

IJG Daily Bulletin

Friday, 20 June 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1736	-7.41	-0.42	-3.12	-3.60	1933	1524
NSX Local	727	1.19	0.16	0.71	5.12	727	674
JSE ALSI	94915	-78.11	-0.08	0.62	12.87	97183	77165
JSE Top 40	87373	-96.69	-0.11	0.95	15.91	89483	70516
JSE INDI	132952	-1050.40	-0.78	-0.91	12.02	137110	105051
JSE FINI	20703	67.56	0.33	-1.78	0.46	21735	16975
JSE RESI	77335	477.88	0.62	7.73	48.99	79548	50764
JSE Banks	12512	26.69	0.21	-1.98	-1.19	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42172	-44.14	-0.10	-0.23	-0.88	45074	36612
S&P 500	5981	-1.85	-0.03	1.17	1.69	6147	4835
NASDAQ	19546	25.18	0.13	2.26	1.22	20205	14784
FTSE100	8792	-51.67	-0.58	0.22	7.57	8909	7545
DAX	23057	-260.43	-1.12	-3.92	15.81	24479	17025
Hang Seng	23512	274.26	1.18	0.95	17.21	24874	16441
Nikkei	38478	-9.94	-0.03	1.35	-3.55	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.00	-0.03	0.19	0.03	4.70	19.93	17.04
N\$/£	24.29	0.01	-0.06	-0.30	-2.99	25.47	22.44
N\$/€	20.74	0.01	-0.04	-1.58	-5.97	22.15	18.50
N\$/AUD\$	11.68	0.00	0.01	-0.89	-0.23	12.44	11.26
N\$/CAD\$	13.14	-0.02	0.12	-0.32	-0.40	14.03	12.46
US\$/€	1.15	0.00	0.25	1.56	11.30	1.16	1.01
US\$/¥	145.40	-0.05	0.03	-0.95	8.12	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.22	-1.63	-2.07	23.00	5.87	81.47	57.78
Gold	3351.93	-18.97	-0.56	1.91	27.72	3500.10	2293.75
Platinum	1286.25	-16.68	-1.28	21.59	41.73	1350.17	898.65
Copper	481.30	-9.30	-1.90	1.77	16.96	546.15	409.55
Silver	35.70	-0.68	-1.88	8.24	23.52	37.32	26.45
Palladium	1047.50	-12.30	-1.16	8.15	13.07	1109.00	883.50
Uranium	75.00	0.45	0.60	4.60	2.88	85.95	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	2159	0.00	0.00	0.19	4.91	2159	1871
FNB	4712	0.00	0.00	0.02	1.33	4800	4600
LHN	651	0.00	0.00	5.51	30.20	651	451
MOC	850	9.00	1.07	3.03	12.14	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2890	1.00	0.03	0.00	-0.03	2960	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	1265	0.00	0.00	0.00	0.08	1270	1201
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1053	0.00	0.00	0.19	15.97	1053	856

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.83	103.70	-2.00	GC26	7.69	0	-0.54
R2030	8.61	97.75	-0.50	GC27	7.85	2	-2.00
R213	8.97	91.34	-2.00	GC28	8.64	3	-0.50
R2032	9.30	94.81	-1.50	GC30	8.73	12	-0.50
R2035	10.11	92.44	0.00	GC32	9.65	68	-2.00
R209	10.37	73.62	0.00	GC35	10.94	57	0.00
R2037	10.62	86.09	0.00	GC37	11.22	61	0.00
R2040	11.02	85.54	1.50	GC40	11.61	66	1.00
R214	10.95	66.99	1.00	GC43	11.81	52	1.00
R2044	11.29	80.46	1.00	GC45	11.74	45	1.00
R2048	11.28	79.41	1.50	GC48	11.94	67	1.50
R2053	11.17	103.83	1.50	GC50	11.95	67	1.50

The Day Ahead	
Economic News	
US Philadelphia Fed Business Outlook (Jun)	
US Leading Index (May)	
Eurozone Consumer Confidence (Jun P)	
UK GfK Consumer Confidence (Jun)	
UK Retail Sales (May)	
Germany PPI (May)	

NSX Market Wrap	
N\$198.4m traded on the NSX yesterday with N\$124.3m worth of Nedbank Group and N\$30.3m worth of Anglo American exchanging hands. On the local bourse N\$102,000 worth of Mobile Telecommunications Limited traded up 9c and N\$5,792 worth of SBN Holdings traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 94,914.70 as 61 stocks gained, 60 fell, and 4 were unchanged. MAS PLC rose 6.4%, We Buy Cars Holdings gained 5.0% and Sasol climbed 4.7%. Afrimat fell 3.5%, South32 dropped 3.2% and PPC declined 3.1%.	

International Market Wrap	
Oil trimmed earlier gains and equity futures remained lower after White House press secretary Karoline Leavitt said President Trump will decide within two weeks whether to back Israel militarily in its conflict with Iran. The remarks offered some short-term clarity but did little to resolve broader uncertainty around potential US involvement and the risk of renewed energy-driven inflation. S&P 500 contracts slipped 0.9% in thin holiday trading. Europe's Stoxx 600 dropped 0.8%, falling for a third straight session. Asian equities declined 1.4%, with losses concentrated in Japan and South Korea. West Texas Intermediate rose 0.7% to US\$75.8 a barrel. Brent crude advanced past US\$78 a barrel, extending gains in a week where market reaction to the Middle East conflict has been most concentrated in oil.	

	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%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	296.550	0.059	0.020	0.380	3.566	12 Feb	30 Jan	29 Jan
IJG All Bond Index	390.393	0.046	0.012	0.789	3.753	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.568	-0.015	-0.228	-0.756	-2.768	18 Jun	29 May	07 May
WIBAR 3m	6.906	0.000	0.000	1.649	0.00	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.25					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.75					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

The **Bank of England** kept rates steady at 4.25% on Thursday with inflation remaining at its highest level for more than a year and above the Bank's target rate.

Local News

Namibia's high-risk listing won't affect EU trade or investment. The European Union (EU) says Namibia's listing as a high-risk country for money laundering and terrorism financing does not prevent trade, investment or cooperation with EU member states. The European Commission added Namibia to the list after the country was placed on the Financial Action Task Force (FATF) grey list in February 2024. The FATF flagged weaknesses in Namibia's financial monitoring systems. Namibia now appears alongside countries such as Angola, Kenya, Côte d'Ivoire and Venezuela on the EU's high-risk list. As a result, EU banks and financial institutions must apply stricter checks when handling transactions involving Namibian companies or individuals. The European Commission said the listing will only come into effect if approved by the European Parliament and the Council of Ministers. – The Brief

GIPF's housing scheme in final stages. The Government Institution Pension Fund (GIPF) is finalising a Memorandum of Understanding (MoU) with the Office of the Prime Minister for the Pension Backed Home Loan Scheme (PBHL). Edwin Tjiramba, general manager for marketing and stakeholder engagement, told *Observer Money* that the fund will soon inform members and stakeholders of the outcome and the way forward. He declined to answer further questions, saying the fund is not in a position to share more information at this stage. In its 2024 Annual Report, GIPF said it had been engaging stakeholders on the PBHL scheme. The initiative is designed to allow members to access a portion of their pension savings for buying or improving property. The fund stated that the scheme aims to boost financial flexibility and encourage homeownership. – Windhoek Observer

Walvis Bay leads April exports with N\$5.6 billion. Walvis Bay Harbour recorded exports worth N\$5.6 billion in April, making it the top export point for the month. Eros Airport followed with exports of N\$2.4 billion, while the Katima Mulilo border post accounted for N\$1.1 billion, according to the Namibia Statistics Agency's April trade report. On the import side, Walvis Bay Harbour remained the main entry point with imports valued at N\$5 billion. Ariamsvlei recorded N\$3.2 billion in imports, and the Trans Kalahari border post followed with N\$1.7 billion. Sea transport remained the most used export mode, handling goods worth N\$6.1 billion. This represented 55.5% of Namibia's total exports in April. Uranium, fish, and ores and concentrates of base metals made up most of the exports transported by sea. Air transport was the second most used mode, contributing 26.9% of total exports. The main commodities exported by air were non-monetary gold and precious stones, including diamonds. – Windhoek Observer

China Grants Zero-Tariff Access to Products from 53 African Countries. The Chinese government announced that it would allow products from 53 African countries, including Namibia, to access the Chinese market with zero tariffs. The move is aimed at fostering economic growth and strengthening diplomatic relations between Africa and China. The announcement was made during the Ministerial Meeting of Coordinators on the Implementation of Follow-up Actions of the Forum on China-Africa Cooperation (FOCAC) held in Changsha, China. The Minister of International Relations and Trade, Selma Ashipala-Musavyi, said Namibia will study the process required to enhance the country's market access and maximise the big Chinese market. The minister announced this during an interview with CGTN, a Chinese English news channel, on the margins of FOCAC. – NBC News

IMF cautions Namibia on rising household debt. The International Monetary Fund (IMF) has cautioned Namibia to closely monitor the sovereign-bank nexus and household debt. In its recent country report, directors at the IMF say the country has done well making sure the financial sector is sound. "Directors welcomed the continued progress in enhancing financial sector resilience, notably through the introduction of the bank resolution policy. They encouraged the authorities to continue to monitor risks including from the sovereign-bank nexus and household debt," reads the report. Sovereign-bank nexus refers to the deep interconnections between a government's financial health and the stability of its banking sector, where problems in one can quickly spill over to the other. – The Namibian

SA Economic News

Transnet yield at record low on state aid. The yield on Transnet's dollar bonds fell to a record low after Moody's Ratings said significant support measures announced by the South African government would strengthen the state-owned transport company's stability. Additional guarantees announced earlier this month were "materially credit positive" as they would allow the company to refinance almost all of its debt, said Moody's, which had placed Transnet on review for a downgrade last month.

Company News

ANIREP fulfills conditions to take over CERIM. Alpha Namibia Industries Renewable Power Limited (ANIREP) has fulfilled all conditions for acquiring a 45% stake in Cerim Luderitz Energy (Pty) Ltd for N\$60 million. The company confirmed that all outstanding conditions precedent have been met. This includes the signing of the sale and purchase agreement and approvals from the Namibia Power Corporation and the Electricity Control Board. CERIM is an Independent Power Producer developing a 50 MW (AC) wind power plant located 17 km south of Lüderitz in the Karas Region. The project includes the development of 743 hectares of land and the construction of a 40 km, 132 kV transmission line to connect the plant to the Namib substation. ANIREP anticipates the commencement of commercial operations within 18 months following the financial close. – Windhoek Observer

Koryx reports encouraging metallurgical results at Namibia project. TSX-listed Koryx Copper has reported that the metallurgical testwork programme for its wholly-owned Haib copper project, in Namibia, has shown encouraging preliminary results. Haib is an advanced-stage copper/molybdenum project that is envisaged to produce clean copper concentrate through conventional crushing, milling and flotation, with the potential for additional copper production through heap leaching. Koryx says its metallurgical test programme has made excellent progress since January, noting that the concept of using and enhancing the historical process steps, test parameters and reagent suites has been demonstrated to be very effective. Multiple samples of Haib mineralisation from various locations within the mineralised system and with a range of copper, molybdenum and gold content in each sample were tested. – Mining Weekly

Lancewood owner **Libstar's** shares rise the most in five years on update. Shares in consumer goods group Libstar recorded their biggest one-day gain in almost five years after the group said it grew revenue 10.1% in the first five months of the year, despite consumers remaining under pressure. The company also painted an upbeat outlook for the business for the rest of the year. The group's share price leapt 16.56% to R3.59 on Thursday after the release of the trading update. The most recent time the company's stock surged this much was on 11 August 2020. – Business Day

DStv loses 1.4m South African subscribers in two years. DStv, owned by **MultiChoice**, has lost far more subscribers in South Africa in the last two years than it appears from its reporting. According to the group, its "active" subscriber base declined from eight million on 31 March 2023 to seven million on 31 March 2025. The drop in subscribers accelerated from 400 000 in the prior year to 600 000 last year. However, this is only the specific number of active customers on that date. – Moneyweb

Old Mutual launches global equity fund tracking 2,500 stocks in 47 markets. Old Mutual Investment Group Namibia has launched the Worldwide Equity Unit Trust Fund, a new investment product offering exposure to global markets through a portfolio that tracks the MSCI All Country World Index (ACWI). The index, which serves as the fund's benchmark, includes more than 2,500 listed companies across 47 countries, covering both developed and emerging markets. While the fund does not hold every constituent, it aims to mirror the index's overall performance profile. The MSCI All Country World Index (ACWI), includes large- and mid-cap companies from 23 developed and 24 emerging markets. – The Brief

Stadio approves stage 2 of Durbanville campus ahead of schedule. The construction of Stadio Holdings' Durbanville campus is on track to open for new students in 2026 and the board has approved building phase 2 earlier than initially planned, it said on Thursday. The private higher-education provider said in a voluntary business update that overall growth in student numbers of 8% to 50,878 for the half year to end-June was "satisfactory considering the challenging South African landscape". Releasing an update ahead of the company's AGM on Thursday, CEO Chris Vorster said distance learning student numbers were showing steady growth of 8% a year with a second semester intake under way. – Business Day

SADC News

Zambia's CEC plans US\$500 million solar build with state utility. Copperbelt Energy Corp., a Zambian company that supplies power to the country's copper mines, has agreed to partner with the state electricity utility to develop 500 megawatts of solar projects set to cost about US\$500 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	61,005	49350	-1139	-2.26	-6.42	-8.94	58398	43081
B2G		6656	49	0.74	9.89	46.48	6656	4303
CGP		2159	0	0.00	0.19	4.91	2159	1871
FNB		4712	0	0.00	0.02	1.33	4800	4600
FST		7260	34	0.47	-2.56	-4.42	8903	6290
IVD		12000	-197	-1.62	-5.73	-4.03	14294	10285
KFS	4,917	2010	33	1.67	-4.87	2.45	2113	1600
LHN		651	0	0.00	5.51	30.20	651	451
MMT	676,684	3385	-30	-0.88	-3.01	11.86	3597	2241
MOC	12000	850	9	1.07	3.03	12.14	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	507,802	24829	85	0.34	-2.82	-11.86	30900	22102
NBS	100	2890	1	0.03	0.00	-0.03	2960	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE	309,221	5497	19	0.35	-7.00	-18.54	7480	5465
OMM		1179	0	0.00	1.03	-5.76	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1265	0	0.00	0.00	0.08	1270	1201
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	20,934	8709	66	0.76	-1.73	0.24	9147	7133
SNB	2,058	22654	-44	-0.19	-2.87	2.16	25042	20231
SNM		41670	381	0.92	-0.79	6.13	43345	31291
SNO	550	1053	0	0.00	0.19	15.97	1053	856
SRH	4,990	27401	238	0.88	-6.16	-6.96	38854	25022
TRW		6944	-30	-0.43	-5.42	-32.98	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1995	34	1.73	-0.30	11.02	2001	1511

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	5.79	13 March 2025	4 April 2025
FNB	192.32	Interim	7.90	20 March 2025	11 April 2025
LHN	43.88	Final	12.87	06 June 2025	27 June 2025
MOC	49.27	Final	11.33	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	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	13.11	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
LHN	AGM	27 June 2025 (12:00)	AGM will be held on the 1st floor of Letshego Bank Namibia Limited, 269, BPI House, Independence Avenue, Windhoek. Meeting will also be accessible to shareholders through electronic communication via Microsoft Teams.
NBS	AGM	30 June 2025 (09:00)	AGM will be held in the Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek, Namibia.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18053	-134	-0.74	8.49	10.96	20720	15222
ENXGLD		58914	34	0.06	2.88	24.06	61728	40598
ENXPLT		22097	-547	-2.42	19.97	33.81	22644	15723
SXNNAM		2380	-4	-0.17	-0.42	-0.54	2418	2163
NGNGLD		56408	73	0.13	2.95	24.13	59049	38891
NGNPLD		18149	-75	-0.41	8.79	11.41	20715	15449
NGNPLT		21916	-541	-2.41	19.96	33.71	22457	15558
SXNEMG		6719	-71	-1.05	2.52	6.10	6805	5898
SXNWDM		10187	-61	-0.60	0.71	1.13	10422	8862
SXNNDQ		22320	-194	-0.86	0.95	-1.81	23463	18823
SXN500		11344	-78	-0.68	0.67	-2.97	12019	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2248	-36	-1.6	0.8	-13.0	2785	1918
AMETCN		1318	-34	-2.5	2.9	-7.7	1575	972
APETCN		1691	-11	-0.6	-2.3	-26.7	2352	1620
BHETCN		2553	-12	-0.5	-4.6	1.4	3005	2172
FAETCN		2521	-35	-1.4	6.8	11.7	2771	1628
MSETCN		2351	-6	-0.3	3.4	7.3	2382	1804
MWETCN		1782	-9	-0.5	0.5	0.6	1845	1560
NFETCN		2411	-28	-1.1	1.1	29.3	2482	1213
TSETCN		2347	-26	-1.1	-12.2	-27.8	3550	1327
SRETCN		1493	-7	-0.5	-0.9	-2.0	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4175	157	3.9	27.3	23.3	4485	2109
CER		8	0	0.0	14.3	-38.5	18	6
DYL		1994	-15	-0.7	29.3	51.9	2009	926
FSY		1002	4	0.4	43.8	19.6	1154	552
EL8		403	6	1.5	23.2	30.4	552	225
KYX		1320	19	1.5	12.2	12.2	1465	1210
AGR		386	0	0.0	1.3	4.0	386	363
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 26-June-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.512	-2.46	7.536	1.40
182-Day	7.625	-2.75	7.649	1.44
273-Day	7.680	-0.74	7.710	1.17
365-Day	7.698	-0.08	7.730	2.19

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 25-June-2025

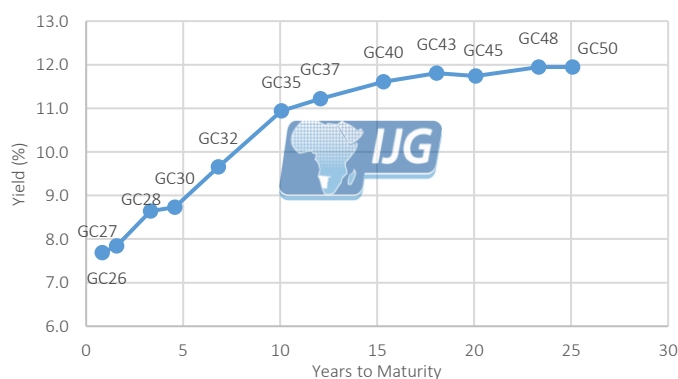
Commentary on Previous Auction:

The Bank of Namibia (BoN) received ample demand on the government bond auction which took place 18 June, with the central bank receiving bids worth N\$1.70 billion across 289 bids. The overall bid-offer ratio came in at 2.74x, above the year-to-date average of 2.1x. All vanilla bonds were oversubscribed, with demand strongest for the GC30, which posted the highest bid-offer ratio of 4.79x. An overallocation of N\$24.7 million occurred across the GC28, GC30 and GC37. Bar the GC40, the remaining vanilla bonds were fully allocated. Among the ILBs, the GI27, GI29 and GI33 were oversubscribed, with the GI29 attracting the most interest, accounting for 39.7% of total ILB bids. By contrast, the GI36 was undersubscribed. In the end, the central bank successfully raised its pre-specified target amount of N\$620.0 million.

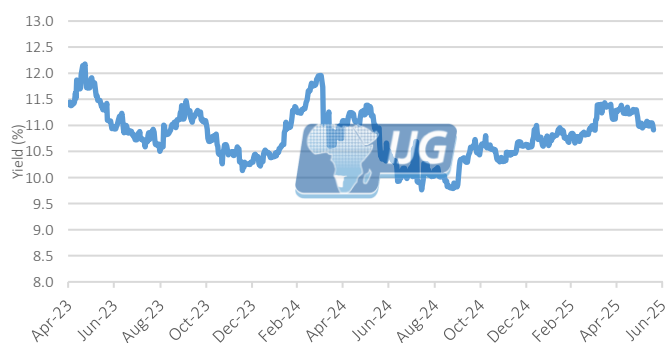
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.686	GT364/16Apr26	7.686	0	102.128	8.50	15-Oct-25
GC27	7.845	R186	7.825	2	99.663	8.00	15-Oct-25
GC28	8.639	R2030	8.605	3	101.095	8.50	15-Oct-25
GC30	8.729	R2030	8.605	12	96.740	8.00	15-Jul-25
GC32	9.652	R213	8.970	68	98.370	9.00	15-Oct-25
GC35	10.940	R209	10.370	57	90.678	9.50	15-Jul-25
GC37	11.221	R2037	10.615	61	88.104	9.50	15-Jul-25
GC40	11.609	R214	10.945	66	88.890	9.80	15-Oct-25
GC43	11.807	R2044	11.285	52	85.924	10.00	15-Jul-25
GC45	11.738	R2044	11.285	45	84.860	9.85	15-Jul-25
GC48	11.943	R2048	11.275	67	86.561	10.00	15-Oct-25
GC50	11.948	R2048	11.275	67	85.851	10.25	15-Jul-25
GI25	3.780				156.667	3.80	15-Jul-25
GI27	4.628				121.420	4.00	15-Oct-25
GI29	4.792				137.333	4.50	15-Jul-25
GI33	5.299				128.494	4.50	15-Oct-25
GI36	5.654				119.098	4.80	15-Jul-25
Eurobond 2	6.997	10YUSBond	4.391	261	100.172	5.25	29-Oct-25
NAM04	9.235	R186	7.825	141	105.443	10.51	01-Aug-25

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
BWFL26	7.925	R186	7.825	10	101.538	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.467	3 month JIBAR	7.317	215	100.827	9.61	19-Aug-25
BWJ2e27	7.317	3 month JIBAR	7.317	0	100.649	7.46	19-Aug-25
DBN29	9.717	3 month JIBAR	7.317	240	100.498	9.73	31-Aug-25
NEDJ2028	10.067	3 month JIBAR	7.317	275	100.626	10.19	28-Aug-25
ORYJ25	9.817	3 month JIBAR	7.317	250	100.882	9.96	18-Aug-25
BWJL25	8.217	3 month JIBAR	7.317	90	100.443	8.49	02-Sept-25
SBNA26	8.687	3 month JIBAR	7.317	137	100.619	8.82	25-Aug-25
SBKN26	8.757	3 month JIBAR	7.317	144	101.654	8.98	13-Jul-25
SBNG25	8.707	3 month JIBAR	7.317	139	101.838	8.93	05-Jul-25
SBNG27	9.007	3 month JIBAR	7.317	169	101.899	9.23	05-Jul-25
SBKN27	8.467	3 month JIBAR	7.317	115	100.275	8.48	07-Sept-25
BWJf26S	8.817	3 month JIBAR	7.317	150	100.405	8.83	02-Sept-25
LHNS01	10.267	3 month JIBAR	7.317	295	100.948	10.41	17-Aug-25
LHN02	10.117	3 month JIBAR	7.317	280	99.724	10.36	29-Jun-25
PNJ25	10.017	3 month JIBAR	7.317	270	100.080	10.02	16-Sept-25
PNJ26	10.567	3 month JIBAR	7.317	325	100.028	10.57	18-Sept-25
PNJ27	10.567	3 month JIBAR	7.317	325	100.085	10.57	16-Sept-25
PNJ29	10.017	3 month JIBAR	7.317	270	100.027	10.02	18-Sept-25
FNBJ27S	9.047	3 month JIBAR	7.317	173	99.901	9.29	23-Jun-25
FNBJ28S	8.097	3 month JIBAR	7.317	78	99.889	8.34	24-Jun-25
FNBJ34	9.267	3 month JIBAR	7.317	195	100.401	9.28	03-Sept-25
GDW26	9.517	3 month JIBAR	7.317	220	100.419	9.76	03-Jun-25
GDW28	9.817	3 month JIBAR	7.317	250	100.432	10.06	03-Jun-25

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