

# IJG Daily Bulletin

Thursday, 18 December 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2086	26.11	1.27	4.35	15.79	2088	1524
NSX Local	807	0.39	0.05	3.00	16.76	808	690
JSE ALSI	114044	1181.10	1.05	2.78	35.61	115717	77165
JSE Top 40	106467	1181.50	1.12	3.11	41.24	108351	70516
JSE INDI	136414	726.00	0.54	-0.06	14.94	148828	109507
JSE FINI	24562	326.37	1.35	5.89	19.18	24625	16975
JSE RESI	121723	1895.60	1.58	3.92	134.50	123754	51621
JSE Banks	15187	228.53	1.53	7.69	19.93	15256	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	47886	-228.29	-0.47	0.36	12.56	48887	36612
S&P 500	6721	-78.83	-1.16	-1.86	14.28	6920	4835
NASDAQ	22693	-418.14	-1.81	-2.88	17.52	24020	14784
FTSE100	9774	89.53	0.92	0.55	19.59	9930	7545
DAX	23961	-116.28	-0.48	0.52	20.35	24771	18490
Hang Seng	25378	-91.03	-0.36	-1.86	26.51	27382	18671
Nikkei	49094	-418.04	-0.84	-2.31	23.06	52637	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.77	-0.01	0.03	2.05	12.37	19.93	16.70
N\$/£	22.42	-0.01	0.04	0.98	5.11	25.47	22.30
N\$/€	19.69	0.01	-0.03	0.75	-0.96	22.15	18.93
N\$/AUD\$	11.07	0.00	0.04	1.22	5.25	12.18	11.05
N\$/CAD\$	12.17	0.00	-0.03	0.59	7.56	14.03	12.12
US\$/€	1.17	0.00	0.03	1.26	13.42	1.19	1.01
US\$/¥	155.75	0.06	-0.04	0.28	0.93	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.04	0.36	0.60	-3.75	-15.78	74.23	58.11
Gold	4336.19	-2.14	-0.05	2.28	65.22	4381.52	2583.57
Platinum	1960.26	57.48	3.02	17.33	115.99	1978.43	898.65
Copper	540.85	-2.70	-0.50	2.59	29.89	604.30	427.80
Silver	66.50	0.23	0.35	17.69	130.08	66.89	28.35
Palladium	1756.50	36.50	2.12	16.61	86.52	1766.00	910.00
Uranium	79.25	0.95	1.21	4.14	8.71	75.85	75.85

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	2604	2.00	0.08	12.78	28.69	2604	2022
FNB	5450	0.00	0.00	-0.27	17.20	5466	4649
LHN	528	0.00	0.00	-0.19	5.60	665	500
MOC	916	0.00	0.00	0.77	20.84	916	758
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	3001	0.00	0.00	-0.03	3.80	3002	2888
NHL	340	0.00	0.00	0.00	36.00	340	250
ORY	1335	0.00	0.00	-0.74	4.22	1350	1281
PNH	1240	0.00	0.00	0.00	-1.90	1265	1240
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1210	3.00	0.25	0.67	33.26	1210	906

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.26	103.06	-0.50	GC26	7.38	0	0.24
R2030	7.51	101.67	-4.00	GC27	7.18	-9	1.50
R213	7.73	96.95	-4.00	GC28	8.22	62	4.50
R2032	7.92	101.59	-3.00	GC30	8.62	102	4.50
R2035	8.36	103.26	-1.00	GC32	8.49	69	3.50
R209	8.55	84.47	-1.50	GC35	9.52	93	2.50
R2037	8.76	98.17	-2.00	GC37	10.30	149	3.00
R2040	9.15	98.82	-1.50	GC40	10.52	129	3.00
R214	9.19	78.24	-1.50	GC43	10.86	147	3.00
R2044	9.35	94.76	-1.00	GC45	11.02	163	3.00
R2048	9.31	94.78	-1.50	GC48	10.90	155	3.00
R2053	9.16	124.61	-1.00	GC50	10.84	149	3.00

The Day Ahead	
Economic News	
South Africa PPI (Nov)	
US Initial Jobless Claims (13 Dec)	
US CPI (Nov)	
UK Bank of England Rate Decision (18 Dec)	
Eurozone ECB Rate Decision (18 Dec)	

NSX Market Wrap	
N\$199.4m traded on the NSX yesterday with N\$102.6m worth of Standard Bank Group and N\$50.7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$365,150 worth of FirstRand Namibia traded at market and N\$359,600 worth of Paratus Namibia traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.0% to 114,044.10 as 80 stocks gained, 37 fell, and 3 were unchanged. Montauk Renewables rose 16.2%, Impala Platinum Holdings gained 6.8% and Supermarket Income Reit climbed 6.0%. Famous Brands fell 3.5%, Hosken dropped 2.8% and South32 Ltd declined 2.3%.	

International Market Wrap	
Volatility lashed Wall Street, pushing high-valuation technology shares and crypto lower while bonds pared losses after a senior Federal Reserve official signalled room for rate cuts. A tech rout hit stocks amid growing skepticism about the artificial-intelligence trade. Nvidia Corp. sank 3.8%. Losses accelerated as the S&P 500 breached a key technical level, with the index down 1.2%. The Nasdaq 100 slid 1.9%. In late hours, Micron Technology gave an upbeat forecast. Even the slightest hint of trouble around data centres is enough to spook investors banking on the AI boom. The latest hiccup revolved around Oracle's financing for a data centre in Michigan. While it's largely moving along, Blue Owl Capital, a longtime partner in its AI infrastructure build-out, is not contributing equity. The shares sank.	

	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			*forecast
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	307.188	0.059	0.019	0.326	7.281	16-Apr-25	30-Jan-25	29-Jan-25	
IJG All Bond Index	434.542	0.359	0.083	0.359	15.486	18-Jun-25	20-Mar-25	19-Mar-25	
WIBAR Overnight	5.947	0.009	0.152	0.152	-11.962	13-Aug-25	29-May-25	07-May-25	
WIBAR 3m	6.844	0.000	0.000	0.000	-0.90	15-Oct-25	31-Jul-25	18-Jun-25	
SA Repo Rate	6.75					03-Dec-25	18-Sept-25	30-Jul-25	
SA Prime Rate	10.25						20-Nov-25	17-Sept-25	
NAM Bank Rate	6.50							29-Oct-25	
NAM Prime Rate	10.125							10-Dec-25	

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**South Africa CPI** fell 0.1% m/m, but rose 3.5% y/y in November, below market, as per Statistics South Africa.

**US MBA Mortgage Applications** fell 3.8% w/w in the week ended 12 December, as per the Mortgage Bankers Association.

**Eurozone CPI** fell 0.3% m/m, but rose 2.1% y/y in November, as per the Eurostat.

**UK CPI** fell 0.2% m/m, but rose 3.2% y/y in November, below market, as per the UK Office for National Statistics.

**Germany IFO Business Climate Survey** fell 0.5 points to 87.6 in December, below market, as per the IFO Institute.

**Germany IFO Expectations Survey** fell 0.9 points to 89.7 in December, below market, as per the IFO Institute.

## Local News

**Govt targets N\$300m growth in fisheries sector contribution to N\$10.7bn by 2030.** The government aims to raise the fisheries sector's contribution to the national economy by N\$300 million, from N\$10.4 billion to N\$10.7 billion by 2030, under the Sixth National Development Plan (NDP6), Minister of Agriculture, Fisheries, Water and Land Reform Inge Zaamwani has said. Zaamwani said the sector's contribution to gross domestic product is projected to increase from N\$10.4 billion to N\$10.7 billion by the end of the decade. She said achieving the target will depend on rebuilding fish stocks to maximum sustainable yield, intensifying efforts against illegal, unreported and unregulated (IUU) fishing, expanding value addition in fish products and increasing employment across the sector. – The Brief

**Namibia's non-bank financial sector assets climb 5.3% to N\$528.2bn in Q3.** Namibia's non-bank financial institutions (NBFIs) sector recorded asset growth of 5.3% during the third quarter of the year, with total assets rising to N\$528.2 billion, according to the Namibia Financial Institutions Supervisory Authority (Namfisa). Namfisa said the increase represented a 5.3% rise quarter on quarter and a 14.8% improvement compared to the same period last year. "This growth was underpinned by favourable financial market developments, with pension funds, long-term insurers and collective investment schemes. The figures were published in Namfisa's Quarterly Statistical Bulletin for the third quarter of 2025, which provides an overview of trends, performance and regulatory developments in the NBFi sector for the period from 1 July to 30 September 2025. – The Brief

**NPC reports 48% execution of N\$11.8bn development budget.** The National Planning Commission (NPC) says execution of the national development budget reached 48% by the end of November 2025, following a series of reviews aimed at strengthening alignment between capital projects and national priorities under the Sixth National Development Plan (NDP6). The development budget for the current financial year totals N\$11.8 billion, of which N\$9.6 billion is funded from government-generated revenue and N\$2.2 billion from development assistance. The NPC, which is responsible for formulating the development budget, said the Development Budget Book for the current Medium-Term Expenditure Framework was successfully compiled, setting out planned government-funded capital projects across various sectors. – The Brief

**Namibia gets AfDB N\$30.3b funding nod.** The African Development Bank Group (AfDB) has approved an allocation of N\$30.3 billion (US\$1.78 billion) for Namibia under its newly adopted Country Strategy Paper for 2025-2030, aimed at strengthening infrastructure, human capital and economic diversification. The Government of Namibia has welcomed the approval of the Namibia Country Strategy Paper (CSP) for the period 2025 to 2030 by the board of directors of the African Development Bank (AfDB). – New Era

**NamWater owed N\$2.8 billion.** Namibia Water Corporation (Nam Water) is owed N\$2.8 billion, mostly by town councils, mines, municipalities, rural communities and private consumers, with rising arrears threatening its ability to maintain and expand water services. According to a statement issued by Nam Water yesterday, this debt went up by more than N\$300 million between February and November. – The Namibian

## SA Economic News

**Surprise South African inflation dip boosts rate cut hopes.** South African annual inflation unexpectedly softened in November, edging closer to the central bank's new 3% target and boosting hopes for an interest-rate cut next month. Bonds rallied. Consumer prices rose 3.5%, compared with 3.6% a month earlier, Pretoria-based Statistics South Africa said in a statement on its website on Wednesday.

## Company News

**Anglo American** and Teck secure Canadian nod for merger. Anglo American's proposed mega-merger with Teck Resources has moved a step closer, with approval by the Canadian government for the deal. The Canadian government has given the nod for the proposed merger, clearing a key regulatory hurdle for the creation of what the companies describe as a new global "critical minerals champion" headquartered in Vancouver. The approval, granted under the Investment Canada Act and announced on Wednesday, allows the two mining groups to move forward with their planned merger of equals, first announced in September and backed by shareholders earlier this month. – Business Day

**Famous Brands** secures R1.67bn debt refinancing deal with Nedbank. Famous Brands has refinanced its debt facilities in a move that gives the group more funding certainty and reduces the risk linked to past infrastructure investments, including its Midrand Campus and cold storage facility. The refinancing comes as the group, whose brands include Wimpy, Mugg & Bean, Steers and Debonairs Pizza, continues to clean up its balance sheet and reduce legacy debt. The food services group said on Wednesday that it had concluded the R1.675bn refinancing with Nedbank, replacing existing facilities, which were secured by two separate mortgage bonds. – Business Day

**Jubilee's** first-quarter copper output surges as Zambian expansion takes shape. Diversified miner Jubilee Metals reported a surge in first-quarter copper output as its Zambian operations recovered from power outages earlier this year. The increase places Jubilee on a firm footing as it continues to ramp up production while disposing of its South African chrome and platinum group metal (PGM) assets — a shift it aims to conclude by the end of the year. The company's Zambian expansion plans, which include increased investment in exploration and a private power purchase agreement for its Roan concentrator last year, finally started to bear fruit during the three months ended September. – Business Day

**Nepi Rockcastle** names Marius Barbu as COO. Nepi Rockcastle has appointed Marius Barbu as COO, effective 01 April 2026, signalling continuity in its leadership succession plans. Barbu will succeed COO and CEO-designate Marek Noetzel, and subject to shareholder approval at the company's AGM meeting in May 2026, he will also join the board, the group said in a Sens announcement. Currently Nepi Rockcastle's group asset management director, Barbu brings more than 25 years' experience in asset management, real estate and retail, including Argo Capital Management, Mivan Development and Unilever South Central Europe. – Business Day

**South32** to mothball Mozal smelter after failure to seal electricity deal. Mozal, Mozambique's largest aluminium smelter, will be placed on care and maintenance from March 2026 after its owner, South32, failed to secure affordable and reliable electricity to keep the plant running. Mozal is one of Mozambique's most important industrial assets. Located near Maputo, it produces high-quality aluminium for local use and export, and plays a major role in supporting jobs, suppliers and surrounding communities. South32 said on Wednesday that despite months of talks with the government of Mozambique, power utility Hidroeléctrica de Cahora Bassa (HCB) and Eskom, no new electricity supply agreements had been reached. – Business Day

## SADC News

**Mozambique** signs US\$1.8 billion package with US for health sector. Mozambique has signed a memorandum of understanding to receive US\$1.8 billion from the US over the next five years, according to a Department of State statement. The funding plan is part of the new America First Health Strategy, unveiled in September, under which the US will reach bilateral agreements with countries. Four other African countries have signed similar agreements so far, including Kenya, Uganda, Rwanda and Liberia.

# 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	18	65082	1188	1.86	1.58	20.08	68770	43081
B2G		7600	-169	-2.18	-1.36	67.25	10296	4303
CGP	10,000	2604	2	0.08	12.78	28.69	2604	2022
FNB	6,700	5450	0	0.00	-0.27	17.20	5466	4649
FST	249	8928	179	2.05	9.59	17.54	8928	6290
IVD	34	11950	23	0.19	-2.35	-4.43	13799	10285
KFS		2563	-34	-1.31	0.27	30.63	2680	1711
LHN		528	0	0.00	-0.19	5.60	665	500
MMT	68	3730	50	1.36	2.78	23.27	3764	2754
MOC	1,200	916	0	0.00	0.77	20.84	916	758
NAM		73	0	0.00	0.00	1.39	73	72
NBK	28	26220	248	0.95	2.56	-6.93	29466	20819
NBS		3001	0	0.00	-0.03	3.80	3002	2888
NHL		340	0	0.00	0.00	36.00	340	250
OCE	1,198	5321	97	1.86	0.57	-21.15	7175	4881
OMM	2,434,167	1434	-4	-0.28	3.39	14.63	1438	950
ORY		1335	0	0.00	-0.74	4.22	1350	1281
PNH	29,000	1240	0	0.00	0.00	-1.90	1265	1240
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	98	9929	134	1.37	8.22	14.28	9929	7133
SNB	361,227	28396	347	1.24	7.72	28.05	28481	20231
SNM	23,949	41948	190	0.46	0.33	6.84	44600	35340
SNO	500	1210	3	0.25	0.67	33.26	1210	906
SRH	187,223	27160	449	1.68	-1.08	-7.78	38854	25022
TRW	39	5734	134	2.39	3.63	-44.66	10518	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2415	4	0.17	-0.98	34.39	2451	1652

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	110.00	Final	5.18	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.22	31 October 2025	21 November 2025
MOC	47.03	Interim	11.93	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.44	03 October 2025	13 November 2025
NHL	25.00	Final	7.33	24 October 2025	03 November 2025
ORY	55.50	Final	8.31	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	11.07	05 September 2025	26 September 2025

\* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

## Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
PNH	AGM	27 January 2026 (10:00)	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25745	806	3.23	10.30	58.24	26188	15820
ENXGLD		69980	-134	-0.19	0.94	47.36	72161	46097
ENXPLT		30714	1884	6.53	13.90	85.99	30714	16141
SXNNAM		2501	1	0.04	0.72	4.51	2523	2340
NGNGLD		66984	-112	-0.17	0.90	47.40	69022	44096
NGNPLD		25710	788	3.16	8.87	57.83	26337	15986
NGNPLT		30326	1612	5.61	10.46	85.02	30326	16004
SXNEMG		7250	-98	-1.33	-2.32	14.48	7730	6082
SXNWDM		10743	-131	-1.20	-1.88	6.65	11160	9066
SXNNDQ		23835	-335	-1.39	-3.24	4.86	25763	19312
SXN500		12114	-129	-1.05	-2.31	3.62	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3617	-117	-3.1	-8.9	40.0	4169	1918
AMETCN		1285	-15	-1.2	-6.0	-10.0	1575	1048
APETCN		2206	-4	-0.2	-2.8	-4.4	2369	1620
BHETCN		2460	-10	-0.4	-4.3	-2.3	3005	2373
FAETCN		2215	27	1.2	0.1	-1.9	2864	1827
MSETCN		2177	-14	-0.6	-5.1	-0.7	2787	1804
MWETCN		1870	-23	-1.2	-2.1	5.6	1960	1560
NFETCN		1768	22	1.3	-11.6	-5.2	2630	1733
TSETCN		3324	46	1.4	11.1	2.2	3530	1652
SRETCN		1525	-15	-1.0	-0.6	0.1	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3516	69	2.0	4.6	3.9	4529	2109
CER		12	-3	-20.0	0.0	-7.7	18	6
DYL		1991	10	0.5	8.7	51.6	2772	926
FSY		328	-39	-10.6	-2.4	-60.9	1002	328
EL8		316	36	12.9	-0.9	2.3	547	225
KYX		2381	8	0.3	22.8	22.8	2447	1210
AGR		413	0	0.0	0.0	11.3	413	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN	83	1100	0	0.0	10.0	10.0	1100	420
BANC		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 18 December 2025

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

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 14 January 2026

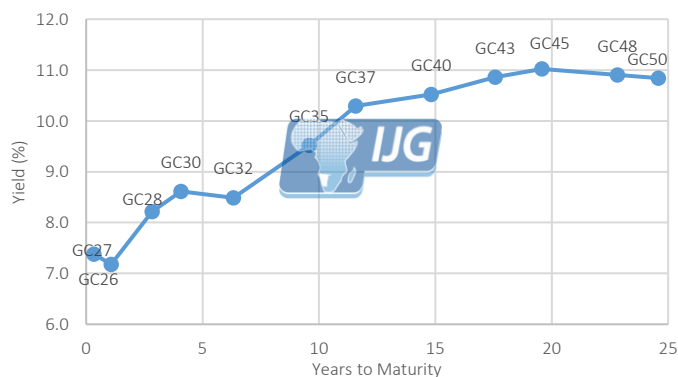
#### Commentary on Previous Auction:

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

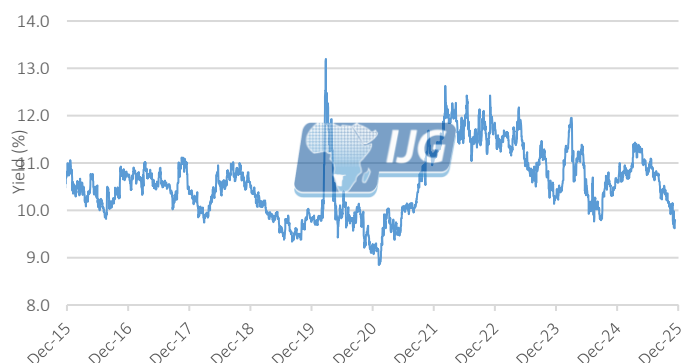
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.383	GT364/16Apr26	7.383	0	101.699	8.50	15-Apr-26
<b>GC27</b>	7.180	R187	7.270	-9	104.097	8.00	15-Jan-26
<b>GC28</b>	8.220	R2030	7.595	62	102.033	8.50	15-Apr-26
<b>GC30</b>	8.615	R2030	7.595	102	101.164	8.00	15-Jan-26
<b>GC32</b>	8.490	R213	7.800	69	103.875	9.00	15-Apr-26
<b>GC35</b>	9.520	R209	8.590	93	103.732	9.50	15-Jan-26
<b>GC37</b>	10.295	R2037	8.805	149	98.544	9.50	15-Jan-26
<b>GC40</b>	10.520	R214	9.230	129	96.185	9.80	15-Apr-26
<b>GC43</b>	10.860	R2044	9.390	147	97.370	10.00	15-Jan-26
<b>GC45</b>	11.021	R2044	9.390	163	94.668	9.85	15-Jan-26
<b>GC48</b>	10.903	R2048	9.355	155	94.014	10.00	15-Apr-26
<b>GC50</b>	10.844	R2048	9.355	149	99.087	10.25	15-Jan-26
<b>GI27</b>	4.550				122.644	4.00	15-Apr-26
<b>GI29</b>	4.932				140.871	4.50	15-Jan-26
<b>GI31</b>	5.230				102.363	5.20	15-Jan-26
<b>GI33</b>	5.450				128.406	4.50	15-Apr-26
<b>GI36</b>	5.882				120.933	4.80	15-Jan-26
<b>GI41</b>	6.166				97.544	5.65	15-Jan-26
<b>NAM04</b>	8.675	R187	7.270	141	105.038	10.51	01-Feb-26

Source: Bloomberg, Bank of Namibia, IJG Securities

### Namibia Sovereign Yield Curve



### IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	7.375	R187	7.270	11	101.511	8.8	04-Jun-26

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

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