

IJG Daily Bulletin

Monday, 23 June 2025

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1734 | -1.90 | -0.11 | -3.23 | -3.71 | 1933 | 1524 |
| NSX Local | 727 | -0.03 | 0.00 | 0.71 | 5.12 | 727 | 674 |
| JSE ALSI | 94710 | -204.22 | -0.22 | 0.40 | 12.62 | 97183 | 77165 |
| JSE Top 40 | 87134 | -239.39 | -0.27 | 0.67 | 15.59 | 89483 | 70516 |
| JSE INDI | 133183 | 230.90 | 0.17 | -0.74 | 12.22 | 137110 | 105051 |
| JSE FINI | 20760 | 56.79 | 0.27 | -1.51 | 0.73 | 21735 | 16975 |
| JSE RESI | 75939 | -1395.71 | -1.80 | 5.79 | 46.30 | 79548 | 50764 |
| JSE Banks | 12546 | 33.35 | 0.27 | -1.72 | -0.93 | 13613 | 10241 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 42207 | 35.16 | 0.08 | -0.15 | -0.79 | 45074 | 36612 |
| S&P 500 | 5968 | -13.03 | -0.22 | 0.95 | 1.47 | 6147 | 4835 |
| NASDAQ | 19447 | -98.86 | -0.51 | 1.75 | 0.71 | 20205 | 14784 |
| FTSE100 | 8775 | -17.15 | -0.20 | 0.03 | 7.36 | 8909 | 7545 |
| DAX | 23351 | 293.17 | 1.27 | -2.70 | 17.29 | 24479 | 17025 |
| Hang Seng | 23553 | 22.49 | 0.10 | 1.13 | 17.41 | 24874 | 16441 |
| Nikkei | 38326 | -77.51 | -0.20 | 0.95 | -3.93 | 42427 | 30793 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.07 | 0.08 | -0.44 | -0.39 | 4.27 | 19.93 | 17.04 |
| N\$/£ | 24.25 | 0.05 | -0.20 | -0.11 | -2.81 | 25.47 | 22.44 |
| N\$/€ | 20.78 | 0.04 | -0.19 | -1.78 | -6.16 | 22.15 | 18.50 |
| N\$/AUD\$ | 11.58 | -0.03 | 0.22 | -0.01 | 0.66 | 12.44 | 11.26 |
| N\$/CAD\$ | 13.13 | 0.03 | -0.25 | -0.24 | -0.32 | 14.03 | 12.46 |
| US\$/€ | 1.15 | 0.00 | -0.21 | 1.34 | 11.06 | 1.16 | 1.01 |
| US\$/¥ | 147.14 | 1.05 | -0.71 | -2.12 | 6.84 | 161.95 | 139.58 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 78.04 | 1.03 | 1.34 | 24.31 | 6.99 | 81.47 | 57.78 |
| Gold | 3358.17 | -10.22 | -0.30 | 2.10 | 27.95 | 3500.10 | 2293.75 |
| Platinum | 1269.81 | 1.05 | 0.08 | 20.04 | 39.92 | 1350.17 | 898.65 |
| Copper | 487.05 | -1.40 | -0.29 | 2.98 | 18.36 | 546.15 | 409.55 |
| Silver | 36.08 | 0.07 | 0.19 | 9.39 | 24.83 | 37.32 | 26.45 |
| Palladium | 1054.00 | -0.90 | -0.09 | 8.82 | 13.77 | 1109.00 | 883.50 |
| Uranium | 77.00 | 2.00 | 2.67 | 7.39 | 5.62 | 85.95 | 63.30 |

| NSX Local | | | | | | | |
|-----------|-------|-------------|--------|-------|-------|-----------|----------|
| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE | 899 | 0.00 | 0.00 | 0.00 | 0.00 | 899 | 899 |
| CGP | 2159 | 0.00 | 0.00 | 0.19 | 4.91 | 2159 | 1875 |
| FNB | 4711 | -1.00 | -0.02 | 0.00 | 1.31 | 4750 | 4600 |
| LHN | 651 | 0.00 | 0.00 | 5.51 | 30.20 | 651 | 455 |
| MOC | 850 | 0.00 | 0.00 | 3.03 | 12.14 | 850 | 755 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBS | 2890 | 0.00 | 0.00 | 0.00 | -0.03 | 2960 | 2889 |
| NHL | 290 | 0.00 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| ORY | 1345 | 0.00 | 0.00 | 0.00 | 5.00 | 1350 | 1202 |
| PNH | 1265 | 0.00 | 0.00 | 0.00 | 0.08 | 1270 | 1201 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SNO | 1053 | 0.00 | 0.00 | 0.19 | 15.97 | 1053 | 856 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 7.78 | 103.75 | -4.50 | GC26 | 7.69 | 0 | -0.02 |
| R2030 | 8.55 | 97.98 | -6.00 | GC27 | 7.80 | 2 | -4.50 |
| R213 | 8.93 | 91.53 | -4.50 | GC28 | 8.58 | 3 | -6.00 |
| R2032 | 9.25 | 95.05 | -5.00 | GC30 | 8.67 | 12 | -6.00 |
| R2035 | 10.04 | 9ECO2.84 | -7.00 | GC32 | 9.61 | 68 | -4.50 |
| R209 | 10.31 | 73.97 | -6.50 | GC35 | 10.87 | 57 | -6.50 |
| R2037 | 10.56 | 86.45 | -6.00 | GC37 | 11.16 | 61 | -6.00 |
| R2040 | 10.93 | 86.09 | -8.50 | GC40 | 11.53 | 66 | -8.00 |
| R214 | 10.87 | 67.43 | -8.00 | GC43 | 11.73 | 52 | -8.00 |
| R2044 | 11.21 | 80.98 | -8.00 | GC45 | 11.66 | 45 | -8.00 |
| R2048 | 11.19 | 79.99 | -8.50 | GC48 | 11.86 | 67 | -8.50 |
| R2053 | 11.09 | 104.54 | -8.00 | GC50 | 11.86 | 67 | -8.50 |

| The Day Ahead | |
|---|--|
| Economic News | |
| US Existing Home Sales (May) | |
| US S&P Global Manufacturing PMI (Jun P) | |
| Eurozone HCOB Manufacturing PMI (Jun P) | |
| UK S&P Global Manufacturing PMI (Jun P) | |
| UK S&P Global Services PMI (Jun P) | |
| Germany HCOB Manufacturing PMI (Jun P) | |

| NSX Market Wrap | |
|--|--|
| N\$299.1m traded on the NSX on Friday with N\$79.4m worth of Anglo American and N\$58.4m worth of Momentum Group exchanging hands. On the local bourse N\$44,748 worth of Oryx Properties traded at market and N\$33,731 worth of FirstRand Namibia traded down 1c. No ETF/ETN trades were recorded. | |

| JSE Market Wrap | |
|---|--|
| The FTSE/JSE Africa All Share Index fell 0.2% to 94,710.48 as 66 stocks gained, 57 fell, and 2 were unchanged. Montauk Renewables Inc rose 10.1%, Fairvest gained 6.4% and Blue Label Telecoms climbed 5.3%. Sasol fell 6.9%, Alexander Forbes Group Holdings dropped 6.1% and Valterra Platinum declined 3.7%. | |

| International Market Wrap | |
|---|--|
| A jittery week ended with losses in stocks as investors weighed geopolitical and trade developments, chipmakers sank while a US\$6.5 trillion options expiration spurred a surge in volume. Short-dated yields fell as Federal Reserve's Christopher Waller said rates could drop as early as July. European stock futures declined while oil advanced, as traders awaited Tehran's response after Washington struck Iran's nuclear sites over the weekend. Contracts for the S&P 500 declined 0.3% and a gauge of Asian equities fell to the lowest since early June. Treasury yields ticked higher. Oil remained the primary focus as any disruption to traffic through the Strait of Hormuz, a major artery for global crude and natural gas, has raised the spectre of a spike in energy prices | |

| | 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 | 296.727 | 0.059 | 0.020 | 0.440 | 3.628 | 12 Feb | 30 Jan | 29 Jan |
| IJG All Bond Index | 391.997 | 1.604 | 0.411 | 1.203 | 4.179 | 16 Apr | 20 Mar | 19 Mar |
| WIBAR Overnight | 6.549 | -0.019 | -0.289 | -1.043 | -3.05 | 18 Jun | 29 May | 07 May |
| WIBAR 3m | 6.906 | 0.000 | 0.000 | 1.649 | 0.00 | 13 Aug | 31 Jul | 18 Jun |
| SA Repo Rate | 7.25 | | | | | 15 Oct | 18 Sep | 30 Jul |
| SA Prime Rate | 10.75 | | | | | 03 Dec | 20 Nov | 17 Sep |
| NAM Bank Rate | 6.75 | | | | | | | 29 Oct |
| NAM Prime Rate | 10.50 | | | | | | | 10 Dec |

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

*forecast

International News

US Philadelphia Fed Business Outlook remained unchanged at -4.0 in June, below market, as per the Philadelphia Federal Reserve.

US Leading Index rose 1.3% to -0.1% in May, as per the Conference Board.

Eurozone Consumer Confidence fell 0.2 points to -15.3 in June, below market, as per the European Commission.

UK GfK Consumer Confidence rose 2.0 points to -18.0 in June, above market, as per the GfK National Opinion Polls.

UK Retail Sales fell 2.7% m/m and 1.3% y/y in May, below market, as per the UK Office for National Statistics.

Germany PPI fell 0.2% m/m and 1.2% y/y in May, as per the German Federal Statistical Office.

Local News

FIC freezes N\$96.6 million linked to suspected financial crimes. The Financial Intelligence Centre (FIC) has frozen N\$96.6 million suspected to be proceeds of unlawful activities during the 2024/25 financial year, according to its latest annual report. The FIC said its efforts over the past year not only disrupted potential financial crimes but also contributed N\$79.95 million towards funds preserved under the authority of the High Court of Namibia. During the period under review, the FIC supported 148 criminal investigations and issued 852 administrative actions, the highest recorded to date. – The Brief

NamPower's N\$1.6-billion solar power station to recruit over 300 workers. Namibia Power Corporation (NamPower) managing director Simson Haulofu says billion 100PV Sores/Gaib Power Station project is set to recruit over 300 workers. "NamPower's total investment in this project stands at N\$1.6 billion, and we regard every dollar spent as an investment in Namibia's future," he says. Haulofu was speaking at the 100PV Sores/Gaib Power Station groundbreaking ceremony at Rosh Pinah on Thursday. Photovoltaic (PV) is a solar technology process that converts sunlight into electricity. The project is funded through a combination of a N\$ 1.3 billion loan from German KfW Development Bank and N\$300 million from NamPower's own reserves. – The Namibian

Free-tertiary education talks kick off. Government has officially launched consultations to pave the way for fully subsidised tertiary education by the start of the 2026 academic year. On Thursday, a newly appointed ministerial task force held its first meeting with stakeholders from public universities, funding institutions, and quality assurance bodies. Officials have described this as a significant step in implementing the Universal Access to Education Policy, which has already delivered free primary and secondary education and now seeks to extend this commitment to higher learning. However, the move comes despite persistent criticism that the current free education model has merely shifted financial burdens to parents. – Namibian Sun

NamWater studies Botswana model to fast-track smart water meters rollout. NamWater is stepping up its Smart Water Metering Rollout Project with a five-day benchmarking mission to Botswana aimed at improving its approach to smart prepaid water systems. The visit, taking place from 16 to 20 June 2025, is hosted by Botswana's Water Utilities Corporation (WUC) and focuses on operational models, customer engagement, and digital water management. NamWater's Chief Executive Officer, Abraham Nehemia, who is leading the delegation, said the mission will help Namibia adopt proven smart metering solutions. – The Brief

SA Economic News

SA Post Office chases R1.5bn profit by 2029 in ambitious five-year turnaround plan. Despite laying out a new five-year corporate plan aimed at restoring profitability by 2029, the SA Post Office (Sapo) remains burdened by R8.7 billion in historical debt, an ageing and diminished branch network and deep public scepticism after years of operational failure. This week, its executive team tabled its 2025/29 corporate plan report before the portfolio committee on communications and digital technologies in Parliament. Acting CEO Fatima Gani presented a road map focused on repositioning the institution as a digital, logistics and financial services player – targeting a net profit of R1.48 billion by the 2029/30 financial year and break even by 2027/28.

Company News

Court declares **Absa's** accounting in 'disarray', dismisses attempt to attach property. Absa's bookkeeping was in 'disarray' and littered with discrepancies, said the Johannesburg High Court last week as it dismissed the bank's attempt to attach a property in settlement of a R6.7 million loan from three respondents. Dismissing the application for summary judgment, Judge NS Kruger said Absa's "one hand is unaware of what the other is doing," adding that the matter could have been solved by mediation. The matter must now go to trial. – Moneyweb

AngloGold's New York party set for further boost. AngloGold Ashanti has more than doubled its value over the past two years as it continues its journey to close the valuation gap between it and its bigger international rivals. To this end, the group in 2023 moved its headquarters and primary listing to the US in a bid to close the gap with larger rivals in Northern America such as Newmont Corporation and Barrick Gold. The group, led by Alberto Calderon, was worth R437bn on the JSE on Friday, where it has a secondary listing. That is more than double the R206bn valuation in May 2023 when it announced plans to move its primary listing to New York to attract a bigger investor share base and enhance the liquidity of its shares. – Business Day

Dis-Chem founder gifts R6.8bn stake to sons. Dis-Chem founder Ivan Saltzman has 'gifted' a 25% stake in the pharmacy group to Dan and Mark Saltzman, two of his sons. The 217 million shares were previously held by one of the founders' investment vehicles, Ivlyn Local Investment Holdings. At the closing price on 19 June, the shares are worth R6.8 billion. It is unclear on the tax implications of this distribution. The group says Saltzman [Ivan] is "in the process of restructuring his interest in the Dis-Chem share portfolio which is held through Ivlyn Local Investment Holdings Proprietary Limited". – Moneyweb

WeBuyCars considering selling new vehicles. JSE-listed used vehicle buyer and seller WeBuyCars is considering selling new cars alongside its used-vehicle offering. Chief marketing officer Rikus Blomerus confirmed on Friday that some original equipment manufacturers (OEMs) have reached out to inquire if it would be possible for WeBuyCars to also sell new cars. Blomerus confirmed this to Moneyweb on the sidelines of a WeBuyCars media day but stressed that "the discussions are so early" and did not name the OEMs. "It's not us approaching them, it's the other way round," he said. "We haven't actually given it enough thought." Blomerus added that there is only a small overlap of about 20-25% of people who sell their current vehicle to WeBuyCars and also buy their next vehicle from it. – Moneyweb

SADC News

Botswana will assume South Africa's position as China's main beef trading partner in Africa due to the outbreak of FMD in its southern neighbour. This means Botswana will be expected to match South Africa's beef exports to the massive Chinese market that amounted to 5412 tonnes last year.

Zimbabwe's economy to grow by 6% in 2025, IMF says. The International Monetary Fund (IMF) has projected that Zimbabwe's economy will grow by 6% in 2025 due to improved performances by the mining and agriculture sectors. In a release following a mission to the southern African nation from 4 TO 18 June, head of delegation, Wojciech Maliszewski, said the economy is experiencing macroeconomic stability due to a halt in quasi-fiscal operations by the central bank and a tighter monetary policy. These measures have helped stabilise the local currency, the Zimbabwe Gold and inflation.

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 | 162,318 | 48900 | -450 | -0.91 | -7.27 | -9.77 | 58398 | 43081 |
| B2G | | 6596 | -60 | -0.90 | 8.90 | 45.16 | 6656 | 4303 |
| CGP | | 2159 | 0 | 0.00 | 0.19 | 4.91 | 2159 | 1875 |
| FNB | 716 | 4711 | -1 | -0.02 | 0.00 | 1.31 | 4750 | 4600 |
| FST | 91,960 | 7260 | 0 | 0.00 | -2.56 | -4.42 | 8903 | 6290 |
| IVD | 180,394 | 12097 | 97 | 0.81 | -4.97 | -3.25 | 14294 | 10285 |
| KFS | 383,673 | 2061 | 51 | 2.54 | -2.46 | 5.05 | 2113 | 1600 |
| LHN | | 651 | 0 | 0.00 | 5.51 | 30.20 | 651 | 455 |
| MMT | 1,721,999 | 3386 | 1 | 0.03 | -2.98 | 11.90 | 3597 | 2241 |
| MOC | | 850 | 0 | 0.00 | 3.03 | 12.14 | 850 | 755 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBK | 179,843 | 24807 | -22 | -0.09 | -2.91 | -11.94 | 30900 | 22102 |
| NBS | | 2890 | 0 | 0.00 | 0.00 | -0.03 | 2960 | 2889 |
| NHL | | 290 | 0 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| OCE | 27,580 | 5385 | -112 | -2.04 | -8.90 | -20.20 | 7480 | 5385 |
| OMM | 1,632,072 | 1179 | 0 | 0.00 | 1.03 | -5.76 | 1388 | 950 |
| ORY | 3,327 | 1345 | 0 | 0.00 | 0.00 | 5.00 | 1350 | 1202 |
| PNH | | 1265 | 0 | 0.00 | 0.00 | 0.08 | 1270 | 1201 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SLA | 165,709 | 8802 | 93 | 1.07 | -0.68 | 1.31 | 9147 | 7133 |
| SNB | 21,234 | 22740 | 86 | 0.38 | -2.50 | 2.54 | 25042 | 20231 |
| SNM | 28,860 | 41718 | 48 | 0.12 | -0.67 | 6.25 | 43345 | 31291 |
| SNO | 450 | 1053 | 0 | 0.00 | 0.19 | 15.97 | 1053 | 856 |
| SRH | 58,066 | 27606 | 205 | 0.75 | -5.46 | -6.26 | 38854 | 25022 |
| TRW | 173,190 | 6939 | -5 | -0.07 | -5.49 | -33.03 | 11233 | 6270 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | | 1950 | -45 | -2.26 | -2.55 | 8.51 | 2001 | 1511 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

| Ticker | Last Declared Dividend (c) | Dividend Type | T12M DY (%)* | Last Day to Trade | Payment Date |
|--------|----------------------------|---------------|--------------|-------------------|------------------|
| ANE | - | - | 0.00 | - | - |
| CGP | 61.00 | Interim | 5.78 | 13 March 2025 | 4 April 2025 |
| FNB | 192.32 | Interim | 7.91 | 20 March 2025 | 11 April 2025 |
| LHN | 43.88 | Final | 12.87 | 06 June 2025 | 27 June 2025 |
| MOC | 49.27 | Final | 11.33 | 17 January 2025 | 07 February 2025 |
| NAM | 6.00 | Final | 8.22 | 29 November 2024 | 13 December 2024 |
| NBS | 157.00 | Final | 10.87 | 17 April 2025 | 14 May 2025 |
| NHL | 26.00 | Final | 12.07 | 20 October 2023 | 30 October 2023 |
| ORY | 52.50 | Interim | 7.81 | 20 March 2025 | 11 April 2025 |
| PNH | 5.00 | Interim | 0.79 | 16 April 2025 | 16 May 2025 |
| SILP | 402.00 | Final | 2.21 | 13 June 2024 | 05 July 2024 |
| SNO | 70.00 | Final | 13.11 | 30 April 2025 | 25 May 2025 |

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

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|----------------|----------------------|--|
| LHN | AGM | 27 June 2025 (12:00) | AGM will be held on the 1st floor of Letshego Bank Namibia Limited, 269, BPI House, Independence Avenue, Windhoek. Meeting will also be accessible to shareholders through electronic communication via Microsoft Teams. |
| NBS | AGM | 30 June 2025 (09:00) | AGM will be held in the Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek, Namibia. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 18016 | -37 | -0.21 | 8.26 | 10.73 | 20720 | 15222 |
| ENXGLD | | 58645 | -269 | -0.46 | 2.42 | 23.49 | 61728 | 40684 |
| ENXPLT | | 22038 | -59 | -0.27 | 19.65 | 33.45 | 22644 | 15723 |
| SXNNAM | | 2382 | 2 | 0.08 | -0.33 | -0.46 | 2418 | 2163 |
| NGNGLD | | 56116 | -292 | -0.52 | 2.41 | 23.49 | 59049 | 38913 |
| NGNPLD | | 18060 | -89 | -0.49 | 8.26 | 10.87 | 20715 | 15449 |
| NGNPLT | | 21811 | -105 | -0.48 | 19.39 | 33.07 | 22457 | 15558 |
| SXNEMG | | 6754 | 35 | 0.52 | 3.05 | 6.65 | 6805 | 5898 |
| SXNWDM | | 10186 | -1 | -0.01 | 0.70 | 1.12 | 10422 | 8862 |
| SXNNDQ | | 22353 | 33 | 0.15 | 1.09 | -1.66 | 23463 | 18823 |
| SXN500 | | 11402 | 58 | 0.51 | 1.19 | -2.47 | 12019 | 10072 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2222 | -26 | -1.2 | -0.4 | -14.0 | 2785 | 1918 |
| AMETCN | | 1319 | 1 | 0.1 | 3.0 | -7.6 | 1575 | 972 |
| APETCN | | 1709 | 18 | 1.1 | -1.3 | -25.9 | 2352 | 1620 |
| BHETCN | | 2570 | 17 | 0.7 | -4.0 | 2.1 | 3005 | 2172 |
| FAETCN | | 2507 | -14 | -0.6 | 6.2 | 11.1 | 2771 | 1628 |
| MSETCN | | 2370 | 19 | 0.8 | 4.2 | 8.1 | 2387 | 1804 |
| MWETCN | | 1781 | -1 | -0.1 | 0.4 | 0.6 | 1845 | 1560 |
| NFETCN | | 2442 | 31 | 1.3 | 2.4 | 31.0 | 2482 | 1213 |
| TSETCN | | 2348 | 1 | 0.0 | -12.2 | -27.8 | 3550 | 1352 |
| SRETCN | | 1493 | 0 | 0.0 | -0.9 | -2.0 | 1554 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 4062 | -113 | -2.7 | 23.8 | 20.0 | 4374 | 2109 |
| CER | | 8 | 0 | 0.0 | 14.3 | -38.5 | 18 | 6 |
| DYL | | 1979 | -15 | -0.8 | 28.3 | 50.7 | 2009 | 926 |
| FSY | | 959 | -43 | -4.3 | 37.6 | 14.4 | 1059 | 552 |
| EL8 | | 374 | -29 | -7.2 | 14.4 | 21.0 | 514 | 225 |
| KYX | | 1448 | 128 | 9.7 | 13.5 | 13.5 | 1465 | 1210 |
| AGR | | 386 | 0 | 0.0 | 1.3 | 4.0 | 386 | 363 |
| SBF | | 100 | 0 | 0.0 | 0.0 | 0.0 | 100 | 100 |

Fixed Income

Treasury Bills

Next Auction Date: 26-June-2025

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

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 25-June-2025

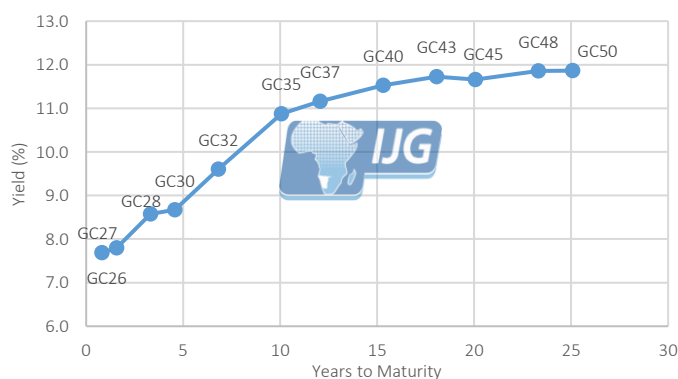
Commentary on Previous Auction:

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

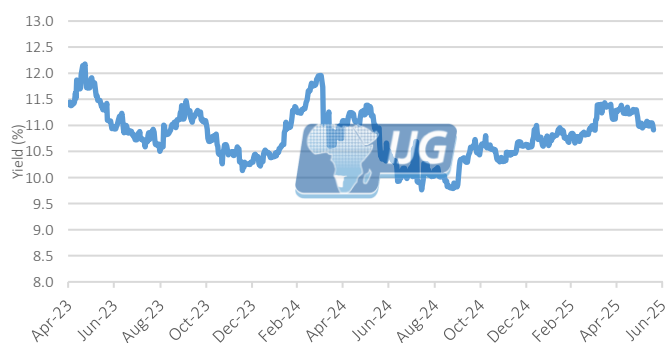
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 7.686 | GT364/16Apr26 | 7.686 | 0 | 102.149 | 8.50 | 15-Oct-25 |
| GC27 | 7.800 | R186 | 7.780 | 2 | 99.750 | 8.00 | 15-Jul-25 |
| GC28 | 8.579 | R2030 | 8.545 | 3 | 101.288 | 8.50 | 15-Oct-25 |
| GC30 | 8.669 | R2030 | 8.545 | 12 | 96.982 | 8.00 | 15-Jul-25 |
| GC32 | 9.607 | R213 | 8.925 | 68 | 98.612 | 9.00 | 15-Oct-25 |
| GC35 | 10.875 | R209 | 10.305 | 57 | 91.073 | 9.50 | 15-Jul-25 |
| GC37 | 11.161 | R2037 | 10.555 | 61 | 88.491 | 9.50 | 15-Jul-25 |
| GC40 | 11.529 | R214 | 10.865 | 66 | 89.431 | 9.80 | 15-Oct-25 |
| GC43 | 11.727 | R2044 | 11.205 | 52 | 86.482 | 10.00 | 15-Jul-25 |
| GC45 | 11.658 | R2044 | 11.205 | 45 | 85.429 | 9.85 | 15-Jul-25 |
| GC48 | 11.858 | R2048 | 11.190 | 67 | 87.169 | 10.00 | 15-Oct-25 |
| GC50 | 11.863 | R2048 | 11.190 | 67 | 86.475 | 10.25 | 15-Jul-25 |
| GI25 | 3.780 | | | | 156.711 | 3.80 | 15-Jul-25 |
| GI27 | 4.628 | | | | 121.457 | 4.00 | 15-Oct-25 |
| GI29 | 4.792 | | | | 137.376 | 4.50 | 15-Jul-25 |
| GI33 | 5.299 | | | | 128.536 | 4.50 | 15-Oct-25 |
| GI36 | 5.654 | | | | 119.138 | 4.80 | 15-Jul-25 |
| Eurobond 2 | 6.981 | 10YUSBond | 4.375 | 261 | 100.196 | 5.25 | 29-Oct-25 |
| NAM04 | 9.190 | R186 | 7.780 | 141 | 105.516 | 10.51 | 01-Aug-25 |

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWFL26 | 7.880 | R186 | 7.780 | 10 | 101.621 | 8.8 | 04-Dec-25 |
| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| BWJ1e27 | 9.467 | 3 month JIBAR | 7.317 | 215 | 100.852 | 9.61 | 19-Aug-25 |
| BWJ2e27 | 7.317 | 3 month JIBAR | 7.317 | 0 | 100.669 | 7.46 | 19-Aug-25 |
| DBN29 | 9.717 | 3 month JIBAR | 7.317 | 240 | 100.524 | 9.73 | 31-Aug-25 |
| NEDJ2028 | 10.067 | 3 month JIBAR | 7.317 | 275 | 100.653 | 10.19 | 28-Aug-25 |
| ORYJ25 | 9.817 | 3 month JIBAR | 7.317 | 250 | 100.909 | 9.96 | 18-Aug-25 |
| BWJL25 | 8.217 | 3 month JIBAR | 7.317 | 90 | 100.465 | 8.49 | 02-Sept-25 |
| SBNA26 | 8.687 | 3 month JIBAR | 7.317 | 137 | 100.642 | 8.82 | 25-Aug-25 |
| SBKN26 | 8.757 | 3 month JIBAR | 7.317 | 144 | 101.678 | 8.98 | 13-Jul-25 |
| SBNG25 | 8.707 | 3 month JIBAR | 7.317 | 139 | 101.862 | 8.93 | 05-Jul-25 |
| SBNG27 | 9.007 | 3 month JIBAR | 7.317 | 169 | 101.924 | 9.23 | 05-Jul-25 |
| SBKN27 | 8.467 | 3 month JIBAR | 7.317 | 115 | 100.298 | 8.48 | 07-Sept-25 |
| BWJf26S | 8.817 | 3 month JIBAR | 7.317 | 150 | 100.429 | 8.83 | 02-Sept-25 |
| LHNS01 | 10.267 | 3 month JIBAR | 7.317 | 295 | 100.976 | 10.41 | 17-Aug-25 |
| LHN02 | 10.117 | 3 month JIBAR | 7.317 | 280 | 99.751 | 10.36 | 29-Jun-25 |
| PNJ25 | 10.017 | 3 month JIBAR | 7.317 | 270 | 100.107 | 10.02 | 16-Sept-25 |
| PNJ26 | 10.567 | 3 month JIBAR | 7.317 | 325 | 100.056 | 10.57 | 18-Sept-25 |
| PNJ27 | 10.567 | 3 month JIBAR | 7.317 | 325 | 100.113 | 10.57 | 16-Sept-25 |
| PNJ29 | 10.017 | 3 month JIBAR | 7.317 | 270 | 100.054 | 10.02 | 18-Sept-25 |
| FNBJ27S | 9.047 | 3 month JIBAR | 7.317 | 173 | 99.926 | 9.29 | 23-Jun-25 |
| FNBJ28S | 8.097 | 3 month JIBAR | 7.317 | 78 | 99.911 | 8.34 | 24-Jun-25 |
| FNBJ34 | 9.267 | 3 month JIBAR | 7.317 | 195 | 100.426 | 9.28 | 03-Sept-25 |
| GDW26 | 9.517 | 3 month JIBAR | 7.317 | 220 | 100.445 | 9.76 | 03-Jun-25 |
| GDW28 | 9.817 | 3 month JIBAR | 7.317 | 250 | 100.459 | 10.06 | 03-Jun-25 |

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