

IJG Daily Bulletin

Thursday, 17 July 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1769	13.99	0.80	-1.01	-1.76	1933	1524
NSX Local	748	0.00	0.00	2.81	8.15	748	678
JSE ALSI	97064	44.89	0.05	0.66	15.42	98140	77165
JSE Top 40	89296	-7.56	-0.01	0.61	18.46	90419	70516
JSE INDI	136811	245.10	0.18	-0.21	15.27	138644	105051
JSE FINI	20916	200.87	0.97	-1.58	1.49	21735	16975
JSE RESI	78984	-1261.22	-1.57	5.04	52.16	81523	50764
JSE Banks	12578	131.24	1.05	-1.94	-0.67	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44255	231.49	0.53	0.36	4.02	45074	36612
S&P 500	6264	19.94	0.32	0.95	6.50	6302	4835
NASDAQ	20730	52.69	0.25	1.77	7.35	20836	14784
FTSE100	8927	-11.77	-0.13	1.89	9.22	9017	7545
DAX	24009	-50.91	-0.21	0.42	20.59	24639	17025
Hang Seng	24551	33.33	0.14	1.99	22.39	24874	16441
Nikkei	39706	42.18	0.11	-1.93	-0.47	41466	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.84	0.03	-0.14	-0.73	5.61	19.93	17.04
N\$/£	23.90	0.00	0.01	1.75	-1.41	25.47	22.44
N\$/€	20.74	0.01	-0.04	0.64	-5.98	22.15	18.50
N\$/AUD\$	11.59	-0.04	0.39	0.57	0.60	12.30	11.26
N\$/CAD\$	13.01	-0.01	0.06	-0.02	0.60	14.03	12.46
US\$/€	1.16	0.00	-0.13	-1.37	12.29	1.18	1.01
US\$/¥	148.40	0.52	-0.35	-2.94	5.93	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.76	0.24	0.35	3.03	-5.33	79.40	57.70
Gold	3340.69	-6.44	-0.19	1.14	27.29	3500.10	2353.24
Platinum	1424.35	1.94	0.14	4.78	56.94	1435.99	898.65
Copper	552.60	0.00	0.00	8.73	34.29	589.55	409.55
Silver	38.00	0.09	0.23	5.23	31.47	39.13	26.45
Palladium	1286.50	-2.20	-0.17	16.20	38.87	1321.50	883.50
Uranium	72.05	-0.25	-0.35	-3.09	-1.17	85.35	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	2170	0.00	0.00	0.28	5.44	2170	1931
FNB	5150	0.00	0.00	9.30	10.75	5150	4600
LHN	660	0.00	0.00	1.38	32.00	665	455
MOC	856	0.00	0.00	0.71	12.93	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	-0.03	-0.07	2954	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1258	0.00	0.00	-0.08	-0.47	1270	1258
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1070	0.00	0.00	1.42	17.84	1072	867

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.79	103.56	3.00	GC26	7.76	0	0.03
R2030	8.41	98.49	4.50	GC27	7.82	4	3.00
R213	8.77	92.25	4.50	GC28	8.72	31	4.50
R2032	9.10	95.78	5.50	GC30	9.10	69	4.50
R2035	9.88	93.81	4.50	GC32	9.67	90	4.50
R209	10.17	74.77	4.50	GC35	11.03	86	4.50
R2037	10.44	87.17	3.50	GC37	11.28	84	3.50
R2040	10.90	86.34	0.50	GC40	11.77	89	1.00
R214	10.89	67.38	1.00	GC43	11.88	70	1.50
R2044	11.18	81.17	1.50	GC45	11.94	76	1.50
R2048	11.17	80.18	1.00	GC48	12.01	85	1.00
R2053	11.09	104.58	2.00	GC50	12.02	85	1.00

The Day Ahead	
Economic News	
US Initial Jobless Claims (12 Jul)	
Eurozone CPI (Jun F)	
UK ILO Unemployment Rate (May)	

NSX Market Wrap	
N\$11.1m traded on the NSX yesterday with N\$3.3m worth of Oceana Group and N\$2.1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$4,937 worth of Letshego Holdings Namibia traded at market. N\$179,185 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index remained steady at 97,064.25 as 77 stocks gained, 47 fell, and 1 was unchanged. Primary Health Properties rose 4.2%, Premier Group gained 3.7% and Bytes Technology Group climbed 3.5%. Anglogold Ashanti fell 3.2%, Gold Fields dropped 3.2% and Life Healthcare Group Holdings declined 3.2%.	

International Market Wrap	
Relatively tame inflation data failed to ease Wall Street's worries about the impacts of tariffs, with initial rallies in stocks and bonds sputtering on bets the Federal Reserve will keep rates on hold for now. Tech shares jumped on news Nvidia Corp. and Advanced Micro Devices Inc. will resume some chip sales to China, with traders also parsing results from banks. The S&P 500 retreated after earlier topping 6,300. A gauge of US financial giants sank as Wells Fargo & Co. cut its guidance for net interest income. JPMorgan Chase & Co. dropped even as investment bankers eked out a surprise gain. Citigroup Inc. hit the highest since 2008 on a stock-buyback plan. While short-dated Treasuries led losses, longer maturities also slid - with 30-year yields topping 5%. The dollar rose 0.4%.	

	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 (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	298.139	0.059	0.020	0.316	4.121	12 Feb	30 Jan	29 Jan
IJG All Bond Index	391.105	-0.462	-0.118	-0.908	3.942	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.504	-0.021	-0.322	-1.723	-3.716	18 Jun	29 May	07 May
WIBAR 3m	6.919	0.000	0.000	1.840	0.19	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.25					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.75					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

South Africa Retail Sales rose 0.1% m/m and 4.2% y/y in May, as per Statistics South Africa.

US Industrial Production rose 0.3% m/m in June, above market, as per the Federal Reserve.

US MBA Mortgage Applications fell 10.0% w/w in the week of 11 July, as per the Mortgage Bankers Association.

UK CPI rose 0.3% m/m and 3.5 y/y in June, above market, as per the Office for National Statistics.

Local News

June recorded the second-highest number of new vehicle sales for the year, with 1,313 units sold – representing a 29.9% m/m and 32.2% y/y increase. New vehicle sales reached 6,970 units in the first half of the year, up 10.3% y/y compared to the same period in 2024 and marking the highest year-to-date June total since 2019. Commercial vehicles made up a slight majority of the monthly sales in June at 51.6% (677 units), while passenger vehicles accounted for the remaining 48.4% (636 units). On a twelve-month cumulative basis, total new vehicle sales stood at 13,457 units as at June 2025, reflecting a 7.5% y/y increase from the 12,519 units sold over the same period a year ago – the highest rolling twelve-month total since March 2020.

The City of Windhoek approved 145 building plans worth N\$127.0 million in June. This reflects a 19.0% m/m decline in the number of approvals, as well as a 28.5% m/m drop in value terms compared to May. On an annual basis, four fewer plans were approved compared to the same month last year, marking a 2.7% y/y decrease, while the total value of approvals rose by 16.5% y/y. Year-to-date, 870 building plans have been approved – 6.3% y/y fewer than the same period a year ago. However, the cumulative value of these approvals reached N\$990.3 million, representing a 7.4% y/y increase and the strongest first-half performance since 2017. Over the past twelve months, 1,892 building plans were approved with a total value of N\$2.29 billion. This marks a 0.8% y/y increase in the number of approvals and a notable 34.1% y/y rise in the cumulative value of approvals.

Swakop Uranium eager to fuel clear dream. Swakop Uranium has pledged its support for Namibia's ambition to develop nuclear power capabilities, aligning with President Netumbo Nandi-Ndaitwah's vision for sustainable energy. During a courtesy visit this week, Swakop Uranium Managing Director Luo Wei expressed the company's readiness to leverage its uranium resources and the expertise of its parent company, China General Nuclear Power Group (CGN), to help advance Namibia's nuclear goals. Swakop Uranium is the owner and operator of the Husab mine. "Firstly, of course, we full support the ambition to develop nuclear power in Namibia. We are a source of uranium, producing the material that fuels nuclear power plants," Wei said. - Namibian Sun

Rhino Resources awards Northern Ocean N\$740m Namibia drilling contract. Offshore drilling company Northern Ocean Ltd. (NOL) has secured a new contract worth N\$740 million (US\$40 million) with Rhino Resources Ltd. for the Deepsea Mira rig, with operations off the coast of Namibia set to begin in mid-July 2025. The contract includes one firm well for Rhino Resources, another for a separate operator, and three optional wells. The firm portion is expected to last 112 days. Rhino will use the Deepsea Mira to drill the Volans-1X exploration well on Petroleum Exploration Licence (PEL) 85. This will be the third consecutive well drilled by Rhino and its partners – the National Petroleum Corporation of Namibia (NAMCOR), Korres Investments, and Azule Energy – on the block. – Mining & Energy

Shell International invests billion in Namibia. Shell International says it has spent more than N\$1 billion on oil and gas exploration activities in Namibia to date, reaffirming its commitment to continue investing in these sectors. Shell's Executive Vice President for Exploration, Strategy and Portfolio, Integrated Gas and Upstream, Eugene Okpere, outlined the investment considerations for oil and gas during a courtesy call to President Netumbo Nandi-Ndaitwah. President Nandi-Ndaitwah commended Shell International as an investor for complementing the calls by the country's leadership that resources benefit Namibians. – NBC

SA Economic News

Top South African airline faces pilot strike over wage impasse. More than half of the pilots at South Africa's largest airline FlySafair are preparing to go on strike after failing to reach an agreement on wages, labour union Solidarity said. The majority of the 211 pilots represented by Solidarity rejected the low-cost carrier's final offer of a 5.7% raise, Deputy General-Secretary Helgard Cronje said by phone. The labour union's members, who make up about two-third of FlySafair's total pilots, are demanding 10.5% in the first year and inflation-linked increases in the subsequent two years, he said.

Company News

AngloGold expands US footprint by acquiring Canada's Augusta Gold. AngloGold Ashanti announced a deal on Wednesday to buy Augusta Gold, a Canadian company that explores and develops gold projects in the US. The deal, valued at about C\$152m (\$111m), will expand AngloGold's mining operations in southern Nevada, a major gold-producing region. The acquisition increases AngloGold's presence in North America's gold mining sector that the company said would support its production plans. Under the agreement, AngloGold Ashanti will acquire all outstanding shares of Augusta Gold at a cash price of C\$1.70 per share. – Business Day

Fabricio Bloisi acquires R500m worth of **Prosus** shares. Prosus chief Fabricio Bloisi has acquired R500m worth of the group's share since stepping into the CEO's office last year, an apparent sign of the confidence the technology boss has in his company's future and growth prospects. Bloisi bought more than R400m worth of stock in the past week across two tranches. The first, on July 11, saw him buying 395,000 shares in the Amsterdam-listed company at an average price of €48.28, which translates to about €19.07m (R396.4m) on the open market. The second, on July 14, saw 19,900 shares bought at an average price of €48.39, or €962,961 in total. This adds to 127,335 shares bought in August 2024 at an average price of €31.71, €4.037m total. – Business Day

Mpact flags mixed first-half results amid weak demand and rising costs. SA paper and plastics packaging group Mpact expects a mixed half-year performance as weak consumer demand and economic uncertainty weigh on its business. The group's revenue from continuing operations is expected to increase by about 3% compared to the prior period, the company said on Wednesday. The rise was mainly driven by a 7% increase in paper division revenue, driven by higher containerboard sales volumes due to export growth and local market gains. However, this growth was partially offset by lower cartonboard and corrugated sales volumes. – Business Day

Europe and Americas boost **Richemont's** sales. Luxury goods group Richemont has reported solid first-quarter results, driven by double-digit growth in Europe, the Americas and Middle East & Africa. The group reported sales rose 6% at constant exchange rates to €5.4bn in the quarter to end-June and by 3% at actual exchange rates despite the volatile macroeconomic and geopolitical environment. The group, whose brands include Cartier, Van Cleef & Arpels, Montblanc and Piaget, said there had been consistent growth across all distribution channels, led by Jewellery Maisons, where sales were up 11% in constant exchange rates. Higher sales in Europe, the Americas and Middle East & Africa more than offset Japan's sales decline against high levels in the previous period, while sales in the Asia Pacific region remained stable. – Business Day

Market punishes **Woolworths'** mixed performance. The Woolworths share price has tumbled more than 21% over the past six months. While parts of the business, particularly its food division, continue to perform strongly, the overall picture is one of uneven execution. The company is feeling the effects of a tough operating environment across its two main markets, SA and Australia, alongside internal pressures from a business in transition. Locally, the food division continues to deliver double-digit growth, gaining market share and growing its online presence. But elsewhere, it is less convincing. – Business Day

SADC News

Namib Minerals to invest as much as US\$400 million in **Zimbabwe**. Namib Minerals Ltd. plans to invest as much as US\$400 million in reviving two gold mining ventures in Zimbabwe over the next five years. The company is restarting the Redwing and Mazowe mines, which jointly hold 3.7 million ounces of gold, Namib Minerals Chief Executive Officer Ibrahimia Sory Tall said Tuesday in an emailed statement. The two mines were under care and maintenance between 2019 and 2020. Namib Minerals, which started trading on the Nasdaq last month, already operates the How Mine near Zimbabwe's second-biggest city of Bulawayo.

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	2,500	52956	-29	-0.05	0.74	-2.29	58398	43081
B2G		6196	-6	-0.10	-1.23	36.36	6656	4303
CGP		2170	0	0.00	0.28	5.44	2170	1931
FNB		5150	0	0.00	9.30	10.75	5150	4600
FST	10,000	7450	122	1.66	-1.57	-1.92	8903	6290
IVD		13151	46	0.35	-0.57	5.17	14294	10285
KFS		2225	25	1.14	0.54	13.40	2228	1600
LHN	748	660	0	0.00	1.38	32.00	665	455
MMT	5,000	3353	37	1.12	-2.22	10.81	3597	2281
MOC		856	0	0.00	0.71	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	2,500	24045	445	1.89	-1.07	-14.65	30900	22102
NBS		2889	0	0.00	-0.03	-0.07	2954	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE	61,929	5260	-61	-1.15	0.44	-22.05	7175	5237
OMM		1148	16	1.41	-4.89	-8.23	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1258	0	0.00	-0.08	-0.47	1270	1258
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	7,500	8688	155	1.82	-2.02	0.00	9147	7133
SNB	9,460	22369	284	1.29	-1.69	0.87	25042	20231
SNM	327	44171	639	1.47	3.20	12.50	44171	31468
SNO		1070	0	0.00	1.42	17.84	1072	867
SRH	8,021	26770	-235	-0.87	-3.34	-9.10	38854	25022
TRW		6895	5	0.07	-3.46	-33.45	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1951	-15	-0.76	-0.61	8.57	2001	1626

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	5.75	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	12.69	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	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	12.84	30 April 2025	25 May 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
SBF	Annual General Meeting	07 August 2025	AGM will be held at Wanderers, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21048	360	1.74	11.34	29.37	21048	15222
ENXGLD		57627	-223	-0.39	1.97	21.35	61728	42083
ENXPLT		24074	338	1.42	5.85	45.78	24074	15723
SXNNAM		2400	6	0.25	0.67	0.29	2418	2205
NGNGLD	324	55146	-198	-0.36	2.03	21.35	59049	40247
NGNPLD		20886	239	1.16	10.15	28.21	20886	15449
NGNPLT		23981	456	1.94	5.95	46.31	23981	15558
SXNEMG		7046	20	0.28	1.70	11.26	7046	5898
SXNWDM		10542	8	0.08	1.36	4.66	10578	8862
SXNNDQ		23550	-25	-0.11	1.98	3.60	23575	18823
SXN500		11873	32	0.27	1.67	1.56	12019	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2383	11	0.5	5.1	-7.7	2785	1918
AMETCN		1398	0	0.0	2.4	-2.1	1575	972
APETCN		1811	11	0.6	6.0	-21.5	2352	1620
BHETCN		2491	7	0.3	-2.0	-1.0	3005	2176
FAETCN		2566	-25	-1.0	-3.9	13.7	2771	1628
MSETCN		2473	8	0.3	2.2	12.8	2478	1804
MWETCN		1841	-2	-0.1	1.2	4.0	1859	1560
NFETCN		2503	7	0.3	-4.2	34.3	2630	1213
TSETCN		2336	38	1.7	0.4	-28.1	3550	1430
SRETCN		1524	-6	-0.4	0.0	0.0	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3514	182	5.5	-9.1	3.8	4175	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		2148	84	4.1	10.8	63.6	2148	926
FSY		730	-26	-3.4	-9.3	-12.9	1059	552
EL8		309	11	3.7	-16.7	0.0	481	225
KYX		1383	-24	-1.7	12.8	12.8	1492	1210
AGR		385	0	0.0	-0.3	3.8	386	365
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 17-July-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.545	-0.41	7.610	1.33
182-Day	7.650	-1.45	7.660	1.21
273-Day	7.760	0.68	7.810	1.17
365-Day	7.736	0.64	7.770	1.95

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-August-2025

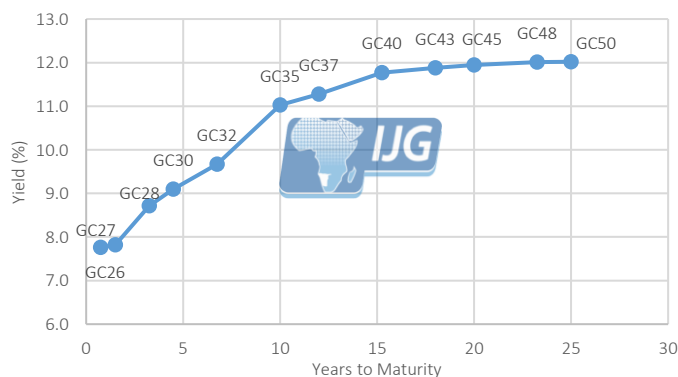
Commentary on Previous Auction:

Demand was robust at the government bond auction held on 14 July, with the Bank of Namibia (BoN) receiving total bids of N\$2.45 billion bids against the N\$1.99 billion on offer, resulting in an overall bid-to-offer ratio of 1.23x. Among the vanilla bonds, strong demand was observed along the belly of the curve (GC32 - GC37), as well as the longer-dated GC48 and GC50 – all of which were oversubscribed. While the remaining vanilla bonds were undersubscribed, the category as a whole posted a solid bid-to-offer ratio of 1.36x. The inflation-linked bonds (ILBs) attracted moderate demand, recording a bid-to-offer ratio of 1.06x. The newly issued GI31 and GI41 attracted the most interest, accounting for 60% of total bids. The BoN under-allocated on all ILBs. In the end, the central bank issued N\$1.99 billion.

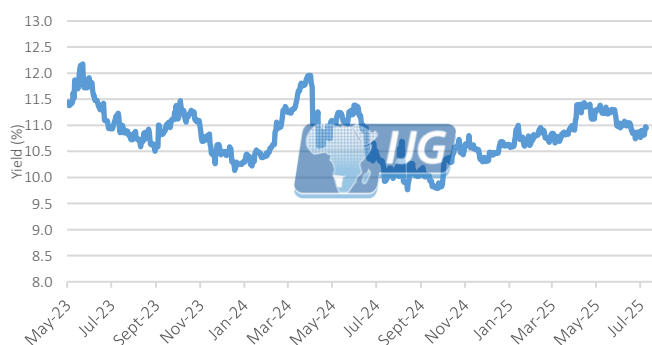
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.759	GT364/16Apr26	7.759	0	102.645	8.50	15-Oct-25
GC27	7.820	R186	7.785	4	100.271	8.00	15-Jan-26
GC28	8.717	R2030	8.410	31	101.511	8.50	15-Oct-25
GC30	9.096	R2030	8.410	69	96.048	8.00	15-Jan-26
GC32	9.667	R213	8.770	90	98.984	9.00	15-Oct-25
GC35	11.026	R209	10.170	86	90.916	9.50	15-Jan-26
GC37	11.279	R2037	10.440	84	88.483	9.50	15-Jan-26
GC40	11.772	R214	10.885	89	88.607	9.80	15-Oct-25
GC43	11.876	R2044	11.180	70	86.208	10.00	15-Jan-26
GC45	11.944	R2044	11.180	76	84.217	9.85	15-Jan-26
GC48	12.012	R2048	11.165	85	86.842	10.00	15-Oct-25
GC50	12.020	R2048	11.165	85	86.098	10.25	15-Jan-26
GI27	4.500				122.511	4.00	15-Oct-25
GI29	4.929				137.611	4.50	15-Jan-26
GI31	5.144				100.303	5.20	15-Jan-26
GI33	5.862				117.881	4.80	15-Jan-26
GI36	6.749				100.718	5.25	29-Oct-25
GI41	6.149				94.985	5.65	15-Jan-26
Eurobond 2	6.749	10YUSBond	4.455	229	100.72	5.25	29-Oct-25
NAM04	9.195	R186	7.785	141	106.19	10.51	01-Aug-25

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	7.885	R186	7.785	10	102.174	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.417	3 month JIBAR	7.267	215	101.531	9.61	19-Aug-25
BWJ2e27	7.267	3 month JIBAR	7.267	0	101.195	7.46	19-Aug-25
DBN29	9.667	3 month JIBAR	7.267	240	101.218	9.73	31-Aug-25
NEDJ2028	10.017	3 month JIBAR	7.267	275	101.373	10.19	28-Aug-25
ORYJ25	9.767	3 month JIBAR	7.267	250	101.613	9.96	18-Aug-25
BWJL25	8.167	3 month JIBAR	7.267	90	101.053	8.49	02-Sept-25
SBNA26	8.637	3 month JIBAR	7.267	137	101.265	8.82	25-Aug-25
SBKN26	8.707	3 month JIBAR	7.267	144	100.070	8.71	13-Oct-25
SBNG27	8.957	3 month JIBAR	7.267	169	100.267	8.97	05-Oct-25
SBKN27	8.417	3 month JIBAR	7.267	115	100.903	8.48	07-Sept-25
BWJf26S	8.767	3 month JIBAR	7.267	150	101.059	8.83	02-Sept-25
LHNS01	10.217	3 month JIBAR	7.267	295	101.712	10.41	17-Aug-25
LHN28	9.167	3 month JIBAR	7.267	190	100.401	9.19	30-Sept-25
LBN28	9.167	3 month JIBAR	7.267	190	101.593	9.36	15-Aug-25
LBN29	9.467	3 month JIBAR	7.267	220	101.064	9.53	05-Sept-25
LBN30	9.267	3 month JIBAR	7.267	200	101.610	9.46	15-Aug-25
PNJ25	9.967	3 month JIBAR	7.267	270	100.818	10.02	16-Sept-25
PNJ26	10.517	3 month JIBAR	7.267	325	100.805	10.57	18-Sept-25
PNJ27	10.517	3 month JIBAR	7.267	325	100.862	10.57	16-Sept-25
PNJ29	9.967	3 month JIBAR	7.267	270	100.764	10.02	18-Sept-25
FNBj27S	8.997	3 month JIBAR	7.267	173	100.570	9.05	23-Sept-25
FNBj28S	8.047	3 month JIBAR	7.267	78	100.490	8.10	24-Sept-25
FNB34	9.217	3 month JIBAR	7.267	195	101.087	9.28	03-Sept-25
GDW26	9.467	3 month JIBAR	7.267	220	101.128	9.76	03-Jun-25
GDW28	9.767	3 month JIBAR	7.267	250	101.164	10.06	03-Jun-25

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