

# IJG Daily Bulletin

Tuesday, 24 February 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2374	13.49	0.57	5.04	10.85	2376	1524
<b>NSX Local</b>	815	0.35	0.04	0.51	0.94	816	703
<b>JSE ALSI</b>	125052	2030.10	1.65	4.17	7.96	126937	77165
<b>JSE Top 40</b>	116833	2003.90	1.75	4.10	8.20	119315	70516
<b>JSE INDI</b>	133259	724.80	0.55	0.25	-3.81	148828	109507
<b>JSE FINI</b>	27111	20.41	0.08	5.92	9.00	27429	16975
<b>JSE RESI</b>	148495	6015.80	4.22	6.12	20.09	162265	57430
<b>JSE Banks</b>	17049	12.22	0.07	6.84	10.55	17271	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	48804	-821.91	-1.66	-0.18	1.54	50513	36612
<b>S&amp;P 500</b>	6838	-71.76	-1.04	-1.46	-0.11	7002	4835
<b>NASDAQ</b>	22627	-258.80	-1.13	-3.56	-2.64	24020	14784
<b>FTSE100</b>	10685	-2.15	-0.02	4.51	7.59	10746	7545
<b>DAX</b>	24992	-268.72	-1.06	1.85	2.05	25508	18490
<b>Hang Seng</b>	26547	-535.11	-1.98	-3.07	3.57	28056	19260
<b>Nikkei</b>	57365	539.14	0.95	7.58	13.96	58015	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.03	0.01	-0.09	0.70	3.29	19.93	15.64
<b>N\$/£</b>	21.62	0.00	0.00	2.21	3.23	25.47	21.56
<b>N\$/€</b>	18.87	0.00	0.01	1.26	3.06	22.15	18.73
<b>N\$/AUD\$</b>	11.32	0.02	-0.14	-0.68	-2.37	12.18	10.94
<b>N\$/CAD\$</b>	11.70	0.00	-0.02	1.36	3.15	14.03	11.57
<b>US\$/€</b>	1.18	0.00	-0.12	-0.68	0.21	1.21	1.04
<b>US\$/¥</b>	155.24	0.59	-0.38	-0.30	0.95	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	71.82	0.33	0.46	3.61	18.73	73.33	58.41
<b>Gold</b>	5173.34	-54.08	-1.03	5.70	19.77	5595.47	2832.71
<b>Platinum</b>	2155.28	0.28	0.01	-1.82	4.60	2922.69	898.65
<b>Copper</b>	593.65	9.55	1.63	-0.76	3.46	664.15	431.00
<b>Silver</b>	87.49	-0.70	-0.80	2.69	22.09	121.65	28.35
<b>Palladium</b>	1797.00	-8.30	-0.46	3.88	7.20	2219.50	917.00
<b>Uranium</b>	88.90	-0.50	-0.56	-10.20	8.95	101.50	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>	2628	1.00	0.04	0.46	0.88	2628.00	2074.61
<b>FNB</b>	5451	1.00	0.02	-0.02	0.02	5466.00	4652.00
<b>LHN</b>	528	0.00	0.00	0.19	-0.19	665.00	510.00
<b>MOC</b>	927	0.00	0.00	0.11	1.09	928.00	791.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3015	0.00	0.00	0.30	0.47	3015.00	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	0.00	0.75	1350.00	1320.00
<b>PNH</b>	1232	0.00	0.00	-0.08	-0.65	1265.00	1232.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1267	3.00	0.24	3.01	4.37	1267.00	915.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.81	102.87	-1.00	<b>GC26</b>	6.75	0.00	-5.18
<b>R2030</b>	7.09	103.09	-7.00	<b>GC27</b>	7.44	0.00	0.10
<b>R213</b>	7.32	98.70	-7.00	<b>GC28</b>	7.96	87.14	-7.00
<b>R2032</b>	7.51	103.56	-7.50	<b>GC30</b>	8.31	122.00	-7.00
<b>R2035</b>	7.88	106.33	-10.00	<b>GC32</b>	8.59	127.84	-7.00
<b>R209</b>	8.03	87.88	-10.00	<b>GC35</b>	9.40	137.06	-10.00
<b>R2037</b>	8.17	102.39	-9.50	<b>GC37</b>	9.96	179.47	-9.50
<b>R2040</b>	8.41	104.78	-10.00	<b>GC40</b>	10.19	176.46	-10.00
<b>R214</b>	8.43	83.77	-10.00	<b>GC43</b>	10.39	178.29	-9.50
<b>R2044</b>	8.61	101.31	-9.50	<b>GC45</b>	10.54	193.50	-9.50
<b>R2048</b>	8.59	101.62	-9.00	<b>GC48</b>	10.49	190.68	-9.00
<b>R2053</b>	8.48	133.24	-9.50	<b>GC50</b>	10.28	169.57	-9.00

**The Day Ahead**  
**Economic News**  
 US Conference Board Consumer Confidence (Feb)  
 US Wholesale Inventories (Dec F)

**NSX Market Wrap**  
 N\$25.3m traded on the NSX yesterday with N\$4.9m worth of FirstRand and N\$3.1m worth of Anglo American exchanging hands. On the local bourse N\$440,059 worth of FirstRand Namibia traded up 1c and N\$436,248 worth of Capricorn Group traded up 1c. N\$930,759 worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 1.7% to 125,052.10 as 91 stocks gained, 27 fell, and 1 was unchanged. AngloGold Ashanti rose 7.3%, Harmony Gold gained 5.7% and Impala Platinum Holdings climbed 5.1%. SPAR Group fell 9.1%, Mondi PLC dropped 5.8% and RCL Foods declined 3.3%.

**International Market Wrap**  
 Stocks fell and bonds rose as renewed anxiety over the impact of artificial intelligence on company profits joined lingering tariff uncertainty in squelching risk appetites. Gold rallied, the S&P 500 slid 1%. Tech, delivery and payment shares got hit as Citrini Research laid out the potential AI risks to various industries. DoorDash and American Express sank over 6.5%. An ETF focused on software firms lost 4.8%. International Business Machines tumbled 13% in its worst day since October 2000 as Anthropic said its Claude Code can help modernize COBOL, a programming language mainly run on IBM computers. Rising anxiety over the impact of AI disruption is prompting traders to dump shares of any company seen at the slightest risk of being displaced.

	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 (%)					
	Level	Net Change	d/d %	mtd %	ytd %
<b>IJG Money Market Index</b>	311.199	0.059	0.019	0.44	1.04
<b>IJG All Bond Index</b>	450.066	2.588	0.578	1.07	2.21
<b>WIBAR Overnight</b>	5.855	-0.001	-0.017	-0.02	0.86
<b>WIBAR 3m</b>	6.819	0.000	0.000	0.00	-0.18
<b>SA Repo Rate</b>	6.75				
<b>SA Prime Rate</b>	10.25				
<b>NAM Bank Rate</b>	6.50				
<b>NAM Prime Rate</b>	10.00				

MPC Meeting Calendar for 2026			
	BoN	SARB	FOMC
	18-Feb-26	29-Jan-26	27-Jan-26
	22-Apr-26	26-Mar-26	17-Mar-26
	17-Jun-26	8-May-26	28-Apr-26
	12-Aug-26	23-Jul-26	16-Jun-26
	21-Oct-26	23-Sep-26	28-Jul-26
	02-Dec-26	19-Nov-26	15-Sept-26
			27-Oct-26
			08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**US Factory Orders** fell 0.7% m/m in December, as per the U.S. Census Bureau.

**US Durable Goods Orders** fell 1.4% m/m in December, as per the U.S. Census Bureau.

**Germany IFO Business Climate Survey** rose 1.0 point to 88.6 in February, above market, as per the IFO Institute.

**Germany IFO Expectations Survey** 1.0 point to 90.5 in February, above market, as per the IFO Institute.

## Local News

**Namibia moves to revive Rent Control Boards amid rental law overhaul.** The revival of Namibia's Rent Control Boards has entered the procurement phase, with government preparing to appoint specialist consultants through an open national bidding process as part of broader reforms aimed at modernising the country's rental market framework. Minister of Urban and Rural Development Veikko Nekundi told the National Assembly that the ministry is progressing with plans to re-establish Rent Control Boards, alongside a review of the Rents Ordinance No. 13 of 1977 and the drafting of new legislation aligned with current housing and rental market conditions. "The matter is at procurement stage and will soon be advertised through Open National Bidding for consultants with expertise in property values, property law and rental matters to come on board," Nekundi said. – The Brief

**TotalEnergies targets 2028 investment decision for Namibia's Mopane oil project.** French energy major TotalEnergies is targeting a final investment decision (FID) in 2028 for its Mopane oil development offshore Namibia, positioning the project as a key pillar of its long-term deepwater strategy in the Orange Basin. Deputy Chief Financial Officer Arnaud Le Foll said the company's exploration and business development activities in Namibia's offshore basin have already delivered significant discoveries that are laying the foundation for a new deepwater production hub. "Our exploration and business development efforts in the Orange Basin have led to significant discoveries that are now forming the foundation of a new deepwater golden province for TotalEnergies," Le Foll said. – Mining & Energy

**Etango FID for between August and November 2026, 750 permanent jobs projected.** Bannerman Energy says it expects to take a final investment decision (FID) on its Etango uranium project within the next six to nine months, placing the decision window between August and November 2026. The company positions the project to create up to 1 200 construction jobs and about 750 permanent positions once operations begin. The FID timeline follows a binding strategic financing and joint venture agreement with CNC Overseas Limited, a subsidiary of the China National Nuclear Corporation, which is expected to underpin construction and development of the Etango uranium project in Namibia. – Namibian Sun

**Koryx reports strong drill results at Haib Copper Project.** Koryx Copper Inc. has released new drilling results from its Haib Copper project in southern Namibia. The company reported test results from 13 drill holes covering nearly 5,000 metres. The work forms part of Phase 2 and Phase 3 of its 2026 exploration and development programme at Haib, which Koryx fully owns. Haib is planned as a large open-pit copper mine. Koryx aims to produce an average of 88,000 tonnes of copper per year over a projected 24-year mine life. – Windhoek Observer

**Kendrick to acquire rare earth licences in Namibia.** London-listed Kendrick Resources has exercised a previously announced option and entered into a definitive agreement with Bonya Exploration, which owns Namibia exploration licences EPL4458 and EPL 6691, and Bonya's shareholder, under which Kendrick will hold a 70% interest in the licences which have prospectivity for the development of a rare earth mining project. The consideration payable is US\$300 000 and the issue of 22 000 shares. The agreement has been entered into based on reconnaissance and evaluation work undertaken by the Kendrick team. – Mining Weekly

## SA Economic News

**US tariff ruling offers relief but uncertainty clouds South Africa exports.** The US Supreme Court ruling that President Donald Trump's signature tariffs are illegal offers some relief for South African exporters, but the respite may prove short-lived, experts said on Sunday. On Friday, the US Supreme Court ruled 6-3 that Trump had exceeded his authority in using the 1977 International Emergency Powers Act to impose sweeping global tariffs and declared the levies illegal. That meant an immediate end to the punitive 30% tariff he had imposed on some South African imports. However, Trump immediately imposed a new 10% tariff using different legislation section 122 of the 1974 Trade Act which he then increased to 15% on Saturday, arguing once more that these levies were needed to address trade deficits. The new tariffs are only guaranteed to be in place for 150 days, as Congress will have to vote in support of their continuation.

## Company News

**ASP Isotopes' SA unit advances uranium enrichment partnership with Necsa.** ASP Isotopes has signed an early-stage implementation agreement with the South African Nuclear Energy Corporation (Necsa) to support the possible development of a uranium enrichment facility at Pelindaba, marking a step toward potential production of specialised nuclear fuel for advanced reactors. The JSE-listed company said on Monday the pre-implementation services contract, signed on February 20, provides a framework for site access, infrastructure support and technical co-operation as the company assesses the feasibility of establishing a plant to produce high-assay low-enriched uranium (Haleu).. – Business Day

**Pan African set for JSE top 40 breakthrough.** Mid-tier gold miner Pan African Resources is on course to break into the top 40 largest companies listed on the JSE after a 1,000% surge in the group's market value over the past three years on high gold prices. The move will see miners of the metal representing an eighth of the top 40 index after the FTSE/JSE's next quarterly review in March. A broader precious metal price run in the past six months has seen most mining giants recovering their position in the index after platinum group metals (PGM) prices also surged, with 13 of the 40 biggest companies now in the mining sector. – Business Day

Impairments and weaker oil prices spoil **Sasol's** earnings. Sasol reported lower earnings for the six months to end-December, as weaker oil and chemicals prices and impairment charges weighed on profitability. However, strict cost controls and lower capital spending helped the group generate positive free cash flow for the first time in four years, the company said on Monday. HEPS fell 34% to R9.27, while earnings before interest and tax (ebit) were down 52% to R4.6bn. The decline was driven largely by noncash remeasurement items and impairments of about R7.8bn, mainly linked to the Secunda liquid fuels refinery and a gas development project in Mozambique. – Business Day

**Spar** expects gradual margin recovery in the second half. Spar Group's gross profit margins in Southern Africa were under pressure in the 18 weeks to end-January, as it operated in a highly competitive market with low food inflation and deflation in several key categories. The group said on Monday that operating margin performance for the first half of the 2026 financial year is expected to remain under pressure. However, margin recovery is expected to be gradual and weighted towards the second half as corrective actions in KwaZulu-Natal are embedded, cost realignment initiatives gain traction and wholesale volumes rebuild off a stabilised base. – Business Day

**WeBuyCars** decides against entering the new vehicle market. JSE-listed used vehicle buyer and seller WeBuyCars has decided against selling new cars and has welcomed the strong growth in new vehicle sales driven largely by cheaper Chinese vehicle brands. WeBuyCars chief marketing officer Rikus Blomerus tells Moneyweb the sale of new cars is not a direction the company is going in at this stage. "We still have to grow a lot more in the used market and focus on a lot of things in our current business operations – getting better and striving to be the best and so forth – before we pursue that," says Blomerus. – Moneyweb

## SADC News

**Mozambique** expects to receive US\$10 billion in World Bank support. Mozambique expects to secure about US\$10 billion in financing from the World Bank Group in the coming years to support economic growth and job creation, the finance minister said. The state will receive US\$6 billion through 2031, Finance Minister Carla Loveira said Monday in Maputo, the capital. A further US\$4 billion will come from the World Bank's private-sector arm, the International Finance Corp., she said after meeting with Fily Sissoko, the bank's country director for Mozambique, and President Daniel Chapo.

# 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	3,897	79582	1018	1.30	6.63	16.16	81036	43081
B2G		8620	357	4.32	-2.29	13.96	10296	4769
CGP	16,600	2628	1	0.04	0.46	0.88	2628	2075
FNB	8,073	5451	1	0.02	-0.02	0.02	5466	4652
FST	50,118	9743	-61	-0.62	5.28	7.36	9836	6290
IVD	3,391	13800	0	0.00	4.98	12.95	13942	10285
KFS	19,409	2820	35	1.26	2.77	3.49	2823	1711
LHN		528	0	0.00	0.19	-0.19	665	510
MMT	20,941	3973	45	1.15	5.47	3.90	4034	2754
MOC		927	0	0.00	0.11	1.09	928	791
NAM		73	0	0.00	0.00	0.00	73	73
NBK	9,152	28576	256	0.90	7.70	7.32	29466	20819
NBS		3015	0	0.00	0.30	0.47	3015	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE	1,664	5481	209	3.96	1.50	-1.67	6393	4881
OMM	126,109	1625	18	1.12	4.17	9.06	1628	950
ORY		1345	0	0.00	0.00	0.75	1350	1320
PNH		1232	0	0.00	-0.08	-0.65	1265	1232
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	25,104	10620	-2	-0.02	2.16	7.83	10684	7133
SNB	9,552	32202	199	0.62	7.80	10.89	32450	20231
SNM	1,699	44612	360	0.81	3.68	4.37	45170	35340
SNO	1,573	1267	3	0.24	3.01	4.37	1267	915
SRH	8,813	27051	-67	-0.25	1.54	0.10	29607	25022
TRW	7,651	5843	169	2.98	-2.78	2.63	8013	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN	17,603	2574	5	0.19	3.79	2.96	2605	1652

Source: Bloomberg, NSX, JIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	110.00	Final	5.14	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.22	31 October 2025	21 November 2025
MOC	47.03	Interim	11.79	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.40	03 October 2025	13 November 2025
NHL	25.00	Final	7.31	24 October 2025	03 November 2025
ORY	55.50	Final	8.25	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	10.58	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
OCG	Annual General Meeting	25 February 2026 (13:00)	7th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town
MOC	Annual General Meeting	19 March 2026 (09:00)	Avani Hotel, Windhoek, Namibia and virtually

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26962	676	2.57	-4.15	8.37	32180	16123
ENXGLD		80088	1596	2.03	2.14	15.38	83509	50762
ENXPLT		33294	434	1.32	-6.08	2.08	43990	16744
SXNNAM		2556	-2	-0.08	0.51	1.75	2591	2359
NGNGLD	1,231	76698	1548	2.06	2.18	15.37	80052	48557
NGNPLD		27218	643	2.42	-3.31	9.95	31813	16232
NGNPLT		32968	569	1.76	-5.65	3.62	43231	16599
SXNEMG		8064	58	0.72	3.70	9.30	8064	6082
SXNWDM		10646	9	0.08	0.66	-1.31	11160	9066
SXNNDQ		22601	-105	-0.46	-3.51	-5.72	25763	19312
SXN500		11685	-71	-0.60	-0.49	-4.03	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3635	54	1.5	-6.6	-4.2	4169	1918
AMETCN		1130	-8	-0.7	-14.8	-15.0	1537	1048
APETCN		2020	28	1.4	4.0	-7.9	2369	1620
BHETCN		2332	17	0.7	4.7	-3.3	3005	2163
FAETCN		2086	-18	-0.9	-10.4	-4.3	2864	1827
MSETCN		1690	-54	-3.1	-11.2	-24.2	2787	1690
MWETCN		1793	-57	-3.1	-2.8	-6.0	1960	1560
NFETCN		1319	-38	-2.8	-10.0	-23.9	2630	1310
TSETCN		2612	-58	-2.2	-5.2	-20.7	3380	1652
SRETCN		1464	-12	-0.8	-1.8	-4.9	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4865	-63	-1.3	-5.8	31.5	5245	2109
CER		21	-3	-12.5	-12.5	61.5	26	6
DYL		2987	-29	-1.0	-5.3	46.1	3234	926
FSY		526	7	1.3	-4.7	46.9	1002	316
EL8		413	-8	-1.9	-20.9	21.8	547	225
KYX		3673	-31	-0.8	35.7	35.7	3704	1210
AGR		414	0	0.0	0.2	0.2	415	377
SBF		102	0	0.0	0.0	0.0	110	100
BAN	2,462	1000	-30	-2.9	9.0	9.0	1100	420
BANC		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 26 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.406	-1.22	7.410	2.16
<b>182-Day</b>	7.456	-0.56	7.465	1.40
<b>273-Day</b>	7.460	-2.03	7.477	2.20
<b>365-Day</b>	7.427	-2.41	7.438	4.60

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 25 February 2026

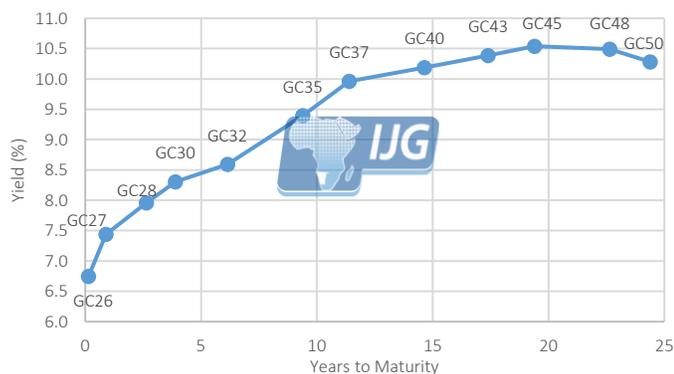
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) offered N\$770.0m on 18 February's government bond auction and received total bids of N\$1.15bn, translating into an overall bid-to-offer ratio of 1.50x. This was lower than the 1.88x recorded at the previous auction. Demand was skewed towards the shorter end of the curve, with total bids for the GC28, GC30, GC35 and GC37 accounting for approximately 74% of the total vanilla bond bids. By contrast, the belly of the curve (GC40-GC48) saw weaker interest and was under-subscribed. The BoN opted to over-allocate the GC28, GC35, GC37 and GC50. Demand for the ILBs was strong, particularly in the longer-dated maturities. While the GI27 and GI29 were under-subscribed, the remaining linkers were over-subscribed, prompting the BoN to over-allocate across the GI31-GI41. Overall, the BoN successfully raised the full N\$770.0m on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.750	GT364/16Apr26	6.750	0	103.276	8.50	15-Apr-26
<b>GC27</b>	7.441	GT364/15Jan27	7.441	0	101.324	8.00	15-Jul-26
<b>GC28</b>	7.956	R2030	7.085	87	104.314	8.50	15-Jul-26
<b>GC30</b>	8.305	R2030	7.085	122	99.851	8.00	15-Jul-26
<b>GC32</b>	8.593	R213	7.315	128	105.129	9.00	15-Apr-26
<b>GC35</b>	9.396	R209	8.025	137	101.647	9.50	15-Jul-26
<b>GC37</b>	9.960	R2037	8.165	179	97.914	9.50	15-Jul-26
<b>GC40</b>	10.190	R214	8.425	176	100.571	9.80	15-Apr-26
<b>GC43</b>	10.388	R2044	8.605	178	97.964	10.00	15-Jul-26
<b>GC45</b>	10.540	R2044	8.605	194	95.386	9.85	15-Jul-26
<b>GC48</b>	10.492	R2048	8.585	191	99.348	10.00	15-Apr-26
<b>GC50</b>	10.281	R2048	8.585	170	100.810	10.25	15-Jul-26
<b>GI27</b>	4.580				124.391	4.00	15-Apr-26
<b>GI29</b>	5.061				139.385	4.50	15-Jul-26
<b>GI31</b>	5.298				101.046	5.20	15-Jul-26
<b>GI33</b>	5.500				130.141	4.50	15-Apr-26
<b>GI36</b>	5.931				119.430	4.80	15-Jul-26
<b>GI41</b>	6.220				95.906	5.65	15-Jul-26
<b>NAM04</b>	8.165	R187	6.810	136	101.706	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>	6.915	R187	6.810	11	103.343	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.800	3 month JIBAR	6.650	215	100.096	8.81	19-May-26
<b>BWJ2e27</b>	6.650	3 month JIBAR	6.650	0	100.074	6.66	19-May-26
<b>BWJh28L</b>	7.450	3 month JIBAR	6.650	80	100.040	7.45	21-May-26
<b>DBN29</b>	9.050	3 month JIBAR	6.650	240	99.876	9.18	28-Feb-26
<b>NEDJ2028</b>	9.400	3 month JIBAR	6.650	275	99.871	9.53	28-Feb-26
<b>ORYJ28</b>	8.550	3 month JIBAR	6.650	190	100.117	8.56	18-May-26
<b>ORYJ30</b>	8.750	3 month JIBAR	6.650	210	100.119	8.76	18-May-26
<b>SBNA26</b>	8.020	3 month JIBAR	6.650	137	99.956	8.15	25-Feb-26
<b>SBKN26</b>	8.090	3 month JIBAR	6.650	144	100.917	8.17	13-Apr-26
<b>SBNG27</b>	8.340	3 month JIBAR	6.650	169	101.134	8.44	05-Apr-26
<b>SBKN27</b>	7.800	3 month JIBAR	6.650	115	101.695	7.93	07-Mar-26
<b>BWJf26S</b>	8.150	3 month JIBAR	6.650	150	99.844	8.28	02-Mar-26
<b>LHNS01</b>	9.600	3 month JIBAR	6.650	295	100.156	9.61	17-May-26
<b>LHN28</b>	8.550	3 month JIBAR	6.650	190	101.279	8.65	31-Mar-26
<b>LBN28</b>	8.550	3 month JIBAR	6.650	190	100.188	8.57	15-May-26
<b>LBN29</b>	8.850	3 month JIBAR	6.650	220	101.968	8.98	05-May-26
<b>LBN30</b>	8.650	3 month JIBAR	6.650	200	100.190	8.67	15-May-26
<b>PNJ26</b>	9.900	3 month JIBAR	6.650	325	101.837	10.03	18-Mar-26
<b>PNJ27</b>	9.900	3 month JIBAR	6.650	325	101.892	10.03	16-Mar-26
<b>PNJ29</b>	9.350	3 month JIBAR	6.650	270	101.737	9.48	18-Mar-26
<b>PNJ30</b>	9.040	3 month JIBAR	6.650	239	101.731	9.17	16-Mar-26
<b>FNBJ27S</b>	8.380	3 month JIBAR	6.650	173	101.445	8.51	23-Mar-26
<b>FNBJ28S</b>	7.430	3 month JIBAR	6.650	78	101.261	7.54	24-Mar-26
<b>FNBJ34</b>	8.600	3 month JIBAR	6.650	195	99.812	8.73	03-Mar-26
<b>GDW26</b>	8.850	3 month JIBAR	6.650	220	99.806	8.98	03-Mar-26
<b>GDW28</b>	9.150	3 month JIBAR	6.650	250	99.800	9.28	03-Mar-26

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