

IJG Daily Bulletin

Wednesday, 22 October 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2023	-3.01	-0.15	5.23	12.34	2039	1524
NSX Local	769	0.03	0.00	1.31	11.29	770	687
JSE ALSI	108902	-2423.70	-2.18	0.89	29.50	113197	77165
JSE Top 40	101624	-2398.90	-2.31	0.67	34.81	105965	70516
JSE INDI	143274	-476.90	-0.33	0.82	20.72	145726	109507
JSE FINI	22788	94.73	0.42	7.62	10.57	22926	16975
JSE RESI	106227	-8636.60	-7.52	-5.53	104.65	123700	51621
JSE Banks	13975	48.81	0.35	8.67	10.35	14070	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46925	218.16	0.47	1.14	10.30	47126	36612
S&P 500	6735	0.22	0.00	0.70	14.52	6765	4835
NASDAQ	22954	-36.87	-0.16	1.30	18.86	23120	14784
FTSE100	9427	23.42	0.25	0.82	15.34	9577	7545
DAX	24330	71.23	0.29	1.88	22.21	24771	18490
Hang Seng	25763	-264.14	-1.01	-4.07	28.43	27382	18671
Nikkei	49346	30.00	0.06	9.82	23.69	49946	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.38	-0.02	0.11	-0.62	8.43	19.93	17.07
N\$/£	23.26	0.01	-0.02	-0.17	1.32	25.47	22.44
N\$/€	20.18	0.00	-0.01	0.37	-3.38	22.15	18.50
N\$/AUD\$	11.30	0.02	-0.15	1.04	3.12	12.18	11.20
N\$/CAD\$	12.41	0.01	-0.08	-0.06	5.46	14.03	12.25
US\$/€	1.16	0.00	0.12	-1.02	12.17	1.19	1.01
US\$/¥	151.75	-0.18	0.12	-2.54	3.59	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.40	1.08	1.76	-5.50	-13.10	75.43	57.88
Gold	4139.61	14.39	0.35	7.27	57.73	4381.52	2536.92
Platinum	1536.00	-11.36	-0.73	-2.52	69.25	1733.53	898.65
Copper	497.00	0.40	0.08	2.34	19.93	602.15	413.95
Silver	48.97	0.26	0.53	4.98	69.43	54.48	28.35
Palladium	1451.00	16.30	1.14	12.71	55.32	1695.00	895.00
Uranium	76.25	-0.45	-0.59	-6.90	4.60	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	2302	0.00	0.00	5.46	13.76	2303	1966
FNB	5401	1.00	0.02	3.85	16.15	5401	4647
LHN	549	0.00	0.00	-16.18	9.80	665	499
MOC	858	0.00	0.00	0.23	13.19	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2904	-1.00	-0.03	0.14	0.45	2905	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	0.00	3.83	1350	1280
PNH	1250	1.00	0.08	0.00	-1.11	1269	1249
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1155	0.00	0.00	0.35	27.20	1155	900

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.40	103.36	-3.00	GC26	7.33	0	-0.06
R2030	7.66	101.18	0.00	GC27	7.30	-10	-3.00
R213	7.95	95.92	-0.50	GC28	8.18	52	0.00
R2032	8.25	99.99	0.00	GC30	8.54	88	0.00
R2035	8.89	99.90	-2.00	GC32	9.07	112	-0.50
R209	9.18	80.59	-2.00	GC35	10.18	100	-2.00
R2037	9.43	93.59	-2.00	GC37	10.40	97	-2.00
R2040	9.84	93.59	-2.00	GC40	10.98	114	-1.50
R214	9.84	73.82	-1.50	GC43	11.18	115	-2.50
R2044	10.04	89.29	-2.50	GC45	11.27	123	-2.50
R2048	10.00	88.94	-2.00	GC48	11.33	134	-2.00
R2053	9.87	116.50	-2.00	GC50	11.35	136	-2.00

The Day Ahead	
Economic News	
South Africa CPI (Sep)	
US MBA Mortgage Applications (17 Oct)	
UK CPI (Sep)	
UK Retail Price Index (Sep)	

NSX Market Wrap	
N\$9.3m traded on the NSX yesterday with N\$3.1m worth of Standard Bank Group and N\$2.5m worth of FirstRand exchanging hands. On the local bourse N\$526,812 worth of Mobile Telecommunications Limited traded at market and N\$455,057 worth of Namibia Breweries traded down 1c. N\$1.2m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 2.2% to 108,902.00 as 44 stocks gained, 74 fell, and 7 were unchanged. South32 rose 3.4%, Primary Health Properties gained 3.3% and Karoo0000 climbed 3.1%. Foschini Group fell 16.6%, Impala Platinum Holdings dropped 10.7% and Sibanye Stillwater declined 10.3%.	

International Market Wrap	
A rally that put stocks on the brink of all-time highs wavered as calls for a breather surfaced amid signs of buyer exhaustion. Gold and silver saw steep losses as the dollar rose. Equities struggled to gain traction, with the S&P 500 closing little changed. Despite recent de-risking amid concerns over trade and credit, stock exposure among global macro hedge funds and long-only strategies remain at the highest in over a year, according to Barclays - Gold and silver recovered from their steepest selloffs in years, while Asian stocks also pared losses after a listless performance on Wall Street. Gold steadied after an earlier decline of 2.9% that extended its worst intraday drop in more than a dozen years on Tuesday. Silver edged higher following a 7.1% fall in the prior session.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	303.841	0.059	0.019	0.409	6.112	12 Feb	30 Jan	29 Jan
IJG All Bond Index	417.591	0.509	0.122	1.899	10.981	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839	18 Jun	29 May	07 May
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.50							29 Oct
NAM Prime Rate	10.125							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

South Africa Leading Indicator rose 1.9 points to 115.5 in August, as per the South African Reserve Bank.

Japan Machine Tool Orders rose 11.0% y/y in September, as per the Japan Machine Tool Builders' Association.

Local News

Budget shortfall hits N\$3.2 billion. Minister of finance Ericah Shafudah yesterday said, in terms of current projections, a shortfall of N\$3.2 billion in government revenue during the 2025/26 financial year is expected. Economic growth is expected to slow down to 3.3% in 2025 compared to the initial estimates of 4.5% in the 2025/26 main budget. "We are projecting to realise a shortfall in revenue to the tune of N\$3.2 billion for the 2025/26 fiscal year. In addition, given the low execution rates on capital projects, N\$826.4 million has been identified for reallocation, with potential realised savings from vacant positions across offices, ministries and agencies (OMAs) of N\$378.6 million for the 2025/26 fiscal year," she said. – The Namibian

Banks could freeze accounts of tax dodgers under new bill. The 2025 income tax amendment bill could allow banks to freeze the accounts of non-compliant taxpayers while introducing broader corporate and retirement tax reforms. The bill has been presented for legislative consideration and could be passed into law by the end of this financial year. This was confirmed by minister of finance Ericah Shafudah during yesterday's mid-term budget review in parliament. – The Namibian

Govt revenue up 9.3% to N\$89.1bn on stronger SACU, VAT and diamond receipt. Namibia's total government revenue and grants for the 2024/25 fiscal year rose to N\$89.1 billion, marking a 9.3% increase from the N\$81.4 billion collected in 2023/24. The figures were presented in Parliament during the 2025/26 Midterm Budget Review on Tuesday. Finance Minister Ericah Shafudah said the growth was mainly driven by a strong rebound in Southern African Customs Union (SACU) receipts, which increased by 15%, while Value Added Tax (VAT) and diamond royalties rose by 14% and 26% respectively. – The Brief

Govt to the rescue of 2,200 jobless teachers, nurses. Finance minister Ericah Shafudah yesterday threw a lifeline to hundreds of unemployed teachers and nurses, announcing the recruitment of more than 2 200 professionals in the education and health sectors despite government's worsening fiscal position. Presenting the 2025/26 mid-year budget review in parliament, a resolute Shafudah said N\$151 million will go toward hiring 665 teachers, while the health ministry will receive N\$185 million to recruit 1 537 nurses and other medical staff. – Namibian Sun

Govt allocates N\$663 million for free tertiary education rollout in 2026. The government has allocated N\$663 million to cover registration and tuition fees for the first quarter of 2026 as part of the phased rollout of Subsidised Free Tertiary Education. Finance Minister Ericah Shafudah announced the funding during the FY2025/26 Mid-Year Budget Review Statement on Tuesday, saying it forms part of a proposed N\$814 million allocation to the Ministry of Education, Innovation, Youth, Sports, Arts and Culture. – The Brief

Namibia to host 8th International Energy Conference in April 2026. RichAfrica Consultancy has announced that the 8th edition of the Namibia International Energy Conference (NIEC) will take place from 14–16 April 2026 in Windhoek, focusing on Namibia's transition from energy exploration to development and production. The 2026 edition will promote in-country value creation and a diversified energy mix that includes oil and gas, renewables, nuclear and power generation, in line with Namibia's national energy strategy. – Mining & Energy

SA Economic News

South African Reserve Bank Governor Lesetja Kganyago urged credit-ratings companies to recognize the nation's improved financial position and indicated officials may use rand strength to boost reserves if the chance arises. South Africa operates a free-floating exchange rate and does not target the currency, but the central bank would consider taking advantage of 'cheap' dollars or euros to augment reserves. "If the opportunity avails itself that we can continue to increase our reserves, we would do that," Kganyago told investors at an SA Tomorrow conference in Johannesburg on Tuesday. "Suffice to say that the level of reserves that we have now, considering a number of metrics, is actually adequate."

Company News

Capitec signs deal to integrate Stub's accounting software for SMEs into banking platform. Capitec has signed a deal to integrate local startup Stub's accounting software for small and micro businesses into its banking platform. This is yet another move by SA's largest retail lender, underscoring its strategy to increase and keep customers by offering a growing list of products, using its trove of data and insights to do so. The deal forms part of Capitec's broader strategy to take up a bigger piece of SA's fast-growing informal and micro-business sector, which accounts for an estimated R750bn in annual turnover. – Business Day

Coronation warns of earnings drop after one-off tax case boost. JSE-listed Coronation expects earnings for the year ended 30 September 2025 to be between 20% and 30% lower than the previous year. In a statement issued on Sens, the asset manager noted that earnings per share (EPS) and headline earnings per share (Heps) for the prior period had been higher due to the once-off impact of the successful outcome of its litigation against the South African Revenue Service (Sars). In November 2024, Coronation won its long-running legal dispute with Sars. – Moneyweb

Shoprite spends R24m to keep cabbage affordable. Shoprite spent R24 million over the past financial year to keep cabbage prices low for consumers, part of a broader ongoing effort to support household food security amid rising living costs. The group said it capped cabbage prices at R12.99 in its Usave stores and R14.99 in its Shoprite supermarkets. Despite cost prices reaching as high as R25 during the year, Shoprite maintained its price ceiling throughout its 2025 financial year. – Moneyweb

Sibanye-Stillwater implements new chrome agreements with the Glencore Merafe Venture. Multinational mining and metals processing group Sibanye-Stillwater has reported that all conditions precedent necessary for the implementation of its new chrome agreements with the Glencore Merafe Venture (GM Venture) have been fulfilled, with the agreements to become effective from 1 November. "The closure of the Glencore Merafe agreements marks a pivotal step in unlocking long-term value from our significant chrome by-products at our South Africa platinum group metal (PGM) operations. Aligning operational expertise and commercial interests, we are laying the foundation for sustainability at our South African PGM operations, benefitting all stakeholders and enhancing returns for the group," Sibanye-Stillwater CEO Richard Stewart commented. – Mining Weekly

TFG sinks as earnings warning spooks market. The Foschini Group (TFG) has warned shareholders that its interim earnings are expected to drop significantly. It cited subdued consumer spending in South Africa and margin pressures. Following the announcement on Tuesday, the share price plunged by over 18%. In the trading statement, the retailer advised that both earnings per share (EPS) and headline earnings per share (Heps) for the six months ended 30 September 2025 are expected to be between 20% and 25% lower than the previous corresponding period. Despite tight cost control, the group attributed the expected decline primarily to negative operating leverage resulting from weaker-than-expected sales growth and a contraction in gross margin. An increase in finance costs, partly due to the White Stuff acquisition funding, also impacted earnings. – Moneyweb

SADC News

The African Development Bank Group, in partnership with the Government of **Angola** and the European Union, has launched a US\$125 million Youth Employment Project (Crescer Project) to spur entrepreneurship and job creation among young Angolans. The project will create more than 112,000 indirect jobs, support the growth of over 10,000 micro, small, and medium-sized enterprises (MSMEs) and startups, and expand skills development in key sectors, including agriculture, aquaculture, transport, and renewable energy.

China cancelled US\$20 million of interest-free loans to **Malawi** and extended the repayment period for some debt to 48 years as part of a restructuring accord between the two countries, the Nation reported, citing Chinese Ambassador to Malawi Lu Xu. The agreement is aimed at reducing the southern African nation's repayment obligations to Beijing, the Blantyre-based newspaper said. China is Malawi's fourth-largest creditor, with loans totalling about US\$239.3 million, it said.

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	242	65701	-925	-1.39	1.63	21.22	68770	43081
B2G		9790	162	1.68	14.33	115.45	10296	4303
CGP		2302	0	0.00	5.46	13.76	2303	1966
FNB	3,862	5401	1	0.02	3.85	16.15	5401	4647
FST	30,296	8220	52	0.64	5.85	8.21	8300	6290
IVD	1,034	13065	-112	-0.85	1.97	4.49	14198	10285
KFS		2430	3	0.12	6.58	23.85	2490	1711
LHN		549	0	0.00	-16.18	9.80	665	499
MMT		3400	0	0.00	3.69	12.36	3684	2754
MOC	61,400	858	0	0.00	0.23	13.19	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	2,477	23361	-150	-0.64	9.42	-17.07	30815	20819
NBS	15,670	2904	-1	-0.03	0.14	0.45	2905	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE	9,638	5120	16	0.31	3.43	-24.13	7175	4920
OMM		1361	22	1.64	1.95	8.79	1415	950
ORY		1330	0	0.00	0.00	3.83	1350	1280
PNH	3,300	1250	1	0.08	0.00	-1.11	1269	1249
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	2,610	9210	77	0.84	10.18	6.01	9210	7133
SNB	12,359	25486	223	0.88	7.81	14.93	25600	20231
SNM		39608	258	0.66	4.82	0.88	44600	35340
SNO		1155	0	0.00	0.35	27.20	1155	900
SRH	2,448	28947	-453	-1.54	5.64	-1.71	38854	25022
TRW	1,922	5449	-153	-2.73	-0.38	-47.41	11233	5436
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2189	-23	-1.04	5.54	21.81	2317	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	171.00	Final	5.86	03 October 2025	24 October 2025
FNB	372.00	Final	8.82	29 September 2025	17 October 2025
LHN	43.88	Final	16.56	06 June 2025	27 June 2025
MOC	49.27	Final	11.22	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	8.72	17 April 2025	14 May 2025
NHL	26.00	Final	8.20	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	20 March 2025	11 April 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.58	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
CGP	AGM	05 November 2025 (16:30)	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also, accessible remotely over the Lumi platform.
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		23331	-1170	-4.78	12.73	43.40	26188	15820
ENXGLD		69331	-2830	-3.92	7.79	45.99	72161	45172
ENXPLT		25590	-1501	-5.54	-2.67	54.96	28434	15931
SXNNAM		2470	-18	-0.72	-0.20	3.22	2490	2296
NGNGLD	624	66328	-2694	-3.90	7.81	45.96	69022	43208
NGNPLD		23436	-1192	-4.84	12.81	43.87	26337	15986
NGNPLT	1,603	25331	-1569	-5.83	-2.64	54.54	28244	15844
SXNEMG		7618	29	0.38	3.00	20.29	7618	6082
SXNWDM	3,466	11013	90	0.82	2.07	9.33	11013	9066
SXNNDQ		24939	255	1.03	3.16	9.71	24939	19312
SXN500		12490	147	1.19	2.27	6.83	12490	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3181	-9	-0.3	5.6	23.2	3211	1918
AMETCN		1330	49	3.8	1.7	-6.9	1575	1048
APETCN		2198	47	2.2	3.9	-4.7	2352	1620
BHETCN		2531	38	1.5	-0.2	0.6	3005	2275
FAETCN		2577	28	1.1	0.8	14.2	2864	1827
MSETCN		2464	16	0.7	0.8	12.4	2787	1804
MWETCN		1930	20	1.0	2.2	9.0	1930	1560
NFETCN		2378	64	2.8	5.4	27.6	2630	1452
TSETCN		3154	39	1.3	2.0	-3.0	3550	1548
SRETCN		1590	19	1.2	3.0	4.3	1590	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3833	-46	-1.2	-13.9	13.2	4529	2109
CER		12	-2	-14.3	-20.0	-7.7	18	6
DYL		2107	-19	-0.9	-5.6	60.5	2772	926
FSY		504	-3	-0.6	-26.1	-39.9	1002	504
EL8		471	20	4.4	-6.9	52.4	547	225
KYX		2088	-90	-4.1	19.9	19.9	2388	1210
AGR		406	0	0.0	1.5	9.4	406	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1050	0	0.0	9.5	9.5	1050	900
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 23 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.276	-3.74	7.300	1.80
182-Day	7.329	-2.12	7.350	1.15
273-Day	7.338	-0.35	7.388	1.22
365-Day	7.237	-6.77	7.267	2.41

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22 October 2025

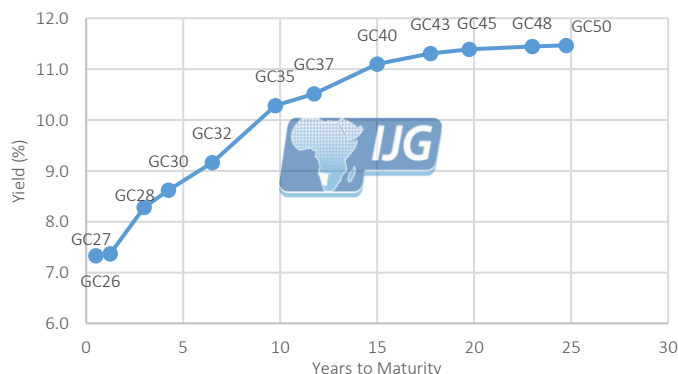
Commentary on Previous Auction:

Demand was once again strong at the 14 October government bond auction. Despite the relatively large issuance size, the Bank of Namibia (BoN) received total bids of N\$2.09 billion against the N\$1.18 billion on offer – reflecting an overall bid-to-offer ratio of 1.77x. Similar to the previous auction, interest was consolidated around the shorter end of the curve, particularly on the GC28 and GC30, which recorded bid-to-offer ratios of 3.01x and 3.11x, respectively. Among the fixed-rate bonds, only the GC43 was undersubscribed. The GC35, GC40, GC43 and GC48 were not fully allocated, prompting the BoN to over-allocate on the GC28, GC30, GC37 and GC45 to offset a N\$134.6 million shortfall from under-allocations. The inflation-linked bonds (ILBs) also attracted solid demand, achieving an overall bid-to-offer ratio of 1.22x. All the ILBs were oversubscribed, though the GI27, GI29 and GI36 were ultimately under-allocated. Of the N\$180.0 million offered in ILBs, N\$172.1 million was allocated, with the remaining redirected to fixed-rate bonds. In the end, the BoN successfully raised the full N\$1.18 billion on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.327	GT364/16Apr26	7.327	0	100.693	8.50	15-Apr-26
GC27	7.300	R186	7.395	-10	102.924	8.00	15-Jan-26
GC28	8.175	R2030	7.660	52	100.983	8.50	15-Apr-26
GC30	8.541	R2030	7.660	88	100.222	8.00	15-Jan-26
GC32	9.071	R213	7.950	112	99.801	9.00	15-Apr-26
GC35	10.180	R209	9.180	100	98.361	9.50	15-Jan-26
GC37	10.400	R2037	9.430	97	96.479	9.50	15-Jan-26
GC40	10.983	R214	9.840	114	91.555	9.80	15-Apr-26
GC43	11.183	R2044	10.035	115	93.586	10.00	15-Jan-26
GC45	11.267	R2044	10.035	123	91.456	9.85	15-Jan-26
GC48	11.332	R2048	9.995	134	89.341	10.00	15-Apr-26
GC50	11.353	R2048	9.995	136	93.614	10.25	15-Jan-26
GI27	4.529				121.833	4.00	15-Apr-26
GI29	4.897				139.967	4.50	15-Jan-26
GI31	5.176				101.824	5.20	15-Jan-26
GI33	5.402				127.725	4.50	15-Apr-26
GI36	5.851				120.181	4.80	15-Jan-26
GI41	6.147				96.837	5.65	15-Jan-26
Eurobond 2	12.447	10YUSBond	3.963	848	102.413	5.25	29-Oct-25
NAM04	8.805	R186	7.395	141	103.617	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	7.495	R186	7.395	10	104.705	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.125	3 month JIBAR	6.975	215	99.280	9.17	19-Nov-25
BWJ2e27	6.975	3 month JIBAR	6.975	0	99.449	7.02	19-Nov-25
BWJh28L	7.775	3 month JIBAR	6.975	80	100.084	-49.18	21-Nov-25
DBN29	9.375	3 month JIBAR	6.975	240	101.307	9.42	30-Nov-25
NEDJ2028	9.725	3 month JIBAR	6.975	275	101.435	9.77	28-Nov-25
ORYJ25	9.475	3 month JIBAR	6.975	250	101.660	9.52	18-Nov-25
BWJL25	7.875	3 month JIBAR	6.975	90	101.122	8.18	02-Dec-25
SBNA26	8.345	3 month JIBAR	6.975	137	101.303	8.39	25-Nov-25
SBKN26	8.415	3 month JIBAR	6.975	144	100.181	8.42	13-Jan-26
SBNG27	8.665	3 month JIBAR	6.975	169	100.379	8.69	05-Jan-26
SBKN27	8.125	3 month JIBAR	6.975	115	100.980	8.17	07-Dec-25
BWJf26S	8.475	3 month JIBAR	6.975	150	101.137	8.52	02-Dec-25
LHNS01	9.925	3 month JIBAR	6.975	295	101.765	9.97	17-Nov-25
LHN28	8.875	3 month JIBAR	6.975	190	100.508	8.90	31-Dec-25
LBN28	8.875	3 month JIBAR	6.975	190	101.630	8.92	15-Nov-25
LBN29	9.175	3 month JIBAR	6.975	220	101.154	9.22	05-Dec-25
LBN30	8.975	3 month JIBAR	6.975	200	101.648	9.02	15-Nov-25
PNJ26	10.225	3 month JIBAR	6.975	325	100.899	10.18	18-Dec-25
PNJ27	10.225	3 month JIBAR	6.975	325	100.965	10.23	16-Dec-25
PNJ29	9.675	3 month JIBAR	6.975	270	100.851	9.63	18-Dec-25
PNJ30	9.365	3 month JIBAR	6.975	239	100.885	9.37	16-Dec-25
FNBj27S	8.705	3 month JIBAR	6.975	173	100.666	8.74	23-Dec-25
FNBj28S	7.755	3 month JIBAR	6.975	78	100.574	7.79	24-Dec-25
FNB34	8.925	3 month JIBAR	6.975	195	101.172	8.97	03-Dec-25
GDW26	9.175	3 month JIBAR	6.975	220	101.221	9.53	03-Sept-25
GDW28	9.475	3 month JIBAR	6.975	250	101.262	9.83	03-Sept-25

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