

# IJG Daily Bulletin

Thursday, 23 April 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2284	5.91	0.26	6.18	6.68	2417	1690
<b>NSX Local</b>	828	-0.09	-0.01	1.08	2.49	838	717
<b>JSE ALSI</b>	118068	-343.90	-0.29	3.51	1.93	129339	89486
<b>JSE Top 40</b>	110203	-387.50	-0.35	3.68	2.06	121330	82084
<b>JSE INDI</b>	130472	-807.60	-0.62	3.82	-5.82	148828	122680
<b>JSE FINI</b>	25509	-114.12	-0.45	3.47	2.56	27807	19711
<b>JSE RESI</b>	134796	9.30	0.01	3.31	9.01	166959	65130
<b>JSE Banks</b>	15966	-85.46	-0.53	3.68	3.53	17528	11980

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49490	340.65	0.69	6.79	2.97	50513	39372
<b>S&amp;P 500</b>	7138	73.89	1.05	9.33	4.27	7148	5356
<b>NASDAQ</b>	24658	397.61	1.64	14.20	6.09	24660	16643
<b>FTSE100</b>	10476	-21.63	-0.21	2.95	5.49	10935	8328
<b>DAX</b>	24195	-75.97	-0.31	6.68	-1.21	25508	21723
<b>Hang Seng</b>	25884	-278.82	-1.07	4.42	0.99	28056	21712
<b>Nikkei</b>	59068	-518.29	-0.87	15.67	17.34	60014	34682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.54	0.07	-0.40	2.44	0.14	18.91	15.64
<b>N\$/£</b>	22.31	0.07	-0.33	0.41	0.03	25.16	21.38
<b>N\$/€</b>	19.35	0.08	-0.39	1.15	0.51	21.47	18.66
<b>N\$/AUD\$</b>	11.82	0.03	-0.25	-1.14	-6.54	12.09	10.94
<b>N\$/CAD\$</b>	12.10	0.05	-0.41	0.65	-0.26	13.62	11.57
<b>US\$/€</b>	1.17	0.00	-0.02	1.30	-0.37	1.21	1.11
<b>US\$/¥</b>	159.59	0.11	-0.07	-0.55	-1.80	160.46	141.97

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	103.31	1.40	1.37	-0.63	71.47	112.12	58.56
<b>Gold</b>	4704.44	-35.46	-0.75	0.78	8.92	5595.47	3120.98
<b>Platinum</b>	2042.69	-36.78	-1.77	4.56	-0.86	2922.69	957.08
<b>Copper</b>	610.05	-8.85	-1.43	7.68	5.34	668.85	453.30
<b>Silver</b>	76.00	-1.71	-2.20	1.10	6.05	121.65	31.65
<b>Palladium</b>	1532.00	-24.20	-1.56	2.99	-8.61	2219.50	1018.00
<b>Uranium</b>	86.75	0.05	0.06	3.27	6.31	10/04/1900	05/03/1900

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>US</b>	880	0.00	0.00	0.00	-2.11	899.00	880.00
<b>CGP</b>	2653	0.00	0.00	0.95	1.84	2654.00	2098.20
<b>FNB</b>	5458	0.00	0.00	0.05	0.15	5466.00	4707.00
<b>LHN</b>	535	0.00	0.00	0.00	1.13	665.00	526.00
<b>MOC</b>	928	0.00	0.00	0.00	1.20	933.00	823.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3200	0.00	0.00	5.58	6.63	3200.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1365	0.00	0.00	-0.36	2.25	1370.00	1320.00
<b>PNH</b>	1235	-5.00	-0.40	0.82	-0.40	1265.00	1225.00
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00
<b>SNO</b>	1302	0.00	0.00	1.24	7.25	1302.00	1021.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.25	102.01	10.00	<b>GC27</b>	7.38	0.00	-0.03
<b>R2030</b>	7.91	100.30	12.00	<b>GC28</b>	8.48	57.00	12.00
<b>R2030</b>	7.91	100.30	12.00	<b>GC29</b>	8.82	91.43	12.00
<b>R2030</b>	7.91	100.30	12.00	<b>GC30</b>	9.01	110.85	12.00
<b>R213</b>	8.08	95.72	12.00	<b>GC32</b>	9.63	154.80	12.00
<b>R2035</b>	8.53	102.08	11.50	<b>GC34</b>	10.11	157.91	11.50
<b>R209</b>	8.70	83.95	11.50	<b>GC35</b>	10.35	165.03	11.50
<b>R2037</b>	8.81	97.90	11.00	<b>GC37</b>	10.91	210.01	11.00
<b>R214</b>	9.09	79.10	10.50	<b>GC40</b>	11.09	199.64	10.50
<b>R2044</b>	9.17	96.39	10.50	<b>GC43</b>	11.26	209.89	10.50
<b>R2044</b>	9.17	96.39	10.50	<b>GC45</b>	11.44	227.50	10.50
<b>R2048</b>	9.12	96.49	10.50	<b>GC48</b>	11.49	236.51	10.50
<b>R2048</b>	9.12	96.49	10.50	<b>GC50</b>	11.47	234.70	10.50
<b>R2053</b>	9.05	125.87	10.50	<b>GC53</b>	11.37	232.00	10.50

### The Day Ahead

#### Economic News

- US Initial Jobless Claims (18 Apr)
- US S&P Manufacturing PMI (Apr)
- Eurozone S&P Manufacturing PMI (Apr P)
- UK S&P Manufacturing PMI (Apr P)
- UK S&P Services PMI (Apr P)
- Germany S&P Manufacturing PMI (Apr P)

### NSX Market Wrap

N\$42.6m traded on the NSX yesterday with N\$22.8m worth of Truworths International and N\$13.2m worth of Santam exchanging hands. On the local bourse N\$12,350 worth of Paratus Namibia Holdings traded down 5c. N\$115,125 worth of ETF/ETNs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 118,068.30 as 45 stocks gained, 73 fell, and 1 were unchanged. Sasol rose 5.7%, Quilter PLC gained 5.1% and Aspen Pharmacare climbed 3.9%. Montauk Renewables fell 10.4%, Sappi Ltd dropped 5.7% and Afrimat declined 4.1%.

### International Market Wrap

A slew of strong corporate profits lifted stocks a day after President Donald Trump extended a ceasefire with Iran, though attempts to resolve the conflict struggled without any signs that the key Strait of Hormuz will reopen soon. Oil gained. The nearly 1% gain in the S&P 500 sent the gauge close to a record, with big tech leading the charge. Boeing Co. jumped after delivering the most aircraft in the first quarter since 2019. Tesla Inc.'s results are due later Wednesday. Spirit Aviation Holdings Inc. soared on news reports the US is near a rescue deal. Cannabis shares rallied as Axios said Trump would act soon to reclassify marijuana.

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	4.1%	4.5%	5.0%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	314.646	0.060	0.019	0.42	2.15	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	432.281	-2.647	-0.609	1.99	-1.83	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.882	-0.002	-0.034	0.44	1.33	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.794	0.000	0.000	0.19	-0.54	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

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**SA Retail Sales** fell 0.1% m/m, but rose 1.6% y/y in February, below market, as per Statistics South Africa.

**US MBA Mortgage Applications** rose 7.9% w/w in the week ended 17 April, as per the Mortgage Bankers Association.

**UK CPI** rose 0.7% m/m and 3.3% y/y in March, as per the UK Office for National Statistics.

## Local News

**President signals urgent reforms as Namibia's fishing sector faces mounting pressures.** Government has moved to confront mounting challenges in Namibia's fishing industry, with President Netumbo Nandi-Ndaitwah signalling the need for urgent policy and operational reforms amid concerns over jobs, declining activity and resource sustainability. During a working visit to Walvis Bay, the President said the sector, long regarded as a cornerstone of the economy, is facing a period of transition that is reshaping employment patterns and business conditions. "We recognise that the industry is not what it used to be. – The Brief

**Namibia targets China market with biltong, mutton, goat meat and seafood products.** Namibia is moving to expand its agricultural exports to China by introducing new products, including biltong, mutton, goat meat and premium seafood, as part of efforts to deepen trade ties and diversify its export base. Minister of International Relations and Trade Selma Ashipala-Musavyi said the initiative builds on the country's established beef trade and aims to increase both the volume and range of Namibian products entering the Chinese market. "Our meat is performing very well, which is why we now want to begin exporting mutton and goat meat. Our sanitary standards are very high, and Namibian meat is fully traceable from farm to fork," she said. – The Brief

**Namibia courts Brazilian investment in oil, gas and green hydrogen sectors.** Namibia has moved to court Brazilian capital for its fast-growing oil, gas and green hydrogen sectors, as it seeks to convert recent resource discoveries into industrial development and jobs. Minister of International Relations and Trade Selma Ashipala-Musavyi issued a direct investment call during talks with Brazil's Foreign Minister Mauro Vieira, positioning Namibia as an underexploited resource market with immediate opportunities across the energy value chain. "As you know, Honourable Minister, Namibia has made significant discoveries in oil and gas, and renewable energy in the form of green hydrogen, in this regard, we extend a strong invitation to the Brazilian private sector to explore the opportunities available within Namibia's growing manufacturing industry. – Mining & Energy

**EU backs Namibia as hydrogen and minerals hub.** The European Union's (EU) ambassador to Namibia has said the country has a unique historical opportunity to lead the decarbonisation of the global maritime shipping industry, as she set out plans for a major investment forum bringing together European and Namibian business leaders next month. Ana Beatriz Martins made the remarks ahead of the EU-Namibia Business Forum, which runs from 11 to 13 May at the Windhoek Country Club. The three-day event will bring together private companies, investors, and financing institutions from both the EU and Namibia, and will feature master-classes, high-level plenaries, thematic discussions, and investment opportunity presentations. – Market Watch

## SA Economic News

**South African inflation edges up before Iran oil shock hit.** South African annual inflation edged higher in March, even before the US-Israeli war on Iran triggered a surge in domestic fuel costs. Consumer prices rose 3.1% from 3% in February, Statistics South Africa said in a statement on its website on Wednesday.

**Eskom sees stable South Africa winter power supply, risks linger.** South Africa's state power utility said it should be able to avoid instituting electricity cuts this winter thanks to a marked improvement in the performance of its plants, while highlighting longer-term supply risks and mounting overdue debt as key concerns. Eskom Holdings SOC Ltd. projects no outages between April and August and should be able to maintain about 6 gigawatts of surplus generation capacity during peak usage times, Chief Executive Officer Dan Marokane said in an interview on Wednesday.

## Company News

**Capitec** dividend beats estimates after bank posts record profit. Headline earnings climbed 23% to R16.8bn in the year to February 28 from R13.7bn a year earlier. Capitec Bank Holdings said it will pay a dividend that beats analysts' estimates after profit at South Africa's biggest bank by clients jumped to a record for a fifth straight year. Headline earnings climbed 23% to R16.8 billion in the year to February 28 from R13.7 billion a year earlier. That compares with the median estimate of R16.9 billion, according to 10 analysts surveyed by Bloomberg. – Moneyweb

**Fortress** places R1.6bn bond tied to new Zaronia rate. Fortress Real Estate Investments has listed a R1.6bn seven-year bond through its domestic medium-term note programme, reflecting its continued activity in South Africa's debt capital markets and an early shift in how interest rates are being benchmarked locally. This comes after the group raised R1.056bn in a domestic medium-term notes issuance in March which attracted bids of R3.75bn, showing strong investor demand. – Business Day

**Remgro** sells remaining FirstRand shares for R3.6bn. Johann Rupert's holding company, Remgro, has sold its remaining shares in banking group FirstRand for R3.59bn. The group said on Wednesday that the disposal of 39.6-million shares was conducted through on-market transactions. The latest disposal follows the sale of nearly 52-million shares for an aggregate consideration of R4.88bn earlier this year. – Business Day

**Southern Sun** taps Hewlett Packard Enterprise for Wi-Fi upgrade. Hospitality group Southern Sun has embarked on a R30m a year large-scale project to modernise its Wi-Fi infrastructure across the hotel group in partnership with Hewlett Packard Enterprise (HPE). In recent years, internet connectivity at hotels and convention centres has become key infrastructure and an essential requirement for customers. This demand has been driven by remote working trends, the need to communicate, streaming of entertainment, social media and general internet use. – Business Day

**South32** lowers manganese guidance, braces for prolonged Middle East conflict. A prolonged war in the Middle East threatens to raise operating costs and narrow margins across the mining industry, pushing up the price of diesel, logistics and other necessary inputs, warned South32. In its third quarter report, the dual-listed mining group said it was implementing measures across its operations to mitigate potential supply chain shocks from the Iran war. It assured investors that the group was not currently experiencing diesel fuel shortages but would continue to closely monitor the situation. – Business Day

## SADC News

Orano SA has applied for uranium exploration licenses covering 15,000 square kilometers in **Botswana**, the French state-owned nuclear fuel company's press office manager Gwenael Thomas told Bloomberg. Orano, which has already begun an environmental impact assessment and established a local subsidiary, is seeking to fast-track on-ground activities. The licenses are in Ghanzi District in western Botswana.

**Malawi** raised US\$30 million from sale of a portion of its gold reserves to buy gasoline in order to avert a worsening fuel crisis, Blantyre-based Nation newspaper says, citing Information Minister Shadric Namalomba. Malawi also expects African Export-Import Bank to make available US\$120 million within next week to help the country procure gasoline supplies. Ni Fuel shortage is worsening in Malawi because suppliers are refusing letters of credit and instead demanding cash payments.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM	40	80431	1532	1.94	11.71	17.40	81744	48286
B2G	1	8044	-63	-0.78	11.27	6.35	10296	5273
CGP		2653	0	0.00	0.95	1.84	2654	2098
FNB		5458	0	0.00	0.05	0.15	5466	4707
FST	263	8827	-59	-0.66	2.47	-2.73	9976	7047
IVD	167	14000	127	0.92	9.75	14.59	14016	11254
KFS		2834	-4	-0.14	6.18	4.00	2877	1910
LHN		535	0	0.00	0.00	1.13	665	526
MMT	634	3677	-13	-0.35	2.28	-3.84	4066	3145
MOC		928	0	0.00	0.00	1.20	933	823
NAM		73	0	0.00	0.00	0.00	73	73
NBK	103	26766	8	0.03	0.34	0.53	31500	20819
NBS		3200	0	0.00	5.58	6.63	3200	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5580	-53	-0.94	5.28	0.11	6100	4881
OMM	2,028	1364	6	0.44	-1.16	-8.46	1681	1092
ORY		1365	0	0.00	-0.36	2.25	1370	1320
PNH	1,000	1235	-5	-0.40	0.82	-0.40	1265	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA	45,023	8700	-100	-1.14	-2.23	-11.67	10726	8111
SNB	74	31765	-41	-0.13	4.34	9.38	33477	21916
SNM	32,727	40300	-19	-0.05	2.84	-5.72	45170	37707
SNO		1302	0	0.00	1.24	7.25	1302	1021
SRH	95	28842	37	0.13	4.58	6.73	29607	25645
TRW	419,925	5396	-112	-2.03	4.43	-5.22	7659	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN	100,963	2435	6	0.25	10.18	-2.60	2605	1830

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	58.00	Interim	4.97	13 March 2026	02 April 2026
FNB	221.77	Interim	9.27	13 March 2026	02 April 2026
LHN	54.14	Final	18.73	01 April 2026	24 April 2026
MOC	47.03	Interim	12.41	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	209.84	Final	9.57	10 April 2026	18 May 2026
NHL	25.00	Final	7.12	24 October 2025	03 November 2025
ORY	58.50	Interim	8.57	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.22	12 June 2025	04 July 2025
SNO	78.00	Final	10.90	23 April 2026	15 May 2026

\* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

## Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
SNO	Annual General Meeting	29-April-2026	Will be held by way of electronic communication
B2G	Conference Call	07-May-2026	Will be held by way of electronic communication

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24335	62	0.26	3.66	-2.19	32180	16522
ENXGLD		75133	250	0.33	-0.86	8.24	83509	55673
ENXPLT		32793	488	1.51	4.39	0.54	43990	16971
SXNNAM		2532	-3	-0.12	1.93	0.80	2591	2365
NGNGLD	149	71926	131	0.18	-0.89	8.19	80052	53110
NGNPLD		24372	-317	-1.28	3.22	-1.54	31813	16641
NGNPLT		32571	300	0.93	3.77	2.37	43231	16800
SXNEMG		8444	31	0.37	10.87	14.45	8444	6449
SXNWDM	66	11168	14	0.13	6.03	3.53	11168	9652
SXNNDQ		25190	139	0.55	11.84	5.08	25763	20243
SXN500		12486	64	0.52	6.73	2.55	12677	10729

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3769	9	0.2	15.7	5.2	4169	2017
AMETCN		1427	5	0.4	18.8	7.3	1537	1083
APETCN		2127	15	0.7	5.3	-3.1	2369	1668
BHETCN		2246	-17	-0.8	-5.2	-6.8	2982	2163
FAETCN		2229	9	0.4	17.3	2.2	2864	1815
MSETCN		1935	31	1.6	14.0	-13.2	2787	1648
MWETCN		1938	0	0.0	6.0	1.6	1960	1686
NFETCN		1683	-1	-0.1	-4.8	-2.9	2630	1310
TSETCN		2603	-1	0.0	3.3	-21.0	3380	1881
SRETCN		1531	-5	-0.3	6.6	-0.5	1607	1380

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	5006	-272	-5.2	17.0	35.3	5592	2324
DYL	1	2314	-66	-2.8	13.2	13.2	3234	1111
FSY	1	482	7	1.5	23.0	34.6	1002	316
EL8	1	389	-6	-1.5	10.8	14.7	547	262
KYX		4107	13	0.3	40.1	40.1	4577	1210
AGR		431	0	0.0	1.2	4.4	431	381
SBF		106	0	0.0	0.1	0.1	110	100
BAN		999	666	200.0	9.0	9.0	1100	700
BANC		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

Next Auction Date: 23-April-2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.136	-3.16	7.139	1.67
182-Day	7.353	-2.54	7.390	2.14
273-Day	7.378	-3.20	7.406	2.20
365-Day	7.436	-3.29	7.460	2.33

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: TBC

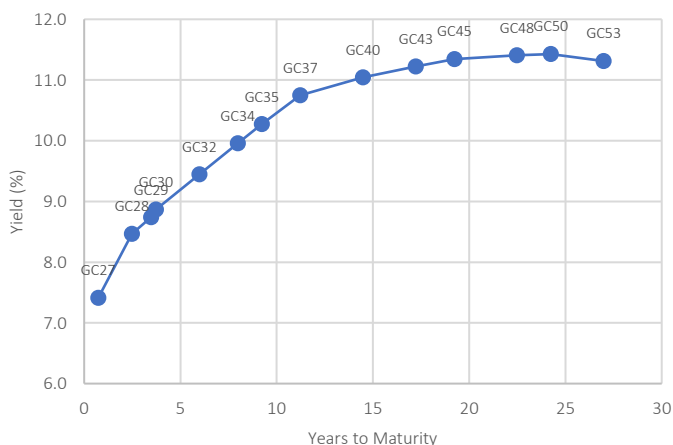
#### Commentary on Previous Auction:

The GC27's second switch auction commenced yesterday morning, with total demand broadly in line with the previous auction. The Bank of Namibia (BoN) received bids totalling N\$919.9m, of which N\$563.1m was successfully switched into destination bonds, compared to N\$948.1m in the prior auction. As anticipated, investor demand was concentrated in the short- to medium-end of the curve (GC29-GC34), particularly in the GC29. Collectively, these four bonds accounted for approximately 73.9% of total bids received. The largest allocations were made to the GC29 and GC34, while no allocations were made to the GC40, GC43, GC50 and GC53. As a result, the outstanding balance of the GC27 declined to N\$6.69bn. This leaves the BoN with eight months to further reduce the outstanding amount ahead of its maturity on 15 January 2027. Notably, the GC26 had an outstanding balance of approximately N\$1.71bn prior to its redemption.

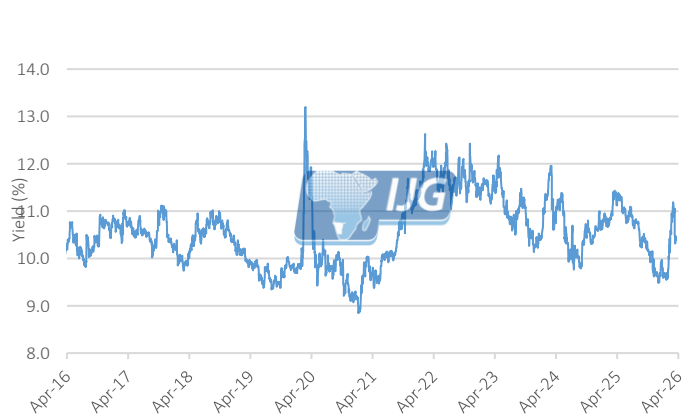
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.376	GT364/15Jan27	7.376	0	102.562	8.00	15-Jul-26
GC28	8.475	R2030	7.905	57	100.214	8.50	15-Oct-26
GC29	8.819	R2030	7.905	91	100.700	9.00	15-Oct-26
GC30	9.014	R2030	7.905	111	98.969	8.00	15-Jul-26
GC32	9.628	R213	8.080	155	97.363	9.00	15-Oct-26
GC34	10.109	R2035	8.530	158	100.951	10.25	15-Oct-26
GC35	10.345	R209	8.695	165	97.565	9.50	15-Jul-26
GC37	10.905	R2037	8.805	210	93.539	9.50	15-Jul-26
GC40	11.086	R214	9.090	200	91.011	9.80	15-Oct-26
GC43	11.264	R2044	9.165	210	93.123	10.00	15-Jul-26
GC45	11.440	R2044	9.165	227	90.343	9.85	15-Jul-26
GC48	11.485	R2048	9.120	237	88.306	10.00	15-Oct-26
GC50	11.467	R2048	9.120	235	92.810	10.25	15-Jul-26
GC53	11.365	R2053	9.045	232	97.156	11.00	15-Oct-26
GI27	4.550				123.666	4.00	15-Oct-26
GI29	5.003				141.624	4.50	15-Jul-26
GI31	5.254				102.763	5.20	15-Jul-26
GI33	5.403				129.779	4.50	15-Oct-26
GI36	5.936				121.287	4.80	15-Jul-26
GI41	6.215				97.534	5.65	15-Jul-26
NAM04	8.985	R187	7.250	174	102.850	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	7.355	R187	7.250	11	104.204	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.917	3 month JIBAR	6.767	215	99.345	8.81	19-May-26
<b>BWJ2e27</b>	6.767	3 month JIBAR	6.767	0	99.502	6.66	19-May-26
<b>BWJh28L</b>	7.567	3 month JIBAR	6.767	80	99.402	7.45	21-May-26
<b>DBN29</b>	9.167	3 month JIBAR	6.767	240	101.283	9.03	31-May-26
<b>NEDJ2028</b>	9.517	3 month JIBAR	6.767	275	101.335	9.38	28-May-26
<b>ORYJ28</b>	8.667	3 month JIBAR	6.767	190	101.460	8.56	18-May-26
<b>ORYJ30</b>	8.867	3 month JIBAR	6.767	210	101.494	8.76	18-May-26
<b>SBNA26</b>	8.137	3 month JIBAR	6.767	137	101.207	8.00	25-May-26
<b>SBKN26</b>	8.207	3 month JIBAR	6.767	144	100.197	8.20	13-Jul-26
<b>SBNG27</b>	8.457	3 month JIBAR	6.767	169	100.385	8.45	05-Jul-26
<b>SBKN27</b>	7.917	3 month JIBAR	6.767	115	100.959	7.80	07-Jun-26
<b>BWJf26S</b>	8.267	3 month JIBAR	6.767	150	101.109	8.13	02-Jun-26
<b>LHNS01</b>	9.717	3 month JIBAR	6.767	295	101.666	9.61	17-May-26
<b>LHN28</b>	8.667	3 month JIBAR	6.767	190	100.510	8.65	30-Jun-26
<b>LBN28</b>	8.667	3 month JIBAR	6.767	190	101.534	8.57	15-May-26
<b>LBN29</b>	8.967	3 month JIBAR	6.767	220	101.133	8.83	05-Jun-26
<b>LBN30</b>	8.767	3 month JIBAR	6.767	200	101.552	8.67	15-May-26
<b>PNJ26</b>	10.017	3 month JIBAR	6.767	325	100.942	10.00	18-Jun-26
<b>PNJ27</b>	10.017	3 month JIBAR	6.767	325	100.984	9.95	16-Jun-26
<b>PNJ29</b>	9.467	3 month JIBAR	6.767	270	100.890	9.45	18-Jun-26
<b>PNJ30</b>	9.157	3 month JIBAR	6.767	239	100.899	9.09	16-Jun-26
<b>FNBJ27S</b>	8.497	3 month JIBAR	6.767	173	100.684	8.48	23-Jun-26
<b>FNBJ28S</b>	7.547	3 month JIBAR	6.767	78	100.588	7.53	24-Jun-26
<b>FNBJ34</b>	8.717	3 month JIBAR	6.767	195	101.149	8.58	03-Jun-26
<b>GDW26</b>	8.967	3 month JIBAR	6.767	220	101.182	8.83	03-Jun-26
<b>GDW28</b>	9.267	3 month JIBAR	6.767	250	101.223	9.13	03-Jun-26
	8.917	3 month JIBAR	6.767	215	99.345	8.81	19-May-26

# Contact Us

<b>Department</b>	<b>Email Address</b>
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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



***Independent. Focused.  
Personalised.***

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](http://www.ijg.net)

**ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT**