

# IJG Daily Bulletin

Tuesday, 19 May 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2297	6.93	0.30	0.87	7.25	2417	1713
<b>NSX Local</b>	837	0.36	0.04	0.64	3.67	838	720
<b>JSE ALSI</b>	114913	368.80	0.32	-0.23	-0.79	129339	91753
<b>JSE Top 40</b>	107145	303.30	0.28	-0.08	-0.77	121330	84274
<b>JSE INDI</b>	128872	3.90	0.00	-0.10	-6.98	148828	122680
<b>JSE FINI</b>	25064	200.60	0.81	-0.95	0.77	27807	20351
<b>JSE RESI</b>	127141	79.60	0.06	0.14	2.82	166959	65956
<b>JSE Banks</b>	15641	120.00	0.77	-1.51	1.42	17528	12297

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49686	159.95	0.32	0.07	3.38	50513	41354
<b>S&amp;P 500</b>	7403	-5.45	-0.07	2.69	8.14	7517	5767
<b>NASDAQ</b>	26091	-134.41	-0.51	4.81	12.26	26707	18600
<b>FTSE100</b>	10324	128.38	1.26	-0.53	3.95	10935	8605
<b>DAX</b>	24308	357.35	1.49	0.06	-0.75	25508	21864
<b>Hang Seng</b>	25753	77.58	0.30	-0.09	0.48	28056	22668
<b>Nikkei</b>	60611	-204.90	-0.34	2.24	20.40	63799	36856

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.65	0.08	-0.47	0.14	-0.52	18.36	15.64
<b>N\$/£</b>	22.32	0.06	-0.27	1.61	-0.02	24.62	21.38
<b>N\$/€</b>	19.38	0.06	-0.32	0.93	0.39	21.08	18.66
<b>N\$/AUD\$</b>	11.87	0.00	0.02	1.12	-6.92	12.08	10.94
<b>N\$/CAD\$</b>	12.11	0.05	-0.42	1.40	-0.34	13.28	11.57
<b>US\$/€</b>	1.16	0.00	-0.15	-0.78	-0.91	1.21	1.12
<b>US\$/¥</b>	158.98	0.16	-0.10	-1.50	-1.43	160.72	142.12

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	109.75	-2.35	-2.10	-0.59	82.25	115.30	58.68
<b>Gold</b>	4543.37	-23.30	-0.51	-1.61	5.19	5595.47	3204.71
<b>Platinum</b>	1973.47	-10.55	-0.53	-0.72	-4.22	2922.69	1001.03
<b>Copper</b>	624.75	-6.80	-1.08	4.46	7.88	671.60	453.30
<b>Silver</b>	76.29	-1.43	-1.83	3.45	6.46	121.65	32.13
<b>Palladium</b>	1411.50	-9.50	-0.67	-7.94	-15.80	2219.50	1177.00
<b>Uranium</b>	85.15	-1.05	-1.22	-1.50	4.35	101.5	69.65

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	880	0.00	0.00	0.00	-2.11	899	880
<b>CGP</b>	2801	0.00	0.00	0.54	7.52	2801	2114.917
<b>FNB</b>	5510	10.00	0.18	0.95	1.10	5510	4710
<b>LHN</b>	550	0.00	0.00	2.80	3.97	665	526
<b>MOC</b>	930	0.00	0.00	0.22	1.42	933	823
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73	73
<b>NBS</b>	3210	-1.00	-0.03	0.28	6.96	3211	2888
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340	290
<b>ORY</b>	1364	0.00	0.00	-0.07	2.17	1370	1320
<b>PNH</b>	1230	0.00	0.00	-0.40	-0.81	1265	1225
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801	12800
<b>SNO</b>	1313	-1.00	-0.08	0.38	8.15	1314	1051

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.39	101.75	0.00	<b>GC27</b>	7.05	-26.5	-9.106477876
<b>R2030</b>	8.20	99.39	0.50	<b>GC28</b>	8.77	57	0.5
<b>R2030</b>	8.20	99.39	0.50	<b>GC29</b>	8.90	70.062	0.5
<b>R2030</b>	8.20	99.39	0.50	<b>GC30</b>	9.30	110.852	0.5
<b>R213</b>	8.36	94.70	1.00	<b>GC32</b>	9.63	126.5	1
<b>R2035</b>	8.82	100.32	3.00	<b>GC34</b>	10.20	138.779	3
<b>R209</b>	8.98	82.40	2.50	<b>GC35</b>	10.62	164.5	2.5
<b>R2037</b>	9.13	95.75	2.50	<b>GC37</b>	11.08	195.395	2.5
<b>R214</b>	9.44	76.79	5.00	<b>GC40</b>	11.48	204.04	5
<b>R2044</b>	9.56	93.15	6.50	<b>GC43</b>	11.46	190.42	6.5
<b>R2044</b>	9.56	93.15	6.50	<b>GC45</b>	11.62	205.7	6.5
<b>R2048</b>	9.52	92.98	6.50	<b>GC48</b>	11.66	214.8	6.5
<b>R2048</b>	9.52	92.98	6.50	<b>GC50</b>	11.86	234.7	6.5
<b>R2053</b>	9.44	121.17	7.00	<b>GC53</b>	11.44	199.785	7

The Day Ahead	
Economic News	
UK Jobless Claims Change (Apr)	1713
UK ILO Unemployment Rate (Mar)	
Japan GDP (Q1 P)	

**NSX Market Wrap**  
N\$2.7m traded on the NSX yesterday with N\$457,715 worth of Standard Bank Group and N\$318,041 worth of Shoprite Holdings exchanging hands. On the local bourse N\$1.4m worth of FirstRand Namibia traded up 10c and N\$48,158 worth of Namibia Breweries traded down 1c. N\$139,200 worth of ETF/ETNs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.3% to 114,913.20 as 81 stocks gained, 35 fell, and 3 were unchanged. We Buy Cars Holdings rose 6.7%, Altron gained 6.3% and KAP Ltd climbed 4.5%. Afrimat fell 3.1%, Astral Foods dropped 2.9% and Hosken declined 2.1%.

**International Market Wrap**  
Technology stocks led losses in Asian equity markets as higher bond yields around the world put a question mark on valuations after a record-breaking rally led by artificial intelligence shares. MSCI's Asia Pacific share benchmark fell 0.7%, with South Korea's Kospi, a bellwether for AI investment, sliding 3.7%. Futures contracts for the Nasdaq 100 Index slid 0.5% as sentiment toward the sector remained weak after the Philadelphia Semiconductor Index dropped for a second day on Monday. The dollar edged higher versus its major peers. Global stocks are set for a third day of declines as concerns about Iran persisted even after President Donald Trump said he was holding off on fresh strikes on the Islamic Republic. While Brent crude fell 2% to about US\$110 a barrel Tuesday on Trump's comments.

	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 (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	316.198	0.060	0.019	0.34	2.658	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	429.622	-0.886	-0.206	0.53	-2.435	29-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.879	0	0	-0.05	1.275	17-Jun-26	28-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.794	0.000	0.000	-0.54	-0.542	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					28-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					09-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**UK Rightmove House Prices** rose 1.2% m/m, but fell 0.3% y/y in May, as per Rightmove.

**China Retail Sales** rose 0.2% y/y in April, below market, as per the National Bureau of Statistics of China.

## Local News

**EU loan facility yet to roll out in Namibia.** Despite progress in the partnership between the European Union (EU) and Namibia, officials say a €500 million (about N\$10.7 billion) framework loan facility from the European Investment Bank (EIB) has not yet been rolled out, while more opportunities remain in rail and port development. The update was shared during discussions at the recent Namibia-European Union Business Forum, where officials reviewed progress under the Namibia-EU Strategic Partnership roadmap for 2023 to 2025. Officials said the partnership has already shown results in green hydrogen, critical raw materials, infrastructure development, and skills training, although several financing and policy measures are still being finalised. The Namibia Green Hydrogen Programme, supported by donor funding of €8.85 million (about N\$189 million), is leading development efforts in the sector alongside a national task force for education, training and research. – Windhoek Observer

**Chinese firms increase dominance in Namibia's uranium sector.** China is tightening its control over Namibia's uranium industry, with state-owned nuclear companies now holding major stakes across the country's largest producing and development-stage uranium mines. The latest move comes after reports that China National Nuclear Corporation (CNNC) is seeking to acquire a 45% stake in Bannerman Energy's Etango uranium project, one of Namibia's largest undeveloped uranium deposits. The proposed transaction would establish a joint venture between Bannerman and CNOL, a subsidiary of China National Uranium Corporation (CNUC), which forms part of CNNC. The deal would further deepen Chinese influence in Namibia's uranium sector, where Chinese firms already control or hold interests in several strategic assets. – Minnig and Energy

**New Namra system clears N\$18bn in 12 days.** Namibia Revenue Agency (Namra) commissioner Sam Shivute says the agency's newly launched ASYCUDA World customs system processed 42 131 customs entries worth about N\$18 billion between 5 and 17 May this year, a 747% increase compared to the same period last year. During the same period in 2025, the old customs system processed about 4 900 entries with a free-on-board (FOB) value of around N\$10 billion. "Just look at that data. We are talking about a 747% increase," Shivute said during a media briefing in Windhoek yesterday. – Namibian Sun

## SA Economic News

**South Africa's top court limits state role in doctor placements.** South Africa's top court struck down parts of a law that would enable the government to determine where doctors and other healthcare professionals can work, because their constitutional rights would be undermined. Parts of the National Health Act that gave the health minister the power to issue so-called certificates of need that healthcare professionals will require to practice, were unconstitutional and invalid, the Constitutional Court found. It also ruled that the minister shouldn't be allowed to determine where medical equipment and facilities could be located. The judgment complicates the authorities' plans to implement a sweeping universal health-insurance program aimed at expanding equitable access to care through a centrally managed state fund that would purchase services from public and private providers.

## Company News

**Astral Foods** lifts interim dividend as earnings rocket. Poultry producer Astral Foods reported an 11% increase in revenue and a sharp rise in operating profit off a low base as lower feed costs and stronger poultry demand lifted margins across the group. Headline earnings per share (Heps) for the six months ended 31 March 2026 increased to 2 318 cents, while the interim dividend over the period rose to 1 160 cents. The group ended the period with a cash balance of R1.15 billion. At mid-day, Astral's share price slumped to R227.72 – 3.7% lower than on Friday. – Moneyweb

**Famous Brands** delivers double-digit dividend growth on strong fast-food demand. Leading JSE-listed food services franchisor Famous Brands delivered double-digit dividend growth for its shareholders for the year ended 28 February 2026, on Tuesday, with dividends per share of 382 cents, an increase of 10.7%. Revenue increased by 5.6% to R8.7 billion (2025: R8.3 billion), while operating profit rose 4.5% to R955 million, supporting an operating profit margin of almost 11%. Headline earnings per share (Heps) jumped 12% to 583 cents. The group said revenue and operating profit growth was driven by consumer demand for its Leading Brands portfolio. Famous Brands houses 15 restaurant brands, including household favourites such as Steers, Debonairs Pizza, Wimpy and Mugg & Bean. – Moneyweb

**PnP** sells down R4.7bn in Boxer to shore up turnaround. Pick n Pay will sell down a further 11.5% in its subsidiary Boxer, valued at up to R4.7 billion, to shore up its balance sheet and ensure that the turnaround under group CEO Sean Summers is seen to fruition. The announcement, which had been somewhat expected by the market, will see Pick n Pay end up with about 54% of Boxer, down from the more than 65% it currently owns. Until now, the quantum of what would be disposed of in an attempt to save the core business wasn't known and some analysts thought that Pick n Pay might've 'got away' with less. – Moneyweb

**Tsogo Sun's** Somerset West casino relocation hits major roadblock. Major rival Sun International will challenge the decision by regulators to allow Tsogo Sun to relocate its Caledon casino licence to the Helderberg region in the Cape Town metro, effectively halting this investment for now. This is buried in Sun International's results for the 2025 financial year (to end December), which were released in March. In September, Tsogo announced that it had finally received approval from the Western Cape Gambling and Racing Board (WCGRB), which marked the end of a very lengthy regulatory impasse that spanned over a decade. This deadlock is now being extended by Sun International. – Moneyweb

**WeBuyCars** squeezed by Asian car boom as margins narrow. WeBuyCars reported a 1.6% decline in headline earnings for the six months ended 31 March 2026 on Monday, as aggressive pricing by Asian vehicle brands and growth in the new vehicle market placed pressure on used-car margins and forced the group to lower selling prices on parts of its inventory. Headline earnings and core headline earnings fell to R500.1 million from R508.2 million a year earlier, while headline earnings per share (Heps) declined 1.7% to 119.7 cents. Revenue increased 7.8% to R14.2 billion. Despite the decline in half-year Heps, the group declared an interim dividend of 33 cents per share, up 10% from 30 cents previously. – Moneyweb

## SADC News

**Angola** becomes second African nation in week to buck war pause. The Banco Nacional de Angola became the second African central bank this week to cut interest rates as inflation continued to slow, bucking the wait-and-see approach adopted by most global policymakers assessing the economic fallout from the Iran war. The monetary policy committee lowered the rate to 17% from 17.5%. Governor Manuel Tiago Dias told reporters in the capital, Luanda, on Thursday, after pausing at its previous meeting. That brings cumulative rate cuts since September to 250 basis points.

**Botswana** first in Africa to hike rates since Iran war. Botswana became the first African central bank to raise interest rates after the Iran war triggered a global energy shock, with inflation seen more than doubling this month. The monetary policy committee lifted the key rate to 5.5% from 3.5%. Governor Lesego Moseki told reporters at a briefing in the capital, Gaborone.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM		84893	38	0.04	4.53	23.91	90873	48286
B2G	1	8163	-60	-0.73	9.88	7.92	10296	5327
CGP		2801	0	0.00	0.54	7.52	2801	2115
FNB	24,790	5510	10	0.18	0.95	1.10	5510	4710
FST	647	8856	80	0.91	0.37	-2.41	9976	7120
IVD		13110	-15	-0.11	-5.41	7.30	14017	11655
KFS	2,585	2734	53	1.98	-3.22	0.33	2877	1977
LHN	866	550	0	0.00	2.80	3.97	665	526
MMT		3711	35	0.95	-1.96	-2.96	4066	3226
MOC	1,200	930	0	0.00	0.22	1.42	933	823
NAM		73	0	0.00	0.00	0.00	73	73
NBK		25606	21	0.08	-4.15	-3.83	31500	20819
NBS	1,500	3210	-1	-0.03	0.28	6.96	3211	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE	1,708	5370	50	0.94	-0.92	-3.66	6100	4881
OMM		1289	10	0.78	-5.15	-13.49	1681	1132
ORY		1364	0	0.00	-0.07	2.17	1370	1320
PNH		1230	0	0.00	-0.40	-0.81	1265	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA	220	8629	69	0.81	0.84	-12.39	10726	8290
SNB	1,492	30804	212	0.69	-3.88	6.07	33477	21916
SNM	566	37596	-704	-1.84	-5.75	-12.05	45170	37596
SNO	1,500	1313	-1	-0.08	0.38	8.15	1314	1051
SRH	1,087	29235	-62	-0.21	4.13	8.19	29607	25645
TRW		5075	-4	-0.08	-1.97	-10.86	7430	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2401	52	2.21	0.63	-3.96	2605	1900

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	4.71	13 March 2026	02 April 2026
FNB	221.77	Interim	9.18	13 March 2026	02 April 2026
LHN	54.14	Final	18.39	01 April 2026	24 April 2026
MOC	47.03	Interim	12.40	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	209.84	Final	9.54	10 April 2026	18 May 2026
NHL	25.00	Final	7.12	24 October 2025	03 November 2025
ORY	58.50	Interim	8.58	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.22	12 June 2025	04 July 2025
SNO	78.00	Final	10.81	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
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## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22263	-139	-0.62	-5.46	-10.52	32180	16594
ENXGLD		72845	-332	-0.45	-2.27	4.94	83509	56283
ENXPLT		31421	-378	-1.19	-0.18	-3.66	43990	17339
SXNNAM		2538	-1	-0.04	-0.08	1.04	2591	2377
NGNGLD	200	69700	-326	-0.47	-2.24	4.84	80052	53902
NGNPLD		22395	-190	-0.84	-6.66	-9.53	31813	16649
NGNPLT		31193	-365	-1.16	-0.18	-1.96	43231	17184
SXNEMG		8724	-66	-0.75	1.98	18.24	8978	6541
SXNWDM		11613	1	0.01	2.34	7.66	11613	9870
SXNNDQ		27490	-336	-1.21	5.89	14.67	27826	21534
SXN500		13141	-44	-0.33	3.07	7.93	13185	11012

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3769	68	1.4	9.1	27.4	4831	2110
AMETCN		1525	24	1.6	3.1	14.7	1585	1083
APETCN		2363	-31	-1.3	9.2	7.7	2394	1668
BHETCN		2349	-16	-0.7	1.0	-2.6	2752	2163
FAETCN		2032	-26	-1.3	0.2	-6.8	2864	1815
MSETCN		1909	-16	-0.8	3.4	-14.4	2787	1648
MWETCN		2009	-12	-0.6	1.8	5.3	2021	1730
NFETCN		1631	31	1.9	-4.2	-5.9	2630	1310
TSETCN		2762	-119	-4.1	8.9	-16.1	3380	2063
SRETCN		1579	-12	-0.8	1.6	2.6	1607	1435

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	4463	-147	-3.2	-7.5	20.7	5597	2680
DYL	1	1969	-73	-3.6	-8.1	-3.7	3234	1332
FSY	1	423	5	1.2	-5.4	18.2	1002	316
EL8	1	286	-24	-7.7	-13.3	-15.6	547	271
KYX		3900	-40	-1.0	38.0	38.0	4577	1210
AGR								
SBF		431	0	0.0	0.0	4.4	431	381
BAN		106	0	0.0	0.1	0.1	110	100
BANC		500	0	0.0	4.0	4.0	999	233.3333

# Fixed Income

## Treasury Bills

Next Auction Date: 21 May 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	6.990	-3.27	6.990	2.26
182-Day	7.296	-1.72	7.310	2.82
273-Day	7.328	-1.27	7.340	2.50
365-Day	7.317	-1.91	7.321	2.16

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 20 May 2026

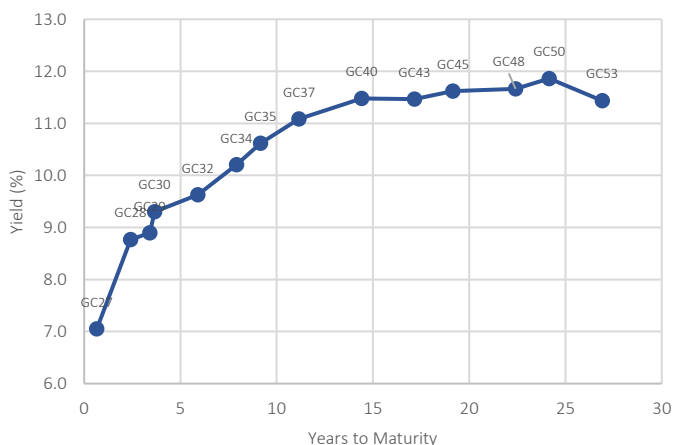
#### Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) offered a total of N\$553.0m across vanilla bonds and inflation-linked bonds (ILBs). Demand was robust, with total bids amounting to N\$1.80bn, resulting in a strong overall bid-to-offer ratio of 3.3x. As anticipated, demand was concentrated in the short- to belly-end of the curve, although there was also stronger-than-usual demand for longer-dated maturities. This was likely influenced by the BoN's decision to exclude several key vanilla bonds in the belly of the curve, which have historically attracted the bulk of investor demand. The GC53 was the only undersubscribed bond, while all other vanilla bonds were oversubscribed. Among the nominal bonds, the GC29-GC37 recorded the highest bid-to-offer ratios. The BoN over-allocated within the GC29-GC37 segment, while the remaining vanilla bonds were under-allocated. Notably, the GC50 received no allocation.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.053	GT364/15Jan27	7.318	-27	103.304	8.00	15-Jul-26
GC28	8.765	R2030	8.195	57	100.188	8.50	15-Oct-26
GC29	8.896	R2030	8.195	70	101.098	9.00	15-Oct-26
GC30	9.304	R2030	8.195	111	98.732	8.00	15-Jul-26
GC32	9.625	R213	8.360	127	98.028	9.00	15-Oct-26
GC34	10.203	R2035	8.815	139	101.158	10.25	15-Oct-26
GC35	10.620	R209	8.975	165	96.742	9.50	15-Jul-26
GC37	11.084	R2037	9.130	195	93.197	9.50	15-Jul-26
GC40	11.480	R214	9.440	204	89.156	9.80	15-Oct-26
GC43	11.464	R2044	9.560	190	92.481	10.00	15-Jul-26
GC45	11.617	R2044	9.560	206	89.854	9.85	15-Jul-26
GC48	11.663	R2048	9.515	215	87.746	10.00	15-Oct-26
GC50	11.862	R2048	9.515	235	90.700	10.25	15-Jul-26
GC53	11.438	R2053	9.440	200	97.333	11.00	15-Oct-26
GI27	4.538				124.339	4.00	15-Oct-26
GI29	4.955				142.591	4.50	15-Jul-26
GI31	5.248				103.386	5.20	15-Jul-26
GI33	5.250				131.709	4.50	15-Oct-26
GI36	5.889				122.495	4.80	15-Jul-26
GI41	6.193				98.377	5.65	15-Jul-26
NAM04	9.275	R187	7.390	189	103.364	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>	7.495	R187	7.390	11	104.669	8.8	04-Jun-26
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.950	3 month JIBAR	6.800	215	99.975	8.81	19-May-26
<b>BWJ2e27</b>	6.800	3 month JIBAR	6.800	0	99.981	6.66	19-May-26
<b>BWJh28L</b>	7.600	3 month JIBAR	6.800	80	99.938	7.45	21-May-26
<b>DBN29</b>	9.200	3 month JIBAR	6.800	240	101.941	9.03	31-May-26
<b>NEDJ2028</b>	9.550	3 month JIBAR	6.800	275	102.019	9.38	28-May-26
<b>ORYJ28</b>	8.700	3 month JIBAR	6.800	190	100.000	8.70	18-Aug-26
<b>ORYJ30</b>	8.900	3 month JIBAR	6.800	210	100.000	8.90	18-Aug-26
<b>SBNA26</b>	8.170	3 month JIBAR	6.800	137	101.792	8.00	25-May-26
<b>SBKN26</b>	8.240	3 month JIBAR	6.800	144	100.770	8.20	13-Jul-26
<b>SBNG27</b>	8.490	3 month JIBAR	6.800	169	100.979	8.45	05-Jul-26
<b>SBKN27</b>	7.950	3 month JIBAR	6.800	115	101.524	7.80	07-Jun-26
<b>BWJf26S</b>	8.300	3 month JIBAR	6.800	150	99.660	8.13	02-Jun-26
<b>LHNS01</b>	9.750	3 month JIBAR	6.800	295	100.026	9.75	17-Aug-26
<b>LHN28</b>	8.700	3 month JIBAR	6.800	190	101.120	8.65	30-Jun-26
<b>LBN28</b>	8.700	3 month JIBAR	6.800	190	100.070	8.70	15-Aug-26
<b>LBN29</b>	9.000	3 month JIBAR	6.800	220	101.775	8.83	05-Jun-26
<b>LBN30</b>	8.800	3 month JIBAR	6.800	200	100.071	8.80	15-Aug-26
<b>PNJ26</b>	10.050	3 month JIBAR	6.800	325	101.653	10.00	18-Jun-26
<b>PNJ27</b>	10.050	3 month JIBAR	6.800	325	101.696	9.95	16-Jun-26
<b>PNJ29</b>	9.500	3 month JIBAR	6.800	270	101.562	9.45	18-Jun-26
<b>PNJ30</b>	9.190	3 month JIBAR	6.800	239	101.550	9.09	16-Jun-26
<b>FNBJ27S</b>	8.530	3 month JIBAR	6.800	173	101.285	8.48	23-Jun-26
<b>FNBJ28S</b>	7.580	3 month JIBAR	6.800	78	101.121	7.53	24-Jun-26
<b>FNBJ34</b>	8.750	3 month JIBAR	6.800	195	101.773	8.58	03-Jun-26
<b>GDW26</b>	9.000	3 month JIBAR	6.800	220	99.607	8.83	03-Jun-26
<b>GDW28</b>	9.300	3 month JIBAR	6.800	250	99.594	9.13	03-Jun-26
<b>BWPD31</b>	12.450	Prime Rate		245	100.012	9.22	24-Jul-26

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