

# IJG Daily Bulletin

Tuesday, 18 February 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1793	-5.04	-0.28	1.07	-0.48	1933	1483
<b>NSX Local</b>	703	1.51	0.22	0.06	1.75	704	617
<b>JSE ALSI</b>	88400	-317.56	-0.36	2.84	5.12	89031	71663
<b>JSE Top 40</b>	80698	-274.69	-0.34	3.72	7.05	81337	65416
<b>JSE INDI</b>	126636	701.20	0.56	5.77	6.70	127240	97204
<b>JSE FINI</b>	20274	-52.43	-0.26	1.11	-1.63	21735	15313
<b>JSE RESI</b>	62526	-1583.93	-2.47	2.16	20.46	66214	49161
<b>JSE Banks</b>	12449	-31.98	-0.26	0.49	-1.70	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	44546	-165.35	-0.37	0.00	4.71	45074	37612
<b>S&amp;P 500</b>	6115	-0.44	-0.01	1.23	3.96	6128	4946
<b>NASDAQ</b>	20027	81.13	0.41	2.03	3.71	20205	15223
<b>FTSE100</b>	8768	35.55	0.41	1.08	7.28	8821	7598
<b>DAX</b>	22798	284.67	1.26	4.91	14.51	22804	17019
<b>Hang Seng</b>	23105	488.41	2.16	14.24	15.18	23242	16044
<b>Nikkei</b>	39444	269.92	0.69	-0.32	-1.13	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.45	0.05	-0.27	1.19	2.13	19.39	17.04
<b>N\$/£</b>	23.24	0.01	-0.04	-0.42	1.42	24.59	22.44
<b>N\$/€</b>	19.29	0.01	-0.04	0.24	1.09	20.99	18.50
<b>N\$/AUD\$</b>	11.72	0.02	-0.14	-1.08	-0.54	12.74	11.26
<b>N\$/CAD\$</b>	12.99	0.01	-0.06	-1.07	0.81	14.38	12.46
<b>US\$/€</b>	1.05	0.00	-0.27	0.91	0.99	1.12	1.01
<b>US\$/¥</b>	152.13	0.62	-0.41	2.01	3.33	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	75.41	0.19	0.25	-0.34	1.58	83.97	67.85
<b>Gold</b>	2912.98	16.41	0.57	4.09	10.99	2942.68	2012.85
<b>Platinum</b>	985.65	0.32	0.03	0.31	8.60	1095.69	868.55
<b>Copper</b>	464.75	-6.55	-1.39	7.56	14.48	508.95	391.00
<b>Silver</b>	32.42	0.08	0.25	3.56	12.17	34.90	22.28
<b>Palladium</b>	1004.00	-5.30	-0.53	-6.33	10.35	1260.00	841.00
<b>Uranium</b>	66.40	-1.60	-2.35	-6.68	-8.92	102.25	66.40

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	899
<b>CGP</b>	2117	1.00	0.05	0.05	2.87	2117	1716
<b>FNB</b>	4700	48.00	1.03	0.00	1.08	5100	4600
<b>LHN</b>	510	0.00	0.00	0.39	2.00	510	405
<b>MOC</b>	791	1.00	0.13	0.00	4.35	850	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	70
<b>NBS</b>	2897	0.00	0.00	-0.03	0.21	3149	2890
<b>NHL</b>	250	0.00	0.00	0.00	0.00	250	222
<b>ORY</b>	1315	0.00	0.00	0.38	2.65	1315	1200
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12790
<b>SNO</b>	915	0.00	0.00	0.11	0.77	955	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.33	103.61	4.00	<b>GC25</b>	7.33	0	-2.87
<b>R2030</b>	9.13	95.60	4.50	<b>GC26</b>	8.54	21	4.00
<b>R213</b>	9.52	88.67	4.00	<b>GC27</b>	8.81	48	4.00
<b>R2032</b>	9.84	92.02	5.00	<b>GC28</b>	9.08	-5	4.50
<b>R2035</b>	10.53	89.93	5.00	<b>GC30</b>	9.06	-7	4.50
<b>R209</b>	10.75	71.22	5.00	<b>GC32</b>	10.05	54	4.00
<b>R2037</b>	10.94	83.94	5.00	<b>GC35</b>	11.03	28	5.00
<b>R2040</b>	11.25	83.92	4.50	<b>GC37</b>	11.26	32	5.00
<b>R214</b>	11.17	65.55	4.50	<b>GC40</b>	11.56	40	4.50
<b>R2044</b>	11.40	79.62	5.00	<b>GC43</b>	11.49	9	5.00
<b>R2048</b>	11.35	78.93	5.00	<b>GC45</b>	11.81	42	5.00
<b>R2053</b>	11.31	102.64	5.50	<b>GC48</b>	11.85	50	5.00
				<b>GC50</b>	11.64	29	5.00

The Day Ahead			
Economic News			
South Africa Unemployment (Q4)			
US Empire Manufacturing (Feb)			
UK ILO Unemployment Rate (Dec)			
UK Claimant Count Rate (Jan)			
UK Jobless Claim Change (Jan)			
Eurozone ZEW Survey Expectations (Feb)			
Germany ZEW Survey Expectations (Feb)			

NSX Market Wrap	
N\$9.3m traded on the NSX yesterday with N\$2.6m worth of Anglo American and N\$1.5m worth of Shoprite Holdings exchanging hands. On the local bourse N\$2.1m worth of Mobile Telecommunications Limited traded up 1c and N\$955,720 worth of Namibia Breweries traded at market. N\$174 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.4% to 88,399.57 as 38 stocks gained, 79 fell, and 6 were unchanged. Primary Health Properties rose 7.9%, Super Group gained 3.4% and Cashbuild climbed 2.6%. Pan African Resources fell 5.1%, AngloGold Ashanti dropped 4.5% and Gold Fields declined 4.5%.	

International Market Wrap	
European bonds slipped and shares in defense companies rallied on the likelihood of greater military spending, which could force governments to step up borrowing in the coming years. Prices for German, French and Italian bonds all declined, with 10-year bund yields — the benchmark borrowing rate for the euro area — reaching the highest in more than two weeks. While the bond pullback slowed, Europe's Stoxx 600 index extended gains to rise 0.5%, and a Goldman Sachs Group Inc. index of European defense shares topped a record high. German defense firm Rheinmetall AG surged 14%, helping lift the Frankfurt bourse to a new record high. US markets are shut for a holiday, but US equity futures climbed. Bitcoin fell as much as 2%.	

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	3.5%**	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.4%*
<b>PSCE (y/y)</b>	1.9%	TBA	3.5%*

\*forecast  
\*\*Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	289.266	0.061	0.021	0.359	1.022	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	375.989	-0.928	-0.246	-0.867	-0.075	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.678	-0.04	-0.595	-1.301	-1.14	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.831	-0.025	-0.365	-0.914	-1.09	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.50					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.00					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	6.75							29 Oct
<b>NAM Prime Rate</b>	10.50							10 Dec

## International News

**Japan Industrial Production** fell 0.2% m/m and 1.6% y/y in December, as per the Ministry of Economy Trade and Industry.

**UK Rightmove House Prices** rose 0.5% m/m and 1.4% y/y in February, as per Rightmove.

## Local News

**Hylron completes iron production plant, operations to begin in late February.** Green iron developer Hylron has announced the completion of its iron production plant, with operations scheduled to commence by the end of February 2025. According to project engineer Kelvin Amukwaya, construction began between mid-April and early May 2023, and the project is now in its commissioning phase. "We are currently in the commissioning phase and expect the plant to be fully operational by the end of this month. The main challenges during construction were logistical issues related to transporting machinery and the harsh construction environment," Amukwaya told Namibia Mining & Energy. The development comes after Hylron secured an off-take agreement with German steel manufacturer Benteler, which will receive 200,000 tonnes of direct reduced iron (DRI) annually. The plant features a 12MW electrolyser, the largest in Southern Africa, capable of producing 15,000 tonnes of DRI annually in its first phase. – Mining & Energy

**Walvis Bay earmarked for proposed electric vehicle battery plant.** Green Metals Refinery Namibia (GMRN) plans to establish a manganese and sulphuric acid plant in Walvis Bay to supply materials for electric vehicle batteries. The company is currently undergoing an environmental impact assessment for the proposed plant, which will be located near the harbour town. GMRN plans to refine 25,000 tonnes of manganese in the first phase, targeted for completion in the first quarter of 2027, and 100,000 tonnes annually when the plant is fully commissioned in 2032, following a staged approach. The plant also intends to produce 500 tonnes of sulphuric acid in its first phase and 2,000 tonnes annually by 2032. – Market Watch

**Planned energy projects to reduce electricity costs.** Planned energy generation projects across the country are expected to add 250MW of capacity into the electricity market. This is set to reduce the cost of electricity. Minister of mines and energy Tom Alweendo, speaking in parliament last week, said there are several energy projects planned under the National Integrated Resource Plan, including solar, wind and biomass projects. – The Namibian

**Namibia's exports to EU double over two decades, surpassing N\$20bn.** Namibia's exports to the European Union (EU) have more than doubled in the past two decades, rising from approximately N\$9 billion in 2004 to over N\$20 billion in 2023, according to the EU-Namibia Trade Statistics bulletin. The report underscores the EU's role as a key trading partner for Namibia, with a broad range of goods forming the bulk of exports. "The EU and its 27 Member States trade as a single bloc. For two decades, it has been one of Namibia's largest trade partners. Crucially, Namibia enjoys a positive trade surplus with the EU, driving sustainable growth. – The Brief

**Government invests N\$66 million to grow communal areas.** Four commercial farms spanning a combined size of 31,056 hectares have been acquired at a cost of more than N\$66.9 million for the intended expansion of communal land in the Erongo, Omaheke and Otjozondjupa regions. This was announced in parliament last week by agriculture minister Calle Schlettwein, who spoke about the plan to expand communal land of Otjimbingwe in Erongo Region, Aminus in Omaheke Region and Ovitoto in Otjozondjupa Region in terms of the Communal Land Reform Act, 2002, as amended.

## SA Economic News

**IMF says South Africa needs to reduce debt for faster growth.** South Africa must take bold steps to ease a suffocating debt burden and boost economic growth, said the International Monetary Fund. "What we are recommending is a fiscal adjustment of 1% of gross domestic product per year for three years," Tidiane Kinda, the IMF's resident representative to South Africa, said in an interview at Bloomberg's Johannesburg offices. Steps it could take to achieve this include wage discipline, accelerating reforms at struggling state-owned enterprises and tighter control of government procurement, the Washington-based lender said.

## Company News

**Afrimat's** earnings to be lower on cement losses and weaker anthracite. Mid-tier mining and materials company Afrimat says its full-year results are expected to be lower due to losses from cement and a weaker-than-expected performance from anthracite. Changes in the iron ore market, the rand value received on iron ore exports and the volume reduction from **ArcelorMittal SA (Amsa)** in the first half severely affected Afrimat, it said in a statement on Monday. – Business Day

**Anglo American** to retain 19.9% of **Amplats** for now. Anglo American has set out a June timeline for the demerger of its platinum business and will retain a 19.9% shareholding in Anglo American Platinum for now. "We are on a clear timeline towards demerging Anglo American Platinum — the world's leading PGM [platinum group metal] producer — in June, with its primary listing on the [JSE] and an additional listing on the London Stock Exchange," Anglo CEO Duncan Wanblad said in a statement on Monday. – Business Day

Windhoek Beer returns to Kenyan market through new distribution deal. Windhoek Beer has re-entered the Kenyan market after securing a distribution agreement with **Kenya Wine Agencies Limited (KWAL)**. The move marks the Namibian beer brand's second attempt at penetrating the market, following its previous entry in 2010. KWAL, a subsidiary of the **Distell Group**, is majority-owned by Dutch brewer **Heineken**, which acquired both Distell and **Namibia Breweries** in 2023 through Heineken Beverages Holdings, a special purpose vehicle. "Windhoek beer is a perfect addition, reinforcing our leadership in the market and providing Kenyan consumers with even more high-quality choices," said KWAL Managing Director Lina Githuka. – The Brief

**Naspers** hits record high. Naspers shareholders might break out a bottle Méthode Cap Classique to have with their Mr Delivery order tonight in celebration of the share price reaching a new record high. The tech giant jumped 2.2% to close at nearly R4 703 on Monday afternoon on the JSE, putting a value of more than R837 billion to the group. **Prosus** jumped R16 per share to nearly R854, the highest since February 2021. Its market capitalisation increased to nearly R3 435 billion. Naspers and Prosus have been surging over the last few weeks, and closed over 6% and 5% up on Friday, respectively. The former has jumped over 27% in the last month and led the JSE to a new record high last week, together with Prosus and Richmond. – Moneyweb

**Old Mutual** CEO Iain Williamson to step down in August. Old Mutual CEO Iain Williamson has opted to take early retirement, the insurer announced in a statement on Monday. He will step down as CEO — a position he occupied for five years — on 31 August. Williamson, a qualified actuary and life insurance expert, has been with Old Mutual for 32 years. "The board has accepted Mr Williamson's request to take early retirement [and] has initiated a process ... to identify a new CEO. The board intends to conclude this process expeditiously," it notes in the statement. – Moneyweb

**Quantum Foods** expects improved earnings from layer farming business. Quantum Foods says trading conditions have shown a significant improvement as it benefited from a recovery in its layer flock, an absence of load-shedding, relatively high egg selling prices and no bird flu outbreaks. Releasing an update for the four months to end-January, the group said its layer farming and egg businesses continued to rebuild the layer flock. – Business Day

## SADC News

**Mozambican** leader unveils measures to tackle cost of living. Mozambique's President Daniel Chapo has announced measures to tackle the rising cost of living, including removing VAT on basic goods, reviewing fuel prices, and creating a local development fund for poor families to forestall recent protests, privately-owned O País reported on 16 February. The country has witnessed a series of protests against the rising cost of living since 21 January. President Daniel Chapo made the announcement at a press conference in Maputo upon his return from Addis Ababa, Ethiopia, where he attended the African Union Summit. – BBC Monitoring

# 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	4,566	57900	0	0.00	5.28	4.92	64496	40763
B2G		4661	-112	-2.35	2.91	2.57	6071	4303
CGP	250	2117	1	0.05	0.05	2.87	2117	1716
FNB	4,534	4700	48	1.03	0.00	1.08	5100	4600
FST	7,655	7353	-47	-0.64	-3.54	-3.20	8903	5913
IVD	1,008	12465	-30	-0.24	4.78	-0.31	14294	11411
KFS		1819	2	0.11	-0.60	-7.29	2018	1435
LHN		510	0	0.00	0.39	2.00	510	405
MMT	1,987	2793	-16	-0.57	-3.05	-7.70	3145	1970
MOC	260,694	791	1	0.13	0.00	4.35	850	755
NAM		73	0	0.00	0.00	1.39	73	70
NBK	815	28136	-207	-0.73	2.56	-0.12	30900	21316
NBS	32,990	2897	0	0.00	-0.03	0.21	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6738	-37	-0.55	0.18	-0.15	7603	6556
OMM	9,465	1244	1	0.08	0.73	-0.56	1388	1000
ORY		1315	0	0.00	0.38	2.65	1315	1200
PNH		1265	0	0.00	0.00	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	2,783	8326	-47	-0.56	2.27	-4.17	9147	6265
SNB	2,155	21872	-4	-0.02	0.37	-1.37	25042	16666
SNM	57	39692	-310	-0.78	8.37	1.09	40002	28501
SNO	1,500	915	0	0.00	0.11	0.77	955	845
SRH	5,643	27374	104	0.38	-4.24	-7.05	38854	22717
TRW	968	7833	-116	-1.46	-8.64	-24.40	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1740	-11	-0.63	0.00	-3.17	1886	1437

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	64.00	Final	5.29	27 September 2024	18 October 2024
FNB	180.16	Final	7.53	04 October 2024	25 October 2024
LHN	39.89	Interim	14.95	01 November 2024	22 November 2024
MOC	49.27	Final	10.50	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	14.00	20 October 2023	30 October 2023
ORY	51.50	Final	7.83	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.77	06 September 2024	27 September 2024

\* 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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
CGP	Earnings Release	27-Feb-2025	EPS and HEPS for the six months ended 31 December 2024 are expected to be up between 25% and 35% year-on-year.
MOC	Annual General Meeting	28-Feb-2025	Virtual: ( <a href="https://investors.mtc.com.na/investorsinformation/aggm_notices">https://investors.mtc.com.na/investorsinformation/aggm_notices</a> ) Physical attendance: Avani Hotel, Independence Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17355	-102	-0.58	-2.35	6.67	20720	15222
ENXGLD		51817	28	0.05	2.26	9.11	52442	37154
ENXPLT		17468	-118	-0.67	-0.51	5.78	18909	15723
SXNNAM		2364	21	0.90	0.04	-1.21	2418	1984
NGNGLD		49560	-66	-0.13	2.24	9.06	50234	34797.98
NGNPLD		17422	-59	-0.34	-2.59	6.95	20715	15384
NGNPLT		17304	-126	-0.72	-0.78	5.57	18758	15558
SXNEMG		6471	66	1.03	1.68	2.18	6493	5898
SXNWDM		10396	35	0.34	-0.25	3.21	10422	8777
SXNNDQ		23317	233	1.01	1.04	2.58	23317	18471
SXN500		11941	77	0.65	-0.65	2.14	12019	9784

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2489	26	1.1	-9.7	-3.6	2785	1800
AMETCN		1471	6	0.4	-5.2	3.0	1575	972
APETCN		2161	13	0.6	-1.0	-6.3	2352	1496
BHETCN		2623	14	0.5	1.1	4.2	2650	2172
FAETCN		2757	46	1.7	4.0	22.2	2771	1628
MSETCN		2076	32	1.6	-3.2	-5.3	2361	1958
MWETCN		1827	13	0.7	0.0	3.2	1827	1557
NFETCN		2170	49	2.3	6.8	16.4	2188	1136
TSETCN		2654	-13	-0.5	-15.7	-18.4	3550	1098
SRETCN		1523	9	0.6	-2.0	-0.1	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3380	-72	-2.1	-2.2	-0.1	5769	2314
CER		12	-1	-7.7	20.0	-7.7	19	10
DYL		1456	-8	-0.5	-7.1	10.9	2169	1117
FSY		576	-9	-1.5	-19.9	-31.3	1471	576
EL8		304	-17	-5.3	-12.4	-1.6	741	273
AGR	3,209	375	0	0	0.00	1.1	375	340

# Fixed Income

## Treasury Bills

Next Auction Date: 20-Feb-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.653	-10.61	7.655	1.85
182-Day	7.768	-6.34	7.805	1.53
273-Day	7.798	-4.05	7.820	1.34
365-Day	7.798	-8.00	7.835	1.93

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 19-Feb-25

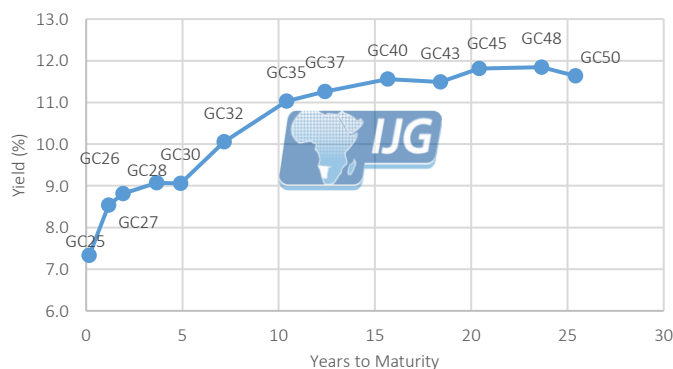
#### Commentary on Previous Auction:

Wednesday, 5 February's government bond auction saw the BoN receive N\$997.1m worth of bids for the N\$600.0m worth of bonds on offer, translating to an overall bid-offer ratio of 1.66x. The GCs also recorded a bid-offer of 1.66x, with the shorter end of the curve (GC27 – GC32) receiving around 65.8% of the GC bids. These bonds were also over-allocated, while the rest of the GCs were under-allocated. The GIs recorded a bid-offer ratio of 1.67x, with only the GI36 over-allocated. The BoN ended up raising the targeted N\$600.0m.

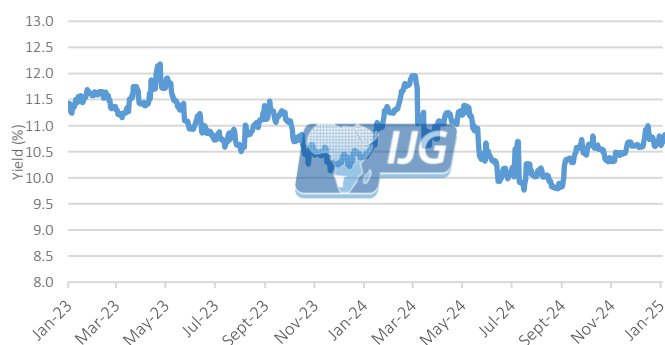
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.331	GT363/17Apr25	7.331	0	103.070	8.50	15-Apr-25
GC26	8.536	R186	8.325	21	102.861	8.50	15-Apr-25
GC27	8.809	R186	8.325	48	99.323	8.00	15-Jul-25
GC28	9.075	R2030	9.125	-5	101.143	8.50	15-Apr-25
GC30	9.055	R2030	9.125	-7	96.608	8.00	15-Jul-25
GC32	10.055	R213	9.515	54	97.776	9.00	15-Apr-25
GC35	11.032	R209	10.750	28	91.502	9.50	15-Jul-25
GC37	11.263	R2037	10.940	32	89.213	9.50	15-Jul-25
GC40	11.561	R214	11.165	40	90.723	9.80	15-Apr-25
GC43	11.490	R2044	11.395	9	89.583	10.00	15-Jul-25
GC45	11.811	R2044	11.395	42	85.868	9.85	15-Jul-25
GC48	11.846	R2048	11.345	50	88.844	10.00	15-Apr-25
GC50	11.639	R2048	11.345	29	89.656	10.25	15-Jul-25
GI25	4.000				154.109	3.80	15-Jul-25
GI27	4.645				119.314	4.00	15-Apr-25
GI29	4.761				135.382	4.50	15-Jul-25
GI33	5.339				126.139	4.50	15-Apr-25
GI36	5.608				117.762	4.80	15-Jul-25
Eurobond 2	6.544	10YUSBond	4.476	207	100.730	5.25	29-Apr-25
NAM04	9.735	R186	8.325	141	101.563	10.51	01-Aug-25

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>NEDX2030</b>	8.305	GC25	7.331	97	104.842	10.21	28-Feb-25
<b>BWFL26</b>	8.425	R186	8.325	10	102.404	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.708	3 month JIBAR	7.558	215	99.947	10.04	19-Feb-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	99.959	7.89	19-Feb-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	102.206	10.19	28-Feb-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	102.339	10.54	28-Feb-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	99.972	10.43	18-Feb-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	99.700	8.95	02-Mar-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	102.110	9.16	25-Feb-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	100.894	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	101.089	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	101.123	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	101.768	8.94	07-Mar-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	99.678	9.29	02-Mar-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	100.000	10.51	17-May-25
<b>LHNO2</b>	10.358	3 month JIBAR	7.558	280	101.458	10.58	29-Mar-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	101.814	10.49	16-Mar-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	101.846	11.03	18-Mar-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	101.908	11.04	16-Mar-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	101.756	10.48	18-Mar-25
<b>FNBJ25S</b>	9.008	3 month JIBAR	7.558	145	101.426	9.23	23-Mar-25
<b>FNBJ27S</b>	9.288	3 month JIBAR	7.558	173	101.468	9.51	23-Mar-25
<b>FNB34</b>	9.508	3 month JIBAR	7.558	195	102.030	9.74	03-Mar-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	99.627	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	99.616	10.29	03-Mar-25

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