

# IJG Daily Bulletin

Friday, 19 September 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1908	6.71	0.35	4.29	5.95	1933	1524
NSX Local	757	1.71	0.23	0.32	9.49	758	678
JSE ALSI	105423	54.90	0.05	3.52	25.36	105899	77165
JSE Top 40	98038	72.14	0.07	4.09	30.06	98533	70516
JSE INDI	142263	364.40	0.26	1.44	19.87	143034	109507
JSE FINI	21971	183.43	0.84	0.91	6.61	22306	16975
JSE RESI	99026	-943.20	-0.94	12.20	90.77	102105	51621
JSE Banks	13361	143.84	1.09	2.25	5.51	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46142	124.10	0.27	1.31	8.46	46318	36612
S&P 500	6632	31.61	0.48	2.66	12.76	6657	4835
NASDAQ	22471	209.39	0.94	4.73	16.36	22541	14784
FTSE100	9228	19.74	0.21	0.44	12.91	9358	7545
DAX	23675	315.35	1.35	-0.95	18.91	24639	18490
Hang Seng	26604	59.39	0.22	6.09	32.62	27058	17602
Nikkei	45102	-201.06	-0.44	5.58	13.05	45509	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.36	0.01	-0.06	1.70	8.54	19.93	17.04
N\$/£	23.53	0.01	-0.04	1.37	0.17	25.47	22.44
N\$/€	20.44	-0.01	0.03	0.92	-4.61	22.15	18.50
N\$/AUD\$	11.47	-0.01	0.06	0.72	1.66	12.18	11.26
N\$/CAD\$	12.58	0.01	-0.04	2.11	4.05	14.03	12.46
US\$/€	1.18	0.00	-0.10	0.77	13.73	1.19	1.01
US\$/¥	147.46	-0.54	0.37	-0.28	6.61	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.37	-0.07	-0.10	-0.16	-6.52	76.90	57.81
Gold	3657.83	13.55	0.37	6.09	39.37	3707.57	2536.92
Platinum	1390.76	4.22	0.30	1.45	53.24	1484.26	898.65
Copper	461.50	1.45	0.32	0.53	11.37	602.15	413.95
Silver	42.31	0.49	1.17	6.53	46.41	42.97	28.35
Palladium	1194.00	6.40	0.54	6.23	27.81	1382.00	895.00
Uranium	76.65	0.20	0.26	0.33	5.14	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	2218	2.00	0.09	0.50	7.77	2218	1954
FNB	5202	46.00	0.89	0.91	11.87	5202	4645
LHN	655	-5.00	-0.76	-1.36	31.00	665	462
MOC	856	0.00	0.00	0.00	12.93	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2890	1.00	0.03	0.03	-0.03	2899	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1339	-5.00	-0.37	-0.45	4.53	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1122	2.00	0.18	0.54	23.57	1122	889

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.40	103.59	5.00	GC26	7.43	0	-3.03
R2030	7.88	100.41	7.00	GC27	7.31	-10	5.00
R213	8.18	94.90	6.50	GC28	8.29	41	7.00
R2032	8.52	98.67	5.00	GC30	8.62	74	7.00
R2035	9.18	98.13	2.50	GC32	9.32	114	6.50
R209	9.43	79.10	1.00	GC35	10.27	84	1.00
R2037	9.72	91.72	3.00	GC37	10.83	111	3.00
R2040	10.16	91.34	0.50	GC40	11.16	105	0.50
R214	10.11	72.11	0.50	GC43	11.34	92	0.00
R2044	10.42	86.42	0.00	GC45	11.54	112	0.00
R2048	10.42	85.64	0.00	GC48	11.66	125	0.00
R2053	10.31	111.96	0.00	GC50	11.62	120	0.00

The Day Ahead	
Economic News	
UK Retail Sales (Aug)	

**NSX Market Wrap**  
N\$71.1m traded on the NSX yesterday with N\$38.6m worth of Vukile Property Fund and N\$4.1m worth of Anglo American exchanging hands. On the local bourse N\$1.4m worth of Oryx Properties traded down 5c and N\$914,450 worth of Paratus Namibia Holdings traded up 2c. N\$6.6m worth of ETF/ETNs traded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.1% to 105,422.80 as 71 stocks gained, 52 fell, and 2 were unchanged. Montauk Renewables Inc rose 15.0%, Valterra Platinum gained 5.1% and Karooooo climbed 4.8%. Cashbuild fell 7.6%, Sappi dropped 7.2% and MTN Group declined 3.6%.

**International Market Wrap**  
Wall Street's bets that Federal Reserve rate cuts will keep powering Corporate America drove stocks to all-time highs, with traders piling into the riskier corners of the market. A day after the Fed deployed its first reduction this year and signalled the potential for more saw a rally that lifted the S&P 500, the Nasdaq 100, the Dow Jones Industrial Average and the Russell 2000 to records. It's the first time since November 2021 that all four major benchmarks closed together at fresh highs. And it's a rare feat too, occurring on just 25 other days this century. Asian stocks retreated from near-record levels as a stronger yen and the Bank of Japan's decision to begin selling its massive exchange-traded fund holdings dragged shares lower. The MSCI Asia Pacific Index slipped 0.1% while the Nikkei-225 Stock Average fell about 0.7%.

	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	301.899	0.059	0.019	0.352	5.434	12 Feb	30 Jan	29 Jan
IJG All Bond Index	408.871	-0.352	-0.086	2.385	8.663	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, IJG Securities

## International News

The **SARB** has kept interest rates unchanged at 7.0% on 18 September, as per the South African Reserve Bank.

**US Initial Jobless Claims** fell to 231,000 from 264,000 during the week of 13 September, as per the Department of Labour.

**US Leading Index** fell 0.5% m/m in August, below market, as per the Conference Board.

**UK Bank of England** has kept interest rates unchanged at 4.0% on 18 September, as per the Bank of England.

## Local News

**IFC's Namibia portfolio shrinks to N\$53m.** The International Finance Corporation's (IFC) portfolio exposure in Namibia amounted to US\$3.08 million (N\$53 million) in the financial year ended 30 June 2025, representing 0.01% of its global disbursed portfolio. This was down from US\$10.67 million (N\$184 million) in 2024. IFC's investments in Namibia focus on access to finance, SME support, and infrastructure development, with an emphasis on resilient markets and private capital. IFC, established in 1956 and part of the World Bank, aims to further economic development by encouraging private enterprise in member countries. The corporation reported a net income of US\$2 billion in 2025, compared to US\$1.5 billion in 2024. Allocable income rose to US\$1.7 billion from US\$1.6 billion. The increase was driven by higher unrealised gains on borrowings, treasury and equity income, partly offset by lower income from loans and debt securities. – Windhoek Observer

**Letshego freezes salary-deduction loans for civil servants.** In response to a directive from the ministry of finance, Letshego Holdings Namibia and its subsidiaries, Letshego Bank Namibia and Letshego Micro Financial Services Namibia, have suspended all new deduction at source loans for government employees with immediate effect. The company said all new micro-lending loans will now be issued through debit order arrangements and subject to a credit affordability assessment to ensure responsible lending. "While this marks a significant shift in the business landscape, Letshego has been preparing for this transition. Since 2016, the company has strategically diversified its product offering beyond micro-lending to include banking services. This diversification strategy has enabled Letshego to expand its product model beyond deduction at source lending, introducing personal loans with repayments via debit order, home loans, transactional accounts, and savings products," Letshego said. – Windhoek Observer

**Agribank to launch debt relief scheme to recover N\$900m in unpaid loans.** Agribank is set to launch a new debt relief initiative aimed at recovering more than N\$900 million in nonperforming loans (NPLs) from clients. Chief Executive Officer Raphael Karuaihe said the bank's total loan book stands at around N\$3.2 billion, with a high proportion in arrears. "If you look at our total loan book, it stands at around N\$3.2 billion, of which more than N\$900 million is in arrears. Compared to other development finance institutions in the region, our figures do not compare well. The proportion of nonperforming loans (NPLs) is quite high," he said. The scheme is intended to encourage borrowers to come forward before legal action or asset confiscation becomes necessary. Clients with arrears will qualify for penalty interest to be waived if they make a down payment of 20% or 25%, depending on whether their loans are in the pre-legal or legal category. Once the down payment is made, the remaining penalty interest is cancelled. – The Brief

**Tax changes push City Lodge to impair N\$13.5m.** City Lodge Hotels has written down N\$13.5 million in Namibia after new tax rules restricted how companies can carry forward assessed losses. The changes, communicated by the Namibia Revenue Agency (NamRA) in September 2024 and from 1 July 2024, losses can only be set off against taxable income to N\$1 million or 80% of taxable income, whichever is higher. Losses may also not be carried forward for beyond five years. "In light of these changes, a N\$13.5 million impairment has been recognised," the group said in its financial statements for the year ended 30 June. – Windhoek Observer

## SA Economic News

**South Africa Central Bank Holds Rates After Lifting Growth Forecast.** The South African Reserve Bank kept borrowing costs unchanged, even as cooler-than-expected inflation brought policymakers closer to their 3% target at which they now aim. The monetary policy committee maintained the benchmark interest rate at 7%, holding it at the lowest level since November 2022, Governor Lesetja Kganyago told reporters at a briefing in the capital Pretoria on Thursday. That matched the median estimate of 23 economists in a Bloomberg survey, in which 15 predicted the hold. "We don't think this marks the end of South Africa's easing cycle, but it's clear that SARB wants to take a cautious approach to further cuts," said Lauren van Biljon, senior portfolio manager at Allspring Global Investments UK Ltd.

## Company News

**Capricorn Group Limited, with operations in Namibia and Botswana, posted a profit after tax of N\$1.99 billion for the year ended 30 June, up from N\$1.74 billion in 2024.** Return on equity rose to 18.2% from 17.9% in the previous year. Group CEO David Nuyoma said the results reflect the strength of its business and the resilience of its teams. He credited prudent capital allocation, disciplined strategic execution, and investment in digital and data capabilities for the improved earnings and returns to shareholders. The group created a value of N\$5.7 billion, an increase of 11.7% from the prior year. Of this, N\$1.4 billion went to employee remuneration and benefits, N\$1.1 billion was paid to suppliers, mostly local, while N\$1.4 billion was paid in taxes. Communities received more than N\$26.7 million. Group financial director Johan Maass said the results came from solid performances across the portfolio, including Bank Windhoek, Bank Gaborone, Capricorn Asset Management, Entrepo, Peo Finance, and associates Paratus, Sanlam Allianz Namibia, and Santam Namibia. – Windhoek Observer

**Bytes** has 'resilient' first half, expects momentum to continue. Bytes Technology delivered a resilient performance in the first half, trading substantially in line with the expectations it reported at the time of its AGM in July, the group said. In a trading update on Thursday, the group said for the half-year ended August, gross invoiced income was expected to be about £1.33bn (R31.54bn), gross profit not less than £82m and operating profit not less than £33m. The group's net cash position at the end of the first half was about £82m, after paying £41m of final and special dividends and purchasing £1m shares in the period as part of the £25m repurchase programme announced in August. – Business Day

**FNB** sees debt review inflows stabilising. South African lender First National Bank (FNB) saw its debt review inflows stabilise in the second half of its 2025 financial year after a notable increase in the previous financial year. FNB CEO Harry Kellan said the steadying is thanks to direct interventions involving customers and engagement with the industry. During FirstRand's annual results presentation last week for the year ended 30 June 2025, group CFO Markos Davias noted that total advances under debt counselling increased 9% in the current year, down from 17% growth in June 2024. FNB is a division of JSE-listed FirstRand. – Moneyweb

**Momentum** on target as tough trade-offs fuel record growth. Momentum's disciplined strategy execution and tough trade-offs are yielding results, with the group on course to meet its target of lifting its earnings to R7bn by 2027, its federated operating model geared to enhancing accountability to drive performance across business units. The group on Tuesday reported earnings of R6.26bn for the year ended June, up from R4.4bn in the previous year, with the group likely to meet its R7bn target sooner than it guided, should it uphold the current performance going into the 2026 financial year. – Business Day

RGS's latest urgent **Tongaat** bid struck off roll following delays. The protracted legal battles about the business rescue of Tongaat Hulett took a decisive turn this week when the high court in Durban struck an urgent application by RGS, a minor creditor, off the roll with costs. This is the fifth time in 18 months that RGS has either brought or driven a case in the court — each one aimed at throwing a spanner in the works of Tongaat's business rescue and holding up the business rescue plan. RGS sought to compel Tongaat's business rescue practitioners (BRPs) to disclose details on Vision consortium's funding arrangements tied to its acquisition of the lender group's claims and the implementation of the business rescue plan. – Business Day

## SADC News

The value of **Zimbabwe's** mineral exports for the eight months through August declined to US\$2.044 billion from US\$2.139 billion a year earlier, a government agency said in a statement on Thursday. According to data from the Minerals Marketing Corp. of Zimbabwe, which tracks all of the country's minerals except for gold and silver, earnings for key minerals declined during the period under review. PGMs concentrates dipped 59% to US\$156.3 million versus US\$381.6 million a year earlier. PGMs matte earnings rose to US\$918.4 million versus US\$638.6 million. Diamonds earnings declined 48% to US\$74.8 million from \$143.4million. Coal shipments rose to US\$14.4 million, up from US\$6.4 million

# 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	6887	59567	-308	-0.51	9.80	9.91	61054	43081
B2G		7568	62	0.83	5.67	66.55	7815	4303
CGP	42335	2218	2	0.09	0.50	7.77	2218	1954
FNB	12447	5202	46	0.89	0.91	11.87	5202	4645
FST	44401	8140	134	1.67	9.39	7.16	8651	6290
IVD	5704	13752	80	0.59	5.31	9.98	14198	10285
KFS	36838	2332	24	1.04	3.55	18.86	2348	1711
LHN	44563	655	-5	-0.76	-1.36	31.00	665	462
MMT	25909	3377	-2	-0.06	-5.41	11.60	3684	2754
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	13928	21722	247	1.15	-4.06	-22.89	30900	21042
NBS	7689	2890	1	0.03	0.03	-0.03	2899	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5307	-137	-2.52	4.06	-21.35	7175	5077
OMM	203409	1365	-35	-2.50	-1.80	9.11	1415	950
ORY	103229	1339	-5	-0.37	-0.45	4.53	1350	1280
PNH	73156	1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	36673	8690	53	0.61	-4.71	0.02	9197	7133
SNB	14061	24320	177	0.73	-2.27	9.67	25500	20231
SNM	2491	40400	-533	-1.30	-7.76	2.89	44600	34899
SNO	21568	1122	2	0.18	0.54	23.57	1122	889
SRH	12028	28764	-278	-0.96	9.40	-2.33	38854	25022
TRW	9618	5823	61	1.06	-3.30	-43.80	11233	5558
TTO		30	0	0.00	0.00	0.00	55	5
VKN	1782155	2151	-12	-0.55	0.51	19.70	2190	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	6.09	13 March 2025	4 April 2025
FNB	192.32	Interim	9.16	20 March 2025	11 April 2025
LHN	43.88	Final	13.90	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	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	8.29	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	64.00	Final	11.94	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
OCG	Earnings Release	24 November 2025	EPS will decrease by at least 40% or 368 cents when compared to the prior financial year. HEPS will decrease by at least 40% or 367 cents when compared to the prior financial year.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19288	14	0.07	4.56	18.55	21734	15820
ENXGLD		61166	-679	-1.10	5.78	28.80	61845	43756
ENXPLT		23121	181	0.79	0.47	40.01	24670	15931
SXNNAM		2476	0	0.00	0.86	3.47	2488	2296
NGNGLD		58525	-613	-1.04	4.04	28.79	59341	41725
NGNPLD		19369	11	0.06	3.67	18.90	21784	15986
NGNPLT		22993	201	0.88	0.74	40.28	24776.88	15844
SXNEMG		7453	6	0.08	4.53	17.69	7453	6082
SXNWDM	60,959	10863	36	0.33	0.89	7.84	10900	9066
SXNNDQ		24256	339	1.42	2.46	6.71	24550	19312
SXN500		12256	81	0.67	1.25	4.83	12320	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3153	25	0.8	16.5	22.1	3182	1918
AMETCN		1388	9	0.7	-0.7	-2.8	1575	1048
APETCN		1983	-12	-0.6	0.4	-14.0	2352	1620
BHETCN		2522	4	0.2	-3.7	0.2	3005	2275
FAETCN		2756	51	1.9	4.3	22.1	2864	1827
MSETCN		2436	26	1.1	-0.7	11.1	2787	1804
MWETCN		1897	10	0.5	0.9	7.1	1919	1560
NFETCN		2353	24	1.0	-0.2	26.2	2630	1324
TSETCN		3053	120	4.1	24.9	-6.1	3550	1548
SRETCN		1551	16	1.0	1.0	1.8	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3999	211	5.6	20.8	18.1	4336	2109
CER		10	-2	-16.7	0.0	-23.1	18	6
DYL		2277	59	2.7	8.4	73.4	2405	926
FSY		721	-36	-4.8	12.0	-14.0	1059	552
EL8		364	11	3.1	3.1	17.8	481	225
KYX		1444	-20	-1.4	13.4	13.4	1519	1210
AGR		400	0	0.0	2.0	7.8	400	371
SBF		100	0	0.0	0.0	0.0	101	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 25-September-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.320	-0.65	7.350	1.23
<b>182-Day</b>	7.416	-2.34	7.425	1.56
<b>273-Day</b>	7.455	-4.31	7.457	4.00
<b>365-Day</b>	7.454	-5.62	7.465	3.38

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 24-September- 2025

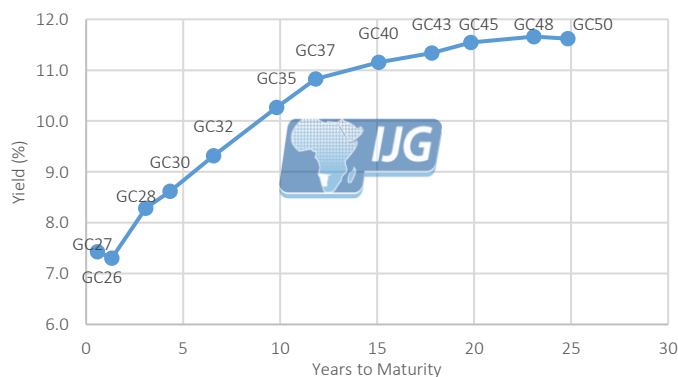
#### Commentary on Previous Auction:

At yesterday morning's government bond auction, the Bank of Namibia (BoN) received N\$1.18 billion worth of bids for the N\$480.0 million on offer, which translates to an overall bid-to-offer ratio of 2.45x. The shorter-end of the curve attracted majority of interest with the GC30 and GC32 recording bid-to-offer ratios of 4.51x and 6.77x, respectively. The belly to far end of the curve, namely the GC37, GC43, GC45 and GC48, were all under-subscribed with the BoN electing to under-allocate from the GC43 and onwards. As a result, the N\$115.1 million shortfall was covered through over-allocations on the GC28, GC30 and GC35, as well as the newly issued GI31 and GI41.

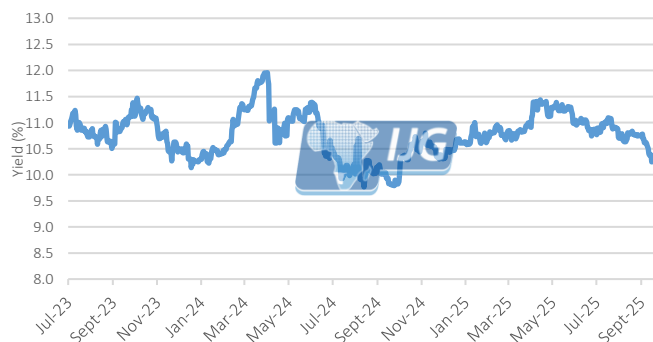
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.429	GT364/16Apr26	7.429	0	99.977	8.50	15-Oct-25
<b>GC27</b>	7.305	R186	7.400	-10	102.258	8.00	15-Jan-26
<b>GC28</b>	8.288	R2030	7.880	41	99.952	8.50	15-Oct-25
<b>GC30</b>	8.616	R2030	7.880	74	99.208	8.00	15-Jan-26
<b>GC32</b>	9.318	R213	8.180	114	97.818	9.00	15-Oct-25
<b>GC35</b>	10.266	R209	9.425	84	96.978	9.50	15-Jan-26
<b>GC37</b>	10.827	R2037	9.715	111	92.914	9.50	15-Jan-26
<b>GC40</b>	11.157	R214	10.105	105	89.505	9.80	15-Oct-25
<b>GC43</b>	11.336	R2044	10.420	92	91.601	10.00	15-Jan-26
<b>GC45</b>	11.542	R2044	10.420	112	88.633	9.85	15-Jan-26
<b>GC48</b>	11.660	R2048	10.415	125	86.091	10.00	15-Oct-25
<b>GC50</b>	11.618	R2048	10.415	120	90.719	10.25	15-Jan-26
<b>GI27</b>	4.469				121.422	4.00	15-Oct-25
<b>GI29</b>	4.946				139.082	4.50	15-Jan-26
<b>GI31</b>	5.139				101.488	5.20	15-Jan-26
<b>GI33</b>	5.282				128.019	4.50	15-Oct-25
<b>GI36</b>	5.822				119.783	4.80	15-Jan-26
<b>GI41</b>	6.147				96.267	5.65	15-Jan-26
<b>Eurobond 2</b>	6.305	10YUSBond	4.104	220	101.964	5.25	29-Oct-25
<b>NAM04</b>	8.810	R186	7.400	141	102.863	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>	7.500	R186	7.400	10	104.007	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.083	3 month JIBAR	6.933	215	100.756	9.17	19-Nov-25
<b>BWJ2e27</b>	6.933	3 month JIBAR	6.933	0	100.584	7.02	19-Nov-25
<b>BWJh28L</b>	7.733	3 month JIBAR	6.933	80	100.084	-16.18	21-Nov-25
<b>DBN29</b>	9.333	3 month JIBAR	6.933	240	100.472	9.42	30-Nov-25
<b>NEDJ2028</b>	9.683	3 month JIBAR	6.933	275	100.568	9.77	28-Nov-25
<b>ORYJ25</b>	9.433	3 month JIBAR	6.933	250	100.810	9.52	18-Nov-25
<b>BWJL25</b>	7.833	3 month JIBAR	6.933	90	100.422	8.18	02-Dec-25
<b>SBNA26</b>	8.303	3 month JIBAR	6.933	137	100.558	8.39	25-Nov-25
<b>SBKN26</b>	8.373	3 month JIBAR	6.933	144	101.612	8.71	13-Oct-25
<b>SBNG27</b>	8.623	3 month JIBAR	6.933	169	101.851	8.97	05-Oct-25
<b>SBKN27</b>	8.083	3 month JIBAR	6.933	115	100.260	8.17	07-Dec-25
<b>BWJf26S</b>	8.433	3 month JIBAR	6.933	150	100.384	8.52	02-Dec-25
<b>LHNS01</b>	9.883	3 month JIBAR	6.933	295	100.873	9.97	17-Nov-25
<b>LHN28</b>	8.833	3 month JIBAR	6.933	190	102.021	9.19	30-Sept-25
<b>LBN28</b>	8.833	3 month JIBAR	6.933	190	100.832	8.92	15-Nov-25
<b>LBN29</b>	9.133	3 month JIBAR	6.933	220	100.340	9.22	05-Dec-25
<b>LBN30</b>	8.933	3 month JIBAR	6.933	200	100.841	9.02	15-Nov-25
<b>PNJ25</b>	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
<b>PNJ26</b>	10.183	3 month JIBAR	6.933	325	100.000	10.18	18-Dec-25
<b>PNJ27</b>	10.183	3 month JIBAR	6.933	325	100.065	10.23	16-Dec-25
<b>PNJ29</b>	9.633	3 month JIBAR	6.933	270	100.000	9.63	18-Dec-25
<b>PNJ30</b>	9.323	3 month JIBAR	6.933	239	100.060	9.37	16-Dec-25
<b>FNBj27S</b>	8.663	3 month JIBAR	6.933	173	99.881	9.05	23-Sept-25
<b>FNBj28S</b>	7.713	3 month JIBAR	6.933	78	99.873	8.10	24-Sept-25
<b>FNB34</b>	8.883	3 month JIBAR	6.933	195	100.379	8.97	03-Dec-25
<b>GDW26</b>	9.133	3 month JIBAR	6.933	220	100.377	9.53	03-Sept-25
<b>GDW28</b>	9.083	3 month JIBAR	6.933	215	100.756	9.17	19-Nov-25

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