

IJG Daily Bulletin

Thursday, 18 September 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1902	-8.85	-0.46	3.93	5.58	1933	1524
NSX Local	755	-0.07	-0.01	0.10	9.24	758	678
JSE ALSI	105368	482.90	0.46	3.47	25.30	105487	77165
JSE Top 40	97966	466.37	0.48	4.02	29.96	98092	70516
JSE INDI	141899	1558.70	1.11	1.18	19.56	143034	109507
JSE FINI	21788	64.35	0.30	0.07	5.72	22306	16975
JSE RESI	99969	-225.31	-0.22	13.27	92.59	102105	51621
JSE Banks	13217	26.46	0.20	1.15	4.37	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46018	260.42	0.57	1.04	8.17	46262	36612
S&P 500	6600	-6.41	-0.10	2.17	12.22	6627	4835
NASDAQ	22261	-72.63	-0.33	3.76	15.28	22398	14784
FTSE100	9208	12.71	0.14	0.23	12.67	9358	7545
DAX	23359	29.94	0.13	-2.27	17.33	24639	18490
Hang Seng	26758	-150.41	-0.56	6.70	33.39	26937	17602
Nikkei	45396	606.10	1.35	6.27	13.79	45055	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.44	0.05	-0.26	1.22	8.02	19.93	17.04
N\$/£	23.74	0.03	-0.14	0.47	-0.71	25.47	22.44
N\$/€	20.58	0.02	-0.09	0.25	-5.24	22.15	18.50
N\$/AUD\$	11.56	-0.01	0.11	-0.12	0.81	12.18	11.26
N\$/CAD\$	12.65	0.02	-0.17	1.54	3.47	14.03	12.46
US\$/€	1.18	0.00	-0.13	0.96	13.95	1.19	1.01
US\$/¥	147.24	0.25	-0.17	-0.13	6.76	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.67	-0.28	-0.41	0.28	-6.11	76.90	57.81
Gold	3656.19	-3.70	-0.10	6.04	39.31	3707.57	2536.92
Platinum	1374.65	4.53	0.33	0.27	51.47	1484.26	898.65
Copper	460.40	-2.80	-0.60	0.29	11.10	602.15	413.95
Silver	41.50	-0.18	-0.43	4.48	43.58	42.97	28.35
Palladium	1180.50	6.00	0.51	5.03	26.36	1382.00	895.00
Uranium	76.45	0.25	0.33	0.07	4.87	83.50	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	2216	0.00	0.00	0.41	7.68	2218	1954
FNB	5156	0.00	0.00	0.02	10.88	5156	4645
LHN	660	0.00	0.00	-0.60	32.00	665	462
MOC	856	0.00	0.00	0.00	12.93	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	0.00	-0.07	2899	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1344	0.00	0.00	-0.07	4.92	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1120	-1.00	-0.09	0.36	23.35	1121	889

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.35	103.65	-6.00	GC26	7.46	0	-0.06
R2030	7.81	100.67	-7.00	GC27	7.26	-10	-6.00
R213	8.12	95.17	-7.00	GC28	8.22	41	-7.93
R2032	8.47	98.92	-7.00	GC30	8.55	74	-8.38
R2035	9.15	98.28	-8.00	GC32	9.25	114	-8.25
R209	9.42	79.16	-8.00	GC35	10.26	84	1.30
R2037	9.69	91.91	-7.50	GC37	10.80	111	3.74
R2040	10.15	91.37	-6.50	GC40	11.15	105	-1.31
R214	10.10	72.14	-6.50	GC43	11.34	92	-7.40
R2044	10.42	86.42	-6.50	GC45	11.54	112	6.21
R2048	10.42	85.64	-6.00	GC48	11.66	125	0.00
R2053	10.31	111.96	-6.00	GC50	11.62	120	-5.74

The Day Ahead	
Economic News	
SA SARB Interest Rate Decision	
US Initial Jobless Claims (13 Sep)	
US Leading Index (Aug)	
UK Bank of England Bank Rate Decision	

NSX Market Wrap	
N\$50.5m traded on the NSX yesterday with N\$24.5m worth of Vukile Property Fund and N\$12.4m worth of FirstRand exchanging hands. On the local bourse N\$254,980 worth of Capricorn Group traded at market and N\$40,320 worth of SBN Holdings traded down 1c. N\$699,614 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.5% to 105,367.90 as 75 stocks gained, 48 fell, and 2 were unchanged. Oceana Group rose 6.7%, Premier Group gained 6.2% and DRDGOLD climbed 4.2%. Life Healthcare Group Holdings fell 18.6%, KAP dropped 3.9% and Hudaco Industries declined 3.1%.	

International Market Wrap	
Wall Street emerged largely unshaken from a high-stakes Federal Reserve meeting, as policymakers delivered a well-telegraphed rate cut that elicited muted moves across markets. After briefly rising, the S&P 500 fell by a mere 0.1%, weighed down by tech. Bonds saw small losses. It was the seventh straight time the dollar rose on a Fed Day, the longest such winning streak since 2001. US and European stock-index futures advanced, signalling renewed sentiment after the Federal Reserve's interest-rate cut, even as questions lingered over the pace of future policy easing. Contracts for the S&P 500 advanced 0.5% while those for the Nasdaq 100 gained 0.7%, after the underlying benchmarks posted minor declines following the Fed's decision. Europe was also set for a stronger open with equities in Japan and China also climbing.	

	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	301.840	0.059	0.019	0.332	5.413	12 Feb	30 Jan	29 Jan
IJG All Bond Index	409.223	0.570	0.139	2.473	8.757	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.274	-0.138	-2.152	-1.861	-7.121	18 Jun	29 May	07 May
WIBAR 3m	6.969	-0.007	-0.100	-0.100	0.91	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	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

UK CPI rose 0.3% m/m and 3.8% y/y in August, as per the Office for National Statistics.

US MBA Mortgage Applications increased by 29.7% w/w during the week of 12 September, as per the Mortgage Bankers Association.

US Housing Starts fell to 1,307,000 from 1,429,000 in August, as per the Census Bureau.

SA CPI fell 0.1% m/m but rose 3.3% y/y in August, as per Statistics South Africa.

Local News

Oceana's horse mackerel catch disappoints. Oceana Group says catch rates for Namibian horse mackerel continued to disappoint, leaving the business performing at the same level as the prior period. In a trading statement for the year ending 30 September, the group said horse mackerel sales prices remained firm due to sustained market demand. This follows, as for the 2025 fishing season, the cabinet set the horse mackerel Total Allowable Catch at 208,000 metric tonnes, down from 270,000 metric tonnes. The group expects basic earnings per share to fall by at least 40%, or 368 cents per share, compared to 920 cents reported in the prior period. - Windhoek Observer

International Lithium acquires option on Karibib Lithium Project in Namibia. International Lithium Corp. (ILC) has acquired an option from Lepidico (Canada) Inc. to purchase 100% of the shares of Lepidico (Mauritius) Ltd. on a debt-free basis for N\$12.2 million (CAD\$975,000), along with contingent future payments linked to potential receipts by Lepidico Canada. Lepidico Mauritius holds an 80% stake in Lepidico Chemicals Namibia (Pty) Ltd., the owner of the Karibib lithium, rubidium and cesium project in Namibia. ILC said exercising the option would accelerate its development timeline compared to other projects in Zimbabwe and strengthen its position in the lithium, rubidium and cesium markets. Chairman and CEO John Wisbey said the agreement represented an important step for the company. "This potential acquisition marks a significant advancement for ILC globally – particularly in Southern Africa. – Mining and Energy

Noronex confirms deeper copper zones at Fiesta project. Noronex Limited has confirmed deeper copper zones at its Fiesta Project in Namibia following results from its maiden diamond drilling programme, paving the way for a 7,000-metre Reverse Circulation (RC) drilling campaign set to begin this month. Drilling at the Western Lens of Fiesta delivered significant intercepts, including 3 metres at 2.1% copper and 97 grams per tonne (g/t) silver from 408 metres in hole 25FIEDD027, and 30 metres at 0.56% copper and 62 g/t silver from 158 metres in hole 24FIERC010. The results confirm the presence of higher-grade copper mineralisation at depth, extending earlier RC drilling intercepts. – Mining and Energy

Cabinet approves Dangote oil deal. Cabinet this week approved a proposal by Nigeria's Dangote Petroleum Refinery to construct a fuel storage facility in Namibia - but energy sector technocrats have flagged concerns over the deal's proposed 99-year lease and exclusive rights to a key jetty currently managed by Namcor. Owned by Africa's richest man, Aliko Dangote, the planned facility will have capacity for at least 1.6 million barrels - about 200 million litres - of gasoline and diesel, targeting the supply of refined fuel to southern Africa. According to sources close to the negotiations, Dangote is pushing for a 99-year lease, reportedly in conflict with Namibian port laws, which generally limit such agreements to 25 years. - Namibian Sun

Alford sells Australian assets to invest in Kameelburg. Aldoro Resources' decision to sell its non-core assets in Australia and redirect focus to Namibia marks a turning point, not just for the company, but also for the country's growing profile as a global destination for critical minerals exploration. The company has entered into agreements worth approximately A\$3.3 million (around N\$41.4 million), disposing of its Niobe, Narndee and Wyemandoor projects in Western Australia, as well as EPL 7895 in Namibia. The transactions include a deal with Sultan Resources Ltd, under which Aldoro will receive 286.4 million Sultan shares, a cash deposit and deferred milestone-linked payments, alongside the sale of Wyemandoor to Coppermoly Ltd for A\$100 000. Shareholders are set to receive a one-for-one distribution of Sultan shares, ensuring direct benefit from the restructuring. - Namibian Sun

SA Economic News

Recovery in July retail sales power growth outlook. Strong performances in clothing, hardware and general dealers suggest household consumption will remain central to third quarter momentum. Retail sales rebounded in July, driven by strong performances in clothing, general dealers and hardware, signalling that household consumption would remain a pillar of economic growth in the early stages of the third quarter. According to Stats SA, retail trade sales rose 5.6% year on year in real terms, after weak growth of 1.6% in June. The latest reading marks the strongest annual reading since April.

Company News

US investors set to acquire **Metrofile** for R1.4bn. Metrofile has entered into an implementation agreement with a US-based investor group to be acquired for approximately R1.4 billion, paving the way for its delisting from the JSE. The offer will be made by a special-purpose vehicle wholly owned by Mango Holding Corp (Mango), a newly incorporated Delaware-based private company. Mango's shareholders include WndrCo LLC (40.4%), James Simmons and his family (25.3%), and a group of selected high-net-worth individuals. - Moneyweb

Momentum delivers record annual earnings. Momentum Group has delivered record earnings in the year ended June, reflecting the strength of the group's diversified portfolio and disciplined execution of its Impact strategy. Normalised headline earnings increased 41% to R6.26bn with normalised headline earnings per share up 46% at 451c. Headline earnings per share improved 50% to 446.9c. The group said a solid operational performance across its various business units underpinned the results, with notable contributions from annuity profits in Momentum Investments, improved new business profitability in Metropolitan Life, higher earnings from the group risk business in Momentum Corporate, a significantly improved underwriting result in Momentum Insure and strong underwriting performance in Guardrisk. – Business Day

Naspers-backed Urban Company soars on Indian IPO. Prosus-backed Urban Company made a blockbuster debut on the National Stock Exchange of India on Wednesday, with shares in the company soaring more than 70% on its first day of trade. This marks the second initial public offering (IPO) of a company in the Naspers portfolio under CEO Fabricio Bloisi. Urban Company officially began trading its shares on the National and Bombay stock exchanges of India (NSE and BSE) on Wednesday, valuing the company nearly US\$3bn (R52.2bn). – Business Day

Nampak's disposal of Zimbabwe stake falls through. Nampak's deal to dispose of its 51.43% shareholding in Nampak Zimbabwe to TSL for as much as US\$25m has been terminated, the packaging company said. The deal was originally announced in October last year. Nampak said on Tuesday that it had received notification from TSL that, notwithstanding a successful due diligence and competition authority approval process, circumstances for TSL in motivating the transaction to their shareholders had changed and they had elected to withdraw from the deal, which Nampak has agreed to. Nampak remained committed to its strategic plan to dispose of its Zimbabwean asset on commercially acceptable terms, it said. – Business Day

Orion subsidiary signs financing and offtake deals with **Glencore** subsidiary. Orion Minerals subsidiary Prieska Copper Zinc Mine (PCZM) has signed a nonbinding term sheet with a wholly owned unit of Glencore for financing of US\$200m-US\$250m and concentrate offtake for the Prieska project. The deal with Glencore enables Orion to transition to a producer. The news was welcomed by investors, with the share price jumping 15.79% to 22c in early trade on the JSE. In terms of the deal, the financing will be made available to PCZM as a first tranche of US\$40m to be used for the construction and start-up of the ore bodies close to the surface at Prieska and a second tranche of US\$160m-US\$210m to be used for the construction and start-up of the deeper ore bodies at Prieska. Of this, US\$50m may be drawn early to commence works on the deeper ore bodies, based on certain conditions being fulfilled. - Business Day

SADC News

Angola plans to export 1.14m b/d of crude in November, according to a preliminary schedule seen by Bloomberg News. Advanced from 961k b/d in October. November's list has 36 cargoes carrying a combined volume of 34.3m bbl. If the tally doesn't change in the final schedule due for release later this month, November's loadings will be the highest since October 2024.

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		59875	-1179	-1.93	10.37	10.48	61054	43081
B2G		7506	-127	-1.66	4.80	65.18	7815	4303
CGP	11,500	2216	0	0.00	0.41	7.68	2218	1954
FNB		5156	0	0.00	0.02	10.88	5156	4645
FST	155,359	8006	-23	-0.29	7.59	5.40	8651	6290
IVD		13672	87	0.64	4.69	9.34	14198	10285
KFS	268,599	2308	-14	-0.60	2.49	17.64	2348	1711
LHN		660	0	0.00	-0.60	32.00	665	462
MMT		3379	-20	-0.59	-5.35	11.67	3684	2754
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		21475	-109	-0.51	-5.15	-23.77	30900	21042
NBS		2889	0	0.00	0.00	-0.07	2899	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5444	343	6.72	6.75	-19.32	7175	5077
OMM		1400	12	0.86	0.72	11.91	1415	950
ORY		1344	0	0.00	-0.07	4.92	1350	1280
PNH	1,500	1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	73,177	8637	114	1.34	-5.30	-0.59	9197	7133
SNB		24143	149	0.62	-2.99	8.87	25500	20231
SNM		40933	-499	-1.20	-6.55	4.25	44600	34899
SNO	3,600	1120	-1	-0.09	0.36	23.35	1121	889
SRH	3,106	29042	412	1.44	10.46	-1.39	38854	25022
TRW		5762	-84	-1.44	-4.32	-44.39	11233	5558
TTO		30	0	0.00	0.00	0.00	55	5
VKN	1,132,105	2163	-1	-0.05	1.07	20.37	2190	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	61.00	Interim	5.64	13 March 2025	4 April 2025
FNB	192.32	Interim	9.16	20 March 2025	11 April 2025
LHN	43.88	Final	13.88	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	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	8.27	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.96	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
OCG	Earnings Release	24 November 2025	EPS will decrease by at least 40% or 368 cents when compared to the prior financial year. HEPS will decrease by at least 40% or 367 cents when compared to the prior financial year.
CGP	Earnings Release	18 September 2025	HEPS and EPS for the period ended 30 June 2025 are expected to be materially higher by between 12% and 17% compared to the results reported for the prior financial year.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19274	-352	-1.79	4.49	18.46	21734	15820
ENXGLD		61845	7	0.01	6.95	30.23	61845	43738
ENXPLT		22940	-411	-1.76	-0.31	38.91	24670	15931
SXNNAM	28,121	2476	4	0.16	0.86	3.47	2488	2296
NGNGLD		59138	-150	-0.25	5.13	30.14	59341	41725
NGNPLD		19358	-296	-1.51	3.61	18.83	21784	15986
NGNPLT		22792	-327	-1.41	-0.14	39.05	24776.88	15844
SXNEMG		7447	25	0.34	4.45	17.59	7447	6044
SXNWDM		10827	8	0.07	0.56	7.49	10863	9066
SXNNDQ		23917	-167	-0.69	1.03	5.22	24550	19312
SXN500		12175	19	0.16	0.58	4.14	12320	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3128	-20	-0.6	15.6	21.1	3182	1918
AMETCN		1379	-25	-1.8	-1.4	-3.4	1575	1048
APETCN		1995	9	0.5	1.0	-13.5	2352	1620
BHETCN		2518	35	1.4	-3.8	0.0	3005	2275
FAETCN		2705	12	0.4	2.3	19.8	2864	1827
MSETCN		2410	-31	-1.3	-1.8	9.9	2787	1804
MWETCN		1887	1	0.1	0.4	6.5	1911	1560
NFETCN		2329	24	1.0	-1.2	24.9	2630	1324
TSETCN		2933	-36	-1.2	20.0	-9.8	3550	1548
SRETCN		1535	6	0.4	-0.1	0.7	1555	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3788	-548	-12.6	14.4	11.9	4336	2109
CER		12	0	0.0	20.0	-7.7	18	6
DYL		2218	-187	-7.8	5.6	68.9	2405	926
FSY		757	14	1.9	17.5	-9.7	1059	552
EL8		353	-5	-1.4	0.0	14.2	481	225
KYX		1464	3	0.2	13.6	13.6	1519	1210
AGR		400	0	0.0	2.0	7.8	400	368
SBF		100	0	0.0	0.0	0.0	101	100

Fixed Income

Treasury Bills

Next Auction Date: 18-September-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.327	0.47	7.360	1.13
182-Day	7.440	-3.87	7.450	2.33
273-Day	7.498	-4.24	7.505	3.10
365-Day	7.510	-4.10	7.517	3.24

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 24-September- 2025

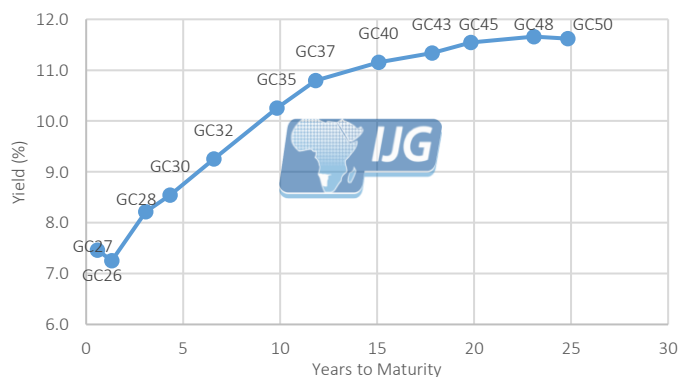
Commentary on Previous Auction:

At yesterday morning's government bond auction, the Bank of Namibia (BoN) received N\$1.18 billion worth of bids for the N\$480.0 million on offer, which translates to an overall bid-to-offer ratio of 2.45x. The shorter-end of the curve attracted majority of interest with the GC30 and GC32 recording bid-to-offer ratios of 4.51x and 6.77x, respectively. The belly to far end of the curve, namely the GC37, GC43, GC45 and GC48, were all under-subscribed with the BoN electing to under-allocate from the GC43 and onwards. As a result, the N\$115.1 million shortfall was covered through over-allocations on the GC28, GC30 and GC35, as well as the newly issued GI31 and GI41.

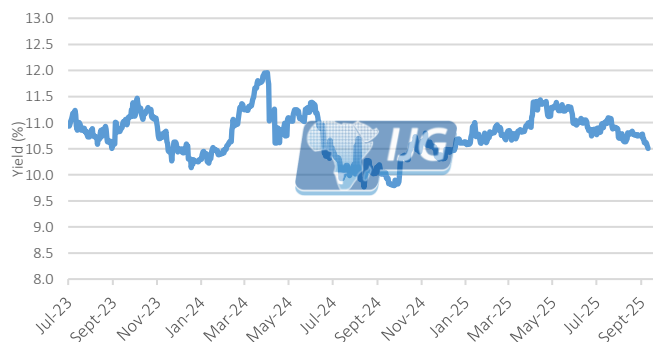
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.459	GT364/16Apr26	7.459	0	99.940	8.50	15-Oct-25
GC27	7.255	R186	7.350	-10	102.301	8.00	15-Jan-26
GC28	8.218	R2030	7.810	41	100.117	8.50	15-Oct-25
GC30	8.546	R2030	7.810	74	99.431	8.00	15-Jan-26
GC32	9.253	R213	8.115	114	98.106	9.00	15-Oct-25
GC35	10.256	R209	9.415	84	97.011	9.50	15-Jan-26
GC37	10.797	R2037	9.685	111	93.072	9.50	15-Jan-26
GC40	11.152	R214	10.100	105	89.512	9.80	15-Oct-25
GC43	11.336	R2044	10.420	92	91.573	10.00	15-Jan-26
GC45	11.542	R2044	10.420	112	88.606	9.85	15-Jan-26
GC48	11.660	R2048	10.415	125	86.064	10.00	15-Oct-25
GC50	11.618	R2048	10.415	120	90.691	10.25	15-Jan-26
GI27	4.469				121.406	4.00	15-Oct-25
GI29	4.946				139.062	4.50	15-Jan-26
GI31	5.139				101.473	5.20	15-Jan-26
GI33	5.282				128.000	4.50	15-Oct-25
GI36	5.822				119.763	4.80	15-Jan-26
GI41	6.147				96.251	5.65	15-Jan-26
Eurobond 2	6.295	10YUSBond	4.087	221	101.912	5.25	29-Oct-25
NAM04	8.760	R186	7.350	141	102.880	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	7.450	R186	7.350	10	104.044	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	100.724	9.17	19-Nov-25
BWJ2e27	6.975	3 month JIBAR	6.975	0	100.558	7.02	19-Nov-25
BWJh28L	7.775	3 month JIBAR	6.975	80	100.084	-15.18	21-Nov-25
DBN29	9.375	3 month JIBAR	6.975	240	100.439	9.42	30-Nov-25
NEDJ2028	9.725	3 month JIBAR	6.975	275	100.533	9.77	28-Nov-25
ORYJ25	9.475	3 month JIBAR	6.975	250	100.777	9.52	18-Nov-25
BWJL25	7.875	3 month JIBAR	6.975	90	100.392	8.18	02-Dec-25
SBNA26	8.345	3 month JIBAR	6.975	137	100.528	8.39	25-Nov-25
SBKN26	8.415	3 month JIBAR	6.975	144	101.586	8.71	13-Oct-25
SBNG27	8.665	3 month JIBAR	6.975	169	101.825	8.97	05-Oct-25
SBKN27	8.125	3 month JIBAR	6.975	115	100.229	8.17	07-Dec-25
BWJf26S	8.475	3 month JIBAR	6.975	150	100.353	8.52	02-Dec-25
LHNS01	9.925	3 month JIBAR	6.975	295	100.840	9.97	17-Nov-25
LHN28	8.875	3 month JIBAR	6.975	190	101.994	9.19	30-Sept-25
LBN28	8.875	3 month JIBAR	6.975	190	100.801	8.92	15-Nov-25
LBN29	9.175	3 month JIBAR	6.975	220	100.306	9.22	05-Dec-25
LBN30	8.975	3 month JIBAR	6.975	200	100.810	9.02	15-Nov-25
PNJ25	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
PNJ26	10.225	3 month JIBAR	6.975	325	99.972	10.57	18-Sept-25
PNJ27	10.225	3 month JIBAR	6.975	325	100.027	10.23	16-Dec-25
PNJ29	9.675	3 month JIBAR	6.975	270	99.974	10.02	18-Sept-25
PNJ30	9.365	3 month JIBAR	6.975	239	100.025	9.37	16-Dec-25
FNBJ27S	8.705	3 month JIBAR	6.975	173	99.857	9.05	23-Sept-25
FNBJ28S	7.755	3 month JIBAR	6.975	78	99.851	8.10	24-Sept-25
FNB34	8.925	3 month JIBAR	6.975	195	100.346	8.97	03-Dec-25
GDW26	9.175	3 month JIBAR	6.975	220	100.353	9.53	03-Sept-25
GDW28	9.125	3 month JIBAR	6.975	215	100.724	9.17	19-Nov-25

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

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