

# IJG Daily Bulletin

Tuesday, 19 August 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1795	-16.54	-0.91	0.71	-0.32	1933	1524
NSX Local	754	0.15	0.02	0.38	9.07	755	678
JSE ALSI	101143	-807.70	-0.79	2.66	20.27	102640	77165
JSE Top 40	93676	-822.16	-0.87	3.19	24.27	95272	70516
JSE INDI	140558	-1495.70	-1.05	1.38	18.43	143034	109507
JSE FINI	21749	-165.21	-0.75	0.88	5.53	22128	16975
JSE RESI	86249	-434.47	-0.50	9.08	66.16	91370	50764
JSE Banks	13247	-121.99	-0.91	1.45	4.61	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44912	-34.30	-0.08	1.77	5.57	45204	36612
S&P 500	6449	-0.65	-0.01	1.73	9.65	6481	4835
NASDAQ	21630	6.79	0.03	2.40	12.01	21804	14784
FTSE100	9158	18.84	0.21	0.27	12.05	9222	7545
DAX	24315	-44.53	-0.18	1.04	22.13	24639	18209
Hang Seng	25253	76.10	0.30	1.94	25.89	25767	16964
Nikkei	43657	-57.35	-0.13	6.30	9.43	43835	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.65	0.02	-0.09	3.21	6.75	19.93	17.04
N\$/£	23.84	0.03	-0.13	0.91	-1.15	25.47	22.44
N\$/€	20.59	0.03	-0.14	1.01	-5.26	22.15	18.50
N\$/AUD\$	11.45	0.01	-0.07	2.21	1.75	12.18	11.26
N\$/CAD\$	12.78	0.01	-0.05	2.90	2.42	14.03	12.46
US\$/€	1.17	0.00	0.02	2.17	12.64	1.18	1.01
US\$/¥	147.72	-0.17	0.12	2.05	6.42	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.19	-0.41	-0.62	-7.68	-8.50	77.73	57.74
Gold	3339.88	7.16	0.21	1.52	27.26	3500.10	2470.92
Platinum	1329.17	-0.76	-0.06	2.87	46.46	1484.26	898.65
Copper	454.35	0.75	0.17	2.71	9.64	602.15	413.95
Silver	37.96	-0.06	-0.15	3.41	31.36	39.53	27.69
Palladium	1128.00	-3.60	-0.32	-6.49	21.76	1373.50	883.50
Uranium	73.20	0.20	0.27	2.45	0.41	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	2205	1.00	0.05	1.24	7.14	2205	1950
FNB	5155	0.00	0.00	0.00	10.86	5155	4600
LHN	662	0.00	0.00	0.30	32.40	665	456
MOC	856	0.00	0.00	0.00	12.93	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	-0.10	-0.07	2950	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1250	0.00	0.00	-0.64	-1.11	1270	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1114	1.00	0.09	1.00	22.69	1114	884

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.59	103.61	-1.50	GC26	7.64	0	3.14
R2030	8.12	99.55	4.00	GC27	7.64	0	8.50
R213	8.45	93.71	3.00	GC28	8.29	13	-13.00
R2032	8.81	97.21	3.00	GC30	8.96	80	5.84
R2035	9.62	95.43	3.50	GC32	9.48	99	-14.09
R209	9.91	76.31	3.50	GC35	10.66	71	-11.59
R2037	10.15	88.97	3.50	GC37	11.03	84	0.66
R2040	10.61	88.22	4.50	GC40	11.49	93	-12.50
R214	10.55	69.40	4.50	GC43	11.57	71	-6.38
R2044	10.85	83.39	3.50	GC45	11.66	80	-11.79
R2048	10.85	82.44	4.00	GC48	11.69	84	-10.72
R2053	10.77	107.46	4.00	GC50	11.74	88	-25.02

The Day Ahead	
Economic News	
US Housing Starts (Jul)	

NSX Market Wrap	
N\$7.7m traded on the NSX yesterday with N\$2.7m worth of Anglo American and N\$1.1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$1.1m worth of Namibia Breweries traded at market and N\$431,954 worth of SBN Holdings traded up 1c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.8% to 101,142.60 as 41 stocks gained, 82 fell, and 2 were unchanged. Premier Group rose 4.2%, Hudaco Industries gained 4.0% and DataTec climbed 3.8%. MTN Group fell 8.4%, Sappi dropped 4.3% and Thungela Resources declined 4.1%.	

International Market Wrap	
Wall Street saw a quiet start to a key Federal Reserve week, with geopolitics coming into play as President Donald Trump said he hopes to set a trilateral meeting with Russia and Ukraine as the White House welcomed Volodymyr Zelenskiy to discuss a potential peace deal. Following a series of all-time highs for the S&P 500, the gauge wavered. The Trump administration was said to be in discussions to take a stake of about 10% in Intel Corp. Asian shares were flat while stocks in mainland China held near their decade-high level. Japanese government bond futures extended losses after sale of a 20-year government debt drew weak demand.	

	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	300.077	0.059	0.020	0.353	4.797	12 Feb	30 Jan	29 Jan
IJG All Bond Index	398.009	-0.523	-0.131	-0.448	5.777	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, Numerco, IJG Securities

## International News

**US Housing Market** fell 1 point to 32 points in August, as per the National Association of Home Builders.

## Local News

**Namibia and South Africa advance plans for N\$4bn Orange River Dam.** Namibia and South Africa have committed to a joint feasibility study for the construction of the Noordoewer-Vioolsdrift Dam on the Orange River, a project estimated to cost N\$4.07 billion (US\$231 million). Minister of Agriculture, Fisheries, Water and Land Reform, Inge Zaamwani, said both countries had agreed to contribute N\$44.05 million (US\$2.5 million) each towards the study. "Furthermore, we have committed to carrying out a joint feasibility study on the Noordoewer Vioolsdrift Dam on the Orange River to the tune of 2.5 million USD, to be equally contributed by Namibia and South Africa. The capital costs requirement for the dam construction is about 231 million USD, which we are hoping to attract interest from investors," she said. – The Brief

**MTC launches Buffalo Project to boost rural connectivity.** Mobile Telecommunications Limited (MTC) has launched the Buffalo Project, a rural network optimisation initiative aimed at improving mobile coverage and service quality in northern Namibia. The project, named after the strength and resilience symbolised by the buffalo, will focus on raising tower heights, relocating sites where necessary, upgrading rural areas with 4G LTE, and enhancing service reliability in underserved communities. It will later be extended to other parts of the country facing similar challenges. The launch follows a comprehensive network audit covering more than 2,000 kilometres across Outapi, Oshakati, Rundu and Katima Mulilo. The assessment, conducted by MTC in collaboration with network partner Huawei and led by Chief Technology and Information Officer Monica Nehemia, found that some towers in rural regions were inadequately positioned due to historical infrastructure planning. – The Brief

**Namibia's diamond sector projected to contract by 4.5% in 2025 and 5.7% in 2026.** Namibia's diamond sector is expected to contract by 4.5% in 2025 and by a further 5.7% in 2026, according to the Bank of Namibia (BoN). The central bank attributes the decline to weak global demand, the imposition of trade tariffs, and growing competition from lab-grown alternatives, despite a slight upward revision from earlier forecasts. "The diamond mining sector is anticipated to contract throughout the forecast period, reflecting persistent weakness in global demand for rough diamonds," the BoN said in its latest outlook. – Mining and Energy

**Capricornus discovery puts Azule in race for Namibia's first oil.** Azule Energy, a joint venture between bp and Eni, is accelerating its oil operations in Namibia as it seeks to compete with firms such as TotalEnergies SE to become one of the first producers in one of the world's newest oil frontiers. Last year, Azule secured a 42.5% stake in Namibia's Block 2914A from operator Rhino Resources. The partners announced their first Namibian oil discovery in April at the Capricornus well. Adriano Mangini, Chief Executive Officer of Azule, told Bloomberg, a final investment decision on the project by the end of next year would be "challenging but possible", potentially paving the way for production to start by 2029. – Mining and Energy

## SA Economic News

**South Africa's Farm Exports to US Jump 26% Before Hefty Tariffs.** South Africa's agricultural exports to the US surged ahead of a planned 30% tariff, partly due to a bountiful harvest and higher global commodity prices. Exports to the US climbed 26% to US\$161 million in the three months through June, compared with a year earlier, Wandile Sihlobo, chief economist at the Agricultural Business Chamber of South Africa said in a quarterly review on Monday.

## Company News

**Absa** profit jumps 14% on cost cuts, revamp as new CEO takes helm. Absa Group posted a 14% increase in first-half profit as cost-cutting and an organisational restructure delivered dividends for South Africa's third-largest bank. Net income attributable to shareholders climbed 14% to R11.2 billion in the six months through June, the Johannesburg-based lender said in a statement on Monday. Lower credit impairments boosted Absa's unit in South Africa, it said. South African banks are using cost controls and relying on fee income and trading revenue to maintain earnings momentum as they grapple with sluggish economic growth, high interest rates and slowing credit growth. Absa announced an overhaul in March that seeks to save R5 billion in costs over the next three years. – Moneyweb

**MTN** raises medium-term guidance after strong first half. MTN Group has reported a strong first half as an improvement in macro conditions underpinned commercial momentum, and it raised its overall medium-term guidance. The group reported a 60.6% increase in earnings before interest, tax, depreciation and amortisation (ebitda) before one-off items to R46.65bn on a reported basis in the six months to end-June. In constant currency, this was up 22.4%. Headline earnings per share (HEPS) rose to 645c after a loss of 256c a year ago. No interim dividend was declared. Group service revenue increased by 23.2% to R105.1bn on a reported basis. Data revenue grew 36.5% on a reported basis and by 34.3% in constant currency, while fintech revenue increased by 37.3% on a reported basis and by 24.9% in constant currency. – Business Day

**MTN** shakes up board with Ferdi Moolman to take CEO role at SA unit. MTN Group has announced major changes to its top executives' roles after evaluating its Ambition 2025 strategy and its execution. Among the changes announced on Monday with the view to enhancing growth and returns in SA, Ferdi Moolman, the current group chief risk officer, will succeed Charles Molapisi as CEO and executive director of MTN SA. Yolanda Cuba, currently vice-president for Southern and East Africa, will step down from the group executive committee to become deputy CEO and executive director of MTN SA. – Business Day

**Thungela's** earnings fall amid weak coal prices and rising costs. Thungela Resources on Monday reported a sharp drop in first-half earnings as weaker coal prices and rising costs squeezed margins. However, the company still declared an interim dividend and announced a new share buyback programme. For the six months to end-June, the SA export coal producer with operations in SA and Australia reported a 79% drop in net profit to R248m. Despite the slump, the board said it would return 87% of adjusted operating free cash flow to shareholders, supported by a "strong cash position and disciplined capital allocation", the company said. – Business Day

## SADC News

**Malawi's** consumer prices rose 27.3% y/y in July versus +27.1% in June, according to the National Statistical Office, consumer prices rose 2.3% m/m, food prices rose 32.4% y/y, food prices rose 3.2% m/m, non-food prices rose 19.3% y/y, non-food prices rose 0.6% m/m

# 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	5,276	50805	-760	-1.47	-0.55	-6.26	58398	43081
B2G		6883	109	1.61	14.85	51.47	6883	4303
CGP	700	2205	1	0.05	1.24	7.14	2205	1950
FNB		5155	0	0.00	0.00	10.86	5155	4600
FST	6,010	7735	-83	-1.06	-0.14	1.83	8903	6290
IVD	807	12727	-127	-0.99	-5.28	1.78	14198	10285
KFS		2279	-7	-0.31	-2.94	16.16	2348	1662
LHN		662	0	0.00	0.30	32.40	665	456
MMT	1,593	3577	-14	-0.39	3.74	18.21	3600	2712
MOC	400	856	0	0.00	0.00	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	635	23098	-141	-0.61	-7.08	-18.01	30900	22102
NBS	37,092	2889	0	0.00	-0.10	-0.07	2950	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5157	-34	-0.66	-1.53	-23.58	7175	5157
OMM	5,437	1273	8	0.63	-0.31	1.76	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1250	0	0.00	-0.64	-1.11	1270	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	2,288	8732	-77	-0.87	-0.37	0.51	9147	7133
SNB	2,305	24755	-285	-1.14	5.61	11.63	25042	20231
SNM	1,599	43391	228	0.53	-1.68	10.51	44540	34629
SNO	38,775	1114	1	0.09	1.00	22.69	1114	884
SRH	4,156	26514	-344	-1.28	-0.14	-9.97	38854	25022
TRW	827	6529	-1	-0.02	-7.69	-36.98	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2083	11	0.53	1.61	15.92	2104	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	5.67	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	12.65	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	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	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	70.00	Final	12.03	30 April 2025	25 May 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
SILP	Annual General Meeting	16 September 2025	GM will be held at Piontbreak Wealth Management (PTY) Ltd Boardroom,c/o Lossen and Feld Street, Windhoek.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18955	83	0.44	-8.67	16.50	21734	15816
ENXGLD		56943	157	0.28	-1.34	19.91	61728	43066
ENXPLT		22625	-44	-0.19	0.45	37.00	24670	15723
SXNNAM		2467	-1	-0.04	0.24	3.09	2470	2256
NGNGLD		54459	159	0.29	-1.40	19.84	59049	41209
NGNPLD		18980	82	0.43	-9.24	16.51	21784	15939
NGNPLT		22465	-69	-0.31	0.58	37.06	24776.88	15558
SXNEMG		7140	24	0.34	0.10	12.74	7140	5967
SXNWDM		10730	1	0.01	-1.22	6.52	10863	9044
SXNNDQ		23863	-57	-0.24	-2.51	4.98	24550	18823
SXN500		12058	52	0.43	-2.13	3.14	12320	10189

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2598	-22	-0.8	3.0	0.6	2785	1918
AMETCN		1400	-7	-0.5	-4.0	-2.0	1575	1048
APETCN		1955	5	0.3	7.7	-15.3	2352	1620
BHETCN		2465	-1	0.0	-2.6	-2.1	3005	2275
FAETCN		2721	-91	-3.2	-4.2	20.6	2864	1814
MSETCN		2507	-8	-0.3	-6.1	14.4	2787	1804
MWETCN		1875	5	0.3	-1.1	5.9	1901	1560
NFETCN		2421	24	1.0	2.9	29.9	2630	1311
TSETCN		2395	10	0.4	2.7	-26.3	3550	1506
SRETCN		1537	7	0.5	-1.2	0.9	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2732	-68	-2.4	-10.7	-19.3	4175	2109
CER		9	1	12.5	12.5	-30.8	18	6
DYL		1716	-10	-0.6	-2.3	30.7	2148	926
FSY		677	-23	-3.3	2.1	-19.2	1059	552
EL8		321	7	2.2	4.2	3.9	481	225
KYX		1250	-36	-2.8	11.5	11.5	1492	1210
AGR		387	0	0.0	0.5	4.3	387	366
SBF	121,999	100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 21-August-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.352	-3.74	7.360	2.25
<b>182-Day</b>	7.552	-2.20	7.558	2.01
<b>273-Day</b>	7.640	-2.95	7.650	3.24
<b>365-Day</b>	7.631	-3.60	7.642	3.06

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

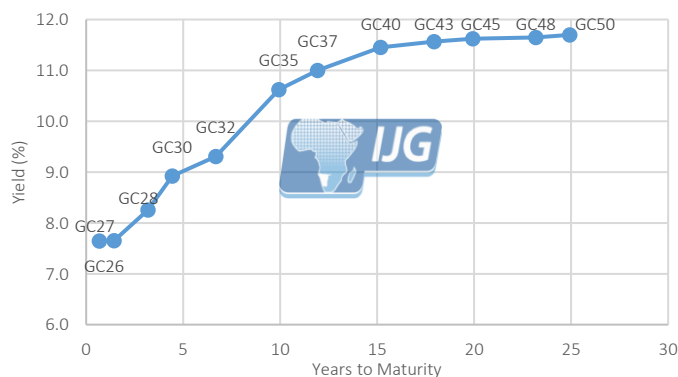
**Next Auction Date:** 27-August- 2025

### Commentary on Previous Auction:

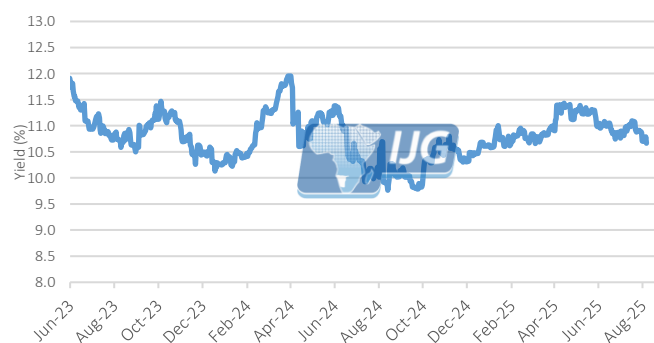
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.644	GT364/16Apr26	7.644	0	103.277	8.50	15-Oct-25
<b>GC27</b>	7.640	R186	7.640	0	101.056	8.00	15-Jan-26
<b>GC28</b>	8.290	R2030	8.165	13	103.297	8.50	15-Oct-25
<b>GC30</b>	8.961	R2030	8.165	80	97.127	8.00	15-Jan-26
<b>GC32</b>	9.475	R213	8.490	99	100.566	9.00	15-Oct-25
<b>GC35</b>	10.655	R209	9.945	71	93.710	9.50	15-Jan-26
<b>GC37</b>	11.032	R2037	10.195	84	90.653	9.50	15-Jan-26
<b>GC40</b>	11.490	R214	10.560	93	91.118	9.80	15-Oct-25
<b>GC43</b>	11.565	R2044	10.860	71	88.987	10.00	15-Jan-26
<b>GC45</b>	11.655	R2044	10.860	80	86.839	9.85	15-Jan-26
<b>GC48</b>	11.690	R2048	10.855	84	89.773	10.00	15-Oct-25
<b>GC50</b>	11.735	R2048	10.855	88	88.817	10.25	15-Jan-26
<b>GI27</b>	4.320				123.517	4.00	15-Oct-25
<b>GI29</b>	4.848				138.624	4.50	15-Jan-26
<b>GI31</b>	5.058				101.240	5.20	15-Jan-26
<b>GI33</b>	5.170				131.081	4.50	15-Oct-25
<b>GI36</b>	5.781				119.314	4.80	15-Jan-26
<b>GI41</b>	6.080				96.196	5.65	15-Jan-26
<b>Eurobond 2</b>	6.118	10YUSBond	4.271	185	101.316	5.25	29-Oct-25
<b>NAM04</b>	9.050	R186	7.640	141	101.684	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>	7.740	R186	7.640	10	102.916	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.167	3 month JIBAR	7.017	215	99.799	9.61	19-Aug-25
<b>BWJ2e27</b>	7.017	3 month JIBAR	7.017	0	99.846	7.46	19-Aug-25
<b>DBN29</b>	9.417	3 month JIBAR	7.017	240	101.925	9.73	31-Aug-25
<b>NEDJ2028</b>	9.767	3 month JIBAR	7.017	275	102.104	10.19	28-Aug-25
<b>ORYJ25</b>	9.517	3 month JIBAR	7.017	250	99.818	9.52	18-Nov-25
<b>BWJL25</b>	7.917	3 month JIBAR	7.017	90	99.525	8.49	02-Sept-25
<b>SBNA26</b>	8.387	3 month JIBAR	7.017	137	101.895	8.82	25-Aug-25
<b>SBKN26</b>	8.457	3 month JIBAR	7.017	144	100.724	8.71	13-Oct-25
<b>SBNG27</b>	8.707	3 month JIBAR	7.017	169	100.935	8.97	05-Oct-25
<b>SBKN27</b>	8.167	3 month JIBAR	7.017	115	101.523	8.48	07-Sept-25
<b>BWJf26S</b>	8.517	3 month JIBAR	7.017	150	99.489	8.83	02-Sept-25
<b>LHNS01</b>	9.967	3 month JIBAR	7.017	295	99.836	9.97	17-Nov-25
<b>LHN28</b>	8.917	3 month JIBAR	7.017	190	101.082	9.19	30-Sept-25
<b>LBN28</b>	8.917	3 month JIBAR	7.017	190	99.902	8.92	15-Nov-25
<b>LBN29</b>	9.217	3 month JIBAR	7.017	220	101.758	9.53	05-Sept-25
<b>LBN30</b>	9.017	3 month JIBAR	7.017	200	99.901	9.02	15-Nov-25
<b>PNJ25</b>	9.717	3 month JIBAR	7.017	270	101.552	10.02	16-Sept-25
<b>PNJ26</b>	10.267	3 month JIBAR	7.017	325	101.578	10.57	18-Sept-25
<b>PNJ27</b>	10.267	3 month JIBAR	7.017	325	101.634	10.57	16-Sept-25
<b>PNJ29</b>	9.717	3 month JIBAR	7.017	270	101.498	10.02	18-Sept-25
<b>FNBj27S</b>	8.747	3 month JIBAR	7.017	173	101.237	9.05	23-Sept-25
<b>FNBj28S</b>	7.797	3 month JIBAR	7.017	78	101.091	8.10	24-Sept-25
<b>FNB34</b>	8.967	3 month JIBAR	7.017	195	101.763	9.28	03-Sept-25
<b>GDW26</b>	9.217	3 month JIBAR	7.017	220	101.773	9.53	03-Sept-25
<b>GDW28</b>	9.517	3 month JIBAR	7.017	250	101.832	9.83	03-Sept-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](http://www.ijg.net)

**ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT**