96.543	9.85	15-Jul-26
<b>GC48</b>	10.400	R2048	8.650	175	99.919	10.00	15-Apr-26
<b>GC50</b>	10.261	R2048	8.650	161	100.786	10.25	15-Jul-26
<b>GI27</b>	4.596				124.246	4.00	15-Apr-26
<b>GI29</b>	5.040				139.322	4.50	15-Jul-26
<b>GI31</b>	5.245				101.190	5.20	15-Jul-26
<b>GI33</b>	5.455				130.346	4.50	15-Apr-26
<b>GI36</b>	5.891				119.664	4.80	15-Jul-26
<b>GI41</b>	6.225				95.742	5.65	15-Jul-26
<b>NAM04</b>	8.170	R187	6.810	136	101.550	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>	6.915	R187	6.810	11	103.208	8.8	04-Jun-26
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.817	3 month JIBAR	6.667	215	99.928	9.01	19-Feb-26
<b>BWJ2e27</b>	6.667	3 month JIBAR	6.667	0	99.945	6.86	19-Feb-26
<b>BWJh28L</b>	7.467	3 month JIBAR	6.667	80	99.898	7.58	21-Feb-26
<b>DBN29</b>	9.067	3 month JIBAR	6.667	240	101.960	9.18	28-Feb-26
<b>NEDJ2028</b>	9.417	3 month JIBAR	6.667	275	102.087	9.53	28-Feb-26
<b>ORYJ28</b>	8.567	3 month JIBAR	6.667	190	99.953	8.77	18-Feb-26
<b>ORYJ30</b>	8.767	3 month JIBAR	6.667	210	99.952	8.97	18-Feb-26
<b>SBNA26</b>	8.037	3 month JIBAR	6.667	137	101.853	8.15	25-Feb-26
<b>SBKN26</b>	8.107	3 month JIBAR	6.667	144	100.760	8.17	13-Apr-26
<b>SBNG27</b>	8.357	3 month JIBAR	6.667	169	100.971	8.44	05-Apr-26
<b>SBKN27</b>	7.817	3 month JIBAR	6.667	115	101.543	7.93	07-Mar-26
<b>BWJf26S</b>	8.167	3 month JIBAR	6.667	150	99.688	8.28	02-Mar-26
<b>LHNS01</b>	9.617	3 month JIBAR	6.667	295	99.974	9.84	17-Feb-26
<b>LHN28</b>	8.567	3 month JIBAR	6.667	190	101.112	8.65	31-Mar-26
<b>LBN28</b>	8.567	3 month JIBAR	6.667	190	100.023	8.57	15-May-26
<b>LBN29</b>	8.867	3 month JIBAR	6.667	220	101.795	8.98	05-Mar-26
<b>LBN30</b>	8.667	3 month JIBAR	6.667	200	100.023	8.67	15-May-26
<b>PNJ26</b>	9.917	3 month JIBAR	6.667	325	101.643	10.03	18-Mar-26
<b>PNJ27</b>	9.917	3 month JIBAR	6.667	325	101.698	10.03	16-Mar-26
<b>PNJ29</b>	9.367	3 month JIBAR	6.667	270	101.554	9.48	18-Mar-26
<b>PNJ30</b>	9.057	3 month JIBAR	6.667	239	101.554	9.17	16-Mar-26
<b>FNBj27S</b>	8.397	3 month JIBAR	6.667	173	101.282	8.51	23-Mar-26
<b>FNBj28S</b>	7.447	3 month JIBAR	6.667	78	101.116	7.54	24-Mar-26
<b>FNB34</b>	8.617	3 month JIBAR	6.667	195	101.793	8.73	03-Mar-26
<b>GDW26</b>	8.867	3 month JIBAR	6.667	220	99.637	8.98	03-Mar-26
<b>GDW28</b>	9.167	3 month JIBAR	6.667	250	99.625	9.28	03-Mar-26

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