

# IJG Daily Bulletin

Friday, 20 March 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2090	-45.43	-2.13	-13.21	-2.38	2417	1524
<b>NSX Local</b>	819	-0.07	-0.01	0.37	1.34	820	709
<b>JSE ALSI</b>	110572	-3137.70	-2.76	-13.92	-4.54	129339	77165
<b>JSE Top 40</b>	102746	-3141.10	-2.97	-14.59	-4.85	121330	70516
<b>JSE INDI</b>	126224	-1668.90	-1.30	-4.98	-8.89	148828	109507
<b>JSE FINI</b>	24536	-206.95	-0.84	-10.75	-1.35	27807	16975
<b>JSE RESI</b>	118418	-8066.30	-6.38	-25.39	-4.23	166959	58619
<b>JSE Banks</b>	15299	-202.00	-1.30	-11.46	-0.79	17528	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	46021	-203.72	-0.44	-6.04	-4.25	50513	36612
<b>S&amp;P 500</b>	6606	-18.21	-0.27	-3.96	-3.49	7002	4835
<b>NASDAQ</b>	22091	-61.73	-0.28	-2.55	-4.95	24020	14784
<b>FTSE100</b>	10064	-241.79	-2.35	-7.76	1.33	10935	7545
<b>DAX</b>	22840	-662.69	-2.82	-9.67	-6.74	25508	18490
<b>Hang Seng</b>	25310	-190.78	-0.75	-4.96	-1.25	28056	19260
<b>Nikkei</b>	53373	-1866.87	-3.38	-9.31	6.03	59332	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.78	0.01	-0.08	-5.00	-1.28	19.93	15.64
<b>N\$/£</b>	22.48	-0.03	0.11	-4.42	-0.74	25.47	21.38
<b>N\$/€</b>	19.38	-0.03	0.18	-2.89	0.35	22.15	18.66
<b>N\$/AUD\$</b>	11.89	0.01	-0.06	-4.62	-7.05	12.18	10.94
<b>N\$/CAD\$</b>	12.21	0.01	-0.08	-4.36	-1.20	14.03	11.57
<b>US\$/€</b>	1.16	0.00	-0.29	-2.18	-1.63	1.21	1.07
<b>US\$/¥</b>	158.43	0.70	-0.44	-1.50	-1.09	159.90	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	107.69	-0.96	-0.88	47.78	78.53	119.50	58.46
<b>Gold</b>	4713.34	63.32	1.36	-10.71	9.12	5595.47	2956.71
<b>Platinum</b>	2005.92	32.74	1.66	-15.33	-2.65	2922.69	898.65
<b>Copper</b>	552.65	5.75	1.05	-8.80	-3.69	664.15	431.00
<b>Silver</b>	73.39	0.56	0.77	-21.75	2.40	121.65	28.35
<b>Palladium</b>	1480.00	24.70	1.70	-19.06	-11.71	2219.50	935.00
<b>Uranium</b>	84.25	-0.50	-0.59	-2.38	3.25	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>	2640	1.00	0.04	0.42	1.34	2640.00	2090.34
<b>FNB</b>	5456	0.00	0.00	0.09	0.11	5466.00	4686.00
<b>LHN</b>	535	0.00	0.00	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>	1225	-15.00	-1.21	-0.57	-1.21	1265.00	1225.00
<b>SILP</b>	12800	0.00	0.00	-0.01	-0.01	12801.00	12800.00
<b>SNO</b>	1275	1.00	0.08	0.47	5.02	1275.00	969.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.34	102.23	15.00	<b>GC26</b>	6.31	0.00	-1.62
<b>R2030</b>	8.28	99.08	8.00	<b>GC27</b>	7.41	0.00	-0.01
<b>R213</b>	8.53	93.93	8.50	<b>GC28</b>	8.90	62.00	-5.47
<b>R2032</b>	8.71	97.91	9.00	<b>GC30</b>	9.18	89.79	8.00
<b>R2035</b>	9.03	99.08	8.00	<b>GC32</b>	9.95	141.50	15.28
<b>R209</b>	9.17	81.13	8.50	<b>GC35</b>	10.60	143.34	8.50
<b>R2037</b>	9.32	94.50	7.50	<b>GC37</b>	11.19	187.07	7.50
<b>R2040</b>	9.55	95.81	9.00	<b>GC40</b>	11.27	175.40	8.50
<b>R214</b>	9.52	76.17	8.50	<b>GC43</b>	11.50	191.75	7.50
<b>R2044</b>	9.59	92.91	7.50	<b>GC45</b>	11.58	199.89	7.50
<b>R2048</b>	9.58	92.48	8.50	<b>GC48</b>	11.57	199.27	8.50
<b>R2053</b>	9.48	120.78	7.50	<b>GC50</b>	11.40	182.41	8.50

**The Day Ahead**  
**Economic News**  
 Germany PPI (Feb)  
 Eurozone Trade Balance (Jan)

**NSX Market Wrap**  
 N\$16.5m traded on the NSX yesterday with N\$4.8m worth of Vukile Property Fund and N\$3.6m worth of Nedbank Group exchanging hands. On the local bourse N\$274,121 worth of SBN Holdings traded up 1c and N\$100,162 worth of Capricorn Group traded up 1c. N\$724,409 worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 2.8% to 110,572.10 as 28 stocks gained, 90 fell, and 1 was unchanged. Thungela Resources rose 6.1%, Sasol gained 5.6% and KAP Ltd climbed 4.3%. Sibanye Stillwater fell 10.7%, Impala Platinum Holdings dropped 10.0% and Harmony Gold declined 9.0%.

**International Market Wrap**  
 Equity markets turned choppy heading into the weekend, while oil prices cooled as investors weighed efforts by the US and Israel to ease concerns over the Iran war. The MSCI Asia Pacific Index traded in a tight range after a 2.6% slide on Thursday — when strikes on energy assets in the Middle East stoked fears of a prolonged economic impact from the conflict. S&P 500 futures were steady after the underlying benchmark recovered from a 1% drop to finish the last session down 0.3%. Brent crude declined from its highest closing level since July 2022 to trade around US\$107 per barrel. Israel's Prime Minister Benjamin Netanyahu said the nation will no longer target energy infrastructure and added that the war will end a lot faster than people think as Iran is no longer able to enrich uranium or manufacture ballistic missiles.

	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>	312.623	0.059	0.019	0.36	1.50	
<b>IJG All Bond Index</b>	423.679	-1.901	-0.447	-5.51	-3.78	
<b>WIBAR Overnight</b>	5.978	0.002	0.033	0.90	2.98	
<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

**US Leading Index** fell 0.1% m/m in January, as per the Conference Board.

**US New Home Sales** fell 17.6% m/m in January, below market, as per the Census Bureau.

**US Initial Jobless Claims** fell 8,000 to 205,000 in the week ending 14 March, below market, as per the Department of Labour.

The **ECB** has kept its benchmark interest rate on hold at 2.0% for the sixth meeting in a row as policymakers warned soaring energy prices would have a 'material impact' on inflation in the short-term.

Th **BOE** has kept its key rate unchanged at 3.75% and warned that CPI inflation will be higher in the near term as a result of the 'new shock to the economy' from Middle East crisis.

**UK ILO Unemployment Rate** was unchanged at 5.2% in the three months through January, slightly better than economists' forecasts of a rise to 5.3%, as per the UK Office for National Statistics.

**UK Claimant Count Rate** rose to 4.4% in February, up from 4.3%, as per the UK Office for National Statistics.

## Local News

**Pepkor rules out immediate Namibia banking entry plans.** Pepkor Holdings has ruled out any immediate plans to enter Namibia's banking sector, despite securing regulatory approval to launch a digital bank in South Africa. The retail group, which owns brands including PEP and Ackermans, said its current priority is the rollout of its banking operations in South Africa. Pepkor spokesperson Elizabeth Senger told The Brief the company is focusing the country's Prudential Authority in November 2025. The group plans to leverage its fintech acquisition, Cloudbadger, to launch a digital bank targeting under-served consumers. Pepkor's extensive retail footprint in Namibia has fuelled expectations of a possible move into financial services. Through PEP and Ackermans, the group serves a large base of low- and middle-income customers, a segment increasingly targeted by digital banking models. – The Brief

**Namibia slips in global mining rankings.** Namibia recoded a significant decline in the 2025 Fraser Institute Annual Survey of Mining Companies, falling from 30th out of 82 jurisdictions in 2024 to 51st out of 68 jurisdictions in 2025, a drop of 21 positions in the global rankings. The Investment Attractiveness Index declined by 10 points, from 66 to 56, over the same period. "Namibia's decline in the Investment Attractiveness Index signals that investor perceptions of our mining policy and regulatory environment have weakened. This is particularly concerning at a time when strong mineral commodity prices are driving significant global investment into high-risk exploration. If Namibia is not considered competitive and predictable, we risk missing out on exploration capital that is critical for discovering the mines of the future," said Chamber President George Botshiwe. – Namibian Sun

## SA Economic News

**Goldman sees risk of South African rate hike despite cool CPI.** Goldman Sachs Group Inc. said a weaker rand and higher oil prices shift the near-term risks toward an interest-rate increase in South Africa, although it pencils in a November cut in its longer-term outlook. South African inflation cooled more than expected in February to 3% from 3.5% the month before, coming in below Goldman's and the consensus estimate among economists surveyed by Bloomberg due to softer medical aid and food prices.

## Company News

**Dis-Chem** heirs sell R640m of group's shares. Dan and Mark Saltzman, the heirs of Dis-Chem founder Ivan Saltzman, have sold shares worth more than R640m, seven months after their parents gave them shares worth nearly R7bn. In a regulatory filing on Wednesday, the group said Dan and Mark, who are said to have emigrated from South Africa, had sold about 17.6 million of their Dis-Chem shares over the past two months. Dis-Chem did not indicate whether the brothers will be selling further shares in the future. – Business Day

**Exxaro** posts steady results as it pivots beyond coal. Exxaro Resources Limited has delivered a resilient financial performance for the year ended 31 December 2025, marked by an 8% increase in headline earnings per share (Heps) to R32.47. The results arrive at a pivotal moment for the group, which officially transitioned into its "next phase of growth" through the R10.6 billion acquisition of globally significant manganese assets. Despite a 14% drop in export coal prices, Exxaro maintained a steady topline, with revenue increasing 3% to R41.8 billion. – Moneyweb

**Glencore** may walk away from discounted power talks with Eskom. Bengaluru — Glencore's South African ferrochrome unit could walk away from talks with the government over a discounted electricity package due to what it sees as unfavourable conditions, an executive said on Thursday. Glencore has said it requires reduced tariffs to keep its loss-making smelters open and avert job cuts. The government is keen to save the smelters, which employ thousands and are major customers of the state-owned electricity supplier Eskom. – Business Day

Plain sailing for **Investec** amid diversified revenue streams. Investec expects to report growth in full-year earnings as it makes progress on its strategic agenda. Its performance in the 11 months to end-February reflected the strength of its client franchises and diversified revenue streams, it said. For the year to end-March, Investec expects to report adjusted earnings per share of 81.6p to 84.0p, 3%-6% higher than a year ago. HEPS is expected to be between 72.6p and 74.1p, or flat to 2% more than the previous year. Pre-provision adjusted operating profit is expected to rise by 3%-5%. – Business Day

**Momentum** lifts dividend almost 30% after strong first half. Momentum Group has lifted its interim dividend almost 30% after a strong first half characterised by disciplined strategic execution and the continued resilience of its diversified portfolio. The group reported an 8% rise in normalised headline earnings to R3.7bn in the six months ended December, while operating profit increased 10% to R3.1bn, which Momentum said was underpinned by solid performances across its business units. Normalised HEPS was 12% higher at 274.9c. – Business Day

Showmax to shut on 30 April. **MultiChoice** has informed customers that its streaming service Showmax will cease operations on 30 April. The last day that Showmax subscriptions or vouchers can be redeemed is 31 March. After the end of April, 'Showmax Originals' will move to a dedicated Showmax section on its DStv Stream app. This, says the broadcaster, will ensure that "the award-winning African series remain widely available" after the service closes. Other licensed content will also be available there. Canal+ announced at the beginning of March that the platform would be shuttered as the "substantial annual losses experienced by the Showmax business proved unsustainable". – Moneyweb

## SADC News

**Zimbabwe** imposes steep fuel price hike, cites Iran war impact. Zimbabwe increased petrol prices by 27% citing fallout from the Middle East conflict but assured the southern African nation that it had more than three months' worth of supplies. Petrol prices were lifted to \$2.17 per litre from US\$1.71, while diesel prices increased to US\$2.05 up from US\$1.77, Zimbabwe Energy Regulatory Authority said in a statement on Wednesday.

**Seychelles** February tourist arrivals rise to 38.1k. Seychelles tourist visits up from 28.8k in January according to data published by the statistics agency. Tourism visits rise 14.8% on the year.

# 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	5,543	66063	-2662	-3.87	-17.33	-3.57	81744	43081
B2G		7811	-224	-2.79	-20.79	3.27	10296	5129
CGP	3,794	2640	1	0.04	0.42	1.34	2640	2090
FNB		5456	0	0.00	0.09	0.11	5466	4686
FST	8,321	8721	-138	-1.56	-12.08	-3.90	9976	6290
IVD	1,099	12687	-168	-1.31	-7.31	3.84	13942	10285
KFS	20,000	2604	12	0.46	-7.89	-4.44	2868	1711
LHN		535	0	0.00	1.33	1.13	665	526
MMT	2,283	3570	-15	-0.42	-11.72	-6.64	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	13,918	26475	-240	-0.90	-15.95	-0.57	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	21,177	5392	-10	-0.19	0.82	-3.27	6135	4881
OMM	7,714	1376	-18	-1.29	-16.81	-7.65	1681	950
ORY		1361	0	0.00	1.19	1.95	1361	1320
PNH	3,477	1225	-15	-1.21	-0.57	-1.21	1265	1225
SILP		12800	0	0.00	-0.01	-0.01	12801	12800
SLA	3,286	8821	61	0.70	-16.92	-10.44	10726	7133
SNB	2,312	29719	-702	-2.31	-7.51	2.34	32537	20231
SNM	86	40650	-350	-0.85	-7.03	-4.90	45170	35340
SNO	21,502	1275	1	0.08	0.47	5.02	1275	969
SRH	1,154	26336	-10	-0.04	-0.44	-2.54	29607	25022
TRW	1,308	5081	93	1.86	-16.06	-10.75	7749	4988
TTO		30	0	0.00	0.00	0.00	55	5
VKN	219,045	2186	-63	-2.80	-13.97	-12.56	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	11.74	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	11.14	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		23220	-1362	-5.54	-14.37	-6.67	32180	16471
ENXGLD		75255	-3724	-4.72	-6.57	8.41	83509	52947
ENXPLT		31388	-1551	-4.71	-12.81	-3.77	43990	16804
SXNNAM		2495	5	0.20	-2.80	-0.68	2591	2359
NGNGLD	1,000	72043	-3593	-4.75	-6.57	8.37	80052	50664
NGNPLD		23270	-1394	-5.65	-14.12	-5.99	31813	16539
NGNPLT		30873	-1900	-5.80	-13.43	-2.97	43231	16800
SXNEMG		7824	-79	-1.00	-3.24	6.04	8148	6082
SXNWDM		10643	-76	-0.71	0.28	-1.33	11160	9066
SXNNDQ		23310	-227	-0.96	3.11	-2.77	25763	19312
SXN500		11830	-160	-1.33	1.29	-2.84	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3708	-55	-1.5	4.2	-2.2	4169	1918
AMETCN		1204	-19	-1.6	6.4	-9.5	1537	1048
APETCN		2018	-10	-0.5	-2.4	-8.0	2369	1620
BHETCN		2386	-12	-0.5	1.7	-1.0	3005	2163
FAETCN		2067	-26	-1.2	-0.5	-5.2	2864	1827
MSETCN		1805	-12	-0.7	4.9	-19.1	2787	1690
MWETCN		1849	-16	-0.9	0.2	-3.1	1960	1560
NFETCN		1720	-10	-0.6	6.4	-0.8	2630	1310
TSETCN		2613	-104	-3.8	-0.3	-20.6	3380	1695
SRETCN		1457	-14	-1.0	-0.8	-5.3	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4249	-151	-3.4	-19.4	14.9	5592	2109
DYL		1981	-65	-3.2	-33.5	-3.1	3234	926
FSY		446	16	3.7	-8.8	24.6	1002	316
EL8		329	-26	-7.3	-21.5	-2.9	547	235
KYX		3702	-202	-5.2	36.0	36.0	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>	7.275	-3.94	7.275	3.47
<b>182-Day</b>	7.385	-0.79	7.400	2.12
<b>273-Day</b>	7.403	-0.66	7.436	1.24
<b>365-Day</b>	7.437	2.14	7.508	2.12

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

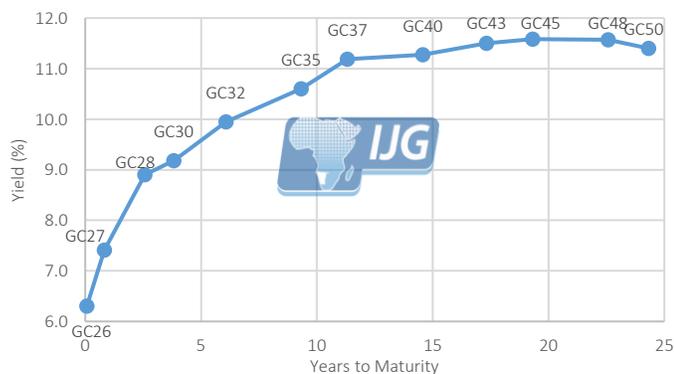
#### Commentary on Previous Auction:

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>	6.307	GT364/16Apr26	6.307	0	99.536	8.50	15-Apr-26
<b>GC27</b>	7.411	GT364/15Jan27	7.411	0	101.839	8.00	15-Jul-26
<b>GC28</b>	8.900	R2030	8.280	62	98.483	8.50	15-Apr-26
<b>GC30</b>	9.178	R2030	8.280	90	97.643	8.00	15-Jul-26
<b>GC32</b>	9.945	R213	8.530	142	95.118	9.00	15-Apr-26
<b>GC35</b>	10.603	R209	9.170	143	95.190	9.50	15-Jul-26
<b>GC37</b>	11.186	R2037	9.315	187	90.947	9.50	15-Jul-26
<b>GC40</b>	11.274	R214	9.520	175	88.865	9.80	15-Apr-26
<b>GC43</b>	11.503	R2044	9.585	192	90.528	10.00	15-Jul-26
<b>GC45</b>	11.584	R2044	9.585	200	88.413	9.85	15-Jul-26
<b>GC48</b>	11.568	R2048	9.575	199	86.800	10.00	15-Apr-26
<b>GC50</b>	11.399	R2048	9.575	182	92.350	10.25	15-Jul-26
<b>GI27</b>	4.560				122.394	4.00	15-Apr-26
<b>GI29</b>	5.038				140.000	4.50	15-Jul-26
<b>GI31</b>	5.284				101.516	5.20	15-Jul-26
<b>GI33</b>	5.470				127.854	4.50	15-Apr-26
<b>GI36</b>	5.936				119.910	4.80	15-Jul-26
<b>GI41</b>	6.213				96.410	5.65	15-Jul-26
<b>NAM04</b>	9.360	R187	7.340	202	101.859	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>	7.445	R187	7.340	11	103.441	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	100.651	8.81	19-May-26
<b>BWJ2e27</b>	6.750	3 month JIBAR	6.750	0	100.490	6.66	19-May-26
<b>BWJh28L</b>	7.550	3 month JIBAR	6.750	80	100.507	7.45	21-May-26
<b>DBN29</b>	9.150	3 month JIBAR	6.750	240	100.437	9.03	31-May-26
<b>NEDJ2028</b>	9.500	3 month JIBAR	6.750	275	100.456	9.38	28-May-26
<b>ORYJ28</b>	8.650	3 month JIBAR	6.750	190	100.656	8.56	18-May-26
<b>ORYJ30</b>	8.850	3 month JIBAR	6.750	210	100.671	8.76	18-May-26
<b>SBNA26</b>	8.120	3 month JIBAR	6.750	137	100.454	8.00	25-May-26
<b>SBKN26</b>	8.190	3 month JIBAR	6.750	144	101.444	8.17	13-Apr-26
<b>SBNG27</b>	8.440	3 month JIBAR	6.750	169	101.681	8.44	05-Apr-26
<b>SBKN27</b>	7.900	3 month JIBAR	6.750	115	100.231	7.80	07-Jun-26
<b>BWJf26S</b>	8.250	3 month JIBAR	6.750	150	100.347	8.13	02-Jun-26
<b>LHNS01</b>	9.700	3 month JIBAR	6.750	295	100.763	9.61	17-May-26
<b>LHN28</b>	8.650	3 month JIBAR	6.750	190	101.843	8.65	31-Mar-26
<b>LBN28</b>	8.650	3 month JIBAR	6.750	190	100.728	8.57	15-May-26
<b>LBN29</b>	8.950	3 month JIBAR	6.750	220	100.308	8.83	05-Jun-26
<b>LBN30</b>	8.750	3 month JIBAR	6.750	200	100.737	8.67	15-May-26
<b>PNJ26</b>	10.000	3 month JIBAR	6.750	325	100.027	10.00	18-Jun-26
<b>PNJ27</b>	10.000	3 month JIBAR	6.750	325	100.068	9.95	16-Jun-26
<b>PNJ29</b>	9.450	3 month JIBAR	6.750	270	100.025	9.45	18-Jun-26
<b>PNJ30</b>	9.140	3 month JIBAR	6.750	239	100.061	9.09	16-Jun-26
<b>FNBJ27S</b>	8.480	3 month JIBAR	6.750	173	99.907	8.51	23-Mar-26
<b>FNBJ28S</b>	7.530	3 month JIBAR	6.750	78	99.897	7.54	24-Mar-26
<b>FNBJ34</b>	8.700	3 month JIBAR	6.750	195	100.346	8.58	03-Jun-26
<b>GDW26</b>	8.950	3 month JIBAR	6.750	220	100.356	8.83	03-Jun-26
<b>GDW28</b>	9.250	3 month JIBAR	6.750	250	100.369	9.13	03-Jun-26

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