

# IJG Daily Bulletin

Thursday, 24 July 2025

| Local Indices |        |            |       |       |       |           |          |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
|               | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall   | 1811   | 1.34       | 0.07  | 1.30  | 0.52  | 1933      | 1524     |
| NSX Local     | 749    | 0.24       | 0.03  | 3.01  | 8.36  | 750       | 678      |
| JSE ALSI      | 100180 | 855.27     | 0.86  | 3.89  | 19.13 | 100504    | 77165    |
| JSE Top 40    | 92457  | 866.71     | 0.95  | 4.17  | 22.65 | 92825     | 70516    |
| JSE INDI      | 140158 | 2350.80    | 1.71  | 2.23  | 18.09 | 141035    | 105051   |
| JSE FINI      | 21190  | 73.96      | 0.35  | -0.29 | 2.82  | 21735     | 16975    |
| JSE RESI      | 85227  | 188.97     | 0.22  | 13.34 | 64.19 | 85857     | 50764    |
| JSE Banks     | 12762  | 55.98      | 0.44  | -0.51 | 0.78  | 13613     | 10241    |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 45010 | 507.85     | 1.14  | 2.08  | 5.80  | 45074     | 36612    |
| S&P 500        | 6359  | 49.29      | 0.78  | 2.48  | 8.11  | 6361      | 4835     |
| NASDAQ         | 21020 | 127.33     | 0.61  | 3.19  | 8.85  | 21077     | 14784    |
| FTSE100        | 9061  | 37.68      | 0.42  | 3.43  | 10.87 | 9080      | 7545     |
| DAX            | 24241 | 198.92     | 0.83  | 1.39  | 21.76 | 24639     | 17025    |
| Hang Seng      | 25681 | 143.10     | 0.56  | 6.68  | 28.02 | 25538     | 16441    |
| Nikkei         | 41799 | 628.12     | 1.53  | 3.24  | 4.77  | 41343     | 30793    |

| Currencies |        |            |       |       |       |           |          |
|------------|--------|------------|-------|-------|-------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$   | 17.52  | -0.01      | 0.04  | 1.09  | 7.55  | 19.93     | 17.04    |
| N\$/£      | 23.79  | -0.01      | 0.06  | 2.23  | -0.95 | 25.47     | 22.44    |
| N\$/€      | 20.63  | -0.01      | 0.04  | 1.18  | -5.48 | 22.15     | 18.50    |
| N\$/AUD\$  | 11.60  | 0.03       | -0.30 | 0.44  | 0.48  | 12.18     | 11.26    |
| N\$/CAD\$  | 12.88  | 0.00       | 0.00  | 0.99  | 1.62  | 14.03     | 12.46    |
| US\$/€     | 1.18   | 0.00       | 0.04  | -0.09 | 13.73 | 1.18      | 1.01     |
| US\$/¥     | 146.01 | -0.50      | 0.34  | -1.36 | 7.66  | 158.87    | 139.58   |

| Commodities |         |            |       |       |       |           |          |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 68.78   | 0.27       | 0.39  | 3.06  | -5.30 | 79.40     | 57.70    |
| Gold        | 3381.20 | -6.10      | -0.18 | 2.36  | 28.83 | 3500.10   | 2353.24  |
| Platinum    | 1415.74 | -6.69      | -0.47 | 4.14  | 55.99 | 1484.26   | 898.65   |
| Copper      | 588.35  | 6.40       | 1.10  | 15.76 | 42.98 | 593.00    | 409.55   |
| Silver      | 39.07   | -0.19      | -0.49 | 8.21  | 35.19 | 39.53     | 26.45    |
| Palladium   | 1328.00 | 1.10       | 0.08  | 19.95 | 43.35 | 1373.50   | 883.50   |
| Uranium     | 72.40   | 0.95       | 1.33  | -2.62 | -0.69 | 84.25     | 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       | 2174  | 0.00        | 0.00   | 0.46  | 5.64  | 2174      | 1936     |
| FNB       | 5153  | 2.00        | 0.04   | 9.36  | 10.82 | 5153      | 4600     |
| LHN       | 660   | 0.00        | 0.00   | 1.38  | 32.00 | 665       | 455      |
| MOC       | 856   | 0.00        | 0.00   | 0.71  | 12.93 | 856       | 755      |
| NAM       | 73    | 0.00        | 0.00   | 0.00  | 1.39  | 73        | 72       |
| NBS       | 2892  | 0.00        | 0.00   | 0.07  | 0.03  | 2950      | 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       | 1258  | 0.00        | 0.00   | -0.08 | -0.47 | 1270      | 1258     |
| SILP      | 12801 | 0.00        | 0.00   | 0.00  | 0.00  | 12801     | 12801    |
| SNO       | 1082  | 2.00        | 0.19   | 2.56  | 19.16 | 1082      | 870      |

| SA versus Namibian Bonds |       |               |          |           |       |         |          |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R186                     | 7.72  | 103.61        | -0.50    | GC26      | 7.75  | 0       | -0.12    |
| R2030                    | 8.30  | 98.89         | -4.00    | GC27      | 7.75  | 4       | -0.50    |
| R213                     | 8.66  | 92.73         | -4.50    | GC28      | 8.32  | 2       | -4.00    |
| R2032                    | 8.99  | 96.32         | -4.50    | GC30      | 8.95  | 65      | -7.61    |
| R2035                    | 9.80  | 94.31         | -5.00    | GC32      | 9.48  | 82      | -8.50    |
| R209                     | 10.08 | 75.31         | -4.50    | GC35      | 10.88 | 80      | -4.50    |
| R2037                    | 10.36 | 87.69         | -4.50    | GC37      | 11.19 | 83      | -5.38    |
| R2040                    | 10.81 | 86.93         | -4.50    | GC40      | 11.67 | 89      | -5.16    |
| R214                     | 10.78 | 68.01         | -5.50    | GC43      | 11.80 | 71      | -4.65    |
| R2044                    | 11.09 | 81.76         | -6.00    | GC45      | 11.83 | 74      | -6.00    |
| R2048                    | 11.07 | 80.83         | -6.00    | GC48      | 11.91 | 84      | -5.00    |
| R2053                    | 10.99 | 105.48        | -6.50    | GC50      | 11.92 | 85      | -4.50    |

| The Day Ahead                                |  |
|--|--|
| Economic News                                |  |
| US Initial Jobless Claims (19 Jul)           |  |
| US S&P Global Manufacturing PMI (Jul)        |  |
| US New Home Sales (Jun)                      |  |
| UK S&P Services PMI (Jul)                    |  |
| UK S&P Global Manufacturing PMI (Jul)        |  |
| Germany HCOB Germany Manufacturing CPI (Jul) |  |
| EU Marginal Lending Rate (24 Jul)            |  |

| NSX Market Wrap  |  |
|--|--|
| N\$3m traded on the NSX yesterday with N\$374,003 worth of Shoprite Holdings and N\$263,305 worth of Standard Bank Group exchanging hands. On the local bourse N\$880,656 worth of FirstRand Namibia traded up 2c and N\$472,507 worth of SBN Holdings traded up 2c. No ETF/ETN trades were recorded |  |

| JSE Market Wrap   |  |
|---|--|
| The FTSE/JSE Africa All Share Index rose 0.9% to 100,179.80 as 73 stocks gained, 49 fell, and 3 were unchanged. Adcock Ingram Holdings rose 18.1%, Assura PLC gained 16.0% and Naspers climbed 5.3%. Vodacom Group fell 6.9%, Tsogo Sun Limited dropped 4.5% and Super Group declined 2.9%. |  |

| International Market Wrap  |  |
|--|--|
| The S&P 500 hit all-time highs on news reports the EU and the US are progressing toward an agreement that would set a 15% tariff for most products. Global equities continued their rally as bulls drew fresh conviction from signs the US may strike more trade deals soon after clinching a pact with Japan. A gauge of the world's stocks hit a new record high, helped by a 1% gain in Asia. Japanese benchmarks jumped as much as 2%, fuelled by the financial sector, while the yen rose as investors speculated the trade deal will make an interest-rate hike more likely. Nasdaq 100 contracts rose 0.3% after Alphabet Inc.'s earnings. Tesla Inc. shares dropped in after-hours on a weak forecast. |  |

|                 | 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 (%) |         |            |        |        |        | *forecast |        |        |
|------------------------------------|---------|------------|--------|--------|--------|-----------|--------|--------|
|                                    | Level   | Net Change | d/d %  | mtd %  | ytd %  | BoN       | SARB   | FOMC   |
| IJG Money Market Index             | 298.550 | 0.059      | 0.020  | 0.454  | 4.264  | 12 Feb    | 30 Jan | 29 Jan |
| IJG All Bond Index                 | 394.722 | 1.284      | 0.326  | 0.008  | 4.903  | 16 Apr    | 20 Mar | 19 Mar |
| WIBAR Overnight                    | 6.504   | -0.021     | -0.322 | -1.723 | -3.716 | 18 Jun    | 29 May | 07 May |
| WIBAR 3m                           | 6.919   | 0.000      | 0.000  | 1.840  | 0.19   | 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

## International News

**SA CPI** rose 0.3% m/m and 3.0% y/y in June, as per the Statistics South Africa.

**US MBA Mortgage Applications** rose 0.8% w/w in the week of 18 July, as per the Mortgage Bankers Association.

**US Existing Home Sales** fell 2.7% m/m in June, above market, as per the National Association of Realtors.

**EU Consumer Confidence** fell 14.7 points in July, as per the European Commission.

## Local News

**NAMPOA appoints new chair and vicechair, welcomes NAMCOR to board.** The Namibia Petroleum Operators Association (NAMPOA) has announced key changes to its board, with Shell Namibia's Country Chair, Eduardo Rodriguez, appointed as the new Chairperson. Rodriguez takes over from Klaus Endresen, who stepped down after serving two terms as Chairperson and more than 30 years in the industry. Endresen, a founding member of NAMPOA since its establishment in 1992, will continue to serve on the board as a representative of BW Kudu. NAMPOA said the new Klaus Endresen, who stepped down after serving two terms as Chairperson and more than 30 years in the industry. Endresen, a founding member of NAMPOA since its establishment in 1992, will continue to serve on the board as a representative of appointments signal a "renewed strategic focus" as it looks to strengthen its role in coordinating dialogue and engagement within the country's growing oil and gas sector. – Mining & Energy

**Namibia doubles renewable energy capacity in five years.** Namibia has doubled its installed renewable energy capacity over the past five years and is increasingly sourcing its domestic electricity from clean energy, according to Deputy Prime minister and Minister of Industries, Mines and Energy, Natangwe Ithete Speaking during his keynote address at the Parliamentary Green Investment Dialogue held in Walvis Bay, Ithete highlighted the government's ongoing efforts to drive the energy transition while linking it to national development goals. – Mining & Energy

**Namibia has potential to join OPEC, says Secretary General.** Namibia could one day join the Organisation of the Petroleum Exporting Countries (OPEC), provided it meets the necessary criteria, OPEC Secretary General Haitham al-Ghais has said. Al-Ghais said the organisation is in discussions with several African nations regarding possible membership, naming Namibia as one of the countries with potential. "I have held meetings with a number of African countries, for example, Senegal. Namibia has potential in the future. But I cannot make an official statement regarding the accession of new members," al-Ghais told TASS. – Mining & Energy

**Toyota Tsusho to sign agreement to secure Namibia's green iron.** Toyota Tsusho Corporation is poised to join Namibia's emerging green industrial space through a memorandum of understanding (MoU) with the Namibian government and Hylron Green Technologies (Pty) Ltd, focusing on clean iron production using green hydrogen. The agreement is expected to be signed at the Tokyo International Conference on African Development (TICAD) next month, marking a major step in embedding Toyota in Namibia's growing green value chain. – The Brief

**Namibia targets US\$1 billion fund for green industrial investment.** Namibia's Green Hydrogen Programme is developing a Sectoral Transformation Investment Plan that could raise up to US\$1 billion for green industrial projects, according to Head of the Green Hydrogen Programme, James Mnyupe. The plan forms part of the Climate Investment Funds (CIF) Industry Decarbonisation Programme, which supports early-stage, high-risk technologies aimed at cutting emissions in heavy industry. Namibia is one of only seven countries globally invited to take part. - The Brief

## SA Economic News

**South Africa's tars is taking a chainsaw to wasteful spending.** South Africa is unleashing its own version of the US Department of Government Efficiency, or DOGE, to cut programs deemed as wasteful or not aligned with government policy. A mechanism called Targeted and Responsible Savings, or TARS, will be established to "identify and remove low-priority or underperforming programs from the budget to reduce aggregate expenditure," the National Treasury said in new spending guidelines published on Wednesday. Where appropriate, funding will be reallocated to more important budget priorities, the Treasury said.

## Company News

**Adcock** shares climb 24% on bid by Indian company. Indian pharmaceutical company Natco Pharma has made an offer to take local drug producer Adcock Ingram private in a deal worth R75 per ordinary share. After the acquisition, Bidvest, Adcock Ingram's controlling shareholder, would retain a 64.25% stake, while Natco Pharma would hold the rest, Adcock said on Wednesday. The transaction will result in Adcock's delisting from the JSE and operating as a privately held company. The deal has received the backing of Adcock Ingram's independent board, which has recommended the offer to shareholders, calling the terms both fair and reasonable. – Business Day

Slimmed down **AECI** expects to double headline earnings. Diversified chemicals solutions company AECI expects to report significantly stronger financial results for the six months to end-June after trimming its operations in recent months. In a trading statement on Wednesday, the group predicted that interim headline earnings per share (HEPS) would be more than double those of the previous first half at 595c-613c. The company has put up several businesses for sale this year as it reshuffles its strategy to focus purely on its mining and chemicals businesses. Last week, the group sold its food and beverage business to an SA-based private equity fund, with the disposal expected to be finalised later this year. At the same time, AECI disposed of Schirm USA, a chemical toll manufacturer in the US, for a total consideration of US\$60m (R1.05bn), and sold assets at its Schirm Germany site in Baar-Ebenhausen, a move which is expected to save about €3m (R61m) in restructuring and environmental costs. – Business Day

**Mr Price** lifts sales and gains ground against rivals. Fashion retailer Mr Price grew sales in the first quarter of its new financial year, gaining market share despite a weaker end to the period. The group reported that retail sales increased by 6.3% to R9bn in the quarter ended June 28, while comparable store sales grew by 3%. Market share gains of 10bps were recorded during the period as the group outperformed the total comparable market's retail sales growth, according to the Retailers' Liaison Committee (RLC). It gained more than R300m in market share from competitors over the last 12 months, highlighting the effectiveness of its differentiated fashion-value offering, the group said. – Business Day

Canal+ takeover of **MultiChoice** gets nod from Tribunal. The largest buyout of a local broadcaster is one step closer to completion, with MultiChoice now moving forward with the work of implementing the licence and empowerment structure for its takeover by would-be suitor Canal+. This comes as SA's Competition Tribunal gave the nod to the French media group's takeover of MultiChoice. Groupe Canal+ and MultiChoice said in a statement on Wednesday that the tribunal had approved the proposed transaction, subject to agreed conditions. The conditions include a package of guaranteed public interest commitments proposed by the parties. The package supports the participation of firms controlled by historically disadvantaged persons small, micro and medium enterprises in the audiovisual industry in SA. – Business Day

**Santam** gets green light to launch London syndicate. JSE-listed Santam has secured in-principal approval from Lloyd's to establish a London-based insurance syndicate, the short-term insurer announced in a statement on Wednesday morning. The new syndicate, named Santam Syndicate 1918 — in reference to the company's founding year — aims to begin underwriting in the fourth quarter of 2025, subject to having operational and governance structures in place. The initiative is also subject to the relevant regulatory approvals in South Africa. Santam expects policies to be incepted on 1 January 2026 and to generate gross written premiums of between £300 million (R7.1 billion) and £400 million (R9.5 billion) in its first year of operation. – Moneyweb

## SADC News

**Botswana** seeks control of Anglo's De Beers diamond business, FT reports. Botswana is seeking to take a controlling stake in De Beers as Anglo American prepares to divest from the diamond giant, the Financial Times reported on Wednesday, citing the country's mining minister. Mining Minister Bogolo Kenewendo told the Financial Times that President Duma Boko "remains resolute in his quest to increase Botswana's stake in De Beers to ensure Botswana's full control over this strategic national asset and the entire value chain including marketing." – Mining Weekly

# 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    |               | 56215             | 628        | 1.13  | 6.94  | 3.72   | 58398     | 43081    |
| B2G    |               | 6225              | 156        | 2.57  | -0.77 | 36.99  | 6656      | 4303     |
| CGP    |               | 2174              | 0          | 0.00  | 0.46  | 5.64   | 2174      | 1936     |
| FNB    | 17,092        | 5153              | 2          | 0.04  | 9.36  | 10.82  | 5153      | 4600     |
| FST    | 3,540         | 7438              | -97        | -1.29 | -1.73 | -2.08  | 8903      | 6290     |
| IVD    | 864           | 13276             | 101        | 0.77  | 0.38  | 6.17   | 14294     | 10285    |
| KFS    |               | 2221              | -5         | -0.22 | 0.36  | 13.20  | 2228      | 1600     |
| LHN    | 52,453        | 660               | 0          | 0.00  | 1.38  | 32.00  | 665       | 455      |
| MMT    |               | 3396              | 31         | 0.92  | -0.96 | 12.23  | 3597      | 2391     |
| MOC    |               | 856               | 0          | 0.00  | 0.71  | 12.93  | 856       | 755      |
| NAM    |               | 73                | 0          | 0.00  | 0.00  | 1.39   | 73        | 72       |
| NBK    |               | 24080             | 180        | 0.75  | -0.93 | -14.52 | 30900     | 22102    |
| NBS    |               | 2892              | 0          | 0.00  | 0.07  | 0.03   | 2950      | 2889     |
| NHL    |               | 290               | 0          | 0.00  | 0.00  | 16.00  | 290       | 222      |
| OCE    |               | 5287              | 3          | 0.06  | 0.95  | -21.65 | 7175      | 5235     |
| OMM    |               | 1253              | -10        | -0.79 | 3.81  | 0.16   | 1388      | 950      |
| ORY    |               | 1345              | 0          | 0.00  | 0.00  | 5.00   | 1350      | 1202     |
| PNH    |               | 1258              | 0          | 0.00  | -0.08 | -0.47  | 1270      | 1258     |
| SILP   |               | 12801             | 0          | 0.00  | 0.00  | 0.00   | 12801     | 12801    |
| SLA    | 2,736         | 8705              | 35         | 0.40  | -1.83 | 0.20   | 9147      | 7133     |
| SNB    | 1,147         | 22950             | 149        | 0.65  | 0.87  | 3.49   | 25042     | 20231    |
| SNM    |               | 43639             | -7         | -0.02 | 1.96  | 11.14  | 44540     | 31468    |
| SNO    | 43,702        | 1082              | 2          | 0.19  | 2.56  | 19.16  | 1082      | 870      |
| SRH    | 1,377         | 27067             | -373       | -1.36 | -2.27 | -8.09  | 38854     | 25022    |
| TRW    |               | 6940              | -40        | -0.57 | -2.83 | -33.02 | 11233     | 6270     |
| TTO    |               | 30                | 0          | 0.00  | 0.00  | 0.00   | 55        | 5        |
| VKN    |               | 2010              | 31         | 1.57  | 2.39  | 11.85  | 2010      | 1633     |

Source: Bloomberg, NSX, IJG 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       | 5.74         | 13 March 2025     | 4 April 2025     |
| FNB    | 192.32                     | Interim       | 7.23         | 20 March 2025     | 11 April 2025    |
| LHN    | 43.88                      | Final         | 12.69        | 06 June 2025      | 27 June 2025     |
| MOC    | 49.27                      | Final         | 11.25        | 17 January 2025   | 07 February 2025 |
| NAM    | 6.00                       | Final         | 8.22         | 29 November 2024  | 13 December 2024 |
| NBS    | 157.00                     | Final         | 10.86        | 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         | 12.75        | 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                                  |
|--------|------------------------|----------------|--|
| SBF    | Annual General Meeting | 07 August 2025 | AGM will be held at Wanderers, Windhoek, Namibia |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD |               | 21630             | 206        | 0.96  | 14.42 | 32.94 | 21734     | 15222    |
| ENXGLD |               | 57972             | -334       | -0.57 | 2.58  | 22.07 | 61728     | 42083    |
| ENXPLT |               | 24125             | -348       | -1.42 | 6.07  | 46.09 | 24670     | 15723    |
| SXNNAM |               | 2412              | 11         | 0.46  | 1.17  | 0.79  | 2418      | 2221     |
| NGNGLD |               | 55455             | 35         | 0.06  | 2.60  | 22.03 | 59049     | 40247    |
| NGNPLD |               | 21691             | 214        | 1.00  | 14.39 | 33.16 | 21784     | 15449    |
| NGNPLT |               | 24018             | -330       | -1.36 | 6.11  | 46.53 | 24776.88  | 15558    |
| SXNEMG |               | 7062              | 55         | 0.78  | 1.93  | 11.51 | 7080      | 5898     |
| SXNWDM |               | 10516             | 89         | 0.85  | 1.11  | 4.40  | 10578     | 8862     |
| SXNNDQ |               | 23203             | -108       | -0.46 | 0.48  | 2.08  | 23653     | 18823    |
| SXN500 |               | 11774             | 11         | 0.09  | 0.82  | 0.71  | 12019     | 10072    |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 2419              | 3          | 0.1   | 6.7   | -6.3  | 2785      | 1918     |
| AMETCN |               | 1383              | -3         | -0.2  | 1.3   | -3.2  | 1575      | 972      |
| APETCN |               | 1792              | -7         | -0.4  | 4.9   | -22.3 | 2352      | 1620     |
| BHETCN |               | 2493              | 11         | 0.4   | -2.0  | -1.0  | 3005      | 2176     |
| FAETCN |               | 2517              | 5          | 0.2   | -5.8  | 11.5  | 2771      | 1628     |
| MSETCN |               | 2420              | -38        | -1.5  | 0.0   | 10.4  | 2505      | 1804     |
| MWETCN |               | 1835              | 11         | 0.6   | 0.8   | 3.6   | 1861      | 1560     |
| NFETCN |               | 2287              | -69        | -2.9  | -12.5 | 22.7  | 2630      | 1213     |
| TSETCN |               | 2388              | 29         | 1.2   | 2.7   | -26.5 | 3550      | 1430     |
| SRETcn |               | 1528              | 13         | 0.9   | 0.3   | 0.3   | 1554      | 1355     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 3461              | -15        | -0.4  | -10.5 | 2.2   | 4175      | 2109     |
| CER    |               | 7                 | -1         | -12.5 | -12.5 | -46.2 | 18        | 6        |
| DYL    |               | 2077              | -34        | -1.6  | 7.2   | 58.2  | 2148      | 926      |
| FSY    |               | 723               | -36        | -4.7  | -10.2 | -13.7 | 1059      | 552      |
| EL8    |               | 288               | -16        | -5.3  | -22.4 | -6.8  | 481       | 225      |
| KYX    |               | 1356              | 6          | 0.4   | 12.6  | 12.6  | 1492      | 1210     |
| AGR    |               | 385               | 0          | 0.0   | -0.3  | 3.8   | 386       | 365      |
| SBF    |               | 100               | 0          | 0.0   | 0.0   | 0.0   | 100       | 100      |

# Fixed Income

## Treasury Bills

**Next Auction Date:** 24-July-2025

| Tenor          | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| <b>91-Day</b>  | 7.500                    | -4.46             | 7.520                        | 2.39         |
| <b>182-Day</b> | 7.645                    | -0.45             | 7.650                        | 1.49         |
| <b>273-Day</b> | 7.754                    | -0.57             | 7.768                        | 1.98         |
| <b>365-Day</b> | 7.738                    | 0.16              | 7.770                        | 2.44         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 06-August-2025

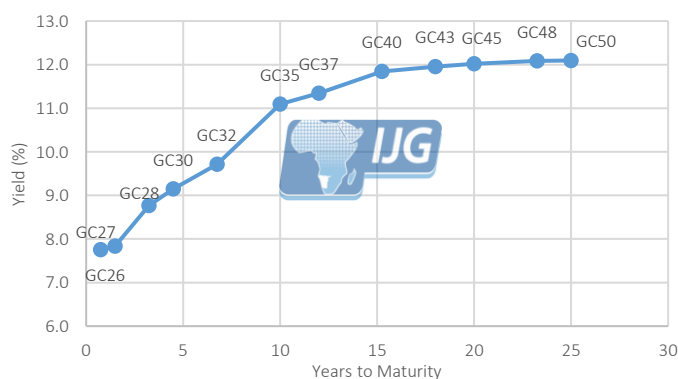
#### Commentary on Previous Auction:

Demand was robust at the government bond auction held on 14 July, with the Bank of Namibia (BoN) receiving total bids of N\$2.45 billion bids against the N\$1.99 billion on offer, resulting in an overall bid-to-offer ratio of 1.23x. Among the vanilla bonds, strong demand was observed along the belly of the curve (GC32 - GC37), as well as the longer-dated GC48 and GC50 – all of which were oversubscribed. While the remaining vanilla bonds were undersubscribed, the category as a whole posted a solid bid-to-offer ratio of 1.36x. The inflation-linked bonds (ILBs) attracted moderate demand, recording a bid-to-offer ratio of 1.06x. The newly issued GI31 and GI41 attracted the most interest, accounting for 60% of total bids. The BoN under-allocated on all ILBs. In the end, the central bank issued N\$1.99 billion.

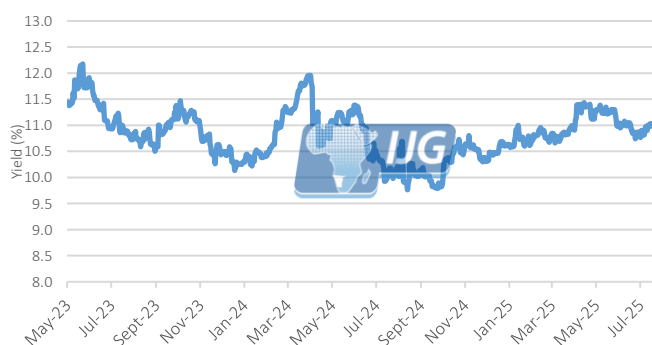
| Bond              | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>GC26</b>       | 7.748  | GT364/16Apr26 | 7.748         | 0            | 102.803      | 8.50        | 15-Oct-25   |
| <b>GC27</b>       | 7.750  | R186          | 7.715         | 4            | 100.514      | 8.00        | 15-Jan-26   |
| <b>GC28</b>       | 8.320  | R2030         | 8.300         | 2            | 102.778      | 8.50        | 15-Oct-25   |
| <b>GC30</b>       | 8.950  | R2030         | 8.300         | 65           | 96.727       | 8.00        | 15-Jan-26   |
| <b>GC32</b>       | 9.480  | R213          | 8.660         | 82           | 100.060      | 9.00        | 15-Oct-25   |
| <b>GC35</b>       | 10.875 | R209          | 10.075        | 80           | 91.953       | 9.50        | 15-Jan-26   |
| <b>GC37</b>       | 11.185 | R2037         | 10.355        | 83           | 89.227       | 9.50        | 15-Jan-26   |
| <b>GC40</b>       | 11.665 | R214          | 10.775        | 89           | 89.472       | 9.80        | 15-Oct-25   |
| <b>GC43</b>       | 11.800 | R2044         | 11.090        | 71           | 86.899       | 10.00       | 15-Jan-26   |
| <b>GC45</b>       | 11.825 | R2044         | 11.090        | 74           | 85.189       | 9.85        | 15-Jan-26   |
| <b>GC48</b>       | 11.910 | R2048         | 11.070        | 84           | 87.723       | 10.00       | 15-Oct-25   |
| <b>GC50</b>       | 11.920 | R2048         | 11.070        | 85           | 86.984       | 10.25       | 15-Jan-26   |
| <b>GI27</b>       | 4.500  |               |               |              | 122.658      | 4.00        | 15-Oct-25   |
| <b>GI29</b>       | 4.929  |               |               |              | 137.786      | 4.50        | 15-Jan-26   |
| <b>GI31</b>       | 5.144  |               |               |              | 100.434      | 5.20        | 15-Jan-26   |
| <b>GI33</b>       | 5.247  |               |               |              | 129.970      | 4.50        | 15-Oct-25   |
| <b>GI36</b>       | 5.862  |               |               |              | 118.051      | 4.80        | 15-Jan-26   |
| <b>GI41</b>       | 6.149  |               |               |              | 95.127       | 5.65        | 15-Jan-26   |
| <b>Eurobond 2</b> | 6.435  | 10YUSBond     | 4.380         | 206          | 100.929      | 5.25        | 29-Oct-25   |
| <b>NAM04</b>      | 9.125  | R186          | 7.715         | 141          | 101.196      | 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 |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>BWFL26</b>         | 7.815  | R186          | 7.715         | 10           | 102.415      | 8.8         | 04-Dec-25   |
| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| <b>BWJ1e27</b>        | 9.358  | 3 month JIBAR | 7.208         | 215          | 99.313       | 9.61        | 19-Aug-25   |
| <b>BWJ2e27</b>        | 7.208  | 3 month JIBAR | 7.208         | 0            | 99.470       | 7.46        | 19-Aug-25   |
| <b>DBN29</b>          | 9.608  | 3 month JIBAR | 7.208         | 240          | 101.410      | 9.73        | 31-Aug-25   |
| <b>NEDJ2028</b>       | 9.958  | 3 month JIBAR | 7.208         | 275          | 101.571      | 10.19       | 28-Aug-25   |
| <b>ORYJ25</b>         | 9.708  | 3 month JIBAR | 7.208         | 250          | 101.806      | 9.96        | 18-Aug-25   |
| <b>BWJL25</b>         | 8.108  | 3 month JIBAR | 7.208         | 90           | 101.217      | 8.49        | 02-Sept-25  |
| <b>SBNA26</b>         | 8.578  | 3 month JIBAR | 7.208         | 137          | 101.436      | 8.82        | 25-Aug-25   |
| <b>SBKN26</b>         | 8.648  | 3 month JIBAR | 7.208         | 144          | 100.247      | 8.71        | 13-Oct-25   |
| <b>SBNG27</b>         | 8.898  | 3 month JIBAR | 7.208         | 169          | 100.448      | 8.97        | 05-Oct-25   |
| <b>SBKN27</b>         | 8.358  | 3 month JIBAR | 7.208         | 115          | 101.072      | 8.48        | 07-Sept-25  |
| <b>BWJf26S</b>        | 8.708  | 3 month JIBAR | 7.208         | 150          | 101.234      | 8.83        | 02-Sept-25  |
| <b>LHNS01</b>         | 10.158 | 3 month JIBAR | 7.208         | 295          | 101.914      | 10.41       | 17-Aug-25   |
| <b>LHN28</b>          | 9.108  | 3 month JIBAR | 7.208         | 190          | 100.585      | 9.19        | 30-Sept-25  |
| <b>LBN28</b>          | 9.108  | 3 month JIBAR | 7.208         | 190          | 101.775      | 9.36        | 15-Aug-25   |
| <b>LBN29</b>          | 9.408  | 3 month JIBAR | 7.208         | 220          | 101.253      | 9.53        | 05-Sept-25  |
| <b>LBN30</b>          | 9.208  | 3 month JIBAR | 7.208         | 200          | 101.793      | 9.46        | 15-Aug-25   |
| <b>PNJ25</b>          | 9.908  | 3 month JIBAR | 7.208         | 270          | 101.017      | 10.02       | 16-Sept-25  |
| <b>PNJ26</b>          | 10.458 | 3 month JIBAR | 7.208         | 325          | 101.014      | 10.57       | 18-Sept-25  |
| <b>PNJ27</b>          | 10.458 | 3 month JIBAR | 7.208         | 325          | 101.071      | 10.57       | 16-Sept-25  |
| <b>PNJ29</b>          | 9.908  | 3 month JIBAR | 7.208         | 270          | 100.963      | 10.02       | 18-Sept-25  |
| <b>FNBj27S</b>        | 8.938  | 3 month JIBAR | 7.208         | 173          | 100.751      | 9.05        | 23-Sept-25  |
| <b>FNBj28S</b>        | 7.988  | 3 month JIBAR | 7.208         | 78           | 100.653      | 8.10        | 24-Sept-25  |
| <b>FNB34</b>          | 9.158  | 3 month JIBAR | 7.208         | 195          | 101.271      | 9.28        | 03-Sept-25  |
| <b>GDW26</b>          | 9.408  | 3 month JIBAR | 7.208         | 220          | 101.306      | 9.76        | 03-Jun-25   |
| <b>GDW28</b>          | 9.708  | 3 month JIBAR | 7.208         | 250          | 101.348      | 10.06       | 03-Jun-25   |

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