

IJG Daily Bulletin

Friday, 18 July 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1775	5.12	0.29	-0.72	-1.48	1933	1524
NSX Local	749	0.90	0.12	2.94	8.28	749	678
JSE ALSI	97353	289.09	0.30	0.96	15.77	98140	77165
JSE Top 40	89613	316.74	0.35	0.96	18.88	90419	70516
JSE INDI	137138	326.10	0.24	0.03	15.55	138644	105051
JSE FINI	20996	79.53	0.38	-1.20	1.88	21735	16975
JSE RESI	79359	375.11	0.47	5.53	52.89	81523	50764
JSE Banks	12647	69.04	0.55	-1.41	-0.13	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44484	229.71	0.52	0.88	4.56	45074	36612
S&P 500	6297	33.66	0.54	1.49	7.07	6305	4835
NASDAQ	20886	155.16	0.75	2.53	8.16	20912	14784
FTSE100	8973	46.09	0.52	2.42	9.78	9017	7545
DAX	24371	361.55	1.51	1.93	22.41	24639	17025
Hang Seng	24686	186.88	0.76	2.55	23.06	24874	16441
Nikkei	39809	-92.48	-0.23	-1.68	-0.22	40853	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.82	-0.01	0.04	-0.62	5.73	19.93	17.04
N\$/£	23.91	-0.01	0.05	1.74	-1.43	25.47	22.44
N\$/€	20.70	0.02	-0.10	0.85	-5.78	22.15	18.50
N\$/AUD\$	11.59	0.02	-0.17	0.57	0.60	12.30	11.26
N\$/CAD\$	12.97	0.01	-0.06	0.30	0.92	14.03	12.46
US\$/€	1.16	0.00	0.16	-1.47	12.17	1.18	1.01
US\$/¥	148.79	0.21	-0.14	-3.20	5.65	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.84	0.32	0.46	4.64	-3.84	79.40	57.70
Gold	3335.76	-3.21	-0.10	0.99	27.10	3500.10	2353.24
Platinum	1465.57	-0.96	-0.07	7.81	61.48	1480.49	898.65
Copper	553.15	1.90	0.34	8.83	34.42	589.55	409.55
Silver	38.13	-0.01	-0.03	5.60	31.93	39.13	26.45
Palladium	1331.50	29.90	2.30	20.27	43.73	1352.50	883.50
Uranium	71.25	-0.80	-1.11	-4.17	-2.26	84.80	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	2174	4.00	0.18	0.46	5.64	2174	1931
FNB	5151	1.00	0.02	9.32	10.77	5151	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	1077	7.00	0.65	2.09	18.61	1077	867

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.80	103.54	1.50	GC26	7.75	0	-0.53
R2030	8.46	98.30	5.00	GC27	7.84	4	1.50
R213	8.82	92.05	5.00	GC28	8.77	31	5.00
R2032	9.16	95.52	5.50	GC30	9.15	69	5.00
R2035	9.95	93.43	6.50	GC32	9.72	90	5.00
R209	10.24	74.43	6.50	GC35	11.09	86	6.50
R2037	10.51	86.78	6.50	GC37	11.34	84	6.50
R2040	10.97	85.85	7.50	GC40	11.84	89	7.00
R214	10.96	66.99	7.00	GC43	11.95	70	7.50
R2044	11.26	80.68	7.50	GC45	12.02	76	7.50
R2048	11.24	79.67	7.50	GC48	12.09	85	7.33
R2053	11.17	103.87	8.00	GC50	12.10	86	7.51

The Day Ahead	
Economic News	
US Housing Starts (Jun)	
US University of Michigan Sentiment (Jul P)	
US Leading Index (Jun)	

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 rose 0.3% to 97,353.34 as 69 stocks gained, 50 fell, and 6 were unchanged. AECL rose 5.5%, Coronation Fund Managers gained 5.1% and Northam Platinum Holdings climbed 4.0%. Primary Health Properties fell 6.2%, Montauk Renewables Inc dropped 4.5% and Valterra Platinum declined 3.7%.	

International Market Wrap	
Signs that the world's largest economy is holding up lifted stocks a day after speculation about the fate of Federal Reserve Chair Jerome Powell rattled markets. The dollar climbed. Short-dated bonds fell. The crypto industry got a major win after Congress passed the stablecoin bill. Economically sensitive shares outperformed after solid retail sales and a drop in jobless claims, with the S&P 500 briefly topping 6,300 and closing at an all-time high. The Russell 2000 gauge of small firms rose 1.2%. Tech gained as a bullish outlook from Taiwan Semiconductor Manufacturing Co. bolstered confidence in artificial-intelligence spending. In late hours, Netflix reported strong earnings and raised its forecast. After a brief pause, the greenback resumed its advance for July - which is set to be its best month in 2025.	

	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%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	298.198	0.059	0.020	0.336	4.141	12 Feb	30 Jan	29 Jan
IJG All Bond Index	389.818	-1.287	-0.329	-1.234	3.600	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

US Initial Jobless Claims rose 221,000 in the week of 12 July, below market, as per the Department of Labour.

Eurozone CPI rose 0.3% m/m and 2.0% y/y in June, as per Eurostat.

UK ILO Unemployment Rate rose to 4.7% in the three months through May, above market, as per the UK Office for National Statistics.

Local News

NamWater breaks ground on N\$743 million Oshakati purification plant. NamWater has officially launched construction of the N\$743 million Oshakati Purification Plant upgrade, which will more than double the facility's water treatment capacity from 40,000 to 90,000 cubic metres per day. The project is aimed at meeting the growing water demand of over 500,000 people in Oshakati, Ondangwa, Ongwediva, and surrounding rural areas. Speaking at the groundbreaking ceremony, NamWater Chief Executive Officer Abraham Nehemia said the project is being implemented under the Namibia Water Sector Support Programme and is financed through a loan from the African Development Bank (AfDB). – The Brief

IMF calls for stronger investment in agriculture to combat climate shocks in Namibia. The International Monetary Fund (IMF) has called on Namibia to significantly expand investment in agriculture resilience, warning that worsening drought conditions pose a severe threat to food security, economic growth and fiscal stability. The IMF's Selected Issues Paper finds that 92% of Namibia's land is arid, with rainfall becoming increasingly unpredictable and temperatures rising by 1.2°C over the past century. Agriculture supports 70% of the population either directly or indirectly, but output has dropped by 31.7% in 2023 and 6.6% in 2024 due to drought. "Approximately 40% of the population is already facing high levels of acute food insecurity and 84% of food reserves are exhausted as of September 2024," the IMF stated. – The Brief

Windhoek invests N\$1.6 billion to secure water supply. The City of Windhoek will inject N\$1.6 billion into upgrading its ageing water reclamation infrastructure to bring it in line with international best practices while ensuring long-term water security. Speaking at a recent stakeholder engagement aimed at updating residents on the council's progress, acting executive for infrastructure Rowan Adams said the upgrade would reduce the city's reliance on natural dams during the rainy season and boost reclaimed water supply. "If you look at the water and wastewater resources, council has achieved a milestone to drive the process of augmenting water supply in the flight for water supply security," Adam's said. - Namibian Sun

Zinc expansion at Rosh Pinah reaches 75% progress. Windhoek Observer. Rosh Pinah Zinc says its Rosh Pinah 2.0 expansion project has reached 75% completion. The construction of the paste fill and water treatment plants is finished, and both are now being commissioned. "It is anticipated that both these plants will be handed over to operations early in the first quarter of 2025," the company said. The underground piping and boreholes needed to distribute paste to the first trial stope have been installed. Barricading for the stope is complete, and all control instruments have been connected to the new control system through SCADA. – Windhoek Observer

WBCG welcomes Tsodilo Resources' support for rail infrastructure. The Walvis Bay Corridor Group (WBCG) has welcomed the recent strong show of support from Tsodilo Resources for Namibia's ongoing railway infrastructure upgrades and expansion plans. The developments, particularly the rehabilitation of the Walvis Bay-Tsumeb railway line and the planned extension from Grootfontein to Katima Mulilo under the Trans-Zambezi Railway initiative, are critical to strengthening Namibia's position as the preferred trade route for southern Africa. Tsodilo Resources Ltd, a Botswana-based mineral exploration company, has expressed interest in using the Walvis Bay Corridors to export its high-grade iron ore. – Windhoek Observer

SA Economic News

UK's Reeves announces plan to boost South African infrastructure. UK Chancellor Rachel Reeves announced an infrastructure partnership with the South African government to boost investment in Africa's biggest economy. The pact, announced in the South African port city of Durban on the sidelines of a Group of 20 meeting, is designed to speed up the delivery of major infrastructure projects in the nation as it scrambles to clear a backlog that's hindering economic growth. South Africa's economy has grown at less than 1% a year on average for more than a decade. Under the partnership, Reeves said, the UK will offer South Africa technical expertise to get a pipeline of projects ready for investment.

Company News

AECI surges after offloading noncore assets. Diversified chemicals solutions company AECI has sold its food and beverage business to an South African-based private equity fund, as part of a broader effort to optimise its portfolio and focus on core operations. The deal, which is subject to regulatory approvals, is expected to be finalised before the end of the year, the group said on Thursday. While the purchase consideration was not disclosed, the transaction is expected to generate proceeds that will allow AECI to improve its financial performance and reduce debt. The food and beverage business, which supplies additives, ingredients, and processing aids to the food and beverage industry, will be transferred to its new owners in its entirety, ensuring business continuity for customers and employees. – Business Day

Battle royal as **FirstRand** wrestles UAE's largest bank over trademark. Africa's largest banking group by market value, FirstRand, will next month engage in a titanic battle with the United Arab Emirates' (UAE) largest lender, First Abu Dhabi Bank (FAB), at the Supreme Court of Appeal (SCA) over the latter's trademark application in SA. FirstRand, worth about R420bn on the JSE, argues that the brand name FAB is too similar to its biggest subsidiary, FNB, and would cause confusion in the market. The SA banking major has already suffered two bruising defeats at the high court, with the group hoping for better luck at the SCA. – Business Day

Redefine signs R80m Rosebank Corner sale to cut debt. Redefine Properties has signed an R80m sale agreement to dispose of its Rosebank Corner office block as it ramps up its strategy to exit underperforming assets and cut its debt levels. The building, located on Jan Smuts Avenue in the heart of Rosebank, has been sold to Live Rosebank. While the office block was previously valued at just over R91m for office use, the final sale price of R80m was negotiated on its potential for residential conversion. Redefine said the sale agreement includes a R1m nonrefundable fee payable shortly after signing, with the balance settled on transfer. If the deal is not finalised within 20 months, the price will rise slightly each month until a 24-month deadline is reached. – Business Day

Sanlam's Satrix taps Kenyan market after success in SA. Satrix, SA's foremost provider of index-tracking investment products and exchange traded funds (ETFs), is on the hunt for growth in East Africa with the listing of one of its funds on the Nairobi Securities Exchange (NSE). The move gives the company, which has the largest market share in the ETF industry in SA at nearly 30%, exposure to Kenya, East Africa's economic powerhouse. The Sanlam-owned firm has amassed more than R200bn assets under management invested in the range of ETFs, index-tracking unit trusts, life pooled and segregated portfolios that are specifically tailored for client-specific mandates or retail funds. It has ambitions to be a pan-African player. To this end, the company on Wednesday completed the secondary listing of its MSCI World Feeder ETF, a JSE-listed ETF that has been listed on the JSE for eight years. – Business Day

Petshop Science joins UCount Rewards. **Standard Bank** and the **Shoprite Group** are expanding their UCount Rewards partnership to include Petshop Science, giving customers up to 30% back when shopping in-store or via Sixty60. The move follows just three months after the initial rewards launch. Standard Bank customers can now earn rewards points on a wide range of premium pet items, including specialised food brands such as Montego, Royal Canin, and Eukanuba, as well as toys, treats, and veterinary essentials. – Moneyweb

SADC News

Anglo's handling of De Beers sale irks stakeholder **Botswana**. Anglo American Plc's handling of the De Beers sale has angered Botswana, which owns 15% of the diamond producer, because the government believes that it hasn't been properly consulted, people with knowledge of the matter said. Anglo is selling De Beers as part of a restructuring plan outlined by Chief Executive Officer Duncan Wanblad after the company fended off a takeover approach from BHP Group last year. The southern African nation is weighing options including buying Anglo's stake, the people said asking not to be identified because the information is private. The government has appointed advisers from a Swiss firm, the people said, adding that Anglo hasn't met with Botswana, which has pre-emptive rights on any deal, to discuss the sale process.

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	22,250	52868	-88	-0.17	0.58	-2.45	58398	43081
B2G		6162	-34	-0.55	-1.77	35.61	6656	4303
CGP	35,126	2174	4	0.18	0.46	5.64	2174	1931
FNB	7,348	5151	1	0.02	9.32	10.77	5151	4600
FST		7491	41	0.55	-1.03	-1.38	8903	6290
IVD		13120	-31	-0.24	-0.80	4.93	14294	10285
KFS		2225	0	0.00	0.54	13.40	2228	1600
LHN		660	0	0.00	1.38	32.00	665	455
MMT	351,415	3356	3	0.09	-2.13	10.91	3597	2281
MOC	11,584	856	0	0.00	0.71	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	49,004	24166	121	0.50	-0.57	-14.22	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	81,874	5235	-25	-0.48	-0.04	-22.42	7175	5235
OMM	1,026,390	1143	-5	-0.44	-5.30	-8.63	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	339,058	8645	-43	-0.49	-2.50	-0.49	9147	7133
SNB	156,903	22699	330	1.48	-0.24	2.36	25042	20231
SNM		44199	28	0.06	3.27	12.57	44199	31468
SNO	5,923	1077	7	0.65	2.09	18.61	1077	867
SRH		27057	287	1.07	-2.30	-8.13	38854	25022
TRW		6900	5	0.07	-3.39	-33.40	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1969	18	0.92	0.31	9.57	2001	1633

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	12.81	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		21273	225	1.07	12.53	30.75	21273	15222
ENXGLD		57573	-54	-0.09	1.87	21.23	61728	42083
ENXPLT		24343	269	1.12	7.03	47.41	24343	15723
SXNNAM		2401	1	0.04	0.71	0.33	2418	2208
NGNGLD		55011	-135	-0.24	1.78	21.05	59049	40247
NGNPLD		21194	308	1.47	11.77	30.10	21194	15449
NGNPLT		24197	216	0.90	6.91	47.62	24197	15558
SXNEMG		7080	34	0.48	2.19	11.80	7080	5898
SXNWDM		10552	10	0.09	1.45	4.76	10578	8862
SXNNDQ		23625	75	0.32	2.30	3.93	23625	18823
SXN500		11888	15	0.13	1.80	1.69	12019	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2353	-30	-1.3	3.8	-8.9	2785	1918
AMETCN		1378	-20	-1.4	1.0	-3.5	1575	972
APETCN		1800	-11	-0.6	5.4	-22.0	2352	1620
BHETCN		2466	-25	-1.0	-3.0	-2.0	3005	2176
FAETCN		2527	-39	-1.5	-5.4	12.0	2771	1628
MSETCN		2502	29	1.2	3.4	14.1	2502	1804
MWETCN		1843	2	0.1	1.3	4.1	1859	1560
NFETCN		2483	-20	-0.8	-5.0	33.2	2630	1213
TSETCN		2346	10	0.4	0.9	-27.8	3550	1430
SRETcn		1531	7	0.5	0.5	0.5	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3460	-54	-1.5	-10.5	2.2	4175	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		2129	-19	-0.9	9.9	62.1	2148	926
FSY		769	39	5.3	-4.5	-8.2	1059	552
EL8		295	-14	-4.5	-20.5	-4.5	481	225
KYX		1407	24	1.7	13.1	13.1	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: 24-July-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.500	-4.46	7.520	2.39
182-Day	7.645	-0.45	7.650	1.49
273-Day	7.754	-0.57	7.768	1.98
365-Day	7.738	0.16	7.770	2.44

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

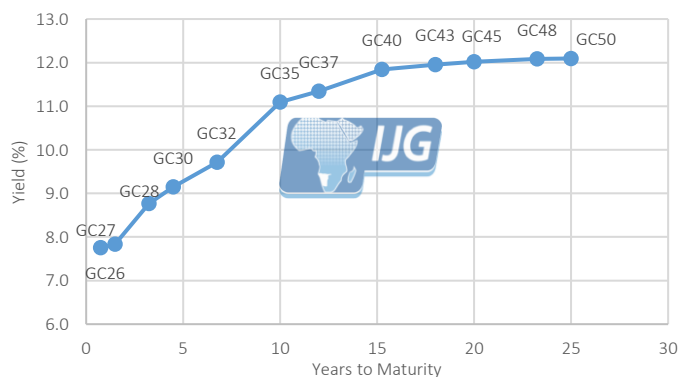
Commentary on Previous Auction:

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.

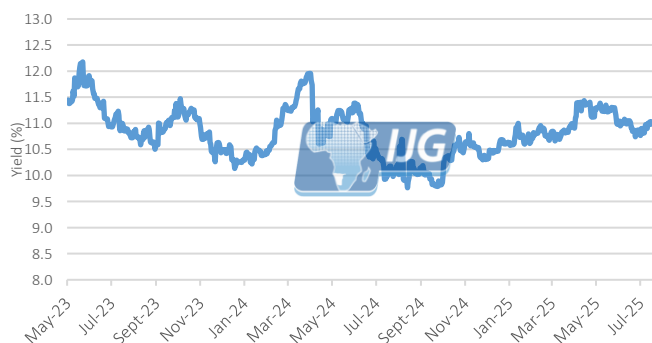
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.754	GT364/16Apr26	7.754	0	102.670	8.50	15-Oct-25
GC27	7.835	R186	7.800	4	100.271	8.00	15-Jan-26
GC28	8.767	R2030	8.460	31	101.396	8.50	15-Oct-25
GC30	9.146	R2030	8.460	69	95.895	8.00	15-Jan-26
GC32	9.717	R213	8.820	90	98.771	9.00	15-Oct-25
GC35	11.091	R209	10.235	86	90.580	9.50	15-Jan-26
GC37	11.344	R2037	10.505	84	88.124	9.50	15-Jan-26
GC40	11.842	R214	10.955	89	88.198	9.80	15-Oct-25
GC43	11.951	R2044	11.255	70	85.747	10.00	15-Jan-26
GC45	12.019	R2044	11.255	76	83.755	9.85	15-Jan-26
GC48	12.085	R2048	11.240	85	86.379	10.00	15-Oct-25
GC50	12.095	R2048	11.240	86	85.610	10.25	15-Jan-26
GI27	4.500				122.532	4.00	15-Oct-25
GI29	4.929				137.636	4.50	15-Jan-26
GI31	5.144				100.322	5.20	15-Jan-26
GI33	5.247				129.821	4.50	15-Oct-25
GI36	5.862				117.905	4.80	15-Jan-26
GI41	6.149				95.00	5.65	15-Jan-26
Eurobond 2	6.357	10YUSBond	4.451	191	100.879	5.25	29-Oct-25
NAM04	9.210	R186	7.800	141	100.964	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	7.900	R186	7.800	10	102.176	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.408	3 month JIBAR	7.258	215	101.558	9.61	19-Aug-25
BWJ2e27	7.258	3 month JIBAR	7.258	0	101.216	7.46	19-Aug-25
DBN29	9.658	3 month JIBAR	7.258	240	101.246	9.73	31-Aug-25
NEDJ2028	10.008	3 month JIBAR	7.258	275	101.401	10.19	28-Aug-25
ORYJ25	9.758	3 month JIBAR	7.258	250	101.640	9.96	18-Aug-25
BWJL25	8.158	3 month JIBAR	7.258	90	101.077	8.49	02-Sept-25
SBNA26	8.628	3 month JIBAR	7.258	137	101.289	8.82	25-Aug-25
SBKN26	8.698	3 month JIBAR	7.258	144	100.096	8.71	13-Oct-25
SBNG27	8.948	3 month JIBAR	7.258	169	100.293	8.97	05-Oct-25
SBKN27	8.408	3 month JIBAR	7.258	115	100.927	8.48	07-Sept-25
BWJf26S	8.758	3 month JIBAR	7.258	150	101.084	8.83	02-Sept-25
LHNS01	10.208	3 month JIBAR	7.258	295	101.741	10.41	17-Aug-25
LHN28	9.158	3 month JIBAR	7.258	190	100.427	9.19	30-Sept-25
LBN28	9.158	3 month JIBAR	7.258	190	101.619	9.36	15-Aug-25
LBN29	9.458	3 month JIBAR	7.258	220	101.091	9.53	05-Sept-25
LBN30	9.258	3 month JIBAR	7.258	200	101.636	9.46	15-Aug-25
PNJ25	9.958	3 month JIBAR	7.258	270	100.847	10.02	16-Sept-25
PNJ26	10.508	3 month JIBAR	7.258	325	100.835	10.57	18-Sept-25
PNJ27	10.508	3 month JIBAR	7.258	325	100.892	10.57	16-Sept-25
PNJ29	9.958	3 month JIBAR	7.258	270	100.792	10.02	18-Sept-25
FNBj27S	8.988	3 month JIBAR	7.258	173	100.596	9.05	23-Sept-25
FNBj28S	8.038	3 month JIBAR	7.258	78	100.514	8.10	24-Sept-25
FNB34	9.208	3 month JIBAR	7.258	195	101.113	9.28	03-Sept-25
GDW26	9.458	3 month JIBAR	7.258	220	101.153	9.76	03-Jun-25
GDW28	9.758	3 month JIBAR	7.258	250	101.190	10.06	03-Jun-25

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helen@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: + 264 81 958 3500, www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT