

# IJG Daily Bulletin

Tuesday, 18 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1779	8.99	0.51	1.79	-1.21	1933	1493
<b>NSX Local</b>	710	0.06	0.01	0.83	2.63	710	669
<b>JSE ALSI</b>	88525	608.64	0.69	3.00	5.27	89254	71663
<b>JSE Top 40</b>	81213	535.15	0.66	3.39	7.74	81687	65416
<b>JSE INDI</b>	125343	564.30	0.45	1.24	5.61	129141	97204
<b>JSE FINI</b>	20426	194.14	0.96	1.04	-0.89	21735	15313
<b>JSE RESI</b>	64387	531.57	0.83	12.11	24.04	66214	50764
<b>JSE Banks</b>	12612	83.36	0.67	2.94	-0.41	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	41842	353.44	0.85	-4.56	-1.65	45074	37612
<b>S&amp;P 500</b>	5675	36.18	0.64	-4.69	-3.51	6147	4954
<b>NASDAQ</b>	17809	54.57	0.31	-5.51	-7.78	20205	15223
<b>FTSE100</b>	8680	47.96	0.56	-1.47	6.21	8909	7700
<b>DAX</b>	23155	167.75	0.73	2.67	16.30	23476	17025
<b>Hang Seng</b>	24581	435.21	1.80	7.15	22.54	24670	16044
<b>Nikkei</b>	37919	522.04	1.40	2.05	-4.95	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.10	0.01	-0.08	3.26	4.10	19.39	17.04
<b>N\$/£</b>	23.49	-0.02	0.07	0.09	0.33	24.30	22.44
<b>N\$/€</b>	19.75	-0.01	0.04	-1.70	-1.25	20.69	18.50
<b>N\$/AUD\$</b>	11.54	-0.01	0.09	0.56	1.01	12.67	11.26
<b>N\$/CAD\$</b>	12.65	-0.01	0.06	2.12	3.46	14.06	12.46
<b>US\$/€</b>	1.09	0.00	-0.10	5.17	5.38	1.12	1.01
<b>US\$/¥</b>	149.54	0.33	-0.22	0.73	5.12	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	71.23	0.16	0.23	-2.17	-3.59	83.40	67.87
<b>Gold</b>	3011.98	11.38	0.38	5.39	14.76	3017.11	2146.15
<b>Platinum</b>	1005.76	0.80	0.08	5.93	10.82	1095.69	889.91
<b>Copper</b>	497.45	1.55	0.31	9.38	22.54	508.95	403.85
<b>Silver</b>	33.90	0.04	0.11	8.83	17.29	34.90	24.33
<b>Palladium</b>	977.00	2.30	0.24	7.14	6.37	1257.00	901.00
<b>Uranium</b>	63.55	0.00	0.00	-2.16	-12.83	93.60	63.30

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>	2126	0.00	0.00	0.66	3.30	2126	1752
<b>FNB</b>	4686	0.00	0.00	0.71	0.77	4950	4600
<b>LHN</b>	550	0.00	0.00	7.84	10.00	550	405
<b>MOC</b>	799	0.00	0.00	0.76	5.41	850	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	72
<b>NBS</b>	2895	0.00	0.00	0.00	0.14	3001	2890
<b>NHL</b>	290	0.00	0.00	16.00	16.00	290	222
<b>ORY</b>	1336	0.00	0.00	-1.04	4.29	1350	1200
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1200
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12801
<b>SNO</b>	968	2.00	0.21	5.79	6.61	968	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.29	103.53	0.50	<b>GC25</b>	6.85	0	-2.40
<b>R2030</b>	9.15	95.55	1.00	<b>GC26</b>	8.50	21	0.50
<b>R213</b>	9.56	88.58	1.00	<b>GC27</b>	8.60	31	0.50
<b>R2032</b>	9.88	91.88	2.00	<b>GC28</b>	8.99	-16	1.00
<b>R2035</b>	10.63	89.40	3.00	<b>GC30</b>	9.08	-7	1.00
<b>R209</b>	10.86	70.80	3.00	<b>GC32</b>	9.78	22	1.00
<b>R2037</b>	11.07	83.26	3.50	<b>GC35</b>	10.99	14	3.00
<b>R2040</b>	11.41	82.95	3.50	<b>GC37</b>	11.52	46	3.50
<b>R214</b>	11.33	64.71	3.50	<b>GC40</b>	11.63	30	3.50
<b>R2044</b>	11.55	78.66	3.50	<b>GC43</b>	11.59	4	3.50
<b>R2048</b>	11.48	78.04	3.50	<b>GC45</b>	11.78	23	3.50
<b>R2053</b>	11.46	101.42	4.00	<b>GC48</b>	11.77	29	3.50
				<b>GC50</b>	11.68	20	3.50

The Day Ahead	
<b>Economic News</b>	
US Industrial Production (Feb)	
US Housing Starts (Feb)	
Eurozone ZEW Survey Expectations (Mar)	
Germany ZEW Survey Expectations (Mar)	
Japan Tertiary Industry Index (Jan)	

**NSX Market Wrap**  
 N\$72.3m traded on the NSX yesterday with N\$30.6m worth of Old Mutual and N\$24.6m worth of Anglo American exchanging hands. On the local bourse N\$387,937 worth of SBN Holdings traded up 2c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.7% to 88,525.10 as 85 stocks gained and 39 fell. Thungela Resources rose 5.8%, OUTsurance Group gained 5.3% and Pan African Resources climbed 4.7%. Montauk Renewables fell 17.9%, KAP dropped 5.4% and Rainbow Chicken declined 4.7%.

**International Market Wrap**  
 US stocks climbed for a second day, extending the recovery from a sharp drop that reached 10% last week, as industrial and energy shares rallied on economic data that while missing forecasts was able to quell concern about an imminent recession. More than 90% of the companies in the S&P 500 rose, overshadowing a slide in most megacaps. While the latest economic data did little to alter traders' bets on the Federal Reserve outlook, mixed retail sales brought some relief that consumer spending is not collapsing. As the chatter around tariffs subsided, equities continued to push away from technically oversold levels. The S&P 500 climbed 0.6%. The Nasdaq 100 rose 0.55%. The Russell 2000 gained 1.2%. The yield on 10-year Treasuries declined one basis point to 4.30%. The Bloomberg Dollar Spot Index fell 0.3%.

	2023	2024	2025
<b>GDP (y/y)</b>	4.2%	3.5%**	3.0%**
<b>Inflation (y/y)</b>	5.3%	3.4%	3.6%**
<b>PSCE (y/y)</b>	1.9%	4.1%	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>	290.962	0.060	0.021	0.355	1.614	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	379.035	-0.503	-0.132	-0.260	0.734	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.514	-0.001	-0.015	0.031	-3.568	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.819	0.000	0.000	-0.365	-1.26	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

**US Empire Manufacturing Index** fell to -20.0 in March, below market, as per the Federal Reserve Bank of New York.

**US Retail Sales** rose 0.2% m/m in February, above market, as per the Census Bureau.

**UK Rightmove House Prices** rose 1.1% m/m and 1.0% y/y in March, as per Rightmove.

**China Industrial Production** rose 5.9% y/y in February, above market, as per the National Bureau of Statistics of China.

## Local News

**Financial institutions act faces fresh hurdles in parliament.** The implementation of the Financial Institutions and Markets Act (Fima) is faced with further delay as parliamentarians push for greater oversight of its regulations. Fima, initially slated to take effect in 2022, has faced criticism from various sectors after a decade-long drafting process. Parliamentary standing committee on budget and finance chairperson Phillipus Katamelo last week insisted that the minister of finance and public enterprises table section 465 of the act. Section 465 of Fima empowers the minister to define 'micro-insurance' and establish benefit thresholds and criteria for micro-insurance products, allowing for regulatory flexibility. – The Namibian

**Debmarine Namibia's revenue drops 38% to N\$8.5 billion.** Debmarine Namibia has reported a 38% decline in revenue to N\$8.5 billion for 2024, attributing the drop to reduced diamond prices and lower production levels. The country produced 2.234 million carats of rough diamonds, marking a 4% decrease from the 2.327 million carats mined in 2023. Debmarine Namibia Chief Executive Officer Willy Mertens acknowledged the subdued financial performance over the past two years but assured stakeholders of the company's financial resilience. – The Brief

**Namibia 3 weeks away from first green iron production.** Hylron Oshivela is set to produce its first-green iron ore in three weeks after the company announced the successful production of green hydrogen last week. This will be the continent's first production of green iron, which is iron produced using sustainable, low-carbon methods. Hylron chief executive and co-founder Johannes Michels says the company produced a few kilograms of green hydrogen last week, another milestone for the country. – The Namibian

**Namibia processes over 3,000 e-visa applications in two weeks.** Namibia has processed more than 3,000 electronic visa-on-arrival applications within two weeks of launching its new online visa system, the Ministry of Home Affairs, Immigration, Safety and Security has announced. The e-visa platform, introduced to streamline entry for nationals from countries that have not granted Namibia reciprocal visa exemptions, will officially take effect on 1 April 2025. "This milestone reflects Namibia's commitment to seamless travel and increased accessibility for visitors. Eligible travellers can apply online in advance, receive an approved e-visa, and enjoy a hassle-free arrival experience at designated entry points," the ministry said. – The Brief

**Less than half of Namibians are financially literate.** The Ministry of Finance has urged quick action to provide people with the necessary financial knowledge since many Namibians still struggle with debt management and financial literacy. Speaking at the launch of Global Money Week and the Financial Literacy Initiative (FLI) in Windhoek yesterday, ministry official Josef Ihemba pointed out the pressing need to improve financial education. He referenced a 2017 Namibia Statistics Agency report, which found that financial literacy among Namibians aged 16 and older stood at 42.75%. While financial knowledge scored higher at 51.18%, financial behaviour remained worryingly low at 32.26%. – Market Watch

## SA Economic News

**South African inflation expectations increase before MPC meeting.** A key gauge of South African inflation expectations rose slightly, providing central bankers with another reason to be cautious about lowering borrowing costs when they meet this week. Expectations for average inflation in two years' time — a measure the central bank's monetary policy committee uses to inform its decision-making — edged up to 4.7% in the first quarter from 4.6% previously, according to a survey released on Monday by the Stellenbosch-based Bureau for Economic Research. Expectations for this year fell to 4.3% from 4.5%.

## Company News

Kenny Fihla leaves **Standard Bank** to take up CEO post at **Absa**. Kenny Fihla has resigned from Standard Bank and will become Absa's new CEO from June. Absa named Fihla as CEO and executive director of Absa Group and Absa Bank with effect from 17 June. – Business Day

**Hulamin** earnings fall after operational issues and fire. Pietermaritzburg-based aluminium group Hulamin has reported lower full-year earnings as operational challenges and the fire at the can-end finishing line limited some opportunities created by a recovery in demand in the second half. Normalised headline earnings per share (HEPS) were down 45% to 42c, while basic HEPS declined 28% to 64c. – Business Day

**MTN** posts record loss. MTN Group beat dividend estimates, even after Africa's biggest wireless company by revenue posted a record loss because of currency devaluations. The Johannesburg-based company said it would pay a dividend of R3.45 a share, compared with the R3.35 -per-share forecast in a survey of Bloomberg analysts. MTN posted a loss of R9.59 billion for the year ended December 31. That compares with a R3.87 billion loss forecast by four analysts surveyed by Bloomberg. Africa's biggest wireless carrier by revenue, which has businesses across 18 markets, has been struggling to deal with currency devaluations especially in Nigeria, which accounts for a third of its sales. – Bloomberg

**MTN** to spin off fintech business to pave way for Mastercard deal. MTN Group plans to spin off its financial technology operations in three key markets during the first half of the year as part of a reorganisation that will allow Mastercard to buy a minority stake in the high-growth units. The Johannesburg-based telecommunications company must separate fintech units in Ghana, Nigeria and Uganda as part of a process to complete a deal it struck in 2023 with Mastercard, Chief Executive Officer Ralph Mupita told Bloomberg on Monday. Africa's young, tech-savvy population is increasingly using mobile phones to bridge gaps in services including banking. That's opened a lucrative and fast-growing space in the fintech sector for wireless carriers. MTN's mobile-money transactions rose 35% in constant currency terms, to over US\$320 billion. – Bloomberg

**Paratus Namibia** invests N\$125.2 million in infrastructure expansion. Paratus Namibia Holdings Limited increased its infrastructure investments, injecting N\$125.2 million in the six months ending 31 December 2024—up from N\$75 million in the same period of 2023. The company allocated N\$53.6 million to its transformation project, with work-in-progress valued at N\$124 million by the end of the reporting period. "At the end of the period, work-in-progress amounts to N\$124 million and relates to this project. The majority of the capital expenditure was focused on capacity and network expansion to reach more customers nationally," the company noted. – The Brief

**Thungela** shares jump after buyback announcement. Thungela Resources' share price jumped 7.6% in early trade on Monday after it released annual results and announced a R300m share buyback programme. The group reported a 16% increase in revenue for the year to end-December to R35.6bn, driven by higher coal prices and increased sales volumes. – Business Day

## SADC News

**Botswana** outlook to negative by S&P. Botswana's long-term foreign currency debt rating was affirmed by S&P at BBB+. In addition, the outlook has been changed to negative from stable. "The negative outlook reflects our view that weak global demand for diamonds and depressed prices will likely keep Botswana's export and fiscal flows subdued, complicating the government's fiscal consolidation agenda. The negative outlook also reflects that Botswana's external and public balance sheets could erode further," S&P Ratings said.

# 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	44,936	54897	453	0.83	0.89	-0.52	64496	43460
B2G		5396	83	1.56	9.59	18.75	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1752
FNB		4686	0	0.00	0.71	0.77	4950	4600
FST	67,771	7455	35	0.47	5.43	-1.86	8903	5913
IVD	32,639	11890	75	0.63	-1.12	-4.91	14294	11411
KFS		1790	14	0.79	-1.16	-8.77	2018	1435
LHN		550	0	0.00	7.84	10.00	550	405
MMT	6,642	2929	44	1.53	-3.56	-3.21	3193	1970
MOC		799	0	0.00	0.76	5.41	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	18,814	26994	294	1.10	-3.53	-4.18	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE	20,280	5822	150	2.64	0.00	-13.72	7603	5643
OMM	2,640,032	1162	18	1.57	-8.21	-7.11	1388	1000
ORY		1336	0	0.00	-1.04	4.29	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	3,262	8404	105	1.27	-2.62	-3.27	9147	6265
SNB	1,193	23626	-180	-0.76	8.39	6.54	25042	16666
SNM	2	38093	-454	-1.18	-5.56	-2.98	41085	28501
SNO	40,122	968	2	0.21	5.79	6.61	968	845
SRH	2,736	27265	-378	-1.37	-0.86	-7.42	38854	22717
TRW	210	7671	35	0.46	-2.24	-25.96	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1710	46	2.76	-3.06	-4.84	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	61.00	Interim	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	14.99	06 June 2025	27 June 2025
MOC	49.27	Final	10.40	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.86	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	14.26	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
FNB	Special General Meeting	16-March-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-March-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16741	-18	-0.11	3.83	2.89	20720	15222
ENXGLD		52629	179	0.34	3.68	10.82	52823	39369
ENXPLT		17491	117	0.67	4.46	5.92	18909	15723
SXNNAM		2375	-4	-0.17	-0.50	-0.75	2418	1984
NGNGLD		50343	40	0.08	3.68	10.78	50592	37665
NGNPLD		16903	-124	-0.73	4.13	3.76	20715	15384
NGNPLT		17360	110	0.64	4.58	5.91	18758	15558
SXNEMG		6452	63	0.99	2.30	1.88	6582	5898
SXNWDM		9659	63	0.66	-3.81	-4.11	10422	8850
SXNNDQ		20551	19	0.09	-5.68	-9.59	23463	18471
SXN500		10823	106	0.99	-5.48	-7.42	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2168	7	0.3	-4.2	-16.1	2785	1923
AMETCN		1236	-9	-0.7	-7.7	-13.4	1575	972
APETCN		1855	3	0.2	-12.0	-19.6	2352	1496
BHETCN		2781	43	1.6	0.5	10.5	2865	2172
FAETCN		2213	-5	-0.2	-9.8	-1.9	2771	1628
MSETCN		1933	16	0.8	-2.4	-11.8	2361	1900
MWETCN		1699	14	0.8	-3.7	-4.1	1845	1567
NFETCN		1914	81	4.4	-3.1	2.7	2188	1136
TSETCN		1780	-33	-1.8	-17.3	-45.2	3550	1098
SRETCN		1414	13	0.9	-3.7	-7.2	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2432	82	3.5	-8.3	-28.2	5769	2309
CER		9	0	0.0	-18.2	-30.8	19	9
DYL		1141	-22	-1.9	-4.4	-13.1	2169	1080
FSY		627	18	3.0	3.3	-25.2	1471	552
EL8		231	6	2.7	-6.5	-25.2	741	225
AGR		379	0	0.0	0.5	2.2	379	360
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

Next Auction Date: 19-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.497	0.27	7.510	0.87
182-Day	7.613	-1.98	7.620	1.26
273-Day	7.669	-3.31	7.688	1.63
365-Day	7.706	-1.69	7.720	1.58

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 26-March-25

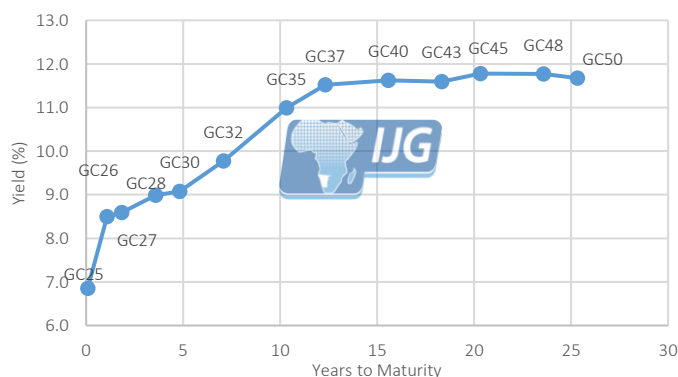
#### Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

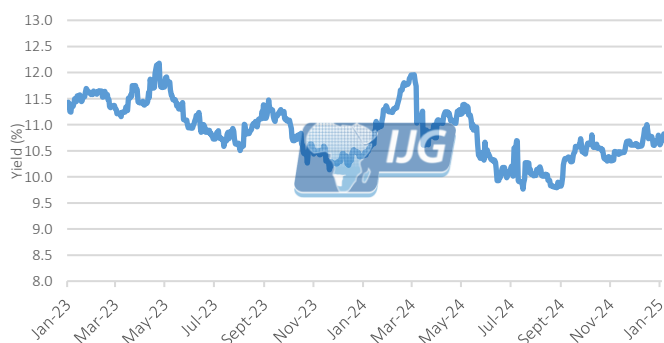
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.853	GT363/17Apr25	6.853	0	99.458	8.50	15-Apr-25
GC26	8.495	R186	8.285	21	99.344	8.50	15-Apr-25
GC27	8.595	R186	8.285	31	100.340	8.00	15-Jul-25
GC28	8.990	R2030	9.150	-16	97.868	8.50	15-Apr-25
GC30	9.080	R2030	9.150	-7	97.179	8.00	15-Jul-25
GC32	9.776	R213	9.560	22	95.403	9.00	15-Apr-25
GC35	10.990	R209	10.855	14	92.504	9.50	15-Jul-25
GC37	11.520	R2037	11.065	46	88.443	9.50	15-Jul-25
GC40	11.625	R214	11.330	30	86.245	9.80	15-Apr-25
GC43	11.594	R2044	11.550	4	89.649	10.00	15-Jul-25
GC45	11.779	R2044	11.550	23	86.848	9.85	15-Jul-25
GC48	11.774	R2048	11.480	29	85.177	10.00	15-Apr-25
GC50	11.675	R2048	11.480	20	90.178	10.25	15-Jul-25
GI25	4.000				154.942	3.80	15-Jul-25
GI27	4.640				117.645	4.00	15-Apr-25
GI29	4.790				136.063	4.50	15-Jul-25
GI33	5.324				124.122	4.50	15-Apr-25
GI36	5.570				118.924	4.80	15-Jul-25
Eurobond 2	6.721	10YUSBond	4.299	242	101.168	5.25	29-Apr-25
NAM04	9.695	R186	8.285	141	102.363	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
<b>BWFL26</b>	8.385	R186	8.285	10	103.119	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	100.680	9.71	19-May-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	100.531	7.56	19-May-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	100.455	9.96	31-May-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	100.471	10.31	28-May-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	100.732	10.06	18-May-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	100.406	8.72	02-Jun-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	100.481	8.93	25-May-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	101.586	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	101.780	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	101.837	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	100.234	8.71	07-Jun-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	100.365	9.06	02-Jun-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	100.792	10.51	17-May-25
<b>LHN02</b>	10.358	3 month JIBAR	7.558	280	102.261	10.58	29-Mar-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	100.027	10.26	16-Jun-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	99.970	11.03	18-Mar-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	100.029	10.81	16-Jun-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	99.972	10.48	18-Mar-25
<b>FNBj25S</b>	9.008	3 month JIBAR	7.558	145	99.852	9.23	23-Mar-25
<b>FNBj27S</b>	9.288	3 month JIBAR	7.558	173	99.848	9.51	23-Mar-25
<b>FNB34</b>	9.508	3 month JIBAR	7.558	195	100.357	9.51	03-Jun-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	100.376	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	100.387	10.29	03-Mar-25

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