

# IJG Daily Bulletin

Thursday, 19 February 2026

## The Day Ahead

Economic News

US Trade Balance (Dec)  
US Wholesale Inventories (Dec P)  
US Initial Jobless Claims (14 Feb)  
US Leading Index (Dec)

Global Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49663	129.47	0.26	1.58	3.33	50513	36612
<b>S&amp;P 500</b>	6881	38.09	0.56	-0.83	0.52	7002	4835
<b>NASDAQ</b>	22754	175.25	0.78	-3.02	-2.10	24020	14784
<b>FTSE100</b>	10686	130.01	1.23	4.53	7.60	10716	7545
<b>DAX</b>	25278	279.81	1.12	3.01	3.22	25508	18490
<b>Hang Seng</b>	26706	138.82	0.52	-2.49	4.20	28056	19260
<b>Nikkei</b>	57592	448.03	0.78	8.01	14.41	58015	30793

NSX Market Wrap

N\$3.8m traded on the NSX yesterday with N\$2.1m worth of Momentum Group and N\$1.3m worth of Investec exchanging hands. On the local bourse N\$301,967 worth of SBN Holdings traded up 1c and N\$9,270 worth of Mobile Telecommunications Limited traded up 1c. No ETF/ETN trades were recorded.

Rank	3.5352	148.85	0.78	0.81	14.41	380.15	307.95
Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	16.09	0.02	-0.13	0.38	2.96	19.93	15.64
<b>N\$/£</b>	21.69	0.01	-0.07	1.86	2.87	25.47	21.59
<b>N\$/€</b>	18.96	0.03	-0.14	0.78	2.57	22.15	18.73
<b>N\$/AUD\$</b>	11.34	0.03	-0.22	-0.85	-2.54	12.18	10.94
<b>N\$/CAD\$</b>	11.74	0.01	-0.08	1.01	2.79	14.03	11.57
<b>US\$/€</b>	1.18	0.00	0.06	-0.51	0.37	1.21	1.04
<b>US\$/¥</b>	155.18	0.37	-0.24	-0.26	0.99	159.45	139.89

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 2.6% to 122,517.30 as 103 stocks gained, 12 fell, and 4 were unchanged. Pan African Resources rose 10.8%, Glencore gained 6.4% and Impala Platinum Holdings climbed 6.3%. Premier Group fell 2.3%, Oceana Group dropped 1.8% and Karoooooo Ltd declined 1.7%.

Commodities	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	70.53	0.18	0.26	1.75	16.60	73.33	58.41
<b>Gold</b>	4989.29	11.73	0.24	1.94	15.51	5595.47	2832.71
<b>Platinum</b>	2074.53	-5.43	-0.26	-5.50	0.68	2922.69	898.65
<b>Copper</b>	583.45	-2.85	-0.49	-2.47	1.68	664.15	431.00
<b>Silver</b>	77.95	0.75	0.97	-8.50	8.78	121.65	28.35
<b>Palladium</b>	1736.50	-20.60	-1.17	1.96	5.15	2195.50	910.00
<b>Uranium</b>	88.75	0.00	0.00	-10.35	8.76	101.50	63.30

## International Market Wrap

A rebound in stocks gained traction amid easing jitters around artificial-intelligence disruption while a slew of data showed the US economy is holding up. Treasuries fell for a second straight day. Oil jumped. About 320 shares in the S&P 500 rose. That's even as minutes of the last Federal Reserve meeting showed "several" officials suggested the central bank may need to raise rates if inflation stays above their goal. Stocks rallied in Asia with tech shares leading gains as concern about the valuations of artificial intelligence firms eased. Samsung Electronics Co. shares surged as much as 4.7%. The MSCI Asia Pacific Index climbed 0.6%, with South Korea's benchmark Kospi rising to a

NSX Local	Level	Last	Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2625	0.00	0.00	0.34	0.77	0.77	2625.00	2074.61
<b>FNB</b>	5450	0.00	0.00	-0.04	0.00	0.00	5466.00	4652.00
<b>LHN</b>	529	0.00	0.00	0.38	0.00	0.00	665.00	510.00
<b>MOC</b>	927	1.00	0.11	0.11	1.09	1.09	928.00	791.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3015	0.00	0.00	0.30	0.47	0.47	3015.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.00	0.75	0.75	1350.00	1315.00
<b>PNH</b>	1232	0.00	0.00	-0.08	-0.65	-0.65	1265.00	1232.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1263	1.00	0.08	2.68	4.04	4.04	1263.00	915.00

fresh all-time high.

SA versus Namibian Bonds								
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]	
<b>R187</b>	6.81	102.89	0.00	<b>GC26</b>	6.84	0.00	-1.74	
<b>R2030</b>	7.13	102.95	5.50	<b>GC27</b>	7.46	0.00	0.03	
<b>R213</b>	7.36	98.53	3.50	<b>GC28</b>	8.00	87.14	3.44	
<b>R2032</b>	7.55	103.39	4.00	<b>GC30</b>	8.35	122.00	-3.00	
<b>R2035</b>	7.94	105.97	3.50	<b>GC32</b>	8.63	127.84	12.84	
<b>R209</b>	8.08	87.56	3.00	<b>GC35</b>	9.45	137.06	6.94	
<b>R2037</b>	8.21	102.06	3.00	<b>GC37</b>	10.00	179.47	3.97	
<b>R2040</b>	8.44	104.53	-0.50	<b>GC40</b>	10.22	176.46	17.76	
<b>R214</b>	8.46	83.51	1.00	<b>GC43</b>	10.42	178.29	15.67	
<b>R2044</b>	8.64	100.99	-0.50	<b>GC45</b>	10.58	193.50	23.00	
<b>R2048</b>	8.62	101.32	-1.00	<b>GC48</b>	10.52	190.68	14.68	
<b>R2053</b>	8.51	132.77	0.50	<b>GC50</b>	10.31	169.57	7.44	

\*forecast

## LIG Indices and Interest Rates (%)

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
<b>IJG Money Market Index</b>	310.903	0.059	0.019	0.34	0.94
<b>IJG All Bond Index</b>	448.449	-3.029	-0.671	0.71	1.84
<b>WIBAR Overnight</b>	5.857	-0.004	-0.068	0.02	0.90
<b>WIBAR 3m</b>	6.819	0.000	0.000	0.00	-0.18
<b>SA Repo Rate</b>	6.75				
<b>SA Prime Rate</b>	10.25				
<b>NAM Bank Rate</b>	6.50				
<b>NAM Prime Rate</b>	10.00				

MPC Meeting Calendar for 2026

MPC Meeting Calendar for 2026		
	SARB	FOMC
26	29-Jan-26	27-Jan-26
26	26-Mar-26	17-Mar-26
26	8-May-26	28-Apr-26
26	23-Jul-26	16-Jun-26
26	23-Sep-26	28-Jul-26
26	19-Nov-26	15-Sept-26
		27-Oct-26
		08-Dec-26

Source: Bloomberg, NSX, JSE, IIG Securities

## International News

**SA Retail Sales** fell 0.4% m/m and 2.6% y/y in December, below market, as per Statistics South Africa.

**US MBA Mortgage Applications** rose 2.8% w/w in the week 13 February, as per the Mortgage Bankers Association.

**US Durable Goods Orders** fell 1.4% in December, as per the U.S. Census Bureau.

## Local News

**TotalEnergies expects Namibia–Galp transaction to close by mid-2026.** TotalEnergies says its asset swap transaction with Galp Energia linked to Namibia's Orange Basin is expected to close by mid-2026, consolidating the company's operating position around its Venus and Mopane deepwater discoveries. Arnaud Le Foll, Deputy Chief Financial Officer of TotalEnergies, said the transaction forms part of a broader strategy to structure the company's Namibian assets into a coordinated offshore hub, with shared infrastructure and logistics planning across licences PEL 56 and PEL 83, where substantial discovered resources have already been confirmed. – Mining & Energy

**BoN holds repo rate at 6.50%, prime lending rate to remain at 10.00%.** The Bank of Namibia (BoN) has kept the repo rate unchanged at 6.50%, with Governor Ebson Uanguta citing low inflation, subdued private sector credit uptake, an improved trade balance and adequate international reserves as key factors supporting the decision. The Monetary Policy Committee (MPC), which met on 16 and 17 February 2026, unanimously resolved to maintain the current policy stance in order to safeguard the one-to-one peg between the Namibia Dollar and the South African Rand, while remaining supportive of domestic economic activity. Uanguta said domestic inflation remained well contained, averaging 3.5% in 2025 compared to 4.2% in 2024, and easing further to 2.9% in January 2026. – The Brief

**Khomas unemployment at 34.4% as population nears 500,000.** New data from the 2023 Population and Housing Census shows an unemployment rate of 34.4% within the Khomas Region labour force, while 36.0% of the population aged 15 and above remains outside the labour force. According to the report, 64.0% of the population in the Khomas Region aged 15 and older is actively part of the labour force. Within this economically active group, 65.6% are employed, meaning approximately two out of every three people seeking work are employed. The census further indicates that the region remains highly urbanised, with 98.3% of the population living in urban areas. The total population has grown to 494,605, presenting both opportunities and significant infrastructure challenges. – The Brief

**New fibre corridor to link Namibia and Botswana.** Mobile Telecommunications Limited (MTC) of Namibia and Botswana Fibre Networks (BoFiNet) have signed an agreement aimed at enhancing cross-border connectivity and collaboration between the two nations. The partnership poised to enhance digital infrastructure in Southern African was formalised yesterday in Gaborone. The agreement represents the shared vision for regional digital infrastructure transformation, and it is vital to trade facilitation, driving industrialization, and overall socio-economic development between the two countries and SADC region at large. Through the agreement, the two parties will establish a structured framework for cross-border fibre interconnection, capacity exchange, and IP transit collaboration between Namibia and Botswana. – Market Watch

## Company News

**Araxi** to acquire 80% of Pay@ group in R1bn deal. In a major move within the South African fintech landscape, Araxi Limited, formerly Capital Appreciation Limited, has announced the acquisition of an 80% controlling stake in the Pay@ Group for an aggregate consideration of R1 billion. The transaction, facilitated through Araxi's wholly owned subsidiary African Resonance, is expected to strengthen the payments ecosystem by bringing together two entities with complementary, non-overlapping service offerings. The acquisition is said to be more than just a horizontal expansion; it is a strategic alignment aimed at delivering a comprehensive, end-to-end fintech proposition. Pay@, founded in 2007, is a leader in B2B integrated payment solutions with significant B2C capabilities, particularly in bill payment aggregation and processing. – Moneyweb

**Discovery** Bank's big UK visa centre move. Discovery Bank has launched what it says is South Africa's first dedicated UK visa application centre within its flagship Sandton head office building, in partnership with VFS Global. The move, announced on Tuesday, directly addresses the needs of Discovery's most frequent international travellers, with the United Kingdom being the top global holiday destination for the group. More than 16,000 of its Discovery Vitality members flew there on discounted tickets in 2025 alone. – Moneyweb

**DRDGOLD** ups dividend as gold prices soar. DRDGOLD rewarded shareholders with a higher dividend as record gold prices fuelled another stellar half. The miner, a subsidiary of precious metals giant Sibanye Stillwater, reported a near-doubling in headline earnings per share to 223.2c for the six months ended December. Revenue was up by a third year on year at R5.05bn, while operating profit jumped 72% to R2.71bn. The group declared a dividend of 50c per share, up by two thirds on an annual basis. Shares in DRDGOLD have gained 180% in the past year as geopolitical uncertainty, US President Donald Trump's erratic trade policies and ongoing wars drive a flock to safe-haven bullion. – Business Day

**Glencore** deepens DRC ties to expand Kamoto Copper Company. Commodity giant Glencore said it had unlocked an array of long-term mining titles and leases from Democratic Republic of Congo (DRC) state-owned Gécamines after reaching a land access agreement for its Kamoto Copper Company (KCC). In exchange, Gécamines "maintains the rights to any ore reserves extracted from within the leased land package", Glencore said. The deal will allow Glencore to extend KCC's remaining lifespan to about two decades by expanding its tailings storage facility and waste rock dump capacities, it said. – Business Day

Marine fuel exit set to power **Grindrod** earnings jump. Grindrod says earnings for the year to December 2025 will rise to between R2.04 billion and R2.09 billion, up from R314 million in the previous year. This is in part due to the once-off net profit of R902.8 million relating to foreign currency translation reserves released on both the buy-up of the remaining 35% interest in the Matola terminal joint venture and the exit from the marine fuel trading joint venture, as reported in the interim results announcement. – Moneyweb

**Sibanye** takes R7.8bn hit on Finnish lithium project. Sibanye takes R7.8bn hit on Finnish lithium project. Shares in Sibanye Stillwater took a beating on Monday as a trading statement showed the miner enduring a R7.8bn hit on its Finnish Keliber lithium project, among other impairments. Last month the group announced that it would embark on a phased implementation of the lithium venture after costs of the project surged 17% to €783m due to regulatory changes and expanded project scope. – Business Day

## SA Economic News

**South Africa inflation slows to 3.5% in January as fuel prices ease.** Annual headline inflation in South Africa slowed to 3.5% in January from 3.6% in December, coming in slightly above market expectations, according to data released by Statistics South Africa (Stats SA) on February 18. The reading marks a return to levels last seen in November 2025 and reflects easing price pressures in key components of the consumer basket, particularly fuel. On a monthly basis, consumer prices rose 0.2%, unchanged from December, indicating relatively stable short-term inflation dynamics. Stats SA Chief Director for Price Statistics Patrick Kelly said the moderation in headline inflation was largely driven by a sharp decline in fuel prices, while food inflation remained broadly stable for a third consecutive month.

## SADC News

**Zimbabwe** expects to produce more than 360 million kilograms of tobacco this year, surpassing a 2025 record of 355 million kilograms, the agriculture ministry said. The rise in output will be underpinned by an increase in planting, with tobacco farmers cultivating 164,536 hectares of land, 15% more than last year, Obert Jiri, Zimbabwe's agriculture secretary, said in an interview.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>		78675	3913	5.23	5.41	14.84	81036	43081
<b>B2G</b>		8394	-243	-2.81	-4.85	10.97	10296	4769
<b>CGP</b>		2625	0	0.00	0.34	0.77	2625	2075
<b>FNB</b>		5450	0	0.00	-0.04	0.00	5466	4652
<b>FST</b>		9807	276	2.90	5.98	8.07	9807	6290
<b>IVD</b>	8,990	13928	299	2.19	5.96	14.00	13928	10285
<b>KFS</b>		2823	35	1.26	2.88	3.60	2823	1711
<b>LHN</b>		529	0	0.00	0.38	0.00	665	510
<b>MMT</b>	52,510	4021	36	0.90	6.74	5.15	4034	2754
<b>MOC</b>	1,000	927	1	0.11	0.11	1.09	928	791
<b>NAM</b>		73	0	0.00	0.00	0.00	73	73
<b>NBK</b>	537	28625	450	1.60	7.88	7.51	29466	20819
<b>NBS</b>		3015	0	0.00	0.30	0.47	3015	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>	163	5400	-100	-1.82	0.00	-3.12	6706	4881
<b>OMM</b>		1623	23	1.44	4.04	8.93	1623	950
<b>ORY</b>		1345	0	0.00	0.00	0.75	1350	1315
<b>PNH</b>		1232	0	0.00	-0.08	-0.65	1265	1232
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>		10611	240	2.31	2.08	7.74	10611	7133
<b>SNB</b>		32428	680	2.14	8.55	11.67	32428	20231
<b>SNM</b>		44742	388	0.87	3.98	4.67	45170	35340
<b>SNO</b>	23,919	1263	1	0.08	2.68	4.04	1263	915
<b>SRH</b>		27230	86	0.32	2.21	0.77	29607	25022
<b>TRW</b>		5620	45	0.81	-6.49	-1.28	8013	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>		2561	8	0.31	3.27	2.44	2605	1652

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.14	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.74	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.22	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.79	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.40	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.31	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	10.61	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
<b>B2G</b>	Conference Call	19 February 2026 (08:00)	Virtual

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		26479	966	3.79	-5.87	6.43	32180	16123
<b>ENXGLD</b>		77349	1840	2.44	-1.35	11.43	83509	50762
<b>ENXPLT</b>		32199	1305	4.22	-9.17	-1.28	43990	16744
<b>SXNNAM</b>		2556	0	0.00	0.51	1.75	2591	2359
<b>NGNGLD</b>		74035	1759	2.43	-1.37	11.36	80052	48557
<b>GNPPLD</b>		26732	1232	4.83	-5.04	7.99	31813	16232
<b>GNPPLT</b>		32033	1353	4.41	-8.32	0.68	43231	16599
<b>SXNEMG</b>		7972	33	0.42	2.52	8.05	7972	6082
<b>SXNWDM</b>		10582	-12	-0.11	0.06	-1.90	11160	9066
<b>SXNNNDQ</b>		22637	138	0.61	-3.35	-5.57	25763	19312
<b>SXN500</b>		11728	15	0.13	-0.12	-3.68	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3490	1	0.0	-10.4	-8.0	4169	1918
<b>AMETCN</b>		1124	33	3.0	-15.2	-15.5	1537	1048
<b>APETCN</b>		2023	28	1.4	4.2	-7.8	2369	1620
<b>BHETCN</b>		2355	-16	-0.7	5.7	-2.3	3005	2163
<b>FAETCN</b>		2045	-12	-0.6	-12.2	-6.2	2864	1827
<b>MSETCN</b>		1749	6	0.3	-8.1	-21.6	2787	1725
<b>MWETCN</b>		1851	10	0.5	0.3	-3.0	1960	1560
<b>NFETCN</b>		1355	20	1.5	-7.6	-21.9	2630	1322
<b>TSETCN</b>		2677	9	0.3	-2.9	-18.7	3380	1652
<b>SRETCN</b>		1484	11	0.7	-0.5	-3.6	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		4413	167	3.9	-14.5	19.3	5245	2109
<b>CER</b>		24	0	0.0	0.0	84.6	26	6
<b>DYL</b>		2716	112	4.3	-13.9	32.9	3234	926
<b>FSY</b>		469	-7	-1.5	-15.0	31.0	1002	316
<b>EL8</b>		379	11	3.0	-27.4	11.8	547	225
<b>KYX</b>		3482	-77	-2.2	33.8	33.8	3701	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	377
<b>SBF</b>		100	0	0.0	0.0	0.0	110	100
<b>BAN</b>	3	1040	90	9.5	9.4	9.4	1100	420
<b>BANC</b>		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 19 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.418	-0.59	7.424	1.37
<b>182-Day</b>	7.462	-1.10	7.470	1.75
<b>273-Day</b>	7.480	-2.35	7.495	2.70
<b>365-Day</b>	7.452	-1.07	7.465	3.10

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 04 March 2026

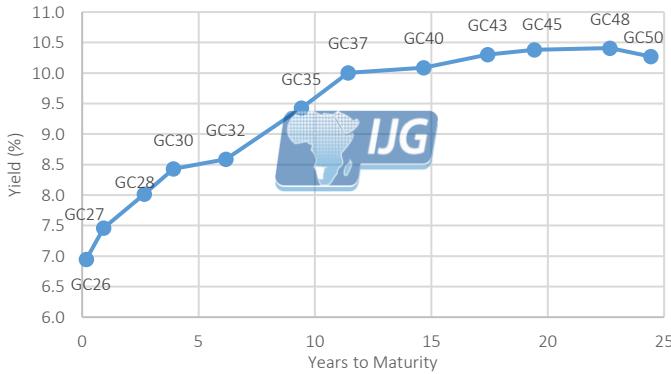
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) offered N\$770.0m on 18 February's government bond auction and received total bids of N\$1.15bn, translating into an overall bid-to-offer ratio of 1.50x. This was lower than the 1.88x recorded at the previous auction. Demand was skewed towards the shorter end of the curve, with total bids for the GC28, GC30, GC35 and GC37 accounting for approximately 74% of the total vanilla bond bids. By contrast, the belly of the curve (GC40-GC48) saw weaker interest and was under-subscribed. The BoN opted to over-allocate the GC28, GC35, GC37 and GC50. Demand for the ILBs was strong, particularly in the longer-dated maturities. While the GI27 and GI29 were under-subscribed, the remaining linkers were over-subscribed, prompting the BoN to over-allocate across the GI31-GI41. Overall, the BoN successfully raised the full N\$770.0m on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.844	GT364/16Apr26	6.844	0	103.167	8.50	15-Apr-26
<b>GC27</b>	7.462	GT364/15Jan27	7.462	0	101.203	8.00	15-Jul-26
<b>GC28</b>	7.996	R2030	7.125	87	104.108	8.50	15-Apr-26
<b>GC30</b>	8.345	R2030	7.125	122	99.609	8.00	15-Jul-26
<b>GC32</b>	8.633	R213	7.355	128	104.817	9.00	15-Apr-26
<b>GC35</b>	9.446	R209	8.075	137	101.210	9.50	15-Jul-26
<b>GC37</b>	10.005	R2037	8.210	179	97.487	9.50	15-Jul-26
<b>GC40</b>	10.225	R214	8.460	176	100.177	9.80	15-Apr-26
<b>GC43</b>	10.423	R2044	8.640	178	97.555	10.00	15-Jul-26
<b>GC45</b>	10.575	R2044	8.640	194	94.978	9.85	15-Jul-26
<b>GC48</b>	10.522	R2048	8.615	191	98.961	10.00	15-Apr-26
<b>GC50</b>	10.311	R2048	8.615	170	100.405	10.25	15-Jul-26
<b>GI27</b>	4.580				124.309	4.00	15-Apr-26
<b>GI29</b>	5.061				139.285	4.50	15-Jul-26
<b>GI31</b>	5.298				100.969	5.20	15-Jul-26
<b>GI33</b>	5.480				130.190	4.50	15-Apr-26
<b>GI36</b>	5.931				119.330	4.80	15-Jul-26
<b>GI41</b>	6.220				95.822	5.65	15-Jul-26
<b>NAM04</b>	8.205	R187	6.810	140	101.623	10.51	01-Aug-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>	6.915	R187	6.810	11	103.247	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.808	3 month JIBAR	6.658	215	99.976	9.01	19-Feb-26
<b>BWJ2e27</b>	6.658	3 month JIBAR	6.658	0	99.982	6.86	19-Feb-26
<b>BWJh28L</b>	7.458	3 month JIBAR	6.658	80	99.939	7.58	21-Feb-26
<b>DBN29</b>	9.058	3 month JIBAR	6.658	240	99.752	9.18	28-Feb-26
<b>NEDJ2028</b>	9.408	3 month JIBAR	6.658	275	102.140	9.53	28-Feb-26
<b>ORYJ28</b>	8.558	3 month JIBAR	6.658	190	100.000	8.56	18-May-26
<b>ORYJ30</b>	8.758	3 month JIBAR	6.658	210	100.000	8.76	18-May-26
<b>SBNA26</b>	8.028	3 month JIBAR	6.658	137	101.898	8.15	25-Feb-26
<b>SBKN26</b>	8.098	3 month JIBAR	6.658	144	100.806	8.17	13-Apr-26
<b>SBNG27</b>	8.348	3 month JIBAR	6.658	169	101.018	8.44	05-Apr-26
<b>SBKN27</b>	7.808	3 month JIBAR	6.658	115	101.587	7.93	07-Mar-26
<b>BWJf26S</b>	8.158	3 month JIBAR	6.658	150	99.733	8.28	02-Mar-26
<b>LHNS01</b>	9.608	3 month JIBAR	6.658	295	100.026	9.61	17-May-26
<b>LHN28</b>	8.558	3 month JIBAR	6.658	190	101.160	8.65	31-Mar-26
<b>LBN28</b>	8.558	3 month JIBAR	6.658	190	100.071	8.57	15-May-26
<b>LBN29</b>	8.858	3 month JIBAR	6.658	220	101.844	8.98	05-Mar-26
<b>LBN30</b>	8.658	3 month JIBAR	6.658	200	100.072	8.67	15-May-26
<b>PNJ26</b>	9.908	3 month JIBAR	6.658	325	101.699	10.03	18-Mar-26
<b>PNJ27</b>	9.908	3 month JIBAR	6.658	325	101.754	10.03	16-Mar-26
<b>PNJ29</b>	9.358	3 month JIBAR	6.658	270	101.607	9.48	18-Mar-26
<b>PNJ30</b>	9.048	3 month JIBAR	6.658	239	101.605	9.17	16-Mar-26
<b>FNBj27S</b>	8.388	3 month JIBAR	6.658	173	101.329	8.51	23-Mar-26
<b>FNBj28S</b>	7.438	3 month JIBAR	6.658	78	101.158	7.54	24-Mar-26
<b>FNB34</b>	8.608	3 month JIBAR	6.658	195	101.841	8.73	03-Mar-26
<b>GDW26</b>	8.858	3 month JIBAR	6.658	220	99.686	8.98	03-Mar-26
<b>GDW28</b>	9.158	3 month JIBAR	6.658	250	99.675	9.28	03-Mar-26

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