

IJG Daily Bulletin

Thursday, 20 November 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1987	10.40	0.53	-1.17	10.34	2043	1524
NSX Local	782	0.00	0.00	0.72	13.14	783	688
JSE ALSI	112019	1627.40	1.47	2.54	33.21	115717	77165
JSE Top 40	104616	1616.30	1.57	2.63	38.78	108351	70516
JSE INDI	142952	347.70	0.24	-0.92	20.45	148828	109507
JSE FINI	23609	21.65	0.09	3.96	14.56	24086	16975
JSE RESI	113096	5117.70	4.74	6.38	117.88	123700	51621
JSE Banks	14409	-14.06	-0.10	4.18	13.78	14742	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46139	47.03	0.10	-2.99	8.45	48432	36612
S&P 500	6642	24.84	0.38	-2.90	12.93	6920	4835
NASDAQ	22564	131.38	0.59	-4.89	16.85	24020	14784
FTSE100	9507	-44.89	-0.47	-2.16	16.33	9930	7545
DAX	23163	-17.61	-0.08	-3.32	16.34	24771	18490
Hang Seng	25883	52.72	0.20	-0.09	29.03	27382	18671
Nikkei	49962	1423.81	2.93	-4.67	25.23	52637	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.20	0.00	0.00	0.79	9.57	19.93	16.95
N\$/£	22.45	0.00	0.01	1.50	4.96	25.47	22.31
N\$/€	19.80	-0.04	0.19	0.94	-1.52	22.15	18.50
N\$/AUD\$	11.15	0.01	-0.07	1.72	4.54	12.18	11.11
N\$/CAD\$	12.23	-0.01	0.05	1.10	7.00	14.03	12.12
US\$/€	1.15	0.00	-0.19	-0.18	11.22	1.19	1.01
US\$/¥	157.47	0.31	-0.20	-2.21	-0.17	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.76	0.25	0.39	-1.56	-10.88	75.00	57.99
Gold	4069.21	-8.77	-0.22	1.66	55.05	4381.52	2583.57
Platinum	1558.73	11.33	0.73	-0.98	71.75	1733.53	898.65
Copper	511.10	1.40	0.27	-0.89	22.74	604.30	427.80
Silver	51.32	-0.04	-0.08	5.40	77.56	54.48	28.35
Palladium	1411.00	4.70	0.33	-3.03	51.04	1695.00	895.00
Uranium	76.15	-0.15	-0.20	-7.42	4.46	83.55	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	2309	0.00	0.00	0.17	14.11	2310	1982
FNB	5452	0.00	0.00	0.04	17.25	5452	4649
LHN	530	0.00	0.00	-3.46	6.00	665	500
MOC	905	0.00	0.00	0.56	19.39	905	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	3001	0.00	0.00	3.30	3.80	3001	2888
NHL	340	0.00	0.00	7.94	36.00	340	250
ORY	1345	0.00	0.00	1.89	5.00	1350	1280
PNH	1240	0.00	0.00	-0.80	-1.90	1265	1240
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1194	0.00	0.00	3.02	31.50	1200	902

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.30	103.22	1.50	GC26	7.33	0	-0.03
R2030	7.67	101.14	-2.50	GC27	7.21	-9	1.00
R213	7.91	96.14	-2.00	GC28	8.16	49	-2.50
R2032	8.15	100.50	-3.00	GC30	8.54	88	-2.50
R2035	8.66	101.38	0.00	GC32	8.92	101	-2.00
R209	8.91	82.28	0.00	GC35	10.11	121	0.00
R2037	9.08	95.93	1.00	GC37	10.27	119	1.00
R2040	9.40	96.89	3.00	GC40	10.51	111	3.00
R214	9.40	76.77	3.00	GC43	10.82	122	3.50
R2044	9.60	92.71	3.50	GC45	11.10	150	3.50
R2048	9.57	92.49	4.00	GC48	10.92	135	4.00
R2053	9.45	121.15	4.00	GC50	10.91	134	4.00

The Day Ahead	
Economic News	
South Africa Interest Rate Announcement (20 Nov)	
US Change in Nonfarm Payrolls (Sep)	
US Unemployment Rate (Sep)	
US Existing Home Sales (Oct)	
US New Home Sales (Sep)	

NSX Market Wrap	
N\$4.3m traded on the NSX yesterday with N\$2.4m worth of Standard Bank Group and N\$1.1m worth of Sanlam exchanging hands. On the local bourse N\$53,275 worth of Oryx Properties traded at market and N\$30,005 worth of SBN Holdings traded at market. N\$534,686 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.5% to 112,019.30 as 86 stocks gained, 33 fell, and 1 were unchanged. Sibanye Stillwater rose 8.2%, Impala Platinum Holdings gained 6.9% and AngloGold Ashanti climbed 6.1%. Montauk Renewables fell 11.8%, Life Healthcare Group Holdings dropped 7.3% and Blu Label Unlimited Group declined 5.3%.	

International Market Wrap	
Stocks jumped after a robust revenue forecast from Nvidia Corp. eased worries about a potential bubble in the artificial intelligence industry that had recently roiled markets globally. Nvidia surged 5% in post-market trading after reporting earnings, helping lift other AI shares as well. Futures on the S&P 500 rose 1.3%, while Nasdaq 100 contracts climbed 1.9%, as relief from the key risk event lifted sentiment following a week of turbulence. European shares were also set to gain. Alphabet soared after a wave of reviews for the newly released version of its Gemini AI model. The optimism lifted Asian shares for the first time in five days, with gains for Japan's Nikkei and South Korea's Kospi — a poster child of the AI boom and one of the top-performing markets globally this year. Bitcoin rose to trade above US\$92,000.	

	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			*forecast
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	305.544	0.059	0.019	0.366	6.707	16-Apr-25	30-Jan-25	29-Jan-25	
IJG All Bond Index	427.003	-0.312	-0.073	1.867	13.482	18-Jun-25	20-Mar-25	19-Mar-25	
WIBAR Overnight	5.935	-0.358	-5.689	-5.689	-12.139	13-Aug-25	29-May-25	07-May-25	
WIBAR 3m	6.844	-0.080	-1.155	-1.155	-0.90	15-Oct-25	31-Jul-25	18-Jun-25	
SA Repo Rate	7.00					03-Dec-25	18-Sept-25	30-Jul-25	
SA Prime Rate	10.50						20-Nov-25	17-Sept-25	
NAM Bank Rate	6.50							29-Oct-25	
NAM Prime Rate	10.125							10-Dec-25	

Source: Bloomberg, NSX, JSE, IJG Securities

International News

South Africa CPI rose 0.1% m/m and 3.6% y/y in October, as per Statistics South Africa.

South Africa Retail Sales rose 3.1% y/y in September, above market, as per Statistics South Africa.

US MBA Mortgage Applications fell 5.1% w/w in the week of 14 November, as per the Mortgage Bankers Association.

US Trade Deficit narrowed to US\$59.5bn in August, as per the Census Bureau.

Eurozone CPI rose 0.2% m/m and 2.1% y/y in October, as per Eurostat.

UK CPI rose 0.4% m/m and 3.6% y/y in October, as per the UK Office for National Statistics.

Local News

Namibia's Sovereign Wealth Fund grows to N\$479 million. Namibia's Welwitschia Sovereign Wealth Fund has grown by N\$219 million since its launch in 2022, bringing its total balance to N\$479 million, according to the Bank of Namibia. The central bank said the fund, created to support intergenerational wealth and economic stability, has expanded solely through investment returns since its establishment. "Namibia's Sovereign Wealth Fund, seeded with N\$260 million in 2022, has grown substantially through investment returns alone, reaching US\$ 27.7 million, or approximately N\$479 million, by September 2025," the Bank of Namibia noted. The fund is structured into short- and long-term portfolios, with 70% of assets allocated to equities, while the remainder is invested in fixed-income instruments, real estate and private equity. – The Brief

Johannes !Gawaxab to step down as BoN Governor in December. The Bank of Namibia (BoN) has announced that Governor Dr Johannes !Gawaxab will leave office on 31 December 2025 after more than five years at the helm of the central bank. The BoN Board said Dr !Gawaxab guided the institution through the COVID-19 pandemic, global economic volatility and major domestic reforms, strengthening monetary stability and modernising the financial system. According to the Board, Dr !Gawaxab's leadership during the pandemic included front-loading interest rate cuts, providing regulatory relief and easing capital requirements to support liquidity. The Bank said these measures helped protect households, businesses and the broader economy from deeper contraction. The Board credited him for championing governance reforms under the Banking Institutions Act of 2023, including minimum 25% Namibian ownership in banking institutions and ensuring lending decisions are made locally to protect national interests. – The Brief

N\$6.04 million allocated to boost local dairy production. The Ministry of Agriculture, Fisheries, Water and Land Reform has allocated N\$6.04 million to subsidise farmers that produce milk and dairy products locally. This is a bid to reduce Namibia's dependence on imported milk and dairy products. According to ministry executive director Ndiyakupi Nghituwamata, the Dairy Value Chain Development Scheme aims to build a modern and self-sustaining dairy industry by supporting small, medium and large producers, and to link informal milk production to formal markets. –The Namibian

New united paypoint to make payments easier. United Africa Group (UAG) launched the United PayPoint yesterday. A new FinTech company was created to make financial services simple and accessible for people across Namibia. United PayPoint, is a fully licensed Payment Service Provider with authorisation from the Bank of Namibia to issue e-money and provide payment intermediary services, alongside a Micro Lending License from NAMFISA. These licenses affirm PayPoint's compliance, credibility, and commitment to building a trusted financial ecosystem for all Namibians. UAG founder Haddis Tilahun said the company's goal is to help both banked and unbanked Namibians take part in the digital economy. PayPoint is an electronic payment and settlement platform that allows instant money transfers between people and businesses. The service is designed so that anyone, even those without a bank account, can use it easily and safely. – New Era

SA Economic News

Glencore to cut South African smelter jobs over power costs. Glencore Plc's ferrochrome venture in South Africa will start cutting jobs at its last active smelter, blaming the government's failure to provide cheaper energy to help it vie with fierce competition from Chinese facilities.

Gold Fields projects R340bn cash flow, plans special dividends. Gold Fields has laid out an ambitious growth plan for the next five years, a period it projects will see it rake in about US\$20bn (R343bn) in cash flow from operations, with shareholders set for multibillion-rand special dividends. The group is also planning to spend about US\$2bn in discretionary investments over the next five years as it looks to use the cash windfall from record gold prices to build a business for the future, with the discretionary set to support the group's target 2.5 million-to-3-million-ounce production profile well beyond 2030. – Business Day

Life Healthcare shares tumble 9% amid R2.9bn adjustment to Piramal liability. Shares in Life Healthcare fell as much as 9% in early trade on Wednesday after the group said profit from continuing operations had been affected by an adjustment of R2.9bn to the Piramal liability. Piramal relates to a pre-existing liability, measured at fair value and accounted for as part of continuing operations. It relates to earnout payments of up to US\$400m (R6.87bn) linked to milestones of future sales of Life Molecular Imaging (LMI) products through to 2034. The group sold LMI to Lantheus earlier this year. The adjustment equated to a reduction in earnings of about 201c per share, the group said. – Business Day

Momentum reports strong start to 2026 financial year. Momentum Group has had a good start to its 2026 financial year, with increases in most of its main metrics in the first quarter. The group said the positive earnings trajectory established during the 2025 financial year continued into the first quarter of 2026, and it reported normalised headline earnings of R1.76bn for the three months to end-September. "These results were underpinned by effective strategic execution and continued focus on profitable growth across the group's business units," it said. – Business Day

Nepi Rockcastle sees 12% income rise amid strong demand. Nepi Rockcastle reported that it is on track to meet its full-year guidance, buoyed by strong retailer demand and a deep development pipeline that continues to underpin its earnings momentum across Central and Eastern Europe. The group reported on Wednesday that net operating income for the first nine months of the year rose 12.3% to €461.3m (R9.2bn) from €410.6m a year earlier, supported by rental uplift, indexation and solid tenant trading. "Tenant sales grew broadly in line with inflation, while average basket size outpaced it. In Romania, higher VAT rates in the third quarter of 2025 weighed on consumer spending and slowed sales," the group said. – Business Day

Southern Sun October occupancy exceeds 2010 World Cup levels. Southern Sun says October delivered its strongest month on record, with group-wide occupancy hitting 73.3% – topping even the 2010 World Cup – as revenue jumped 18% and Ebitdar climbed 27% year on year. Releasing its half-year results to the end of September on Wednesday, the group reported income increasing 5% to R3.1 billion, driven by an 8% rise in its main South African operations. In comparison, offshore revenue declined 29% due mainly to refurbishments at Paradise Sun in the Seychelles and muted trading in Maputo and Tanzania. – Moneyweb

Vukile and Flanagan & Gerard lay out more than R1bn to revive Mall of Mthatha. Vukile Property Fund and specialist retail developer Flanagan & Gerard Property Group have invested more than R1bn to overhaul the Mall of Mthatha a revamp that has lifted the once-distressed centre into a dominant retail player in the Eastern Cape's third-largest economy, the King Sabata Dalindyebo Municipality. The mall, formerly BT Ngebs City, was bought from Eastern Cape businessman Sisa Ngebulana's Billion Group for R800m in May 2024 and marks the third asset the two companies jointly own. An additional R225m redevelopment has repositioned the centre to tap into the spending power of more than 2.2-million people in its catchment areas. – Business Day

SADC News

Zimbabwe state miner starts study for US\$300 million lithium plant. Zimbabwe's state-owned mining company and a group of Chinese investors started work on a feasibility study that's a precursor to raising as much as US\$300 million to develop a new lithium plant.

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	145	61945	1090	1.79	-5.67	14.29	68770	43081
B2G		6814	-92	-1.33	-19.19	49.96	10296	4303
CGP		2309	0	0.00	0.17	14.11	2310	1982
FNB		5452	0	0.00	0.04	17.25	5452	4649
FST	2,942	8215	5	0.06	-0.10	8.15	8452	6290
IVD	535	13176	138	1.06	1.04	5.37	14198	10285
KFS	1,874	2542	21	0.83	3.12	29.56	2579	1711
LHN		530	0	0.00	-3.46	6.00	665	500
MMT	549	3655	54	1.50	9.43	20.79	3684	2754
MOC		905	0	0.00	0.56	19.39	905	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	228	26272	-72	-0.27	11.25	-6.74	30815	20819
NBS		3001	0	0.00	3.30	3.80	3001	2888
NHL		340	0	0.00	7.94	36.00	340	250
OCE		5101	4	0.08	4.38	-24.41	7175	4881
OMM	1,851	1371	13	0.96	1.18	9.59	1424	950
ORY	3,961	1345	0	0.00	1.89	5.00	1350	1280
PNH		1240	0	0.00	-0.80	-1.90	1265	1240
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	11,699	9348	25	0.27	2.76	7.60	9562	7133
SNB	8,896	27133	-195	-0.71	6.59	22.35	27536	20231
SNM	36	42994	798	1.89	3.95	9.50	44600	35340
SNO	2,513	1194	0	0.00	3.02	31.50	1200	902
SRH	449	27781	156	0.56	-4.22	-5.67	38854	25022
TRW	314	5633	-5	-0.09	8.64	-45.63	10845	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2331	11	0.47	3.05	29.72	2365	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	110.00	Final	5.84	03 October 2025	24 October 2025
FNB	284.02	Final	8.72	26 September 2025	17 October 2025
LHN	47.02	Final	17.18	31 October 2025	21 November 2025
MOC	47.03	Interim	10.64	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.44	03 October 2025	13 November 2025
NHL	25.00	Final	7.35	24 October 2025	03 November 2025
ORY	55.50	Final	8.25	26 September 2025	17 October 2025
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	64.00	Interim	11.22	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
ANE	AGM	21 November 2025 (10:00)	Virtual (electronic) meeting as per the link: https://teams.microsoft.com/meet/370909096430?p=yLle6KOBu3t6X3N18V
ORY	AGM	24 November 2025 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.
NHL	AGM	27 November 2025 (12:00)	Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22941	102	0.45	-5.45	41.00	26188	15820
ENXGLD		68225	599	0.89	1.31	43.66	72161	45924
ENXPLT		25677	330	1.30	-2.76	55.49	28434	15931
SXNNAM		2483	6	0.24	0.12	3.76	2495	2334
NGNGLD	752	65260	543	0.84	1.26	43.61	69022	43953
NGNPLD		23103	86	0.37	-4.82	41.82	26337	15986
NGNPLT	178	25486	366	1.46	-3.53	55.49	28244	15844
SXNEMG		7427	-24	-0.32	-3.13	17.27	7730	6082
SXNWDM		10733	1	0.01	-3.83	6.55	11160	9066
SXNNDQ		24066	17	0.07	-6.59	5.87	25763	19312
SXN500		12044	-70	-0.58	-4.99	3.02	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3710	203	5.8	5.7	43.6	3710	1918
AMETCN		1312	-36	-2.7	-11.3	-8.1	1575	1048
APETCN		2215	16	0.7	-1.6	-4.0	2352	1620
BHETCN		2510	-27	-1.1	3.3	-0.3	3005	2373
FAETCN		2056	-4	-0.2	-10.6	-8.9	2864	1827
MSETCN		2317	-19	-0.8	-6.3	5.7	2787	1804
MWETCN		1871	4	0.2	-3.9	5.6	1960	1560
NFETCN		2096	-13	-0.6	-3.0	12.4	2630	1740
TSETCN		2815	22	0.8	-12.6	-13.4	3550	1652
SRETCN		1504	3	0.2	-5.3	-1.3	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3353	-4	-0.1	-19.5	-0.9	4529	2109
CER		12	-1	-7.7	-7.7	-7.7	18	6
DYL		1782	14	0.8	-12.3	35.7	2772	926
FSY		331	0	0.0	-33.1	-60.5	1002	331
EL8		284	5	1.8	-37.3	-8.1	547	225
KYX		1948	11	0.6	18.5	18.5	2388	1210
AGR		412	0	0.0	1.0	11.1	412	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1100	0	0.0	10.0	10.0	1100	705
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 20 November 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.314	1.85	7.340	1.92
182-Day	7.343	1.39	7.370	1.21
273-Day	7.359	3.08	7.380	1.16
365-Day	7.331	6.04	7.377	1.91

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 25 November 2025

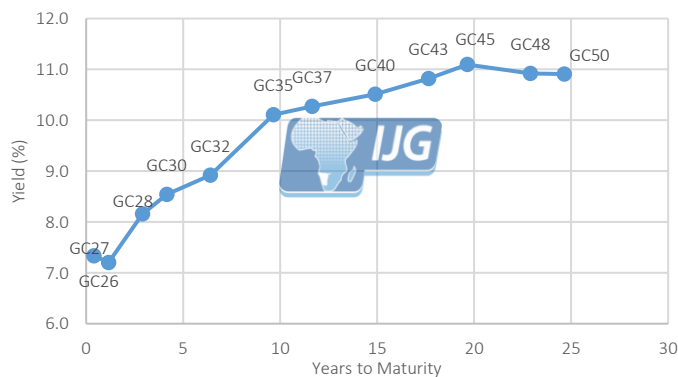
Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) received total bids of N\$1.68 billion against the N\$770.0 million on offer, reflecting an overall bid-to-offer ratio of 2.19x. Consistent with recent auctions, demand was concentrated at the shorter to belly end of the curve, with the GC28, GC30, GC32 and GC35 collectively accounting for more than half of total bids. While most vanilla bonds were oversubscribed, the GC40 and GC45 saw weaker demand and were undersubscribed. The BoN opted to over-allocate on the shorter-dated maturities while under-allocating on the medium-term segment (GC35-GC45). In the end, the BoN successfully raised the full N\$770.0 million on offer.

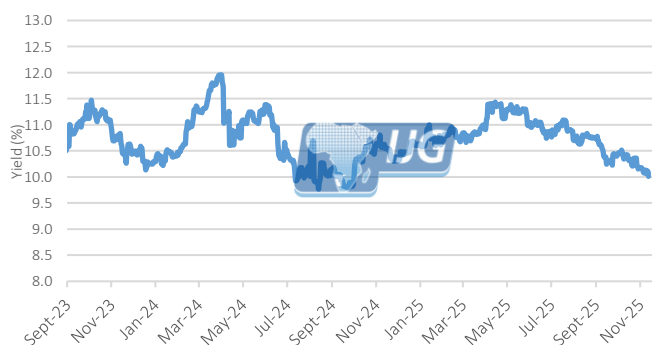
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.332	GT364/16Apr26	7.332	0	101.260	8.50	15-Apr-26
GC27	7.205	R187	7.295	-9	103.612	8.00	15-Jan-26
GC28	8.158	R2030	7.665	49	101.672	8.50	15-Apr-26
GC30	8.540	R2030	7.665	88	100.887	8.00	15-Jan-26
GC32	8.922	R213	7.910	101	101.226	9.00	15-Apr-26
GC35	10.110	R209	8.905	121	99.548	9.50	15-Jan-26
GC37	10.270	R2037	9.080	119	98.089	9.50	15-Jan-26
GC40	10.509	R214	9.395	111	95.642	9.80	15-Apr-26
GC43	10.821	R2044	9.600	122	97.014	10.00	15-Jan-26
GC45	11.095	R2044	9.600	150	93.493	9.85	15-Jan-26
GC48	10.924	R2048	9.570	135	93.226	10.00	15-Apr-26
GC50	10.909	R2048	9.570	134	97.908	10.25	15-Jan-26
GI27	4.530				122.309	4.00	15-Apr-26
GI29	4.900				140.537	4.50	15-Jan-26
GI31	5.184				102.229	5.20	15-Jan-26
GI33	5.413				128.228	4.50	15-Apr-26
GI36	5.843				120.840	4.80	15-Jan-26
GI41	6.140				97.405	5.65	15-Jan-26
NAM04	8.745	R187	7.295	145	104.411	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
BWFL26	7.400	R187	7.295	11	105.412	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.008	3 month JIBAR	6.858	215	100.000	9.01	19-Feb-26
BWJ2e27	6.858	3 month JIBAR	6.858	0	100.000	6.86	19-Feb-26
BWJh28L	7.658	3 month JIBAR	6.858	80	99.958	7.82	21-Nov-25
DBN29	9.258	3 month JIBAR	6.858	240	102.063	9.42	30-Nov-25
NEDJ2028	9.608	3 month JIBAR	6.858	275	102.220	9.77	28-Nov-25
ORYJ25	9.358	3 month JIBAR	6.858	250	100.000	0.00	00-Jan-00
ORYJ28	8.758	3 month JIBAR	6.858	190	100.026	8.77	18-Feb-26
ORYJ30	8.958	3 month JIBAR	6.858	210	100.026	8.97	18-Feb-26
BWJL25	7.758	3 month JIBAR	6.858	90	99.724	8.18	02-Dec-25
SBNA26	8.228	3 month JIBAR	6.858	137	101.976	8.39	25-Nov-25
SBKN26	8.298	3 month JIBAR	6.858	144	100.860	8.42	13-Jan-26
SBNG27	8.548	3 month JIBAR	6.858	169	101.078	8.69	05-Jan-26
SBKN27	8.008	3 month JIBAR	6.858	115	101.635	8.17	07-Dec-25
BWJf26S	8.358	3 month JIBAR	6.858	150	99.703	8.52	02-Dec-25
LHNS01	9.808	3 month JIBAR	6.858	295	100.061	9.84	17-Feb-26
LHN28	8.758	3 month JIBAR	6.858	190	101.223	8.90	31-Dec-25
LBN28	8.758	3 month JIBAR	6.858	190	100.106	8.81	15-Feb-26
LBN29	9.058	3 month JIBAR	6.858	220	101.893	9.22	05-Dec-25
LBN30	8.858	3 month JIBAR	6.858	200	100.107	8.91	15-Feb-26
PNJ26	10.108	3 month JIBAR	6.858	325	101.722	10.18	18-Dec-25
PNJ27	10.108	3 month JIBAR	6.858	325	101.788	10.23	16-Dec-25
PNJ29	9.558	3 month JIBAR	6.858	270	101.630	9.63	18-Dec-25
PNJ30	9.248	3 month JIBAR	6.858	239	101.640	9.37	16-Dec-25
FNBJ27S	8.588	3 month JIBAR	6.858	173	101.368	8.74	23-Dec-25
FNBJ28S	7.638	3 month JIBAR	6.858	78	101.200	7.79	24-Dec-25
FNBJ34	8.808	3 month JIBAR	6.858	195	101.891	8.97	03-Dec-25
GDW26	9.058	3 month JIBAR	6.858	220	99.654	9.22	03-Dec-25
GDW28	9.358	3 month JIBAR	6.858	250	99.642	9.52	03-Dec-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

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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

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