

# IJG Daily Bulletin

Wednesday, 21 January 2026

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2169	-10.45	-0.48	1.31	1.31	2194	1524
<b>NSX Local</b>	809	0.05	0.01	0.13	0.13	810	696
<b>JSE ALSI</b>	120534	418.00	0.35	4.06	4.06	121630	77165
<b>JSE Top 40</b>	112691	410.80	0.37	4.36	4.36	113904	70516
<b>JSE INDI</b>	135362	-1568.20	-1.15	-2.29	-2.29	148828	109507
<b>JSE FINI</b>	25081	20.58	0.08	0.84	0.84	25426	16975
<b>JSE RESI</b>	142070	3062.80	2.20	14.90	14.90	142712	57430
<b>JSE Banks</b>	15611	5.21	0.03	1.23	1.23	15811	10241

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	48489	-870.74	-1.76	0.88	0.88	49633	36612
<b>S&amp;P 500</b>	6797	-143.15	-2.06	-0.71	-0.71	6986	4835
<b>NASDAQ</b>	22954	-561.07	-2.39	-1.24	-1.24	24020	14784
<b>FTSE100</b>	10127	-68.57	-0.67	1.97	1.97	10258	7545
<b>DAX</b>	24703	-255.94	-1.03	0.87	0.87	25508	18490
<b>Hang Seng</b>	26494	6.98	0.03	3.37	3.37	27382	19260
<b>Nikkei</b>	52810	-181.19	-0.34	4.91	4.91	54487	30793

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.39	-0.03	0.21	1.04	1.04	19.93	16.31
<b>N\$/£</b>	22.03	-0.05	0.22	1.32	1.32	25.47	21.85
<b>N\$/€</b>	19.21	-0.05	0.26	1.28	1.28	22.15	18.95
<b>N\$/AUD\$</b>	11.04	-0.02	0.18	0.06	0.06	12.18	10.94
<b>N\$/CAD\$</b>	11.85	-0.02	0.18	1.85	1.85	14.03	11.75
<b>US\$/€</b>	1.17	0.00	-0.06	-0.24	-0.24	1.19	1.01
<b>US\$/¥</b>	158.16	0.01	-0.01	-0.92	-0.92	159.45	139.89

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	64.22	-0.70	-1.08	5.54	5.54	73.73	58.27
<b>Gold</b>	4876.54	113.11	2.37	12.90	12.90	4877.79	2702.87
<b>Platinum</b>	2463.17	-11.93	-0.48	19.54	19.54	2511.10	898.65
<b>Copper</b>	584.85	3.60	0.62	2.93	2.93	615.40	428.00
<b>Silver</b>	94.58	-0.01	-0.01	31.97	31.97	95.89	28.35
<b>Palladium</b>	1907.50	-1.00	-0.05	15.51	15.51	2129.00	910.00
<b>Uranium</b>	85.00	0.00	0.00	4.17	4.17	85.05	63.30

## 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>	2611	0.00	0.00	0.23	0.23	2611.00	2074.61
<b>FNB</b>	5452	0.00	0.00	0.04	0.04	5466.00	4652.00
<b>LHN</b>	528	0.00	0.00	-0.19	-0.19	665.00	504.00
<b>MOC</b>	918	0.00	0.00	0.11	0.11	918.00	780.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	72.00
<b>NBS</b>	3000	0.00	0.00	-0.03	-0.03	3002.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.75	0.75	1350.00	1282.00
<b>PNH</b>	1233	-2.00	-0.16	-0.56	-0.56	1265.00	1233.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1219	0.00	0.00	0.41	0.41	1219.00	912.00

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.95	103.07	2.00	<b>GC26</b>	7.34	0.00	-1.73
<b>R2030</b>	7.44	101.94	1.50	<b>GC27</b>	7.48	0.00	0.03
<b>R213</b>	7.71	97.09	3.00	<b>GC28</b>	8.11	67.65	1.50
<b>R2032</b>	7.94	101.50	3.00	<b>GC30</b>	8.56	112.42	1.50
<b>R2035</b>	8.43	102.80	3.00	<b>GC32</b>	8.78	107.00	9.24
<b>R209</b>	8.63	84.08	3.50	<b>GC35</b>	9.85	122.00	2.50
<b>R2037</b>	8.80	97.92	3.50	<b>GC37</b>	10.29	149.00	3.71
<b>R2040</b>	9.16	98.76	4.00	<b>GC40</b>	10.70	150.50	4.62
<b>R214</b>	9.20	78.24	4.50	<b>GC43</b>	10.97	159.00	4.50
<b>R2044</b>	9.38	94.58	4.50	<b>GC45</b>	11.10	172.00	-0.50
<b>R2048</b>	9.33	94.67	4.00	<b>GC48</b>	10.93	160.00	3.11
<b>R2053</b>	9.18	124.35	4.00	<b>GC50</b>	10.93	160.80	4.00

\*forecast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	309.190	0.059	0.019	0.38	0.38	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	434.168	-0.830	-0.191	-1.40	-1.40	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.861	0.001	0.017	0.97	0.97	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.831	0.000	0.000	0.00	0.00	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					21-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					02-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

## The Day Ahead

### Economic News

SA CPI (Dec)

SA Retail Sales (Nov)

UK CPI (Dec)

US MBA Mortgage Applications (16 Jan)

## NSX Market Wrap

N\$23.5m traded on the NSX yesterday with N\$21.7m worth of Vukile Property Fund and N\$1.3m worth of Shoprite Holdings exchanging hands. On the local bourse N\$369,900 worth of Paratus Namibia Holdings traded down 2c and N\$108,945 worth of Oryx Properties traded at market. N\$42,942 worth of ETF/ETNs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 120,534.40 as 62 stocks gained, 53 fell, and 4 were unchanged. Montauk Renewables rose 8.0%, Anglogold Ashanti gained 6.2% and Alexander Forbes Group climbed 4.1%. Thungela Resources fell 4.1%, British American Tobacco dropped 3.4% and Mondi PLC declined 3.4%.

## International Market Wrap

Treasuries edged up and futures contracts for the S&P 500 rose 0.3% after the underlying gauge had its steepest loss since October. Traders on Wednesday will be closely watching President Donald Trump's scheduled trip to the World Economic Forum in Davos, after he ratcheted up tensions with Europe. Trump's threat to impose tariffs on European nations that rejected his proposal to purchase Greenland has unsettled markets, prompting investors to reassess risk after an AI-fuelled rally took global stocks to all-time highs. Meanwhile, stocks extended their losses, with Asian shares falling 0.7% and futures pointing to a slightly weaker open for European equities. Haven demand persisted, with gold and platinum climbing to fresh records, while silver was near an all-time high.

2024 2025 2026

GDP (y/y)	3.7%	3.0%
Inflation (y/y)	3.4%	3.2%
PSCE (y/y)	4.1%	4.5%

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**UK ILO Unemployment Rate** remained steady at 5.1% in November, as per the UK Office for National statistics.

**U.K. Claimant Count** rose 24,500 to 17,900 in December, as per the UK Office for National Statistics.

**Germany ZEW Survey Index** rose 13.8 points to 59.6 in January, above market, as per the ZEW Centre for European Economic Research.

## Local News

**DBN cleans house with N\$579 million loan write-off.** The Development Bank of Namibia (DBN) has carried out a balance sheet clean-up, writing off about N\$579 million in non-performing loans during the 2024/25 financial year. The bank says it is navigating a "complex economic environment" with a shrinking loan book and a shift towards climate financing. According to the bank's latest annual results for the year ended 31 March 2025, the total loan book value decreased to N\$5.8 billion, down from N\$6.2 billion the previous year. – The Namibian

**NamRA collects N\$61.1bn by December towards 2025/26 revenue target.** Namibia Revenue Agency (NamRA) collected N\$61.06 billion by 31 December 2025 towards its N\$88.999 billion revenue target for the 2025/26 financial year, according to data released by the Agency. NamRA said domestic taxes accounted for N\$41.63 billion of the total, while customs and excise contributed N\$19.43 billion, underscoring the continued reliance on internal revenue sources to support the national fiscus. By comparison, cumulative revenue collections for the 2023/24 financial year stood at N\$76.52 billion by March 2024, comprising N\$48.72 billion from domestic taxes and N\$27.80 billion from customs and excise. – The Brief

**Egypt, Namibia eye deeper cooperation in energy, agriculture and healthcare.** Egypt and Namibia are looking to deepen trade and economic cooperation, with talks focused on green energy, value addition and the medical sector, Prime Minister Tjitunga Elijah Ngurare has said. Ngurare was speaking after a courtesy meeting with Ramia Shawky, Egypt's Ambassador to Namibia, held on 19 January 2026, during which Egypt expressed interest in expanding bilateral cooperation. He said the discussions reaffirmed the long-standing relationship between the two countries, dating back to Egypt's support for Namibia's liberation struggle in the 1960s and the establishment of diplomatic relations in 1990. – The Brief

**No land auctions under my watch, says Sankwasa.** Minister of urban and rural development James Sankwasa has called for a "Namibia First" approach to government procurement, urging regional and local authority councillors to prioritise national interests. He also warned against the abuse of land allocation processes, procurement systems and public trust. He was speaking at the opening of a five-day induction workshop for regional and local authority councillors, chief regional officers, chief executive officers and administrators in Rundu on Monday. Sankwasa said that procurement practices that favour foreign nationals at the expense of local businesses must come to an end. – Windhoek Observer

## SA Economic News

**Mining production in South Africa declines by 2.7% in November.** Stats SA has raised alarm bells as mining production and sales for November 2025 released on Tuesday indicated that mining production decreased by 2.7% year-on-year. Stats SA said that the largest negative contributors were coal; iron ore; Platinum Group Metals (PGMs) and gold. Stats SA added that Manganese ore was the largest positive contributor. "Seasonally adjusted mining production decreased by 5.9% in November 2025 compared with October 2025. This followed month-on-month changes of 2.7% in October 2025 and 2.0% in September 2025."

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

## Company News

**BHP** boosts copper forecast amid price surge. Mining giant BHP has increased its full-year copper production guidance after a stellar first half at its major South American mines. The vote of confidence comes as demand for electrification and the fear of a supply crunch have sent the price of copper to record highs in recent months, freeing up capital for the base metal heavyweight. The metal, used to make power cables and all things electrical, is flirting with record highs after crossing \$13,000/tonne for the first time earlier this month. Last year its price soared 40%. – Business Day

Shareholder asks JSE to intervene in **Mr Price's** NKD acquisition. A shareholder in Mr Price has written to the JSE to request that it intervene in the group's proposed acquisition of European value retailer NKD. Boutique investment management firm Benguela Global Fund Managers contends that the JSE ought to review and aggregate all acquisitions undertaken by Mr Price since 2021, including the planned NKD deal, into a single Category 1 transaction. A transaction under this categorisation (with a value of more than 30% of the issuer's market capitalisation) would require a shareholder vote and approval. – Moneyweb

**Pepkor** presses on with acquisitions as integration risks rise. Pep and Ackermans owner Pepkor says it will continue pursuing further acquisitions as it chases scale, even after a year marked by heavy deal-making. But as the group lines up more targeted transactions, it says integrating multiple new businesses carries rising execution risk, with delays or weak integration threatening to dilute value and undermine the scale advantage at the heart of its strategy. The stakes are high, as the group is no longer just a clothing retailer but a growing ecosystem spanning stores, online, logistics, credit, insurance, cellular services and banking. If these parts work together, the group will continue to grow profits and cut costs. If not, the complexity risks eroding the scale advantage it is betting on. – Business Day

Rhidwaan Gasant joins **Sasol's** board. Sasol has appointed Rhidwaan Gasant as an independent non-executive director with effect from February 1, the group said on Tuesday. Gasant is currently chairperson of Growthpoint Properties. He is a Chartered Accountant and served as a senior audit manager at KPMG before joining Mobil Oil Southern Africa. He was also the former financial director of Engen and CEO of Energy Africa. Gasant has extensive board-level experience, including recently serving as lead independent director of AngloGold Ashanti and audit committee chairman of MTN Nigeria Communications. "He has been involved in various corporate actions in South Africa and internationally, and brings over three decades of financial, governance and corporate experience to the Sasol board," the group said in a statement. – Business Day

Top African lender **Standard Bank** loses more dealmakers to Absa. Standard Bank Group, Africa's largest lender by assets, is set to lose two more top executives to smaller rival Absa Group. The lender's investment-banking unit appointed Clive Potter, the head of client coverage in South Africa for the same division at Standard, as managing executive for client coverage while Francisco Khoza, the head of legal, will join the Absa team as deputy general group counsel, Absa said in response to queries. Potter, who spent more than two decades at Standard, will start on March 30 while Khoza begins on April 1, Absa spokesman Daniel Munslow said. The executives follow Kenny Fihla, who held various roles at Standard for 18 years before joining Absa as chief executive officer in June. – Moneyweb

## SADC News

**Botswana's** diamond stockpile swells as gem price slump persists. Botswana's economy was expected to shrink by almost 1% in 2025 following a 3% contraction the year before, largely due to the collapse of diamond prices under pressure from lab-grown gems and weak global demand. The price slump forced miner Debswana, Botswana's joint venture with De Beers which accounts for 90% of the country's diamond sales, to temporarily suspend production at some of its mines last year. Botswana produced 18-million carats of diamonds in 2024, only second to Russia, according to the Kimberley Process Certification Scheme.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>		70408	-1061	-1.48	2.77	2.77	72830	43081
<b>B2G</b>		7824	262	3.46	3.44	3.44	10296	4303
<b>CGP</b>		2611	0	0.00	0.23	0.23	2611	2075
<b>FNB</b>		5452	0	0.00	0.04	0.04	5466	4652
<b>FST</b>		9030	-57	-0.63	-0.50	-0.50	9232	6290
<b>IVD</b>		13038	45	0.35	6.71	6.71	13799	10285
<b>KFS</b>		2723	21	0.78	-0.07	-0.07	2785	1711
<b>LHN</b>		528	0	0.00	-0.19	-0.19	665	504
<b>MMT</b>		3748	-14	-0.37	-1.99	-1.99	3912	2754
<b>MOC</b>		918	0	0.00	0.11	0.11	918	780
<b>NAM</b>		73	0	0.00	0.00	0.00	73	72
<b>NBK</b>		27334	16	0.06	2.66	2.66	29466	20819
<b>NBS</b>		3000	0	0.00	-0.03	-0.03	3002	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>		5760	-109	-1.86	3.34	3.34	6816	4881
<b>OMM</b>		1486	4	0.27	-0.27	-0.27	1548	950
<b>ORY</b>	8,100	1345	0	0.00	0.75	0.75	1350	1282
<b>PNH</b>	30,000	1233	-2	-0.16	-0.56	-0.56	1265	1233
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>		9854	-14	-0.14	0.05	0.05	10253	7133
<b>SNB</b>		28989	124	0.43	-0.18	-0.18	29477	20231
<b>SNM</b>		42004	-293	-0.69	-1.73	-1.73	44600	35340
<b>SNO</b>		1219	0	0.00	0.41	0.41	1219	912
<b>SRH</b>	5,000	26585	-480	-1.77	-1.62	-1.62	29607	25022
<b>TRW</b>		5665	10	0.18	-0.49	-0.49	9305	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>	862,064	2534	18	0.72	1.36	1.36	2605	1652

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.17	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.74	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.22	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.91	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.44	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.33	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	10.98	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
<b>PNH</b>	AGM	27 January 2026 (10:00)	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		28884	493	1.74	16.09	16.09	29730	16123
<b>ENXGLD</b>		75064	1117	1.51	8.14	8.14	75064	49098
<b>ENXPLT</b>		38542	1138	3.04	18.17	18.17	38542	16744
<b>SXNNAM</b>	1,684	2552	-8	-0.31	1.59	1.59	2560	2340
<b>NGNGLD</b>		71934	1161	1.64	8.20	8.20	71934	46603
<b>NGNPLD</b>		29158	664	2.33	17.79	17.79	29672	16232
<b>NGNPLT</b>		38155	1029	2.77	19.92	19.92	38155	16599
<b>SXNEMG</b>		7669	-72	-0.93	3.94	3.94	7741	6082
<b>SXNWDM</b>		10721	-28	-0.26	-0.61	-0.61	11160	9066
<b>SXNNNDQ</b>		23488	41	0.17	-2.02	-2.02	25763	19312
<b>SXN500</b>		11892	-114	-0.95	-2.33	-2.33	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3819	-14	-0.4	0.7	0.7	4169	1918
<b>AMETCN</b>		1319	2	0.2	-0.8	-0.8	1575	1048
<b>APETCN</b>		1981	6	0.3	-9.7	-9.7	2369	1620
<b>BHETCN</b>		2361	21	0.9	-2.1	-2.1	3005	2328
<b>FAETCN</b>		2004	0	0.0	-8.1	-8.1	2864	1827
<b>MSETCN</b>		2034	1	0.0	-8.8	-8.8	2787	1804
<b>MWETCN</b>		1863	-5	-0.3	-2.4	-2.4	1960	1560
<b>NFETCN</b>		1608	29	1.8	-7.3	-7.3	2630	1564
<b>TSETCN</b>		2838	-22	-0.8	-13.8	-13.8	3380	1652
<b>SRETCN</b>		1515	-2	-0.1	-1.6	-1.6	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		4450	54	1.2	20.3	20.3	4529	2109
<b>CER</b>		21	-1	-4.5	61.5	61.5	22	6
<b>DYL</b>		2462	55	2.3	20.5	20.5	2772	926
<b>FSY</b>		515	13	2.6	43.9	43.9	1002	316
<b>EL8</b>		420	8	1.9	23.9	23.9	547	225
<b>KYX</b>		3101	-113	-3.5	30.0	30.0	3481	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	375
<b>SBF</b>		100	0	0.0	0.0	0.0	110	100
<b>BAN</b>	461	950	-150	-13.6	8.5	8.5	1100	420
<b>BANC</b>		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 22 January 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.406	-0.54	7.439	0.90
<b>182-Day</b>	7.488	1.26	7.519	0.91
<b>273-Day</b>	7.508	-0.98	7.529	1.62
<b>365-Day</b>	7.480	-0.03	7.497	2.13

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

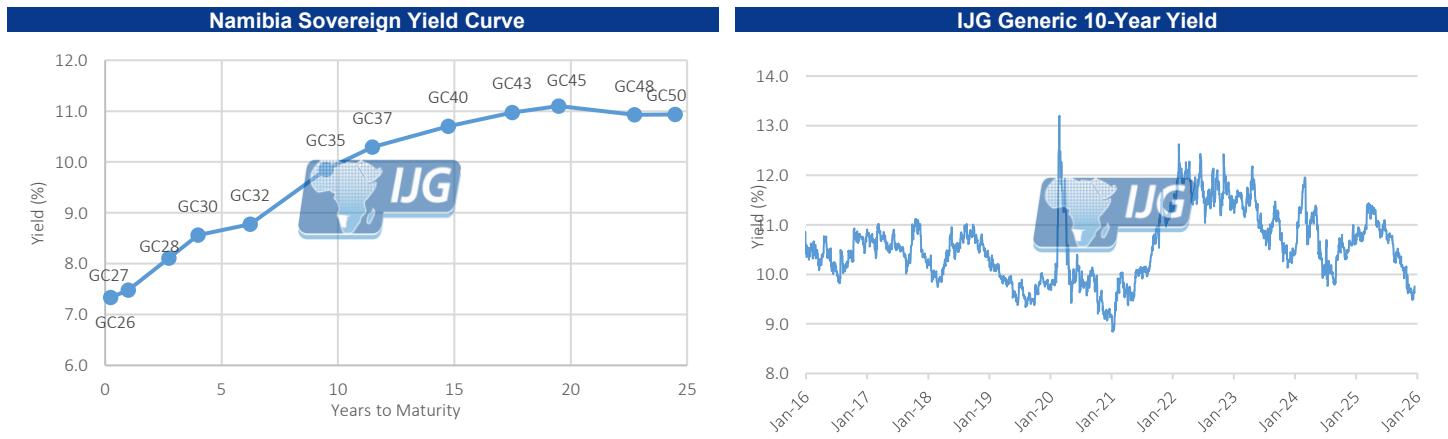
**Next Auction Date:** 21 January 2026

#### Commentary on Previous Auction:

In a well-subscribed government bond auction on 14 January, the Bank of Namibia (BoN) received total bids of N\$2.39 billion against the N\$2.19 billion on offer, resulting in an overall bid-to-offer ratio of 1.10x. Similar to recent auction outcomes, investor demand remained concentrated at the shorter end of the curve (GC28 and GC30) and the far end (GC48 and GC50). These four vanilla bonds collectively accounted for more than 55.0% of total bids received. The GC50 and GC28 recorded the highest bid-to-offer ratios at 2.72x and 1.82x, respectively, while the belly and longer-dated segment of the curve (GC32-GC45) remained undersubscribed. The central bank over-allocated the GC28, GC30, GC48 and GC50, with the remaining vanilla bonds under-allocated. Demand for the ILBs was comparatively weaker, with an aggregate bid-to-offer ratio of 0.97x. Investor interest was primarily concentrated in the GI31, GI33 and GI41, which were the only ILBs to be oversubscribed.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.337	GT364/16Apr26	7.337	0	102.499	8.50	15-Apr-26
<b>GC27</b>	7.482	GT364/15Jan27	7.482	0	100.592	8.00	15-Jul-26
<b>GC28</b>	8.111	R2030	7.435	68	103.180	8.50	15-Apr-26
<b>GC30</b>	8.559	R2030	7.435	112	98.253	8.00	15-Jul-26
<b>GC32</b>	8.775	R213	7.705	107	103.437	9.00	15-Apr-26
<b>GC35</b>	9.850	R209	8.630	122	98.002	9.50	15-Jul-26
<b>GC37</b>	10.290	R2037	8.800	149	94.875	9.50	15-Jul-26
<b>GC40</b>	10.700	R214	9.195	151	95.979	9.80	15-Apr-26
<b>GC43</b>	10.970	R2044	9.380	159	92.659	10.00	15-Jul-26
<b>GC45</b>	11.100	R2044	9.380	172	90.243	9.85	15-Jul-26
<b>GC48</b>	10.925	R2048	9.325	160	94.919	10.00	15-Apr-26
<b>GC50</b>	10.933	R2048	9.325	161	94.352	10.25	15-Jul-26
<b>GI27</b>	4.600				123.562	4.00	15-Apr-26
<b>GI29</b>	4.954				138.846	4.50	15-Jul-26
<b>GI31</b>	5.245				100.591	5.20	15-Jul-26
<b>GI33</b>	5.458				129.530	4.50	15-Apr-26
<b>GI36</b>	5.913				118.697	4.80	15-Jul-26
<b>GI41</b>	6.227				95.084	5.65	15-Jul-26
<b>NAM04</b>	8.515	R187	6.950	157	100.751	10.51	01-Feb-26

Source: Bloomberg, Bank of Namibia, IJG Securities



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>	7.055	R187	6.950	11	102.571	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.875	3 month JIBAR	6.725	215	99.276	9.01	19-Feb-26
<b>BWJ2e27</b>	6.725	3 month JIBAR	6.725	0	99.450	6.86	19-Feb-26
<b>BWJh28L</b>	7.525	3 month JIBAR	6.725	80	101.243	7.58	21-Feb-26
<b>DBN29</b>	9.125	3 month JIBAR	6.725	240	101.277	9.18	28-Feb-26
<b>NEDJ2028</b>	9.475	3 month JIBAR	6.725	275	101.377	9.53	28-Feb-26
<b>ORYJ28</b>	8.625	3 month JIBAR	6.725	190	101.514	8.77	18-Feb-26
<b>ORYJ30</b>	8.825	3 month JIBAR	6.725	210	101.548	8.97	18-Feb-26
<b>SBNA26</b>	8.095	3 month JIBAR	6.725	137	101.247	8.15	25-Feb-26
<b>SBKN26</b>	8.165	3 month JIBAR	6.725	144	100.154	8.17	13-Apr-26
<b>SBNG27</b>	8.415	3 month JIBAR	6.725	169	100.346	8.44	05-Apr-26
<b>SBKN27</b>	7.875	3 month JIBAR	6.725	115	100.954	7.93	07-Mar-26
<b>BWJf26S</b>	8.225	3 month JIBAR	6.725	150	101.108	8.28	02-Mar-26
<b>LHNS01</b>	9.675	3 month JIBAR	6.725	295	101.726	9.84	17-Feb-26
<b>LHN28</b>	8.625	3 month JIBAR	6.725	190	100.471	8.65	31-Mar-26
<b>LBN28</b>	8.625	3 month JIBAR	6.725	190	101.596	8.81	15-Feb-26
<b>LBN29</b>	8.925	3 month JIBAR	6.725	220	101.127	8.98	05-Mar-26
<b>LBN30</b>	8.725	3 month JIBAR	6.725	200	101.614	8.91	15-Feb-26
<b>PNJ26</b>	9.975	3 month JIBAR	6.725	325	100.900	10.03	18-Mar-26
<b>PNJ27</b>	9.975	3 month JIBAR	6.725	325	100.954	10.03	16-Mar-26
<b>PNJ29</b>	9.425	3 month JIBAR	6.725	270	100.852	9.48	18-Mar-26
<b>PNJ30</b>	9.115	3 month JIBAR	6.725	239	100.874	9.17	16-Mar-26
<b>FNBj27S</b>	8.455	3 month JIBAR	6.725	173	100.652	8.51	23-Mar-26
<b>FNBj28S</b>	7.505	3 month JIBAR	6.725	78	100.556	7.54	24-Mar-26
<b>FNB34</b>	8.675	3 month JIBAR	6.725	195	101.144	8.73	03-Mar-26
<b>GDW26</b>	8.925	3 month JIBAR	6.725	220	101.176	8.98	03-Mar-26
<b>GDW28</b>	9.225	3 month JIBAR	6.725	250	101.215	9.28	03-Mar-26

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