

# IJG Daily Bulletin

Thursday, 19 March 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2136	-34.84	-1.61	-11.33	-0.26	2417	1524
<b>NSX Local</b>	819	0.53	0.06	0.37	1.35	819	709
<b>JSE ALSI</b>	113710	-3542.70	-3.02	-11.48	-1.83	129339	77165
<b>JSE Top 40</b>	105887	-3692.20	-3.37	-11.98	-1.94	121330	70516
<b>JSE INDI</b>	127893	-4057.40	-3.07	-3.72	-7.69	148828	109507
<b>JSE FINI</b>	24743	-279.35	-1.12	-10.00	-0.52	27807	16975
<b>JSE RESI</b>	126484	-7347.20	-5.49	-20.30	2.29	166959	58619
<b>JSE Banks</b>	15501	-176.94	-1.13	-10.29	0.52	17528	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	46225	-768.11	-1.63	-5.62	-3.82	50513	36612
<b>S&amp;P 500</b>	6625	-91.39	-1.36	-3.70	-3.23	7002	4835
<b>NASDAQ</b>	22152	-327.11	-1.46	-2.28	-4.69	24020	14784
<b>FTSE100</b>	10305	-98.31	-0.94	-5.55	3.76	10935	7545
<b>DAX</b>	23502	-228.67	-0.96	-7.05	-4.03	25508	18490
<b>Hang Seng</b>	25551	-473.96	-1.82	-4.05	-0.31	28056	19260
<b>Nikkei</b>	53499	-1739.95	-3.15	-9.09	6.28	59332	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.97	-0.02	0.14	-6.07	-2.38	19.93	15.64
<b>N\$/£</b>	22.51	-0.01	0.05	-4.55	-0.88	25.47	21.38
<b>N\$/€</b>	19.46	0.00	-0.02	-3.25	-0.03	22.15	18.66
<b>N\$/AUD\$</b>	11.94	0.01	-0.05	-5.04	-7.45	12.18	10.94
<b>N\$/CAD\$</b>	12.36	-0.01	0.11	-5.50	-2.37	14.03	11.57
<b>US\$/€</b>	1.15	0.00	0.15	-2.90	-2.36	1.21	1.07
<b>US\$/¥</b>	159.69	-0.17	0.11	-2.28	-1.87	159.90	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	112.10	4.72	4.40	53.84	85.84	119.50	58.46
<b>Gold</b>	4852.04	33.54	0.70	-8.09	12.33	5595.47	2956.71
<b>Platinum</b>	2047.49	23.19	1.15	-13.57	-0.63	2922.69	898.65
<b>Copper</b>	551.65	-7.75	-1.39	-8.96	-3.86	664.15	431.00
<b>Silver</b>	75.99	0.62	0.82	-18.97	6.04	121.65	28.35
<b>Palladium</b>	1508.00	-28.60	-1.86	-17.53	-10.04	2219.50	935.00
<b>Uranium</b>	84.75	-1.40	-1.63	-1.80	3.86	101.50	64.25

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2639	0.00	0.00	0.38	1.31	2639.00	2090.34
<b>FNB</b>	5456	0.00	0.00	0.09	0.11	5466.00	4686.00
<b>LHN</b>	535	5.00	0.94	1.33	1.13	665.00	526.00
<b>MOC</b>	929	0.00	0.00	0.22	1.31	929.00	793.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3033	0.00	0.00	0.56	1.07	3033.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1361	0.00	0.00	1.19	1.95	1361.00	1320.00
<b>PNH</b>	1240	0.00	0.00	0.65	0.00	1265.00	1230.00
<b>SILP</b>	12800	-1.00	-0.01	-0.01	-0.01	12801.00	12800.00
<b>SNO</b>	1274	2.00	0.16	0.39	4.94	1274.00	969.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.19	102.35	9.00	<b>GC26</b>	6.32	0.00	-1.62
<b>R2030</b>	8.20	99.34	14.50	<b>GC27</b>	7.41	0.00	-0.01
<b>R213</b>	8.45	94.25	14.50	<b>GC28</b>	8.95	75.47	-7.04
<b>R2032</b>	8.62	98.32	14.00	<b>GC30</b>	9.10	89.79	-28.11
<b>R2035</b>	8.95	99.56	13.50	<b>GC32</b>	9.79	134.73	10.22
<b>R209</b>	9.09	81.61	13.50	<b>GC35</b>	10.52	143.34	21.84
<b>R2037</b>	9.24	94.98	14.00	<b>GC37</b>	11.11	187.07	17.07
<b>R2040</b>	9.46	96.48	14.50	<b>GC40</b>	11.19	175.40	12.90
<b>R214</b>	9.44	76.73	14.50	<b>GC43</b>	11.43	191.75	17.75
<b>R2044</b>	9.51	93.52	15.00	<b>GC45</b>	11.51	199.89	19.16
<b>R2048</b>	9.49	93.21	15.50	<b>GC48</b>	11.48	199.27	29.37
<b>R2053</b>	9.41	121.64	15.00	<b>GC50</b>	11.31	182.41	28.41

The Day Ahead	
Economic News	
US Leading Index (Feb)	1524
US New Home Sales (Jan)	
US Initial Jobless Claims (14 Mar)	
ECB Refinancing Rate Announcement (19 Mar)	
BOE Bank Rate Announcement (19 Mar)	
UK ILO Unemployment Rate 3Mths (Jan)	
UK Claimant Count Rate (Feb)	

**NSX Market Wrap**  
 N\$17.3m traded on the NSX yesterday with N\$8.2m worth of Nedbank Group and N\$2.4m worth of Old Mutual exchanging hands. On the local bourse N\$3.3m worth of Stimulus Investments traded down 1c and N\$324,661 worth of SBN Holdings traded up 2c. N\$436,466 worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 3.0% to 113,709.80 as 38 stocks gained, 79 fell, and 2 were unchanged. PPC Ltd rose 8.4%, Thungela Resources gained 5.6% and Sappi Ltd climbed 4.1%. Sibanye Stillwater fell 8.6%, Gold Fields dropped 7.9% and Truworths Ltd declined 7.5%.

**International Market Wrap**  
 Wall Street remained on edge as an oil surge drove stocks and bonds lower, while Federal Reserve Chair Jerome Powell said uncertainty about the war's impact on inflation made future rate policy harder to forecast. While the central bank kept its projections for a rate reduction in 2026 and another one in 2027, traders trimmed their bets on a cut this year. Treasury yields climbed as Powell said it's important to keep rates mildly restrictive while noting the Fed is in a tough position. The S&P 500 dropped 1.4% in its worst Fed day since 2024. Brent hovered near \$110 in late hours. Markets were rattled as Iran and Israel traded strikes on key energy facilities in the Middle East, complicating efforts to curb a surge in energy prices.

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	4.1%	4.5%	5.0%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	
<b>IJG Money Market Index</b>	312.563	0.059	0.019	0.34	1.48	
<b>IJG All Bond Index</b>	425.580	-3.840	-0.894	-5.08	-3.35	
<b>WIBAR Overnight</b>	5.976	-0.004	-0.067	0.86	2.95	
<b>WIBAR 3m</b>	6.806	0.000	0.000	-0.19	-0.37	
<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			
	BoN	SARB	FOMC
	18-Feb-26	29-Jan-26	27-Jan-26
	22-Apr-26	26-Mar-26	17-Mar-26
	17-Jun-26	8-May-26	28-Apr-26
	12-Aug-26	23-Jul-26	16-Jun-26
	21-Oct-26	23-Sep-26	28-Jul-26
	02-Dec-26	19-Nov-26	15-Sept-26
			27-Oct-26
			08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**South Africa CPI** rose 0.4% m/m and 3.0% y/y in February, below market, as per Statistics South Africa.

**South Africa Retail Sales** rose 0.9% m/m and 4.2% y/y in January, above market, as per Statistics South Africa.

**US FOMC** held interest rates steady, the Federal Reserve projected higher inflation, steady unemployment and only a single reduction in borrowing costs this year as officials took stock of economic risks from the U.S. and Israeli war with Iran.

**US MBA Mortgage Applications** fell 10.9% w/w during the week ending 13 March, as per the Mortgage Bankers Association.

**US PPI Final Demand** rose 0.7% m/m and 3.4% y/y in February, above market, as per the Bureau of Labour Statistics.

**US Factory Orders** rose 0.1% m/m in January, as per the Census Bureau.

**Eurozone CPI** rose 0.6% m/m and 1.9% y/y in February, as per Eurostat.

## Local News

**US\$15.7 to fight Namibia's malnutrition crisis.** The Food and Agriculture Organisation (FAO) and Namibia officially signed the FAO Namibia Country Programming Framework (CPF) 2025-2029 on Monday, marking a renewed commitment to transforming the country's agrifood systems amid deepening food insecurity. The five-year framework outlines three priorities: strengthening policies, institutions and data systems governing agrifood sectors; driving economic recovery and value chain development; and advancing sustainable development and green growth. Speaking at the ceremony, FAO Representative ad interim Dr Patrice Takoukam described the document as "a declaration of shared intent", pointing to alarming food security figures that underscore the urgency of action. – Namibian Sun

**Pancontinental advances farm-out discussions for PEL 87 in Namibia's Orange Basin.** Pancontinental Energy NL says it has advanced discussions to secure a farm-out partner for Petroleum Exploration Licence 87 (PEL 87) offshore Namibia, with shortlisted companies now reviewing technical data on the block's main exploration targets. The Australian-listed company confirmed in its half-year report for the period ending 31 December 2025 that selected potential partners have been granted access to a confidential data room to conduct technical evaluations of the Saturn Complex, a large structural feature within the licence area in the Orange Basin. "Shortlisted candidates for the PEL 87 farm-out process have now accessed the farm-out data room, with a number of groups continuing to advance their technical evaluations of the PEL 87 opportunity. The company is engaging with those groups, and a further update will be provided as soon as material developments occur," Pancontinental said in the report. – Mining & Energy

## SA Economic News

**South Africa's Eskom offers 6.5% pay raise in fourth talks round.** South Africa's Eskom Holdings offered labour groups an annual wage increase of as much as 6.5% in a fourth round of negotiations that have dragged on for months. The state-owned power utility tabled a three-year deal that include a basic salary increase of 6.5% in July, another 6.5% next year and 6% in 2028, according to a copy of the offer that was confirmed by Eskom.

**South Africa CPI cools in February, unlikely to prompt rate cut.** South African inflation eased in February, but the central bank is unlikely to view this as a reason to cut interest rates next week as it weighs the impact of conflict in the Middle East. Consumer prices rose 3% year-on-year compared with 3.5% a month earlier, Pretoria-based Statistics South Africa said in a statement on Wednesday.

## Company News

Strong demand, higher sales to boost **Astral's** first-half earnings. South Africa's largest poultry producer, Astral Foods, expects to report a more than five-fold jump in earnings at the halfway stage as strong demand for its products resulted in higher sales. The group said on Wednesday that its headline earnings per share (HEPS) for the six months ending March is expected to increase by at least 435% to at least R21.88. EPS is expected to increase by at least 365%. Releasing a trading update ahead of the management team's attendance at the Bank of America South Africa investor conference, to be held next week, Astral said strong demand for poultry products has resulted in higher sales and has enabled Astral to increase broiler production volumes. – Business Day

**BHP** appoints Brandon Craig as new CEO as Americas take centre stage. Global resources giant BHP has announced that Brandon Craig, the current head of its Americas operations, will take over as CEO from July 1 as Mike Henry steps down after more than six years. The appointment underscores the mining giant's laser focus on its operations in the US, Canada and South America, home to its coveted copper and potash assets. Both commodities are increasingly in the limelight of mining sector dealmaking as the industry shifts to a new era of critical mineral-driven demand, in which protectionism and the drive to secure domestic supplies of essential minerals and metals are key. – Business Day

**iOCO** raises full-year guidance after strong first half. iOCO has upgraded its full-year earnings guidance after profit rose 46% in the first half as it secured multi-year contracts with both existing and new clients. The group formerly EOH Holdings reported a 3.5% rise in revenue to R2.83bn for the six months ended January. Profit after tax increased by 46% to R180m. Ebitda improved by 21% to R305m and headline earnings per share rose 47.4% to 28c. The group said despite a difficult operating environment, it experienced continued revenue growth across its IT Services and International businesses, supported by ongoing execution of strategic initiatives. – Business Day

**PPC** leads JSE gains on Zimbabwe turnaround. Cement producer PPC saw its share price gain the most in more than two-and-a-half years on Wednesday after an improved performance at its Zimbabwe operations. Volumes in that country climbed more than 22% the company said in a 10-month operational update. The gains were driven by strong demand across industrial and retail sectors, pushing revenue up 19% in rand terms and lifting earnings before interest, tax, depreciation and amortisation (ebitda) by 23% as improved operations translated into stronger cash generation. The Zimbabwe business declared and paid dividends of \$36m, resulting in the board considering paying a dividend to shareholders. – Business Day

**Vukile** buys 50% stake in Barcelona mall to turbocharge Iberian push. Vukile is taking its asset-rotation strategy into overdrive, adding a 50% stake in Barcelona's Splau shopping centre as it accelerates its Iberian growth push. This follows the group's acquisition of the Islazul shopping centre in Madrid. The €175m (R3.4bn) transaction, executed through its 99.7%-owned subsidiary Castellana Properties, values the asset at €350m and is expected to be earnings accretive. The Splau joint venture, a 50:50 partnership with Unibail-Rodamco-Westfield (URW), is Castellana's third deal with the group and further stacks its portfolio among Iberia's retail heavyweights, anchored by prime centres in Madrid, Barcelona and Valencia. – Business Day

## SADC News

U.S. considers withholding H.I.V. aid unless **Zambia** expands minerals access. A draft State Department memo outlines ways the Trump administration may ratchet up pressure on the African country by ending health support "on a massive scale."

**Tanzania** meets with big investors in renewed efforts to accelerate industrial growth. The Tanzanian government has reaffirmed its commitment to improving the business and investment climate to accelerate industrial growth, create jobs, and boost private sector contribution to the economy.

# 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		68725	-1449	-2.06	-14.00	0.31	81744	43081
B2G		8035	-78	-0.96	-18.52	6.23	10296	5129
CGP		2639	0	0.00	0.38	1.31	2639	2090
FNB		5456	0	0.00	0.09	0.11	5466	4686
FST	9,041	8859	-158	-1.75	-10.69	-2.38	9976	6290
IVD	152	12855	-145	-1.12	-6.09	5.21	13942	10285
KFS		2592	12	0.47	-8.31	-4.88	2868	1711
LHN	15,200	535	5	0.94	1.33	1.13	665	526
MMT	10,000	3585	-69	-1.89	-11.35	-6.25	4066	2881
MOC		929	0	0.00	0.22	1.31	929	793
NAM		73	0	0.00	0.00	0.00	73	73
NBK	30,258	26715	-340	-1.26	-15.19	0.33	31500	20819
NBS		3033	0	0.00	0.56	1.07	3033	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5402	2	0.04	1.01	-3.09	6135	4881
OMM	166,094	1394	-59	-4.06	-15.72	-6.44	1681	950
ORY		1361	0	0.00	1.19	1.95	1361	1320
PNH		1240	0	0.00	0.65	0.00	1265	1230
SILP	25,779	12800	-1	-0.01	-0.01	-0.01	12801	12800
SLA	10,000	8760	-154	-1.73	-17.50	-11.06	10726	7133
SNB	2,646	30421	-329	-1.07	-5.33	4.76	32537	20231
SNM		41000	89	0.22	-6.23	-4.08	45170	35340
SNO	25,500	1274	2	0.16	0.39	4.94	1274	969
SRH		26346	-366	-1.37	-0.40	-2.51	29607	25022
TRW		4988	-404	-7.49	-17.59	-12.38	7749	4988
TTO		30	0	0.00	0.00	0.00	55	5
VKN	371	2249	-9	-0.40	-11.49	-10.04	2605	1656

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	58.00	Interim	5.00	13 March 2026	02 April 2026
FNB	221.77	Interim	9.27	13 March 2026	02 April 2026
LHN	47.02	Final	18.91	31 October 2025	21 November 2025
MOC	47.03	Interim	11.75	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.35	03 October 2025	13 November 2025
NHL	25.00	Final	7.14	24 October 2025	03 November 2025
ORY	58.50	Interim	8.60	20 March 2026	09 April 2026
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	78.00	Final	11.15	23 April 2026	15 May 2026

\* 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
MOC	Annual General Meeting	19 March 2026 (09:00)	Avani Hotel, Windhoek, Namibia and virtually

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24582	-1070	-4.17	-9.35	-1.20	32180	16471
ENXGLD		78979	-1536	-1.91	-1.95	13.78	83509	52947
ENXPLT		32939	-1237	-3.62	-8.50	0.99	43990	16804
SXNNAM		2490	-11	-0.44	-3.00	-0.88	2591	2359
NGNGLD		75636	-1555	-2.01	-1.91	13.77	80052	50664
NGNPLD		24664	-1073	-4.17	-8.98	-0.36	31813	16539
NGNPLT		32773	-1116	-3.29	-8.10	3.00	43231	16800
SXNEMG		7903	-24	-0.30	-2.26	7.12	8148	6082
SXNWDM	4,063	10719	-22	-0.20	1.00	-0.63	11160	9066
SXNNDQ		23537	85	0.36	4.12	-1.82	25763	19312
SXN500		11990	80	0.67	2.66	-1.53	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3763	86	2.3	5.7	-0.8	4169	1918
AMETCN		1223	1	0.1	8.0	-8.0	1537	1048
APETCN		2028	3	0.1	-1.9	-7.6	2369	1620
BHETCN		2398	3	0.1	2.3	-0.5	3005	2163
FAETCN		2093	-16	-0.8	0.8	-4.0	2864	1827
MSETCN		1817	-1	-0.1	5.6	-18.5	2787	1690
MWETCN		1865	-2	-0.1	1.1	-2.3	1960	1560
NFETCN		1730	-10	-0.6	7.1	-0.2	2630	1310
TSETCN		2717	18	0.7	3.7	-17.5	3380	1680
SRETCN		1471	-1	-0.1	0.1	-4.4	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4400	88	2.0	-16.5	19.0	5592	2109
DYL		2046	9	0.4	-31.3	0.1	3234	926
FSY		430	-4	-0.9	-12.1	20.1	1002	316
EL8		355	12	3.5	-15.3	4.7	547	235
KYX		3904	-8	-0.2	38.0	38.0	4577	1210
AGR								
SBF		422	0	0.0	1.9	2.2	422	379
BAN		102	0	0.0	0.0	0.0	110	100
BANC		775	0	0.0	6.8	6.8	1100	460

# Fixed Income

## Treasury Bills

**Next Auction Date:** 19 March 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.314	-6.10	7.340	2.53
<b>182-Day</b>	7.393	-2.54	7.404	2.36
<b>273-Day</b>	7.409	-0.99	7.416	2.17
<b>365-Day</b>	7.415	4.55	7.550	1.52

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 25 March 2026

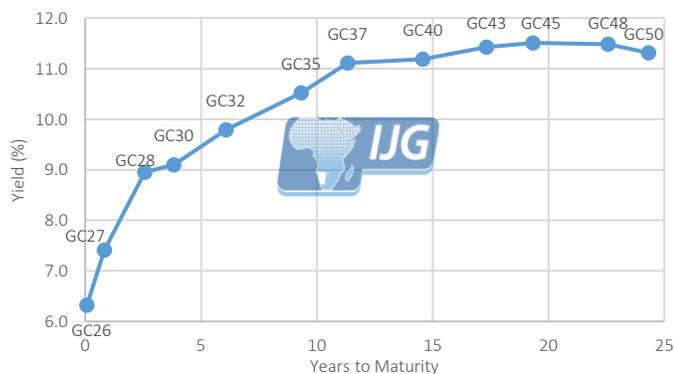
#### Commentary on Previous Auction:

In a well-subscribed government bond auction on 18 March, the Bank of Namibia (BoN) received total bids of N\$1.99bn against the N\$750.0m on offer, resulting in an overall bid-to-offer ratio 2.65x, significantly higher than the 1.54x recorded at the previous auction held on 04 March. The GC28 attracted particularly strong demand, receiving bids worth N\$685.7m for the N\$55.0m on offer, translating into a bid-to-offer ratio of 12.47x. Similarly, the GC30 recorded solid demand for a bid-to-offer ratio of 5.41x. The GC32, GC35, GC37 and GC50 also recorded strong demand, with all bonds receiving bids in excess of the amounts on offer and this trend is consistent with recent auctions. The GC40-GC48 segment recorded under-subscriptions relative to the amounts on offer. In terms of allocations, the BoN over-allocated on the GC28, GC30 and GC50, while the GC32, GC35 and GC37 were allocated in line with the amounts on offer. Demand for the ILBs was comparatively strong across most tenors, apart from the GI27. The GI41 attracted the highest investor interest among the linkers. The BoN fully allocated on the GI27 and GI36, while over-allocating on the remaining ILBs. Overall, the bid-to-offer ratio for the ILBs stood at 2.09x. The BoN successfully raised the full N\$750.0m on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.323	GT364/16Apr26	6.323	0	99.517	8.50	15-Apr-26
<b>GC27</b>	7.412	GT364/15Jan27	7.412	0	101.818	8.00	15-Jul-26
<b>GC28</b>	8.955	R2030	8.200	75	98.337	8.50	15-Apr-26
<b>GC30</b>	9.098	R2030	8.200	90	97.867	8.00	15-Jul-26
<b>GC32</b>	9.792	R213	8.445	135	95.762	9.00	15-Apr-26
<b>GC35</b>	10.518	R209	9.085	143	95.639	9.50	15-Jul-26
<b>GC37</b>	11.111	R2037	9.240	187	91.360	9.50	15-Jul-26
<b>GC40</b>	11.189	R214	9.435	175	89.395	9.80	15-Apr-26
<b>GC43</b>	11.428	R2044	9.510	192	91.011	10.00	15-Jul-26
<b>GC45</b>	11.509	R2044	9.510	200	88.899	9.85	15-Jul-26
<b>GC48</b>	11.483	R2048	9.490	199	87.381	10.00	15-Apr-26
<b>GC50</b>	11.314	R2048	9.490	182	92.965	10.25	15-Jul-26
<b>GI27</b>	4.560				122.376	4.00	15-Apr-26
<b>GI29</b>	5.038				139.977	4.50	15-Jul-26
<b>GI31</b>	5.284				101.499	5.20	15-Jul-26
<b>GI33</b>	5.470				127.832	4.50	15-Apr-26
<b>GI36</b>	5.936				119.887	4.80	15-Jul-26
<b>GI41</b>	6.213				96.391	5.65	15-Jul-26
<b>NAM04</b>	9.280	R187	7.190	209	101.862	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>	7.295	R187	7.190	11	103.524	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.900	3 month JIBAR	6.750	215	100.626	8.81	19-May-26
<b>BWJ2e27</b>	6.750	3 month JIBAR	6.750	0	100.471	6.66	19-May-26
<b>BWJh28L</b>	7.550	3 month JIBAR	6.750	80	100.486	7.45	21-May-26
<b>DBN29</b>	9.150	3 month JIBAR	6.750	240	100.412	9.03	31-May-26
<b>NEDJ2028</b>	9.500	3 month JIBAR	6.750	275	100.430	9.38	28-May-26
<b>ORYJ28</b>	8.650	3 month JIBAR	6.750	190	100.632	8.56	18-May-26
<b>ORYJ30</b>	8.850	3 month JIBAR	6.750	210	100.647	8.76	18-May-26
<b>SBNA26</b>	8.120	3 month JIBAR	6.750	137	100.432	8.00	25-May-26
<b>SBKN26</b>	8.190	3 month JIBAR	6.750	144	101.422	8.17	13-Apr-26
<b>SBNG27</b>	8.440	3 month JIBAR	6.750	169	101.658	8.44	05-Apr-26
<b>SBKN27</b>	7.900	3 month JIBAR	6.750	115	100.209	7.80	07-Jun-26
<b>BWJf26S</b>	8.250	3 month JIBAR	6.750	150	100.325	8.13	02-Jun-26
<b>LHNS01</b>	9.700	3 month JIBAR	6.750	295	100.737	9.61	17-May-26
<b>LHN28</b>	8.650	3 month JIBAR	6.750	190	101.819	8.65	31-Mar-26
<b>LBN28</b>	8.650	3 month JIBAR	6.750	190	100.705	8.57	15-May-26
<b>LBN29</b>	8.950	3 month JIBAR	6.750	220	100.284	8.83	05-Jun-26
<b>LBN30</b>	8.750	3 month JIBAR	6.750	200	100.713	8.67	15-May-26
<b>PNJ26</b>	10.000	3 month JIBAR	6.750	325	100.000	10.00	18-Jun-26
<b>PNJ27</b>	10.000	3 month JIBAR	6.750	325	100.041	9.95	16-Jun-26
<b>PNJ29</b>	9.450	3 month JIBAR	6.750	270	100.000	9.45	18-Jun-26
<b>PNJ30</b>	9.140	3 month JIBAR	6.750	239	100.037	9.09	16-Jun-26
<b>FNBJ27S</b>	8.480	3 month JIBAR	6.750	173	99.884	8.51	23-Mar-26
<b>FNBJ28S</b>	7.530	3 month JIBAR	6.750	78	99.876	7.54	24-Mar-26
<b>FNBJ34</b>	8.700	3 month JIBAR	6.750	195	100.322	8.58	03-Jun-26
<b>GDW26</b>	8.950	3 month JIBAR	6.750	220	100.332	8.83	03-Jun-26
<b>GDW28</b>	9.250	3 month JIBAR	6.750	250	100.344	9.13	03-Jun-26

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