

IJG Daily Bulletin

Tuesday, 24 March 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2108	37.31	1.80	-12.50	-1.57	2417	1524
NSX Local	818	-0.62	-0.08	0.28	1.25	838	709
JSE ALSI	110460	389.90	0.35	-14.01	-4.64	129339	77165
JSE Top 40	102616	499.70	0.49	-14.70	-4.97	121330	70516
JSE INDI	125689	-90.30	-0.07	-5.38	-9.28	148828	109507
JSE FINI	24495	22.01	0.09	-10.90	-1.52	27807	16975
JSE RESI	118690	1466.70	1.25	-25.22	-4.01	166959	58619
JSE Banks	15331	57.04	0.37	-11.28	-0.59	17528	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46208	631.00	1.38	-5.65	-3.86	50513	36612
S&P 500	6581	74.52	1.15	-4.33	-3.86	7002	4835
NASDAQ	21947	299.15	1.38	-3.18	-5.57	24020	14784
FTSE100	9894	-24.18	-0.24	-9.32	-0.37	10935	7545
DAX	22654	273.67	1.22	-10.40	-7.50	25508	18490
Hang Seng	24706	323.17	1.33	-7.23	-3.61	28056	19260
Nikkei	51760	244.68	0.47	-12.05	2.82	59332	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.97	0.15	-0.88	-6.08	-2.40	19.93	15.64
N\$/£	22.73	0.13	-0.59	-5.44	-1.80	25.47	21.38
N\$/€	19.65	0.11	-0.57	-4.22	-1.03	22.15	18.66
N\$/AUD\$	11.81	0.02	-0.19	-4.02	-6.46	12.18	10.94
N\$/CAD\$	12.33	0.08	-0.66	-5.30	-2.17	14.03	11.57
US\$/€	1.16	0.00	-0.26	-1.94	-1.39	1.21	1.07
US\$/¥	158.69	0.25	-0.16	-1.66	-1.25	159.90	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	103.70	3.76	3.76	42.31	71.92	119.50	58.46
Gold	4341.86	-65.32	-1.48	-17.75	0.52	5595.47	2956.71
Platinum	1843.49	-37.49	-1.99	-22.18	-10.53	2922.69	898.65
Copper	537.65	-9.60	-1.75	-11.27	-6.30	664.15	431.00
Silver	66.52	-2.61	-3.78	-29.07	-7.18	121.65	28.35
Palladium	1395.00	-36.90	-2.58	-23.71	-16.78	2219.50	935.00
Uranium	83.90	0.40	0.48	-2.78	2.82	101.50	64.25

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899.00	899.00
CGP	2625	-16.00	-0.61	-0.15	0.77	2642.00	2090.34
FNB	5450	-7.00	-0.13	-0.02	0.00	5466.00	4686.00
LHN	535	0.00	0.00	1.33	1.13	665.00	526.00
MOC	929	0.00	0.00	0.22	1.31	929.00	793.00
NAM	73	0.00	0.00	0.00	0.00	73.00	73.00
NBS	3032	-1.00	-0.03	0.53	1.03	3035.00	2888.00
NHL	340	0.00	0.00	0.00	0.00	340.00	290.00
ORY	1345	-5.00	-0.37	0.00	0.75	1361.00	1320.00
PNH	1225	0.00	0.00	-0.57	-1.21	1265.00	1225.00
SILP	12800	0.00	0.00	-0.01	-0.01	12801.00	12800.00
SNO	1278	3.00	0.24	0.71	5.27	1278.00	970.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.19	102.33	-25.00	GC26	6.23	0.00	-4.74
R2030	8.16	99.47	-30.00	GC27	7.41	0.00	-0.11
R213	8.39	94.47	-31.00	GC28	8.78	62.00	-30.00
R2032	8.56	98.59	-31.50	GC30	9.06	89.79	-30.00
R2035	8.86	100.07	-31.50	GC32	9.81	141.50	-31.00
R209	9.00	82.10	-32.00	GC35	10.66	165.50	-9.84
R2037	9.14	95.64	-32.00	GC37	11.01	187.07	-32.00
R2040	9.37	97.19	-34.50	GC40	11.09	175.40	-35.00
R214	9.34	77.40	-35.00	GC43	11.33	191.75	-36.00
R2044	9.42	94.29	-36.00	GC45	11.41	199.89	-36.00
R2048	9.39	94.12	-36.00	GC48	11.38	199.27	-36.00
R2053	9.30	122.86	-35.50	GC50	11.21	182.41	-36.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	312.860	0.059	0.019	0.44	1.57	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	427.587	7.637	1.819	-4.64	-2.90	22-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.972	-0.007	-0.117	0.79	2.88	17-Jun-26	8-May-26	28-Apr-26
WIBAR 3m	6.806	0.000	0.000	-0.19	-0.37	12-Aug-26	23-Jul-26	16-Jun-26
SA Repo Rate	6.75					21-Oct-26	23-Sep-26	28-Jul-26
SA Prime Rate	10.25					02-Dec-26	19-Nov-26	15-Sept-26
NAM Bank Rate	6.50							27-Oct-26
NAM Prime Rate	10.00							08-Dec-26

The Day Ahead	
Economic News	
US S&P Global Manufacturing PMI (Mar)	1524
UK S&P Global Services PMI (Mar)	
UK S&P Global Manufacturing PMI (Mar)	
Germany S&P Global Manufacturing PMI (Mar)	
Eurozone S&P Global Manufacturing PMI (Mar)	

NSX Market Wrap
 N\$157m traded on the NSX yesterday with N\$18.8m worth of Standard Bank Group and N\$17.3m worth of Nedbank Group exchanging hands. On the local bourse N\$2.7m worth of FirstRand Namibia traded down 16c and N\$2.2m worth of Namibia Breweries traded down 7c. N\$4.3m worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.4% to 110,460.10 as 57 stocks gained, 61 fell, and 1 was unchanged. Boxer Retail rose 6.1%, Anglo American gained 6.0% and Tsogo Sun Ltd climbed 5.7%. We Buy Cars Holdings fell 7.9%, Thungela Resources dropped 7.5% and KAP Ltd declined 5.9%.

International Market Wrap
 A rally in equities eased, crude oil jumped and gold extended its slump as fragile optimism around a potential de-escalation in Middle East tensions gave way to renewed caution. Equity-index futures for the S&P 500 Index fell 0.6% and European shares were set to drop 0.9% at the open as sentiment weakened after the Wall Street Journal reported that US allies in the Persian Gulf are inching toward joining the fight against Iran. As sentiment soured, Brent jumped 3.8% to about US\$104 a barrel. The dollar strengthened and yields on the two-year Treasury rose five basis points to 3.90% on expectations that higher oil prices may boost the chances of an interest-rate hike by the Federal Reserve. Gold slid 1.7%, set for its longest losing daily streak on record, and Asian stocks pared earlier gains to rise 1.1%.

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

*forecast

International News

US Construction Spending fell 0.3% m/m in January, as per the Census Bureau.

Local News

Workers still entitled to pension lump sum. Pension funds will still allow a tax-free lump-sum payout on a portion of retirement benefits under the proposed regulations of the Financial Institutions and Markets Act (Fima). During consultations with pension funds yesterday morning, the Namibia Financial Institutions Supervisory Authority (Namfisa) said it had advised the minister of finance to remove an article of the new law that would have prevented those payouts. "It was a very productive, very engaging meeting. There was a lot of clarity given and we will have an update for the public very soon," spokesperson Victoria Raimond told The Namibian yesterday. The Retirement Funds Institute of Namibia (RFIN), which represents the retirement fund industry, had raised concerns that the implementation of Fima would force all members of retirement funds to annuitise their benefits. This means that at retirement, a person could only receive monthly payments. Under the current legislation, one-third of the benefit value can be paid out to a person tax-free when they retire. – The Namibian

Cran rejects Starlink licence. The Communications Regulatory Authority of Namibia (Cran) has officially declined the application by Starlink to operate in Namibia, rejecting both its class comprehensive telecommunications service licence (ECS and ECS) and its Spectrum licence for satellite internet services. The decision was published in the Government Gazette yesterday. "The authority resolved to decline the award of a Spectrum licence to Starlink Internet Services Namibia (Pty) Limited for the provision of satellite services". – The Namibian

New airline plan hits turbulence over water need. The government's plan to launch a N\$3-billion national airline is facing criticism from the water sector, which says funds should be spent on basic services first. Outjo social activist Carina Human yesterday said money should rather be used to improve water infrastructure. "The entire 2026/27 development budget for water and marine resources is only N\$579 million. If N\$3 billion were invested, we could build more pipelines, dams, and desalination plants. We could also 'solarise' thousands of boreholes, reducing electricity costs for farmers and rural communities," she said. Water challenges remain serious in many parts of the country, with boreholes drying up due to repeated droughts, while in some areas the water is too salty for people or livestock consumption. Many rural water systems are old and often break down, meaning water does not always reach communities. – The Namibian

97% of Namibian SMEs non-bankable. Approximately 97% of small and medium enterprises (SMEs) in Namibia are considered non-bankable by traditional financial institutions, highlighting structural challenges facing entrepreneurs despite growing interest in the sector, according to the Namibia Tourism Board (NTB). The findings were presented by NTB Chief Executive Officer Sebulon Chicalu during an entrepreneurship and compliance training programme in Windhoek. Chicalu said access to finance remains one of the most significant barriers to SME development, with many entrepreneurs unable to meet basic funding requirements. – The Brief

Nasan Energies approved to acquire 52 Engen and Shell service stations in Namibia. Nasan Energies (Pty) Ltd has received regulatory approval to acquire 52 Engen and Shell branded fuel service stations from Vivo Energy Namibia, marking a significant shift in the country's downstream petroleum sector. The approval, granted by the Namibia Competition Commission following a stakeholder engagement process, clears the way for the transfer of a substantial portion of Vivo Energy's retail network. – Mining & Energy

SA Economic News

JSE heads for worst month since 2008 due to Iran war. The JSE is on track for its worst month since the 2008 global financial crisis as the war in Iran sends inflation expectations skyrocketing, triggering a sell-off in mining and banking stocks. Global oil prices rose to US\$114/bbl on Monday, up 55% since the first US-Israeli strikes on February 28. This is as the mounting conflict continues to threaten the 20% of global supply that usually passes through the Strait of Hormuz, which is now effectively blocked by Iran. – Business Day

Company News

Advtech hits historic financial milestone. Private education giant Advtech has reached a historic financial landmark, reporting more than R2 billion in operating profit for the first time for its financial year ended 31 December 2025. The group's latest results reflect a period of high growth and structural refinement, as a 10% rise in revenue to R9.3 billion resulted in a 17% surge in normalised earnings per share to 236.1 cents. Advtech CEO Geoff Whyte attributed the performance to a combination of healthy enrolment growth, disciplined debtor control, and moderate fee increases. The education division remained the group's primary engine, with its operating margin climbing to 24.7%. This profitability was achieved despite significant investments in artificial intelligence tools for personalised learning and global benchmarking measures. – Moneyweb

Anglo American to delist from Swiss Exchange in June. Mining company Anglo American said on Monday it would delist from the SIX Swiss Exchange on June 26, ahead of the completion of its US\$53bn merger with Teck Resources. Following completion of the merger, Anglo American plans to maintain its primary London listing and secondary listings in Johannesburg, Toronto, and New York, pending exchange approvals. – Business Day

Lucky Star owner's profits dip as business struggles with low catch volumes. **Oceana** Group's operating profit came under pressure in the five months to February 22, as supply constraints and weaker global pricing weighed on performance, despite revenue holding steady. In a voluntary trading update released on Monday, the group which owns Lucky Star said revenue for the period remained consistent with the prior five months, but operating profit was slightly lower, driven largely by weaker results in the fishmeal and fish oil businesses, which were affected by reduced fish landings and softer international prices. Lower availability of key species in South Africa disrupted production, Oceana said. – Business Day

Lower coal prices, stronger rand and impairments weigh on **Thungela**. Lower coal prices, a stronger rand and impairments weighed on Thungela Resources's financial results, and the group has reported a full-year loss of R7.1bn. Thungela recognised non-cash impairment losses of R8.8bn against its assets, reflecting lower benchmark coal price forecasts, the weakening of the US dollar and the strengthening of the South African rand during the period, it said on Monday. The impairment losses are non-cash in nature and do not affect the group's liquidity or operational capacity. The group generated adjusted earnings before interest, tax, depreciation and amortisation of R1.2bn in the year ended December, down from R6.2bn a year ago. – Business Day

Vukile's Iberian surge powers group towards 9% distribution growth. With firm trading in its SA rural portfolio and a rapidly expanding Iberian property base, Vukile is on track to meet its guidance for at least 9% growth in distributions. The group now owns a portfolio of higher-quality, higher-growth shopping centres in the Iberian region, including Berceo in Logroño, Islazul in Madrid, and a 50% stake in the Splau centre in Barcelona alongside Unibail-Rodamco-Westfield, after investing proceeds from its R2.65bn capital raise last year, it said in its pre-close update for the year to end-March. This comes after Vukile exited nine Spanish retail parks for €279m through its 99% stake in Castellana, channelling the proceeds into dominant shopping centres with strong catchments, clear growth prospects and embedded upside. – Business Day

SADC News

Fuel price hike warning for **Botswana**. Fear is mounting that Botswana could soon face rising fuel prices as the escalating US-Iran conflict drives global oil prices higher. A new assessment by Business Monitor International (BMI) warns that the ripple effects of the geopolitical standoff are likely to be felt across Sub-Saharan Africa, particularly in economies heavily dependent on energy-intensive sectors. According to BMI, countries such as Botswana, where manufacturing, mining and construction play a central role, are especially vulnerable. The report notes that such economies "will face headwinds, especially if also exposed to US tariffs." Botswana is among the countries affected, having been subjected to a 15% tariff by the United States, compounding the pressure from rising energy costs.

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	22,734	68824	3911	6.03	-13.88	0.46	81744	43081
B2G		6756	-310	-4.39	-31.49	-10.68	10296	5129
CGP	150,000	2625	-16	-0.61	-0.15	0.77	2642	2090
FNB	49,793	5450	-7	-0.13	-0.02	0.00	5466	4686
FST	175,094	8785	59	0.68	-11.43	-3.20	9976	6290
IVD	21,789	12624	15	0.12	-7.77	3.32	13942	10285
KFS	125,272	2662	68	2.62	-5.84	-2.31	2868	1711
LHN		535	0	0.00	1.33	1.13	665	526
MMT	241,748	3515	64	1.85	-13.08	-8.08	4066	2881
MOC		929	0	0.00	0.22	1.31	929	793
NAM		73	0	0.00	0.00	0.00	73	73
NBK	65,628	26303	-333	-1.25	-16.50	-1.21	31500	20819
NBS	72,979	3032	-1	-0.03	0.53	1.03	3035	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5729	-10	-0.17	7.12	2.78	6135	4881
OMM	840,038	1366	6	0.44	-17.41	-8.32	1681	950
ORY	5,218	1345	-5	-0.37	0.00	0.75	1361	1320
PNH		1225	0	0.00	-0.57	-1.21	1265	1225
SILP		12800	0	0.00	-0.01	-0.01	12801	12800
SLA	160,190	8771	-84	-0.95	-17.39	-10.95	10726	7133
SNB	63,375	29960	317	1.07	-6.76	3.17	32537	20231
SNM	26,864	39775	-2079	-4.97	-9.03	-6.95	45170	35340
SNO	32,120	1278	3	0.24	0.71	5.27	1278	970
SRH	62,704	26850	475	1.80	1.50	-0.64	29607	25022
TRW	212,192	5100	-104	-2.00	-15.74	-10.42	7749	4988
TTO		30	0	0.00	0.00	0.00	55	5
VKN	150,116	2209	9	0.41	-13.07	-11.64	2605	1656

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	5.03	13 March 2026	02 April 2026
FNB	221.77	Interim	9.28	13 March 2026	02 April 2026
LHN	47.02	Final	18.91	31 October 2025	21 November 2025
MOC	47.03	Interim	12.36	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.35	03 October 2025	13 November 2025
NHL	25.00	Final	7.14	24 October 2025	03 November 2025
ORY	58.50	Interim	8.70	20 March 2026	09 April 2026
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	78.00	Final	11.11	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
--------	----------------	------	-----------------

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23029	-48	-0.21	-15.08	-7.44	32180	16522
ENXGLD		72169	-2865	-3.82	-10.40	3.97	83509	52947
ENXPLT		30421	-1668	-5.20	-15.49	-6.73	43990	16804
SXNNAM		2497	1	0.04	-2.73	-0.60	2591	2359
NGNGLD	6,361	68935	-2872	-4.00	-10.60	3.69	80052	50664
NGNPLD		23274	-51	-0.22	-14.11	-5.98	31813	16612
NGNPLT		30280	-1660	-5.20	-15.09	-4.83	43231	16800
SXNEMG		7777	24	0.31	-3.82	5.41	8148	6082
SXNWDM		10593	-56	-0.53	-0.19	-1.80	11160	9066
SXNNDQ		23138	-182	-0.78	2.35	-3.48	25763	19312
SXN500		11837	-38	-0.32	1.35	-2.78	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3654	-51	-1.4	2.7	-3.7	4169	1918
AMETCN		1217	6	0.5	7.5	-8.5	1537	1048
APETCN		2015	-2	-0.1	-2.6	-8.2	2369	1620
BHETCN		2356	-35	-1.5	0.5	-2.3	3005	2163
FAETCN		2031	-7	-0.3	-2.2	-6.8	2864	1827
MSETCN		1757	-30	-1.7	2.1	-21.2	2787	1690
MWETCN		1841	-7	-0.4	-0.2	-3.5	1960	1560
NFETCN		1704	1	0.1	5.4	-1.7	2630	1310
TSETCN		2602	9	0.3	-0.7	-21.0	3380	1695
SRETCN		1454	-2	-0.1	-1.0	-5.5	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4012	-319	-7.4	-23.9	8.5	5592	2109
DYL		1934	-89	-4.4	-35.1	-5.4	3234	926
FSY		420	-8	-1.9	-14.1	17.3	1002	316
EL8		299	-22	-6.9	-28.6	-11.8	547	235
KYX		3296	-278	-7.8	32.0	32.0	4577	1210
AGR								
SBF		422	0	0.0	1.9	2.2	422	379
BAN		102	0	0.0	0.0	0.0	110	100
BANC	2,499	1000	220	28.2	9.0	9.0	1100	460

Fixed Income

Treasury Bills

Next Auction Date: 26 March 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.275	-3.94	7.275	3.47
182-Day	7.385	-0.79	7.400	2.12
273-Day	7.403	-0.66	7.436	1.24
365-Day	7.437	2.14	7.508	2.12

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 25 March 2026

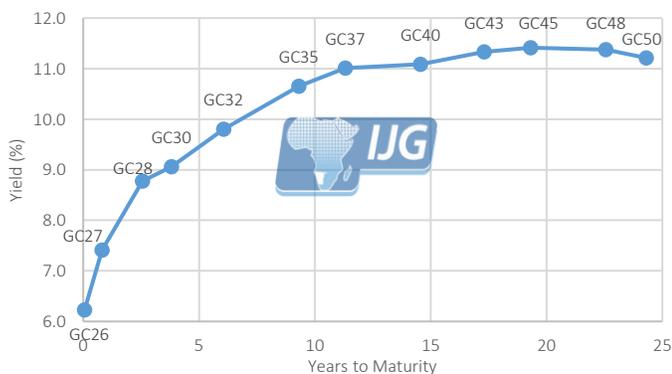
Commentary on Previous Auction:

In a well-subscribed government bond auction on 18 March, the Bank of Namibia (BoN) received total bids of N\$1.99bn against the N\$750.0m on offer, resulting in an overall bid-to-offer ratio 2.65x, significantly higher than the 1.54x recorded at the previous auction held on 04 March. The GC28 attracted particularly strong demand, receiving bids worth N\$685.7m for the N\$55.0m on offer, translating into a bid-to-offer ratio of 12.47x. Similarly, the GC30 recorded solid demand for a bid-to-offer ratio of 5.41x. The GC32, GC35, GC37 and GC50 also recorded strong demand, with all bonds receiving bids in excess of the amounts on offer and this trend is consistent with recent auctions. The GC40-GC48 segment recorded under-subscriptions relative to the amounts on offer. In terms of allocations, the BoN over-allocated on the GC28, GC30 and GC50, while the GC32, GC35 and GC37 were allocated in line with the amounts on offer. Demand for the ILBs was comparatively strong across most tenors, apart from the GI27. The GI41 attracted the highest investor interest among the linkers. The BoN fully allocated on the GI27 and GI36, while over-allocating on the remaining ILBs. Overall, the bid-to-offer ratio for the ILBs stood at 2.09x. The BoN successfully raised the full N\$750.0m on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	6.231	GT364/16Apr26	6.231	0	99.609	8.50	15-Apr-26
GC27	7.413	GT364/15Jan27	7.413	0	101.920	8.00	15-Jul-26
GC28	8.780	R2030	8.160	62	98.845	8.50	15-Apr-26
GC30	9.058	R2030	8.160	90	98.111	8.00	15-Jul-26
GC32	9.805	R213	8.390	142	95.831	9.00	15-Apr-26
GC35	10.655	R209	9.000	166	95.011	9.50	15-Jul-26
GC37	11.011	R2037	9.140	187	92.089	9.50	15-Jul-26
GC40	11.089	R214	9.335	175	90.190	9.80	15-Apr-26
GC43	11.333	R2044	9.415	192	91.804	10.00	15-Jul-26
GC45	11.414	R2044	9.415	200	89.695	9.85	15-Jul-26
GC48	11.378	R2048	9.385	199	88.276	10.00	15-Apr-26
GC50	11.209	R2048	9.385	182	93.911	10.25	15-Jul-26
GI27	4.560				122.467	4.00	15-Apr-26
GI29	5.038				140.091	4.50	15-Jul-26
GI31	5.284				101.585	5.20	15-Jul-26
GI33	5.470				127.943	4.50	15-Apr-26
GI36	5.936				119.999	4.80	15-Jul-26
GI41	6.213				96.485	5.65	15-Jul-26
NAM04	9.240	R187	7.190	205	101.951	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
BWFL26	7.295	R187	7.190	11	103.626	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	8.900	3 month JIBAR	6.750	215	100.747	8.81	19-May-26
BWJ2e27	6.750	3 month JIBAR	6.750	0	100.563	6.66	19-May-26
BWJh28L	7.550	3 month JIBAR	6.750	80	100.589	7.45	21-May-26
DBN29	9.150	3 month JIBAR	6.750	240	100.536	9.03	31-May-26
NEDJ2028	9.500	3 month JIBAR	6.750	275	100.559	9.38	28-May-26
ORYJ28	8.650	3 month JIBAR	6.750	190	100.750	8.56	18-May-26
ORYJ30	8.850	3 month JIBAR	6.750	210	100.767	8.76	18-May-26
SBNA26	8.120	3 month JIBAR	6.750	137	100.542	8.00	25-May-26
SBKN26	8.190	3 month JIBAR	6.750	144	101.535	8.17	13-Apr-26
SBNG27	8.440	3 month JIBAR	6.750	169	101.775	8.44	05-Apr-26
SBKN27	7.900	3 month JIBAR	6.750	115	100.316	7.80	07-Jun-26
BWJf26S	8.250	3 month JIBAR	6.750	150	100.436	8.13	02-Jun-26
LHNS01	9.700	3 month JIBAR	6.750	295	100.868	9.61	17-May-26
LHN28	8.650	3 month JIBAR	6.750	190	99.811	8.65	31-Mar-26
LBN28	8.650	3 month JIBAR	6.750	190	100.823	8.57	15-May-26
LBN29	8.950	3 month JIBAR	6.750	220	100.405	8.83	05-Jun-26
LBN30	8.750	3 month JIBAR	6.750	200	100.832	8.67	15-May-26
PNJ26	10.000	3 month JIBAR	6.750	325	100.134	10.00	18-Jun-26
PNJ27	10.000	3 month JIBAR	6.750	325	100.175	9.95	16-Jun-26
PNJ29	9.450	3 month JIBAR	6.750	270	100.127	9.45	18-Jun-26
PNJ30	9.140	3 month JIBAR	6.750	239	100.159	9.09	16-Jun-26
FNBJ27S	8.480	3 month JIBAR	6.750	173	100.000	8.48	23-Jun-26
FNBJ28S	7.530	3 month JIBAR	6.750	78	99.979	7.54	24-Mar-26
FNBJ34	8.700	3 month JIBAR	6.750	195	100.440	8.58	03-Jun-26
GDW26	8.950	3 month JIBAR	6.750	220	100.453	8.83	03-Jun-26
GDW28	9.250	3 month JIBAR	6.750	250	100.469	9.13	03-Jun-26

Contact Us

Department	Email Address
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

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