

IJG Daily Bulletin

Wednesday, 17 June 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2392	0	0	2.19	11.70	2417	1716
NSX Local	840	0	0	0.14	3.93	840	722
JSE ALSI	115556	0	0	0.81	-0.24	129339	94014
JSE Top 40	107547	0	0	0.68	-0.40	121330	86480
JSE INDI	131337	0	0	2.77	-5.20	148828	122680
JSE FINI	26203	0	0	2.70	5.35	27807	20391
JSE RESI	121151	0	0	-2.96	-2.02	166959	73338
JSE Banks	16576	0	0	2.79	7.49	17528	12297

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	52000	328.64	0.64	1.90	8.19	52190	41981
S&P 500	7511	-42.94	-0.57	-0.91	9.73	7621	5943
NASDAQ	26376	-307.60	-1.15	-2.21	13.49	27190	19335
FTSE100	10494	63.59	0.61	0.82	5.67	10935	8708
DAX	24910	16.40	0.07	-0.77	1.71	25508	21864
Hang Seng	24340	-154.11	-0.63	-3.35	-5.04	28056	23186
Nikkei	69937	532.13	0.77	5.44	38.93	70126	38026

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.19	-0.01	0.05	0.23	2.30	18.36	15.64
N\$/£	21.74	0.00	0.01	0.43	2.65	24.62	21.38
N\$/€	18.80	0.01	-0.03	0.62	3.46	21.08	18.66
N\$/AUD\$	11.43	-0.02	0.17	1.98	-3.31	12.08	10.94
N\$/CAD\$	11.57	-0.01	0.07	1.68	4.33	13.28	11.53
US\$/€	1.16	0.00	0.05	-0.39	-1.12	1.21	1.14
US\$/¥	160.29	-0.14	0.09	-0.64	-2.23	160.72	142.68

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.34	-0.62	-0.79	-14.03	30.15	108.34	58.76
Gold	4330.85	-0.36	-0.01	-4.61	0.27	5595.47	3248.71
Platinum	1792.82	-14.38	-0.80	-6.63	-12.99	2922.69	1250.69
Copper	659.25	2.60	0.40	2.23	12.88	678.15	457.00
Silver	70.27	0.24	0.35	-6.68	-1.95	121.65	35.28
Palladium	1354.00	-16.70	-1.22	-2.02	-19.98	2198.00	1201.00
Uranium	85.60	-0.20	-0.23	0.82	4.90	101.50	71.05

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	880	0	0	0.00	-2.11	899.00	880.00
CGP	2807	0	0	0.11	7.75	2807.00	2121.80
FNB	5513	0	0	0.04	1.16	5513.00	4711.00
LHN	552	0	0	0.00	4.35	665.00	526.00
MOC	933	0	0	0.21	1.74	933.00	841.00
NAM	73	0	0	0.00	0.00	73.00	73.00
NBS	3212	0	0	0.03	7.03	3212.00	2888.00
NHL	340	0	0	0.00	0.00	340.00	290.00
ORY	1365	0	0	0.07	2.25	1370.00	1320.00
PNH	1229	0	0	-0.08	-0.89	1265.00	1225.00
SILP	12800	0	0	0.00	-0.01	12801.00	12800.00
SNO	1325	0	0	0.53	9.14	1326.00	1052.00

SA versus Namibian Bonds							
	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.23	101.60	0.00	GC27	7.23	-10.50	0.00
R2030	7.81	100.60	0.00	GC28	8.22	41.00	0.00
R2030	7.81	100.60	0.00	GC29	8.70	88.50	0.00
R2030	7.81	100.60	0.00	GC30	8.92	110.50	0.00
R213	7.94	96.34	0.00	GC32	9.21	127.00	0.00
R2035	8.34	103.25	0.00	GC34	9.75	141.07	0.00
R209	8.51	85.21	0.00	GC35	10.15	164.18	0.00
R2037	8.63	99.12	0.00	GC37	10.70	206.58	0.00
R214	8.94	80.22	0.00	GC40	11.08	214.26	0.00
R2044	9.04	97.48	0.00	GC43	11.10	206.35	0.00
R2044	9.04	97.48	0.00	GC45	11.23	219.10	0.00
R2048	8.99	97.73	0.00	GC48	11.28	229.91	0.00
R2048	8.99	97.73	0.00	GC50	11.45	246.08	0.00
R2053	8.90	127.61	0.00	GC53	11.07	217.09	0.00

The Day Ahead

Economic News
 South Africa CPI (May)
 South Africa Retail Sales (Apr)
 US MBA Mortgage Applications (12 Jun)
 US FOMC Rate Decision (17 Jun)
 UK CPI (May)
 Eurozone CPI (May)

NSX Market Wrap

Yesterday was a non-trading day for the equity market on the Namibian Securities Exchange (NSX).

JSE Market Wrap

Yesterday was a public holiday in South Africa.

International Market Wrap

Bonds climbed as oil headed for its longest losing streak in 10 months, with investors awaiting the Federal Reserve's policy decision for further clues on the outlook for global interest rates. Yields on benchmark Australian and Japanese 10-year notes dropped five basis points while those on similar-maturity Treasuries held near a one-month low. S&P 500 futures rose 0.3% after a pullback in semiconductor makers weighed on US equities Tuesday, sending the Nasdaq 100 down almost 2%. A gauge of Asian stocks advanced 0.3% to head for a fourth day of gains. Brent crude fell below US\$79 a barrel to its lowest level in more than three months. Prices slumped 15% over the last four sessions in the longest losing run this year on bets the US-Iran deal to reopen the Strait of Hormuz will unleash a wave of supply.

	2024	2025	2026
GDP (y/y)	3.7%	3.0%	3.0%*
Inflation (y/y)	3.4%	3.2%	3.2%*
PSCE (y/y)	4.1%	4.5%	5.0%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	317.931	0.060	0.019	0.30	3.22	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	443.265	0.121	0.027	1.58	0.66	29-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.881	-0.001	-0.017	-0.02	1.31	17-Jun-26	28-May-26	28-Apr-26
WIBAR 3m	6.794	0.000	0.000	-0.54	-0.54	12-Aug-26	23-Jul-26	16-Jun-26
SA Repo Rate	7.00					28-Oct-26	23-Sep-26	28-Jul-26
SA Prime Rate	10.50					09-Dec-26	19-Nov-26	15-Sept-26
NAM Bank Rate	6.50							27-Oct-26
NAM Prime Rate	10.00							08-Dec-26

International News

US Housing Starts fell by 288,000 to 1,177,000 in May, as per the Census Bureau.

Germany ZEW Survey Expectations rose by 20.7 points to 10.5 in June, as per the ZEW Centre for European Economic Research.

Local News

Namibia generates 55.4% of electricity demand locally in March. Local generation supplied 55.4% of Namibia's electricity demand in March 2026, with the remainder imported from neighbouring countries, according to the Namibia Statistics Agency. The NSA said local electricity accounted for generation 283,738 MWh of the 512,289 MWh supplied to the domestic economy during the month, while imports contributed 228,551 MWh, representing 44.6% of supply. – Mining & Energy

OL plans South African launch of Model Food and Hartlief expansion. OL Chairman Sven Thieme says Model Food and Hartlief are positioning for selective expansion into South Africa, with a particular focus on the Western Cape and increased export volumes driven by demand for premium food retail and processed meat products. Thieme said Model Food has attracted interest from property owners in South Africa, including requests to introduce the brand into shopping centres, as the group evaluates a controlled expansion strategy beyond Namibia. – The Brief

UNDP invests N\$105m in Namibia's green economy and digital transformation. The United Nations Development Programme (UNDP) spent N\$105 million (US\$6.5 million) in Namibia during 2025 to advance the country's transition towards a green economy, strengthen public governance and expand digital inclusion initiatives. According to the organisation's latest annual report, UNDP was allocated N\$117 million (US\$7.26 million) for its Namibia programme and mobilised an additional N\$122.9 million (US\$7.58 million) from development partners, including the Global Environment Facility, Germany and the United Kingdom. – The Brief

Washington eyes Namibia uranium. A senior United States Department of State delegation, led by Ambassador John Giordano, has visited Deep Yellow's Tumas uranium project in Namibia's Erongo Region, in a visit that signals growing American interest in Namibia's role in global energy supply chains. The delegation toured the project on Saturday, with discussions covering project development, infrastructure, and the broader contribution of uranium to energy security. "There is no substitute for seeing major projects firsthand," Ambassador Giordano said. "As global demand for reliable energy continues to grow, projects such as Tumas highlight the increasingly important role Namibia can play in global energy supply chains." The ambassador said Namibia's position in global markets was strengthening. – Namibian Sun

Trustco faces fresh boardroom battle. The battle for control of Trustco Group Holdings is continuing after the company disclosed that it has received a formal demand from a major shareholder seeking the appointment of a new board of directors. In a stock exchange announcement issued this week, Trustco says its board had received a demand in terms of Section 189 of the Companies Act from Riskowitz Capital Management LLC, requiring directors to convene a shareholders meeting to consider appointing a new board. "The board is considering the content and validity of the demand, and a further announcement will be made in due course," the company says. The latest development follows a contentious shareholder meeting held in February, where a majority of shareholders voted in favour of removing Trustco's current board. However, the outcome was declared invalid by board chairman Raymond Heath-cote, who ruled that the meeting had not been properly constituted because statutory notice requirements had not been met. – The Namibian

SA Economic News

Rand set for strongest level since March. South Africa's rand headed for its strongest closing level against the dollar in more than three months as investors cheered a US-Iran deal to reopen the Strait of Hormuz. The rand has gained 2.4% since the beginning of last week as the US and Iran moved toward an agreement. "The recent strength in the South African rand looks fundamentally justified," said Hironori Sannami, a foreign-exchange trader at Mizuho Bank in London. "The easing of geopolitical tensions, particularly a potential peace agreement between the US and Iran, is clearly a positive development for global risk sentiment". Broad impact of Hormuz deal should be a decline in volatility, which would support carry trades and the rand. Fair amount of good news already priced in; sees rand trending toward 15.50 per dollar "over time".

Company News

JSE-listed **Optasia** faces uncertainty in Nigeria as local rivals circle. Optasia, a fintech with big South African institutional investment and a JSE listing, faces an uncertain future in Nigeria's airtime credit market after nine Nigerian companies expressed interest in obtaining licences to operate in the sector it has dominated for nearly two decades. Optasia is the company behind the airtime lending businesses of mobile operators Vodacom and MTN. In Nigeria, it is key to airtime lending activity in the market, meaning its business was affected by a halt in trading. – Business Day

SADC News

Botswana May consumer prices rise 10.7% y/y. Botswana's consumer prices rose 10.7% y/y in May versus 10.3% in April, according to the Statistics Botswana. Consumer prices rose 0.3% m/m versus 6.7% in April. Town and city prices rise 10.2% y/y versus +9.6% in April. Town and city prices rise 0.3% m/m versus +6.4% in April.

Mozambique's economic growth slows to 0.1% in first quarter. Mozambique's gross domestic product grew 0.1% in the first quarter from a year earlier compared with 5.1% expansion in the prior three months, the statistics agency says on its website.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0	0.00	0.00	-2.11	899
ANM		88300	0	0	0.88	0.88	28.89	92095
B2G		7316	0	0	-2.26	-2.26	-3.28	10296
CGP		2807	0	0	0.11	0.11	7.75	2807
FNB		5513	0	0	0.04	0.04	1.16	5513
FST		9562	0	0	3.51	3.51	5.37	9976
IVD		13875	0	0	-0.17	-0.17	13.56	14063
KFS		2997	0	0	5.68	5.68	9.98	2997
LHN		552	0	0	0.00	0.00	4.35	665
MMT		3963	0	0	10.33	10.33	3.63	4066
MOC		933	0	0	0.21	0.21	1.74	933
NAM		73	0	0	0.00	0.00	0.00	73
NBK		26800	0	0	3.36	3.36	0.65	31500
NBS		3212	0	0	0.03	0.03	7.03	3212
NHL		340	0	0	0.00	0.00	0.00	340
OCE		6493	0	0	8.58	8.58	16.49	6493
OMM		1369	0	0	6.04	6.04	-8.12	1681
ORY		1365	0	0	0.07	0.07	2.25	1370
PNH		1229	0	0	-0.08	-0.08	-0.89	1265
SILP		12800	0	0	0.00	0.00	-0.01	12801
SLA		8944	0	0	4.29	4.29	-9.19	10726
SNB		32358	0	0	2.92	2.92	11.43	33477
SNM		40013	0	0	6.94	6.94	-6.39	45170
SNO		1325	0	0	0.53	0.53	9.14	1326
SRH		29261	0	0	2.54	2.54	8.28	29802
TRW		5582	0	0	11.64	11.64	-1.95	7389
TTO		30	0	0	0.00	0.00	0.00	55
VKN		2435	0	0	4.60	4.60	-2.60	2605

Source: Bloomberg, NSX, IJG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	58.00	Interim	4.70	13 March 2026	02 April 2026
FNB	221.77	Interim	9.17	13 March 2026	02 April 2026
LHN	54.14	Final	18.33	01 April 2026	24 April 2026
MOC	47.78	Interim	12.44	26 June 2026	24 July 2026
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	209.84	Final	9.53	10 April 2026	18 May 2026
NHL	25.00	Final	7.35	24 October 2025	03 November 2025
ORY	58.50	Interim	8.57	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	3.80	12 June 2025	04 July 2025
SNO	78.00	Final	10.72	23 April 2026	15 May 2026

* 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
LHN	AGM	26 June 2026	Will be held on the 1st floor of Letshego Bank Namibia Limited, 269, BPI House, Independence Avenue, Windhoek. The AGM will be accessible to shareholders through electronic communication via Microsoft Teams.
NBS	AGM	06 August 2026	The Auditorium of Namibia Breweries Limited, Namibia Breweries premises, Iscor Street, Northern Industrial Area.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20856	0	0	-0.82	-16.17	32180	17896
ENXGLD		68077	0	0	-4.24	-1.93	83509	56283
ENXPLT		27828	0	0	-6.70	-14.68	43990	21691
SXNNAM		2495	0	0	-0.36	-0.68	2591	2378
NGNGLD		65078	0	0	-4.34	-2.11	80052	53902
NGNPLD		20959	0	0	-0.96	-15.33	31813	17977
NGNPLT		27673	0	0	-6.26	-13.02	43231	21400
SXNEMG		9119	0	0	1.64	23.60	9162	6719
SXNWDM		11557	0	0	-0.54	7.14	11707	10186
SXNNDQ		28129	0	0	0.19	17.34	28587	22320
SXN500		13051	0	0	-0.58	7.19	13531	11344

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		4291	0	0	-3.6	13.1	4831	2140
AMETCN		1364	0	0	-9.4	2.6	1585	1083
APETCN		2290	0	0	-5.3	4.4	2473	1677
BHETCN		2335	0	0	3.8	-3.2	2653	2163
FAETCN		1925	0	0	-5.5	-11.7	2864	1815
MSETCN		1758	0	0	-10.2	-21.2	2787	1648
MWETCN		2006	0	0	-0.1	5.1	2027	1764
NFETCN		1432	0	0	-6.0	-17.4	2630	1310
TSETCN		2685	0	0	-4.9	-18.5	3380	2114
SRETCN		1630	0	0	2.3	5.9	1630	1435

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3977	0	0	-4.1	7.5	5597	2680
DYL		1828	0	0	-0.7	-10.6	3234	1568
FSY		475	0	0	12.3	32.7	1002	316
EL8		287	0	0	0.7	-15.3	547	261
KYX		4053	0	0	39.5	39.5	4577	1249
AGR		433	0	0	0.2	4.8	434	385
SBF		115	0	0	0.2	0.2	115	100
BAN		500	0	0	4.0	4.0	999	233
BANC		296	0	0	2.0	2.0	329	296

Fixed Income

Treasury Bills

Next Auction Date: 18 June 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.162	6.71	7.200	2.30
182-Day	7.329	3.58	7.360	1.89
273-Day	7.350	2.69	7.450	1.44
365-Day	7.452	2.96	7.490	1.63

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 17 June 2026

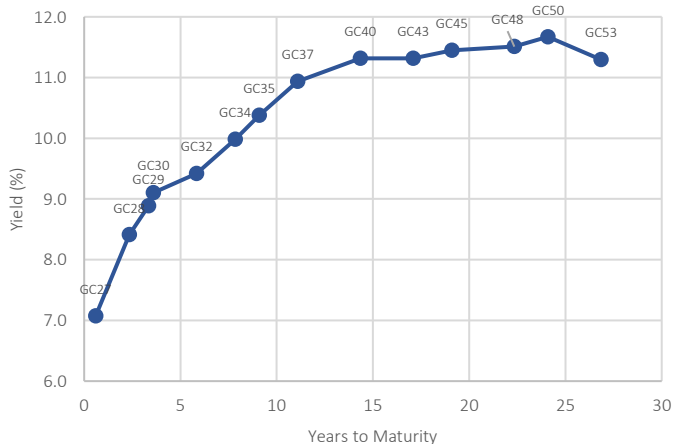
Commentary on Previous Auction:

On 10 June's government bond auction, demand was firm, with total bids amounting to approximately N\$1.51bn, resulting in an overall bid-to-offer ratio of approximately 3.9x. This represents a notable increase in demand compared to the previous auction. Demand was primarily concentrated at the short end of the curve, particularly within the GC29–GC37 segment. The GC34 recorded a bid-to-offer ratio of 5.3x, followed by the GC45 at 4.9x, while strong demand for the GC29 was also observed. All bonds on offer were oversubscribed, however demand was comparatively less pronounced at the longer end of the curve. Demand for ILBs was strong, with total bids amounting to N\$307.1m against the N\$50.0m on offer, resulting in a bid-to-offer ratio of approximately 6.1x. All ILBs were oversubscribed, with the GI31 and GI36 attracting the highest bids, recording bid-to-offer ratios of 8.7x and 8.5x respectively.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.231	GT364/15Jan27	7.336	-11	99.801	8.00	15-Jul-26
GC28	8.220	R2030	7.810	41	102.004	8.50	15-Oct-26
GC29	8.695	R2030	7.810	89	102.369	9.00	15-Oct-26
GC30	8.915	R2030	7.810	111	96.622	8.00	15-Jul-26
GC32	9.210	R213	7.940	127	100.571	9.00	15-Oct-26
GC34	9.746	R2035	8.335	141	104.427	10.25	15-Oct-26
GC35	10.147	R209	8.505	164	95.481	9.50	15-Jul-26
GC37	10.696	R2037	8.630	207	91.606	9.50	15-Jul-26
GC40	11.083	R214	8.940	214	92.524	9.80	15-Oct-26
GC43	11.103	R2044	9.040	206	90.855	10.00	15-Jul-26
GC45	11.231	R2044	9.040	219	88.468	9.85	15-Jul-26
GC48	11.284	R2048	8.985	230	91.265	10.00	15-Oct-26
GC50	11.446	R2048	8.985	246	89.474	10.25	15-Jul-26
GC53	11.071	R2053	8.900	217	101.225	11.00	15-Oct-26
GI27	4.460				125.014	4.00	15-Oct-26
GI29	4.913				140.232	4.50	15-Jul-26
GI31	5.169				101.623	5.20	15-Jul-26
GI33	5.216				132.623	4.50	15-Oct-26
GI36	5.825				120.635	4.80	15-Jul-26
GI41	6.053				97.423	5.65	15-Jul-26
NAM04	8.890	R187	7.230	166	104.164	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
BWFL26	7.335	R187	7.230	11	100.912	8.8	04-Dec-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.142	3 month JIBAR	6.992	215	100.618	8.95	19-Aug-26
BWJ2e27	6.992	3 month JIBAR	6.992	0	100.463	6.80	19-Aug-26
BWJh28L	7.792	3 month JIBAR	6.992	80	100.480	7.61	21-Aug-26
DBN29	9.392	3 month JIBAR	6.992	240	100.376	9.38	31-Aug-26
NEDJ2028	9.742	3 month JIBAR	6.992	275	100.426	9.56	28-Aug-26
ORYJ28	8.892	3 month JIBAR	6.992	190	100.624	8.70	18-Aug-26
ORYJ30	9.092	3 month JIBAR	6.992	210	100.639	8.90	18-Aug-26
SBKN26	8.432	3 month JIBAR	6.992	144	101.388	8.20	13-Jul-26
SBNG27	8.682	3 month JIBAR	6.992	169	101.623	8.45	05-Jul-26
SBKN27	8.142	3 month JIBAR	6.992	115	100.175	8.14	07-Sept-26
LHNS01	9.942	3 month JIBAR	6.992	295	100.729	9.75	17-Aug-26
LHN28	8.892	3 month JIBAR	6.992	190	101.785	8.65	30-Jun-26
LBN28	8.892	3 month JIBAR	6.992	190	100.696	8.70	15-Aug-26
LBN29	9.192	3 month JIBAR	6.992	220	100.247	9.19	05-Sept-26
LBN30	8.992	3 month JIBAR	6.992	200	100.705	8.80	15-Aug-26
PNJ26	10.242	3 month JIBAR	6.992	325	99.916	10.00	18-Jun-26
PNJ27	10.242	3 month JIBAR	6.992	325	99.972	9.95	16-Jun-26
PNJ29	9.692	3 month JIBAR	6.992	270	99.920	9.45	18-Jun-26
PNJ30	9.382	3 month JIBAR	6.992	239	99.974	9.09	16-Jun-26
FNBj27S	8.722	3 month JIBAR	6.992	173	99.809	8.48	23-Jun-26
FNBj28S	7.772	3 month JIBAR	6.992	78	99.809	7.53	24-Jun-26
FNB34	8.942	3 month JIBAR	6.992	195	100.286	8.93	03-Sept-26
GDW26	9.192	3 month JIBAR	6.992	220	100.294	9.18	03-Sept-26
GDW28	9.492	3 month JIBAR	6.992	250	100.303	9.48	03-Sept-26
BWPD31	12.450	Prime Rate	-	245	100.955	9.22	24-Jul-26

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