

IJG Daily Bulletin

Wednesday, 17 December 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2059	0.00	0.00	3.05	14.34	2082	1524
NSX Local	807	0.00	0.00	2.95	16.71	808	690
JSE ALSI	112863	0.00	0.00	1.72	34.21	115717	77165
JSE Top 40	105285	0.00	0.00	1.96	39.67	108351	70516
JSE INDI	135688	0.00	0.00	-0.59	14.33	148828	109507
JSE FINI	24235	0.00	0.00	4.48	17.60	24326	16975
JSE RESI	119827	0.00	0.00	2.30	130.85	123742	51621
JSE Banks	14959	0.00	0.00	6.07	18.12	15021	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	48114	-302.30	-0.62	0.83	13.09	48887	36612
S&P 500	6800	-16.25	-0.24	-0.71	15.62	6920	4835
NASDAQ	23111	54.05	0.23	-1.09	19.68	24020	14784
FTSE100	9685	-66.52	-0.68	-0.37	18.50	9930	7545
DAX	24077	-153.04	-0.63	1.01	20.93	24771	18490
Hang Seng	25240	4.39	0.02	-2.39	25.82	27382	18671
Nikkei	49237	-146.10	-0.30	-2.02	23.42	52637	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.77	0.01	-0.04	2.07	12.39	19.93	16.72
N\$/£	22.46	-0.04	0.19	0.81	4.94	25.47	22.31
N\$/€	19.67	-0.02	0.12	0.88	-0.83	22.15	18.92
N\$/AUD\$	11.09	-0.02	0.19	1.04	5.06	12.18	11.09
N\$/CAD\$	12.17	-0.01	0.12	0.59	7.56	14.03	12.12
US\$/€	1.17	0.00	-0.14	1.14	13.29	1.19	1.01
US\$/¥	155.08	0.36	-0.23	0.71	1.37	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.75	0.83	1.41	-4.22	-16.19	74.23	58.11
Gold	4332.01	29.68	0.69	2.18	65.06	4381.52	2583.57
Platinum	1898.15	52.85	2.86	13.61	109.15	1901.32	898.65
Copper	540.65	4.75	0.89	2.55	29.84	604.30	427.80
Silver	66.18	2.43	3.81	17.14	129.00	66.27	28.35
Palladium	1683.00	26.60	1.61	11.73	78.72	1703.50	910.00
Uranium	78.30	-0.20	-0.25	2.89	7.41	75.85	75.85

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	2602	0.00	0.00	12.69	28.59	2602	2022
FNB	5450	0.00	0.00	-0.27	17.20	5466	4649
LHN	528	0.00	0.00	-0.19	5.60	665	500
MOC	916	0.00	0.00	0.77	20.84	916	758
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	3001	0.00	0.00	-0.03	3.80	3002	2888
NHL	340	0.00	0.00	0.00	36.00	340	250
ORY	1335	0.00	0.00	-0.74	4.22	1350	1281
PNH	1240	0.00	0.00	0.00	-1.90	1265	1240
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1207	1.00	0.08	0.42	32.93	1207	906

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.27	103.08	0.00	GC26	7.38	0	0.00
R2030	7.55	101.53	0.00	GC27	7.18	-9	0.00
R213	7.77	96.78	0.00	GC28	8.22	62	0.00
R2032	7.95	101.45	0.00	GC30	8.62	102	0.00
R2035	8.37	103.20	0.00	GC32	8.49	69	0.00
R209	8.57	84.37	0.00	GC35	9.52	93	0.00
R2037	8.78	98.03	0.00	GC37	10.30	149	0.00
R2040	9.16	98.70	0.00	GC40	10.52	129	0.00
R214	9.20	78.13	0.00	GC43	10.86	147	0.00
R2044	9.36	94.68	0.00	GC45	11.02	163	0.00
R2048	9.33	94.65	0.00	GC48	10.90	155	0.00
R2053	9.17	124.49	0.00	GC50	10.84	149	0.00

The Day Ahead	
Economic News	
South Africa CPI (Nov)	
US MBA Mortgage Applications (12 Dec)	
Eurozone CPI (Nov F)	
UK CPI (Nov)	
Germany IFO Business Climate Survey (Dec)	
Germany IFO Expectations Survey (Dec)	

NSX Market Wrap	
Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.	

JSE Market Wrap	
Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.	

International Market Wrap	
The dollar edged up and Treasuries trimmed recent gains after underwhelming US jobs data did little to strengthen the case for further Federal Reserve interest-rate cuts. The US currency gained against all its Group-of-10 peers, strengthening the most versus the yen. Treasuries edged lower across the curve with the yield on the 10-year gaining more than two basis points to 4.17%. Asian shares edged lower, and futures contracts for US and European equities indicated more losses. Bitcoin fell 1.3%. Technology shares gained in Asia after a two-day selloff, while Chinese chipmaker MetaX Integrated Circuits Shanghai jumped as much as 755% on its trading debut. Attention was also on the Indian rupee, which jumped 1% after the central bank stepped in to support the currency.	

	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	307.129	0.059	0.019	0.307	7.260	16-Apr-25	30-Jan-25	29-Jan-25
IJG All Bond Index	434.183	0.113	0.026	0.277	15.391	18-Jun-25	20-Mar-25	19-Mar-25
WIBAR Overnight	5.947	0.009	0.152	0.152	-11.962	13-Aug-25	29-May-25	07-May-25
WIBAR 3m	6.844	0.000	0.000	0.000	-0.90	15-Oct-25	31-Jul-25	18-Jun-25
SA Repo Rate	6.75					03-Dec-25	18-Sept-25	30-Jul-25
SA Prime Rate	10.25						20-Nov-25	17-Sept-25
NAM Bank Rate	6.50							29-Oct-25
NAM Prime Rate	10.125							10-Dec-25

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

US Nonfarm Payrolls rose 64,000 in November, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate rose 0.1 percentage point to 4.6% in November, as per the Bureau of Labour Statistics.

Eurozone ZEW Survey Expectations Index rose 8.7 points to 33.7 in December, as per the ZEW Centre for European Economic Research.

Eurozone HCOB Manufacturing PMI fell 0.4 points to 49.2 in December, below market, as per the S&P Global.

Germany ZEW Survey Expectations Index rose 7.3 points to 45.8 in December, above market, as per the ZEW Centre for European Economic Research.

Germany HCOB Manufacturing PMI fell 0.5 points to 47.7 in December, below market, as per the S&P Global.

UK S&P Global Manufacturing PMI rose 1.0 point to 51.2 in December, above market, as per the S&P Global.

Local News

NamRA tightens customs controls with compulsory trader identification from April 2026. NamRA will make the use of a Trader Identification Number (TIN) compulsory for all importers from 1 April 2026, requiring the identifier to be used in every customs-related transaction conducted through ASYCUDA World. The Namibia Revenue Agency said the requirement will apply to importers, exporters, clearing and forwarding agents, bonded warehouse operators, shipping lines, transporters and the wider trading community. NAMRA's Chief of Strategic Communications and Support Engagements, Yaruokekuro Ndorokaze, said the TIN is a unique and permanent identifier issued to individuals and businesses involved in cross-border trade, allowing for accurate recording and monitoring of customs activities in ASYCUDA World. – The Brief

Public backs Starlink licence application. The Communications Regulatory Authority of Namibia (Cran) has received overwhelming public support for Starlink's application to operate in Namibia as it continues to assess the satellite internet provider's licence request. Cran said it received 1,180 written submissions by Friday, 12 December 2025. Of these, 1,164 supported the application, while 16 opposed it. The regulator said both supportive and opposing submissions raised substantive issues that Starlink will need to address as part of the licensing process. According to Cran, the feedback reflects wide public interest in Starlink's potential impact on Namibia's telecommunications sector and the future of internet connectivity in the country. Cran is now consolidating all submissions. Once the process is complete, the compiled comments will be shared with Starlink, which will have 14 days to respond. – Windhoek Observer

Streaming and social media drive Namibia's data revenue to N\$928m in Q3. Data services remained the main revenue driver in Namibia's information and communications technology sector during the third quarter of 2025, according to the Communications Regulatory Authority of Namibia (CRAN). CRAN's Quarterly Statistics Bulletin for July to September 2025 shows that total data revenue increased from N\$876 million in the second quarter to N\$928 million in the third quarter, reflecting growing consumer reliance on streaming, social media and cloud-based services. – The Brief

SA Economic News

Interim smelter plan to cost government R5.2bn. Electricity and Energy Minister Kgosisentsho Ramokgopa disclosed on Monday (12 December) that government will have to subsidise Glencore and Samancor's electricity costs by R5.2 billion as part of an interim plan to buy time for a sustainable solution to the high energy costs currently killing the country's ferroalloy industry. He was unable to specify where the money will come from but assured that "we will find it". This comes after Eskom's announcement of a Memorandum of Understanding (MoU) with Samancor Chrome and the Glencore-Merafe Chrome Venture on 8 December to develop a long-term intervention before the end of February. – Moneyweb

Company News

Deep Yellow signs NamPower deal, progresses early works at Tumas uranium project. ASX-listed Deep Yellow has taken another step towards development of its flagship Tumas uranium project in Namibia, announcing the execution of a transmission power supply agreement with State-owned utility NamPower, alongside continued progress on engineering, early works and project financing. The ASX-listed uranium developer reported on Wednesday that its wholly owned subsidiary, Reptile Uranium Namibia, had signed the power supply agreement with NamPower, subject to conditions precedent including a final investment decision (FID) on the Tumas project. – Mining Weekly

Discovery CEO sells R50m of shares. Discovery CEO Adrian Gore has entered into two separate transactions relating to a portion of his shareholding in the group, with an outright sale of R50.3 million worth of shares in the first half of December. Gore has seldom, if ever, *chosen* to sell shares in the group. The group did not disclose the reasons for the sale, but one reason might've been to fund a hedging transaction that he did simultaneously. It might also have been part of a portfolio rebalancing exercise or to fund a tax liability, but these are typically disclosed as reasons by directors. He started this hedging strategy in 2013 and has extended it over time. – Moneyweb

S&P sees strong earnings growth and balance sheet for **Valterra Platinum**. Ratings agency S&P Global said it expects Valtterra Platinum to maintain a healthy balance sheet and steady earnings growth over the next two years, adding to a wave of optimism about the company's prospects. This year's platinum group metal (PGM) price rally is expected to spark an uptick in earnings before interest, tax, depreciation and amortisation (ebitda) for the group as it navigates a recent demerger from Anglo American, said S&P. – Business Day

SADC News

Botswana's consumer prices rose 3.8% y/y in November versus +3.9% in October, according to the Statistics Botswana.

Botswana leader still wants De Beers control despite IMF warning. Botswana President Duma Boko reiterated a plan to take control of De Beers, rebuffing a warning from the International Monetary Fund that the diamond market's prolonged slump makes it a risky undertaking. Boko has repeatedly said the government intends to acquire a majority interest in the iconic diamond company, which produces most of its gems in the country. Anglo American Plc wants to offload its 85% stake, yet the IMF has cautioned that the nation's weak economic outlook and already high dependence on diamonds make such a purchase perilous.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0.00	0.00	0.00	0.00	899	899
ANM		63894	0.00	0.00	-0.28	17.89	68770	43081
B2G		7769	0.00	0.00	0.83	70.97	10296	4303
CGP		2602	0.00	0.00	12.69	28.59	2602	2022
FNB		5450	0.00	0.00	-0.27	17.20	5466	4649
FST		8749	0.00	0.00	7.39	15.18	8764	6290
IVD		11927	0.00	0.00	-2.54	-4.61	13799	10285
KFS		2597	0.00	0.00	1.60	32.36	2680	1711
LHN		528	0.00	0.00	-0.19	5.60	665	500
MMT		3680	0.00	0.00	1.41	21.61	3695	2754
MOC		916	0.00	0.00	0.77	20.84	916	758
NAM		73	0.00	0.00	0.00	1.39	73	72
NBK		25972	0.00	0.00	1.59	-7.81	29466	20819
NBS		3001	0.00	0.00	-0.03	3.80	3002	2888
NHL		340	0.00	0.00	0.00	36.00	340	250
OCE		5224	0.00	0.00	-1.27	-22.58	7175	4881
OMM		1438	0.00	0.00	3.68	14.95	1438	950
ORY		1335	0.00	0.00	-0.74	4.22	1350	1281
PNH		1240	0.00	0.00	0.00	-1.90	1265	1240
SILP		12801	0.00	0.00	0.00	0.00	12801	12801
SLA		9795	0.00	0.00	6.76	12.74	9795	7133
SNB		28049	0.00	0.00	6.40	26.48	28125	20231
SNM		41758	0.00	0.00	-0.12	6.35	44600	35340
SNO		1207	0.00	0.00	0.42	32.93	1207	906
SRH		26711	0.00	0.00	-2.71	-9.30	38854	25022
TRW		5600	0.00	0.00	1.21	-45.95	10518	5040
TTO		30	0.00	0.00	0.00	0.00	55	5
VKN		2411	0.00	0.00	-1.15	34.17	2451	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	110.00	Final	5.19	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.22	31 October 2025	21 November 2025
MOC	47.03	Interim	11.93	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.44	03 October 2025	13 November 2025
NHL	25.00	Final	7.35	24 October 2025	03 November 2025
ORY	55.50	Final	8.31	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	11.10	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
PNH	AGM	27 January 2026 (10:00)	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24939	0.00	0.00	6.85	53.28	26188	15820
ENXGLD		70114	0.00	0.00	1.13	47.64	72161	46097
ENXPLT		28830	0.00	0.00	6.92	74.58	28830	16141
SXNNAM		2500	0.00	0.00	0.68	4.47	2523	2340
NGNGLD		67096	0.00	0.00	1.06	47.65	69022	44096
NGNPLD		24922	0.00	0.00	5.53	52.99	26337	15986
NGNPLT		28714	0.00	0.00	4.59	75.18	28714	16004
SXNEMG		7348	0.00	0.00	-1.00	16.03	7730	6082
SXNWDM		10874	0.00	0.00	-0.68	7.95	11160	9066
SXNNDQ		24170	0.00	0.00	-1.88	6.33	25763	19312
SXN500		12243	0.00	0.00	-1.27	4.72	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3734	0.00	0.00	-5.9	44.6	4169	1918
AMETCN		1300	0.00	0.00	-4.9	-9.0	1575	1048
APETCN		2210	0.00	0.00	-2.6	-4.2	2369	1620
BHETCN		2470	0.00	0.00	-3.9	-1.9	3005	2373
FAETCN		2188	0.00	0.00	-1.1	-3.1	2864	1827
MSETCN		2191	0.00	0.00	-4.5	0.0	2787	1804
MWETCN		1893	0.00	0.00	-0.9	6.9	1960	1560
NFETCN		1746	0.00	0.00	-12.7	-6.3	2630	1733
TSETCN		3278	0.00	0.00	9.6	0.8	3550	1652
SRETCN		1540	0.00	0.00	0.4	1.0	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3447	0.00	0.00	2.5	1.8	4529	2109
CER		15	0.00	0.00	25.0	15.4	18	6
DYL		1981	0.00	0.00	8.1	50.9	2772	926
FSY		367	0.00	0.00	9.2	-56.2	1002	330
EL8		280	0.00	0.00	-12.2	-9.4	547	225
KYX		2373	0.00	0.00	22.7	22.7	2447	1210
AGR		413	0.00	0.00	0.0	11.3	413	371
SBF		100	0.00	0.00	0.0	0.0	101	100
BAN		1100	0.00	0.00	10.0	10.0	1100	420
BANC		296	0.00	0.00	2.0	2.0	330	296

Fixed Income

Treasury Bills

Next Auction Date: 18 December 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.354	-0.51	7.370	1.43
182-Day	7.428	0.28	7.440	1.62
273-Day	7.446	2.29	7.465	1.36
365-Day	7.443	3.00	7.460	1.32

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14 January 2026

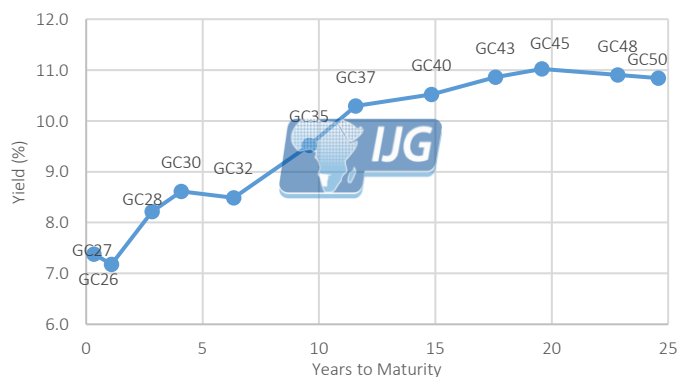
Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) received total bids of N\$1.67 billion against the N\$820.0 million on offer at the 3 December auction, resulting in an overall bid-to-offer ratio of 2.04x. While the GC37 and GC40 were undersubscribed, the remaining vanilla bonds drew strong interest. The central bank opted to over-allocate N\$176.0 million across the GC28, GC30, GC45, GC48 and GC50, to cover the under allocations on the GC32-GC43 as well as the GI27-GI33.

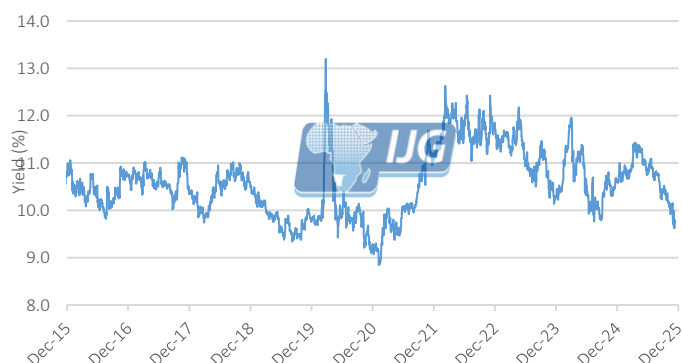
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.383	GT364/16Apr26	7.383	0	101.699	8.50	15-Apr-26
GC27	7.180	R187	7.270	-10	104.097	8.00	15-Jan-26
GC28	8.220	R2030	7.595	62	102.033	8.50	15-Apr-26
GC30	8.615	R2030	7.595	102	101.164	8.00	15-Jan-26
GC32	8.490	R213	7.800	69	103.875	9.00	15-Apr-26
GC35	9.520	R209	8.590	93	103.732	9.50	15-Jan-26
GC37	10.295	R2037	8.805	149	98.544	9.50	15-Jan-26
GC40	10.520	R214	9.230	129	96.185	9.80	15-Apr-26
GC43	10.860	R2044	9.390	147	97.370	10.00	15-Jan-26
GC45	11.021	R2044	9.390	163	94.668	9.85	15-Jan-26
GC48	10.903	R2048	9.355	155	94.014	10.00	15-Apr-26
GC50	10.844	R2048	9.355	149	99.087	10.25	15-Jan-26
GI27	4.550				122.644	4.00	15-Apr-26
GI29	4.932				140.871	4.50	15-Jan-26
GI31	5.230				102.363	5.20	15-Jan-26
GI33	5.450				128.406	4.50	15-Apr-26
GI36	5.882				120.933	4.80	15-Jan-26
GI41	6.166				97.544	5.65	15-Jan-26
NAM04	8.675	R187	7.270	141	105.038	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	7.375	R187	7.270	11	101.511	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	8.925	3 month JIBAR	6.775	215	100.574	9.01	19-Feb-26
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.442	6.86	19-Feb-26
BWJh28L	7.575	3 month JIBAR	6.775	80	100.431	7.58	21-Feb-26
DBN29	9.175	3 month JIBAR	6.775	240	100.298	9.18	28-Feb-26
NEDJ2028	9.525	3 month JIBAR	6.775	275	100.360	9.53	28-Feb-26
ORYJ28	8.675	3 month JIBAR	6.775	190	100.584	8.77	18-Feb-26
ORYJ30	8.875	3 month JIBAR	6.775	210	100.597	8.97	18-Feb-26
SBNA26	8.145	3 month JIBAR	6.775	137	100.375	8.15	25-Feb-26
SBKN26	8.215	3 month JIBAR	6.775	144	101.391	8.42	13-Jan-26
SBNG27	8.465	3 month JIBAR	6.775	169	101.625	8.69	05-Jan-26
SBKN27	7.925	3 month JIBAR	6.775	115	100.109	7.93	07-Mar-26
BWJf26S	8.275	3 month JIBAR	6.775	150	100.225	8.28	02-Mar-26
LHNS01	9.725	3 month JIBAR	6.775	295	100.683	9.84	17-Feb-26
LHN28	8.675	3 month JIBAR	6.775	190	101.784	8.90	31-Dec-25
LBN28	8.675	3 month JIBAR	6.775	190	100.665	8.81	15-Feb-26
LBN29	8.975	3 month JIBAR	6.775	220	100.171	8.98	05-Mar-26
LBN30	8.775	3 month JIBAR	6.775	200	100.672	8.91	15-Feb-26
PNJ26	10.025	3 month JIBAR	6.775	325	99.835	10.18	18-Dec-25
PNJ27	10.025	3 month JIBAR	6.775	325	99.890	10.03	16-Mar-26
PNJ29	10.025	3 month JIBAR	6.775	325	99.890	10.03	16-Mar-26
PNJ30	9.165	3 month JIBAR	6.775	239	99.900	9.17	16-Mar-26
FNBj27S	8.505	3 month JIBAR	6.775	173	101.917	8.74	23-Dec-25
FNBj28S	7.555	3 month JIBAR	6.775	78	101.689	7.79	24-Dec-25
FNB34	8.725	3 month JIBAR	6.775	195	100.213	8.73	03-Mar-26
GDW26	8.975	3 month JIBAR	6.775	220	100.219	8.98	03-Mar-26
GDW28	9.275	3 month JIBAR	6.775	250	100.226	9.28	03-Mar-26

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