

IJG Daily Bulletin

Friday, 17 October 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2031	-0.78	-0.04	5.64	12.77	2039	1524
NSX Local	762	0.07	0.01	0.37	10.27	770	683
JSE ALSI	113024	1389.50	1.24	4.71	34.40	113197	77165
JSE Top 40	105756	1494.30	1.43	4.76	40.29	105965	70516
JSE INDI	142755	-932.00	-0.65	0.45	20.28	145726	109507
JSE FINI	22458	-13.64	-0.06	6.06	8.97	22645	16975
JSE RESI	122812	6170.60	5.29	9.22	136.60	123251	51621
JSE Banks	13734	-36.75	-0.27	6.80	8.45	13873	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	45952	-301.07	-0.65	-0.96	8.01	47050	36612
S&P 500	6629	-41.99	-0.63	-0.89	12.71	6765	4835
NASDAQ	22563	-107.54	-0.47	-0.43	16.84	23120	14784
FTSE100	9436	11.34	0.12	0.92	15.45	9577	7545
DAX	24272	90.82	0.38	1.64	21.91	24771	18490
Hang Seng	25431	-457.66	-1.77	-5.31	26.77	27382	18671
Nikkei	47587	-690.85	-1.43	5.91	19.28	48597	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.35	0.01	-0.08	-0.48	8.58	19.93	17.07
N\$/£	23.35	0.06	-0.26	-0.57	0.91	25.47	22.44
N\$/€	20.33	0.06	-0.27	-0.35	-4.06	22.15	18.50
N\$/AUD\$	11.23	-0.01	0.10	1.67	3.77	12.18	11.22
N\$/CAD\$	12.36	0.02	-0.19	0.36	5.90	14.03	12.25
US\$/€	1.17	0.00	0.23	-0.17	13.14	1.19	1.01
US\$/¥	149.93	-0.50	0.33	-1.35	4.85	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.90	-0.16	-0.26	-7.77	-15.19	75.43	57.88
Gold	4360.27	33.69	0.78	12.99	66.14	4379.93	2536.92
Platinum	1709.15	-9.24	-0.54	8.47	88.33	1733.53	898.65
Copper	495.20	-4.70	-0.94	1.97	19.50	602.15	413.95
Silver	54.45	0.21	0.39	16.74	88.41	54.48	28.35
Palladium	1669.50	-9.80	-0.58	29.68	78.71	1695.00	895.00
Uranium	79.40	-0.15	-0.19	-3.05	8.92	83.55	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	2302	0.00	0.00	5.46	13.76	2303	1937
FNB	5230	0.00	0.00	0.56	12.47	5230	4647
LHN	549	0.00	0.00	-16.18	9.80	665	470
MOC	858	0.00	0.00	0.23	13.19	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2905	0.00	0.00	0.17	0.48	2905	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	0.00	3.83	1350	1280
PNH	1249	0.00	0.00	-0.08	-1.19	1269	1249
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1152	1.00	0.09	0.09	26.87	1152	899

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.47	103.30	0.00	GC26	7.33	0	-2.09
R2030	7.74	100.90	-3.00	GC27	7.37	-10	0.00
R213	8.04	95.54	-3.00	GC28	8.28	54	-3.00
R2032	8.34	99.55	-3.00	GC30	8.62	88	-3.00
R2035	9.01	99.15	-4.00	GC32	9.16	112	-3.00
R209	9.29	79.98	-2.50	GC35	10.29	100	-2.50
R2037	9.55	92.84	-5.00	GC37	10.52	97	-5.00
R2040	9.97	92.69	-6.00	GC40	11.10	114	-5.00
R214	9.96	73.09	-5.00	GC43	11.31	115	-7.00
R2044	10.16	88.35	-7.00	GC45	11.39	123	-7.00
R2048	10.11	88.02	-8.00	GC48	11.45	134	-8.00
R2053	9.98	115.38	-9.50	GC50	11.47	136	-8.00

The Day Ahead	
Economic News	
US Housing Starts (Sep)	
Eurozone CPI (Sep F)	

NSX Market Wrap	
N\$10.4m traded on the NSX yesterday with N\$2.5m worth of Standard Bank Group and N\$2.2m worth of Anglo American exchanging hands. On the local bourse N\$129,600 worth of SBN Holdings traded up 1c. N\$123,577 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.2% to 113,024.10 as 63 stocks gained, 59 fell, and 3 were unchanged. Sibanye Stillwater rose 8.0%, Gold Fields gained 7.6% and Harmony Gold Mining climbed 6.2%. Montauk Renewables fell 6.8%, Karoo0000 dropped 5.3% and Advtech declined 4.1%.	

International Market Wrap	
Stocks slid, extending a weeklong stretch of volatility on Wall Street, as bad loans at two regional banks stirred concern about credit quality in the economy and further underscored the fragility of the US\$28 trillion bull market. Bitcoin tumbled, while bonds and gold rose. Following an earlier advance driven by another solid outlook for artificial-intelligence demand, the S&P 500 turned lower as a pair of regional lenders disclosed problems with loans involving allegations of fraud, adding to concern that more cracks are emerging in borrowers' creditworthiness. The S&P 500 fell 0.6%. A closely watched regional bank ETF sank over 6%. Oracle spiked after sharing its margin expectations for AI infrastructure projects. Over US\$3.4 trillion worth of options will expire Friday, according to Goldman Sachs Group.	

	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	303.547	0.059	0.019	0.311	6.010	12 Feb	30 Jan	29 Jan
IJG All Bond Index	414.492	1.305	0.316	1.143	10.157	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839	18 Jun	29 May	07 May
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26	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	6.50							29 Oct
NAM Prime Rate	10.125							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

US Philadelphia Fed Business Outlook Index fell 36 points to -12.8 in October, below market, as per the Philadelphia Federal Reserve.

UK Industrial Production rose 0.4% m/m, but fell 0.7% y/y in August, as above market, as per the Office for National Statistics.

UK Manufacturing Production rose 0.7% m/m, but fell 0.8% y/y in August, as per the Office for National Statistics.

Local News

1,303 New vehicles were sold in September, an increase of 3.0% m/m from the 1,265 vehicles sold in August, and an 31.9% y/y increase from the 988 new vehicles sold in September 2024. Year-to-date, 10,853 vehicles have been sold, of which 5,121 were passenger vehicles, 5,022 were light commercial vehicles, and 710 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, total new vehicle sales stood at 14,191 units as of September 2025, reflecting a 15.2% y/y increase from the 12,317 units sold over the same period a year ago.

Agra expects profit to increase by 59%. Agra Limited has told shareholders that the company's profit after tax, basic earnings per share, and headline earnings per share for the year ended 31 July 2025, are expected to increase by between 53% and 59% compared to the prior period. "This improvement follows a challenging prior year, shaped by strategic investments in expanding Agra's footprint and upgrades to retail branches, as well as the impact of a prolonged drought. These investments are now bearing fruit, contributing to improved operational efficiency," the company said. Agra stated that the improved rainfall across the country has provided essential relief to the agricultural sector. – Windhoek Observer

Foreign-owned companies exempt from Namibia's 51% ownership policy. Foreign-owned companies will be exempted from Namibia's proposed 51% ownership policy, which applies only to Namibian-registered companies and joint ventures with local participation, an official has clarified. According to Louise Hangero, Local Content Specialist at the Upstream Petroleum Unit under the Presidency, parts of the industry have misunderstood the policy, believing it requires all contracts to be awarded to companies with majority Namibian ownership. She said this is not the case, explaining that the provision is intended to promote partnerships in which Namibians hold significant equity through registered joint ventures or Namibian-registered entities. – The Brief

NamPost registers 20% of social grant beneficiaries. Namibia Post Limited (NamPost) says over 20% of eligible social cash grant beneficiaries have been successfully registered and paid within the first three days of the current exercise, despite initial operational challenges. The state-owned postal company said the registration and payment drive, which began on 13 October across 300 pay points nationwide, has seen some regions already running ahead of schedule. – The Brief

BoN plans to accumulate gold. The Bank of Namibia (BoN) has launched a gold accumulation strategy to diversify the country's foreign exchange reserves and strengthen economic stability amid global uncertainty. BoN governor Johannes !Gawaxab said the strategy is part of a broader effort to protect Namibia's financial system and improve its resilience against external shocks. He said gold will now form a key component of the central bank's reserves portfolio, targeting 3% of total net foreign exchange holdings. – Windhoek Observer

Central bank revises inflation projections downwards. The Bank of Namibia (BoN) has lowered its inflation forecasts for 2025 and 2026 by 0.2 percentage points to 3.6% and 4%, respectively, from its previous projection. BoN governor Johannes !Gawaxab said the revision reflects a stronger exchange rate and a lower oil price outlook. "Risks to the forecast remain exchange rate volatility and potential upticks in administered and oil prices," he said. Annual inflation averaged 3.6% during the first eight months of 2025, compared to 4.6% during the same period last year. !Gawaxab said the decline was mainly due to lower prices in housing and alcoholic beverages and deflation in transport costs. – Windhoek Observer

SA Economic News

South African central banker warns against climate overreach. The South African Reserve Bank's Deputy Chief Fundi Tshazibana cautioned against expanding central bank mandates to include climate objectives, warning that doing so could undermine their credibility and weaken their commitment to low inflation. "Our core mandates remain clear and essential: safeguarding the public against inflation is paramount," Tshazibana said in public lecture delivered at the University of London on Wednesday. "Losing sight of this priority would not only harm our citizens, but also erode the effectiveness and independence of central banks."

Company News

Absa-Ripple tie-up anchors digital asset custody. In a move that underscores the growing embrace of blockchain technology by traditional banks, Absa has signed a deal with payments infrastructure provider Ripple to provide digital asset custody services to its customers in SA. Through the partnership, "Absa will leverage Ripple's institutional-grade digital asset custody technology to deliver scalable and secure storage for tokenised assets, including cryptocurrencies." – Business Day

Gold price adds muscle to **DRDGold's** Joburg expansion. DRDGold's expansion plans have gained momentum after a cash windfall from record gold prices freed up capital in the three months to end-September. Soaring gold prices helped the small-cap miner overcome an uptick in operating costs, allowing it to increase its spending on growth by 9% to just shy of R800m. – Business Day

Grindrod opens first phase of R200m Cape Town depot. JSE-listed freight and logistics group Grindrod has invested R200 million in a new container depot in Salt River in Cape Town that will help ease congestion and mitigate weather-related disruptions at the Port of Cape Town.

The site, leased from Transnet Properties, is adjacent to the Salt River train station and less than 3km from the port. The first phase of the development, valued at R60 million, has been completed and was officially opened on Wednesday. Phase 2 is already under construction. – Moneyweb

Growthpoint coup for R8bn Cape Winelands Airport development. JSE-listed real estate giant, Growthpoint Properties, has entered into a partnership with Cape Winelands Airport, making an initial investment and securing co-development rights in what is expected to become the Western Cape's next major aviation, logistics and tourism hub. The new privately-led airport, to be developed on the former Fisantekraal airfield site north of Durbanville, represents an expected initial investment of about R8 billion and could sustain roughly 35 000 direct and indirect jobs, according to the joint announcement by Growthpoint and RSA Aero, the airport's owner and operator. – Moneyweb

PSG boosts earnings and dividend on strong first-half performance. JSE-listed PSG Financial Services has reported a strong rise in earnings and a double-digit increase in its interim dividend for the six months ended 31 August 2025. Recurring headline earnings per share were up 21% to 58.1 cents, driven by stronger market conditions and the resilience of its advice-led business model. The group declared an interim gross dividend of 20 cents per share, up 18% from 17 cents a year ago, maintaining its payout ratio of 40% to 60% of full-year recurring headline earnings. – Moneyweb

Premier launches share-swap takeover bid for **RFG Holdings**. JSE-listed consumer goods company Premier Group has announced plans to acquire RFG Holdings through a share-swap transaction that will give RFG shareholders a collective 22.5% stake in the enlarged Premier Group. Premier will offer RFG shareholders one Premier share for every seven RFG shares held, representing a 35.6% premium to the companies' closing prices and a 37.5% premium to their 30-day volume-weighted average prices as of 14 October 2025. The swap ratio is based on reference prices of R22.00 per RFG share and R154.00 per Premier share. – Moneyweb

Vukile raises R2.65bn through issue of new shares. Vukile Property Fund has raised R2.65bn through the issue of new shares after it increased the amount of its equity offering, it said on Thursday. The group on Wednesday announced that it was launching an equity raise of about R2bn through the issue of new shares, but following strong institutional demand, it elected to increase the size of the offering. – Business Day

SADC News

Tanzania Q2 GDP rose 6.3% year-on-year. Tanzania's GDP expanded 6.3% in Q2 from a year earlier, compared to 5.4% in Q1, according to data published by the Dodoma-based statistics agency.

Diamond-dependent **Botswana** weighs US\$27 billion plan to diversify. Botswana lawmakers began debating a 388 billion-pula (US\$27 billion) plan to diversify the economy and reduce its dependence on diamond mining. The Ministry for State President tabled the draft 12th National Development Plan at a sitting of parliament on Monday to consider the spending proposals. Botswana bases its annual budgets on the plans, which run for five years and outline economic priorities and projects to be implemented.

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	3,230	67844	-373	-0.55	4.94	25.18	68770	43081
B2G		9808	525	5.66	14.54	115.85	9808	4303
CGP		2302	0	0.00	5.46	13.76	2303	1937
FNB		5230	0	0.00	0.56	12.47	5230	4647
FST	26,082	7958	-30	-0.38	2.47	4.77	8300	6290
IVD	5,180	12977	-9	-0.07	1.29	3.78	14198	10285
KFS		2425	-65	-2.61	6.36	23.60	2490	1711
LHN		549	0	0.00	-16.18	9.80	665	470
MMT	18,328	3429	8	0.23	4.57	13.32	3684	2754
MOC		858	0	0.00	0.23	13.19	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	964	23239	-23	-0.10	8.85	-17.51	30815	20819
NBS		2905	0	0.00	0.17	0.48	2905	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE	96	5110	6	0.12	3.23	-24.27	7175	4920
OMM	7,868	1364	6	0.44	2.17	9.03	1415	950
ORY		1330	0	0.00	0.00	3.83	1350	1280
PNH		1249	0	0.00	-0.08	-1.19	1269	1249
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	3,349	8986	-41	-0.45	7.50	3.43	9197	7133
SNB	9,913	25390	-6	-0.02	7.41	14.49	25600	20231
SNM	86	39321	44	0.11	4.06	0.15	44600	35340
SNO	11,250	1152	1	0.09	0.09	26.87	1152	899
SRH	1,149	29041	41	0.14	5.99	-1.39	38854	25022
TRW	1,334	5530	-100	-1.78	1.10	-46.63	11233	5450
TTO		30	0	0.00	0.00	0.00	55	5
VKN	48,611	2215	-22	-0.98	6.80	23.26	2317	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	171.00	Final	5.86	03 October 2025	24 October 2025
FNB	372.00	Final	9.11	29 September 2025	17 October 2025
LHN	43.88	Final	16.56	06 June 2025	27 June 2025
MOC	49.27	Final	11.22	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	8.72	17 April 2025	14 May 2025
NHL	26.00	Final	8.20	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	20 March 2025	11 April 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.63	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
FNB	AGM	17 October 2025 (14:30)	AGM will be held via electronic media and in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.
CGP	AGM	05 November 2025 (16:30)	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also, accessible remotely over the Lumi platform.
ORY	AGM	24 November 2025 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.
NHL	AGM	27 November 2025 (12:00)	Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26188	611	2.39	26.53	60.96	26188	15820
ENXGLD		71095	727	1.03	10.53	49.71	71095	45172
ENXPLT	74,024	28434	667	2.40	8.15	72.18	28434	15931
SXNNAM	5,000	2480	0	0.00	0.20	3.64	2490	2296
NGNGLD		68026	692	1.03	10.57	49.70	68026	43208
NGNPLD		26337	700	2.73	26.78	61.68	26337	15986
NGNPLT		28244	672	2.44	8.55	72.31	28244	15844
SXNEMG		7556	46	0.61	2.16	19.31	7556	6082
SXNWDM		10935	-28	-0.26	1.34	8.56	10963	9066
SXNNDQ		24569	-66	-0.27	1.63	8.09	24795	19312
SXN500		12317	-60	-0.48	0.85	5.35	12389	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3190	50	1.6	5.9	23.5	3208	1918
AMETCN		1299	6	0.5	-0.7	-9.0	1575	1048
APETCN		2053	-26	-1.3	-3.0	-11.0	2352	1620
BHETCN		2488	-32	-1.3	-1.9	-1.2	3005	2275
FAETCN		2516	-11	-0.4	-1.6	11.5	2864	1827
MSETCN		2442	-8	-0.3	-0.1	11.4	2787	1804
MWETCN		1905	-5	-0.3	0.8	7.6	1919	1560
NFETCN		2295	-25	-1.1	1.7	23.1	2630	1360
TSETCN		3088	-6	-0.2	-0.1	-5.0	3550	1548
SRETCN		1563	-2	-0.1	1.3	2.6	1580	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4529	46	1.0	1.8	33.8	4529	2109
CER		15	-1	-6.3	0.0	15.4	18	6
DYL		2772	50	1.8	24.2	111.1	2772	926
FSY		605	-49	-7.5	-11.3	-27.8	1002	552
EL8		541	38	7.6	6.9	75.1	547	225
KYX		2334	297	14.6	22.3	22.3	2334	1210
AGR	7,571	406	4	1.0	1.5	9.4	406	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1050	0	0.0	9.5	9.5	1050	900
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 23 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.276	-3.74	7.300	1.80
182-Day	7.329	-2.12	7.350	1.15
273-Day	7.338	-0.35	7.388	1.22
365-Day	7.237	-6.77	7.267	2.41

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22 October 2025

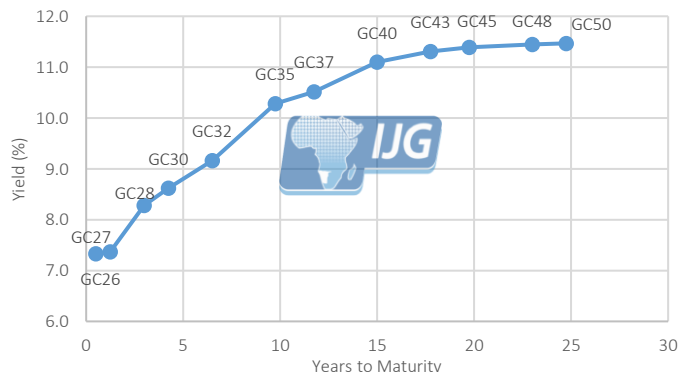
Commentary on Previous Auction:

Demand was once again strong at the 14 October government bond auction. Despite the relatively large issuance size, the Bank of Namibia (BoN) received total bids of N\$2.09 billion against the N\$1.18 billion on offer – reflecting an overall bid-to-offer ratio of 1.77x. Similar to the previous auction, interest was consolidated around the shorter end of the curve, particularly on the GC28 and GC30, which recorded bid-to-offer ratios of 3.01x and 3.11x, respectively. Among the fixed-rate bonds, only the GC43 was undersubscribed. The GC35, GC40, GC43 and GC48 were not fully allocated, prompting the BoN to over-allocate on the GC28, GC30, GC37 and GC45 to offset a N\$134.6 million shortfall from under-allocations. The inflation-linked bonds (ILBs) also attracted solid demand, achieving an overall bid-to-offer ratio of 1.22x. All the ILBs were oversubscribed, though the GI27, GI29 and GI36 were ultimately under-allocated. Of the N\$180.0 million offered in ILBs, N\$172.1 million was allocated, with the remaining redirected to fixed-rate bonds. In the end, the BoN successfully raised the full N\$1.18 billion on offer.

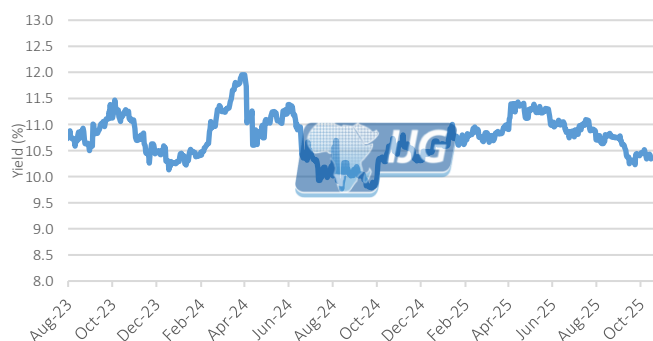
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.329	GT364/16Apr26	7.329	0	100.594	8.50	15-Apr-26
GC27	7.370	R186	7.465	-10	102.742	8.00	15-Jan-26
GC28	8.280	R2030	7.740	54	100.596	8.50	15-Apr-26
GC30	8.621	R2030	7.740	88	99.832	8.00	15-Jan-26
GC32	9.161	R213	8.040	112	99.247	9.00	15-Apr-26
GC35	10.285	R209	9.285	100	97.610	9.50	15-Jan-26
GC37	10.515	R2037	9.545	97	95.613	9.50	15-Jan-26
GC40	11.098	R214	9.955	114	90.644	9.80	15-Apr-26
GC43	11.308	R2044	10.160	115	92.567	10.00	15-Jan-26
GC45	11.392	R2044	10.160	123	90.435	9.85	15-Jan-26
GC48	11.447	R2048	10.110	134	88.365	10.00	15-Apr-26
GC50	11.468	R2048	10.110	136	92.609	10.25	15-Jan-26
GI27	4.529				121.746	4.00	15-Apr-26
GI29	4.897				139.861	4.50	15-Jan-26
GI31	5.176				101.743	5.20	15-Jan-26
GI33	5.402				127.619	4.50	15-Apr-26
GI36	5.851				120.075	4.80	15-Jan-26
GI41	6.147				96.748	5.65	15-Jan-26
Eurobond 2	10.237	10YUSBond	3.975	626	102.363	5.25	29-Oct-25
NAM04	8.875	R186	7.465	141	103.492	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	7.565	R186	7.465	10	104.524	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.125	3 month JIBAR	6.975	215	101.448	9.17	19-Nov-25
BWJ2e27	6.975	3 month JIBAR	6.975	0	101.112	7.02	19-Nov-25
BWJh28L	7.775	3 month JIBAR	6.975	80	100.084	-44.18	21-Nov-25
DBN29	9.375	3 month JIBAR	6.975	240	101.178	9.42	30-Nov-25
NEDJ2028	9.725	3 month JIBAR	6.975	275	101.301	9.77	28-Nov-25
ORYJ25	9.475	3 month JIBAR	6.975	250	101.529	9.52	18-Nov-25
BWJL25	7.875	3 month JIBAR	6.975	90	101.014	8.18	02-Dec-25
SBNA26	8.345	3 month JIBAR	6.975	137	101.189	8.39	25-Nov-25
SBKN26	8.415	3 month JIBAR	6.975	144	100.068	8.42	13-Jan-26
SBNG27	8.665	3 month JIBAR	6.975	169	100.262	8.69	05-Jan-26
SBKN27	8.125	3 month JIBAR	6.975	115	100.869	8.17	07-Dec-25
BWJf26S	8.475	3 month JIBAR	6.975	150	101.021	8.52	02-Dec-25
LHNS01	9.925	3 month JIBAR	6.975	295	101.628	9.97	17-Nov-25
LHN28	8.875	3 month JIBAR	6.975	190	100.388	8.90	31-Dec-25
LBN28	8.875	3 month JIBAR	6.975	190	101.507	8.92	15-Nov-25
LBN29	9.175	3 month JIBAR	6.975	220	101.028	9.22	05-Dec-25
LBN30	8.975	3 month JIBAR	6.975	200	101.524	9.02	15-Nov-25
PNJ26	10.225	3 month JIBAR	6.975	325	100.760	10.18	18-Dec-25
PNJ27	10.225	3 month JIBAR	6.975	325	100.826	10.23	16-Dec-25
PNJ29	9.675	3 month JIBAR	6.975	270	100.720	9.63	18-Dec-25
PNJ30	9.365	3 month JIBAR	6.975	239	100.758	9.37	16-Dec-25
FNBj27S	8.705	3 month JIBAR	6.975	173	100.548	8.74	23-Dec-25
FNBj28S	7.755	3 month JIBAR	6.975	78	100.469	7.79	24-Dec-25
FNB34	8.925	3 month JIBAR	6.975	195	101.050	8.97	03-Dec-25
GDW26	9.175	3 month JIBAR	6.975	220	101.093	9.53	03-Sept-25
GDW28	9.475	3 month JIBAR	6.975	250	101.129	9.83	03-Sept-25

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