IJG Daily Bulletin

Friday, 24 July 2026

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2283	20.70	0.91	-1.25	6.64	2430	1740
NSX Local	849	0.76	0.09	0.77	5.09	852	749
JSE ALSI	108335	-1347.60	-1.23	-1.79	-6.47	129339	97010
JSE Top 40	100332	-1282.40	-1.26	-1.57	-7.08	121330	89297
JSE INDI	125991	-1512.80	-1.19	-3.27	-9.06	148828	122680
JSE FINI	25417	-403.50	-1.56	-2.92	2.19	27807	20934
JSE RESI	105694	-1298.90	-1.21	1.26	-14.52	166959	77468
JSE Banks	16133	-311.36	-1.89	-3.00	4.61	17528	12553

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	52225	385.38	0.74	-0.18	8.66	53289	43341
S&P 500	7509	65.92	0.89	0.13	9.70	7621	6213
NASDAQ	25837	329.14	1.29	-1.44	11.17	27190	20560
FTSE100	10586	61.15	0.58	0.85	6.59	10935	8995
DAX	25011	164.66	0.66	0.06	2.13	25900	21864
Hang Seng	24881	-251.03	-1.00	8.74	-2.92	28056	22518
Nikkei	66420	188.20	0.28	-5.20	31.94	72832	39587

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	16.46	-0.02	0.10	-0.40	0.64	18.36	15.64
N$/£	22.03	0.00	0.02	-1.32	1.31	24.19	21.38
N$/€	18.77	0.00	-0.01	-0.26	3.62	21.08	18.51
N$/AUD$	11.52	-0.01	0.09	-1.54	-4.05	12.08	10.94
N$/CAD$	11.67	-0.01	0.07	-1.06	3.43	13.23	11.39
US$/€	1.14	0.00	0.10	-0.11	-2.87	1.21	1.13
US$/¥	163.16	-0.01	0.01	-0.37	-3.95	163.24	145.49

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.41	1.40	1.54	26.68	53.58	103.26	58.83
Gold	4124.03	47.04	1.15	2.89	-4.52	5595.47	3268.18
Platinum	1660.94	30.15	1.85	6.98	-19.39	2922.69	1263.38
Copper	652.30	-2.95	-0.45	4.30	11.69	678.15	457.00
Silver	59.59	0.80	1.36	1.70	-16.84	121.65	36.22
Palladium	1317.50	30.90	2.40	8.80	-22.13	2198.00	1156.00
Uranium	85.65	0.05	0.06	0.47	4.96	101.50	71.05

NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	880	0.00	0.00	0.00	-2.11	899.00	880.00
CGP	2836	0.00	0.00	0.85	8.87	2836.00	2137.53
FNB	5555	0.00	0.00	0.71	1.93	5555.00	5151.00
LHN	556	0.00	0.00	0.18	5.10	664.00	526.00
MOC	941	0.00	0.00	0.43	2.62	941.00	855.00
NAM	72	0.00	0.00	-1.37	-1.37	73.00	72.00
NBS	3214	0.00	0.00	0.03	7.10	3214.00	2888.00
NHL	340	0.00	0.00	0.00	0.00	340.00	290.00
ORY	1362	0.00	0.00	-0.07	2.02	1370.00	1320.00
PNH	1240	0.00	0.00	0.00	0.00	1258.00	1225.00
SILP	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00
SNO	1367	0.00	0.00	1.94	12.60	1367.00	1080.00

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.36	101.21	1.00	GC27	7.31	-10.50	-0.25
R2030	7.96	100.14	1.00	GC28	8.37	41.00	1.00
R2030	7.96	100.14	1.00	GC29	8.65	69.07	1.00
R2030	7.96	100.14	1.00	GC30	9.02	106.17	1.00
R213	8.11	95.77	0.50	GC32	9.27	115.50	0.50
R2035	8.54	102.00	-0.50	GC34	9.91	137.15	-0.50
R209	8.68	84.28	-0.50	GC35	10.29	160.66	-0.50
R2037	8.82	97.87	0.00	GC37	10.53	171.00	0.00
R214	9.15	78.88	1.00	GC40	10.98	183.24	1.00
R2044	9.23	95.91	1.00	GC43	11.25	202.95	1.00
R2044	9.23	95.91	1.00	GC45	11.39	216.30	1.00
R2048	9.19	95.90	1.00	GC48	11.54	235.02	1.00
R2048	9.19	95.90	1.00	GC50	11.38	219.16	1.00
R2053	9.11	125.00	1.00	GC53	11.68	257.46	1.00

The Day Ahead

Economic News

US S&P Global Manufacturing PMI (Jul)

Germany S&P Global Manufacturing PMI (Jul)

Eurozone S&P Global Manufacturing PMI (Jul)

UK S&P Global Manufacturing PMI (Jul)

UK Retail Sales (Jun)

NSX Market Wrap

N$2.8m traded on the NSX yesterday with N$2.3m worth of Sanlam and N$71,300 worth of Truworths International exchanging hands. On the local bourse N$225,132 worth of SBN Holdings traded up 3c and N$111,064 worth of FirstRand Namibia traded up 1c. N$368,125 worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.2% to 108,335.00 as 33 stocks gained, 84 fell, and 2 were unchanged. Montauk Renewables rose 12.4%, Sasol gained 10.6% and Anglo American climbed 5.6%. Italtile fell 8.8%, African Rainbow Minerals dropped 8.0% and Northam Platinum Holdings declined 5.2%.

International Market Wrap

A global selloff in technology stocks gained momentum as doubts over returns from billions of dollars spent on artificial intelligence were compounded by a surge in oil prices that rekindled inflation concerns. MSCI's Asia Pacific equities gauge fell 2.2%, following a selloff on Wall Street that saw the S&P 500 Index drop the most in a month. Regional chip bellwethers Samsung Electronics Co. and SK Hynix Inc. — beneficiaries of the global AI buildout — both slumped more than 7%. Equity-index futures indicated further losses for the tech-heavy Nasdaq 100 and a flat open for European stocks. "Investors are already feeling increasingly jittery about the sustainability of the AI rally," said Gerald Gan, chief investment officer at Reed Capital in Singapore.

	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**

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	320.031	0.060	0.019	0.40	3.90
IJG All Bond Index	446.108	-0.039	-0.009	-0.35	1.31
WIBAR Overnight	5.881	-0.001	-0.017	-0.02	1.31
WIBAR 3m	6.794	0.000	0.000	-0.54	-0.54
SA Repo Rate	7.00				
SA Prime Rate	10.50				
NAM Bank Rate	6.75				
NAM Prime Rate	10.25				

MPC Meeting Calendar for 2026

BoN	SARB	FOMC
18-Feb-26	29-Jan-26	27-Jan-26
29-Apr-26	26-Mar-26	17-Mar-26
17-Jun-26	28-May-26	28-Apr-26
12-Aug-26	23-Jul-26	16-Jun-26
28-Oct-26	23-Sep-26	28-Jul-26
09-Dec-26	19-Nov-26	15-Sept-26
		27-Oct-26
		08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

International News

The South African Reserve Bank SARB kept its repo rate unchanged at 7.00% on 23 July 2026.

US Initial Jobless Claims fell by 22,000 to 187,000 for the week ending 18 July 2026, as per the Department of Labor.

The European Central Bank left its key interest rates unchanged on 23 July 2026, keeping the deposit facility rate at 2.25%, the main refinancing operations rate at 2.40%, and the marginal lending facility rate at 2.65%, as per the European Central Bank.

Local News

Diamond production stood at 531 000 carats during Q2. Namibia's rough diamond production remained broadly unchanged at 531 000 carats during the second quarter ended 30 June 2026, as higher-grade mining at Namdeb offset operational disruptions at Debmarine Namibia, Anglo American said in its latest production report. The country's production was 556 000 carats in the first quarter of this year. In the last quarter of 2025 production stood 459 000 carats. The mining group said production in Namibia was supported by the planned mining of higher-grade areas at Namdeb, which largely compensated for the retirement of the Coral Sea vessel in the comparative period and planned maintenance work on Debmarine Namibia's Mafuta vessel. While Namibia's production was stable, Anglo American reported a significant increase in overall rough diamond output, with production rising 88% year-on-year to 7.8 million carats. The increase reflected the impact of an extended maintenance shutdown at Botswana's Orapa mine during the comparable period in 2025, as well as the planned mining of higher-grade ore at Jwaneng in Botswana and the Gahcho Kué mine in Canada. – Windhoek Observer

NamWater posts N$128.3m loss as revenue rises to N$2.22bn. Namibia Water Corporation (NamWater) recorded a net loss of N$128.3 million during the 2024/25 financial year despite increasing revenue to N$2.22 billion, as rising operating costs and a sharp increase in expected credit losses weighed on its financial performance. According to chief executive officer Abraham Nehemia's report in the corporation's integrated annual report, total revenue increased to N$2.216 billion from N$2.112 billion in the previous financial year. However, operating expenses climbed to N$2.035 billion from N$1.587 billion, while expected credit losses more than doubled to N$536.7 million from N$182.5 million, resulting in a reversal from the previous year's N$80.5 million surplus to a N$128.3 million deficit. Capital expenditure increased to N$242 million from N$190 million in the previous year, while the corporation reported that no water tariff increases have been implemented since the 2020 financial year. Despite the loss, NamWater said it remained financially solvent and liquid, with a current ratio of 6.59, up from 5.45 in the previous year, and continued to operate without external interest-bearing debt. The utility also retained its Fitch BB- credit rating with a Stable Outlook, which it said reflected continued confidence in its ability to mobilise capital for future infrastructure investments. -Windhoek Observer

Namibia to utilise Botswana's unused Norwegian beef export quota. Namibia is set to utilise Botswana's unused share of the Southern African Customs Union (SACU) Norwegian beef export quota after Botswana transferred part of its allocation following foot-and-mouth disease (FMD) restrictions that prevented exports to the premium European market. Acting Meat Corporation of Namibia (Meatco) Chief Executive Officer Albertus Aochamub said the additional allocation would enable Namibia to meet strong export demand while ensuring the quota remains within SACU. "The Norwegian quota closes at the end of December. Last year Namibia was able to meet its obligations, while Botswana was not. This year Botswana is unable to utilise its allocation, and they have given Namibia the remainder of their quota to execute on their behalf," Aochamub said during a briefing to Prime Minister Elijah Ngurare at the Meatco abattoir in Windhoek. – The Brief

SA Economic News

South Africa central bank lowers forecast for 2026 inflation. The South African Reserve Bank lowered its forecast for inflation this year and gave the growth projection a slight upward nudge, even as it cautioned that it anticipates slower economic activity during the second and third quarters. SARB sees inflation averaging 4% in 2026; previously saw 4.4%. SARB raises 2026 GDP growth est. to 1.4% from 1.2%. Says recent inflation prints have been well above the central bank's 3% target, mainly due to higher fuel costs, and it expects inflation to stay above 4% until early next year. SARB sees inflation average 3.8% in 2027; saw 3.7%.

South African deputy minister quits as us$220 billion fund's chair. South Africa's deputy finance minister quit as the chairman of a state-owned firm that oversees US$220 billion of government pensions, days before he faced being removed from the post. "After careful reflection, I have decided to resign as chairperson of the board of the Public Investment Corp.," David Masondo said in a statement on Thursday.

Company News

Why Accelerate stock is down 24% this year despite slashing debt. Accelerate Property Fund's share price has dropped 25% this year as investors remain concerned about its debt burden, impairments and the continued suspension of dividends. The shares have slumped 15% so far this month as investors assess the group's ongoing efforts to repair its balance sheet through a series of sales. Its latest is the R174m disposal of the BMW Fourways dealership property, with the proceeds earmarked for debt reduction. – Business Day

African Rainbow shares fall on almost R16bn plan for mines. Shares in African Rainbow Minerals, backed by billionaire Patrice Motsepe, dropped to the lowest in more than a year after the company's board approved investments of almost $1 billion in two South African mines. ARM said on Thursday it plans to spend R15.2 billion ($925 million) over seven years to expand the Bokoni platinum-group metals asset and R753 million to reopen the Nkomati nickel operation. The stock dropped as much as 9.7%, and was down 8.5% as of 12:15 p.m. in Johannesburg. – Moneyweb

Anglo rises as diamond surge boosts De Beers. Shares in Anglo American rose on Thursday after a second-quarter diamond production surge provided a brief reprieve for the struggling De Beers. But any meaningful share price gains were capped by a warning that the production rally will be short-lived. Planned maintenance is expected to bring diamond output back down in the second half of 2026. Shares in the mining giant closed 5.58% stronger, bringing its gain so far this year to almost 20%. - Business Day

NKD drives Mr Price's Q1 sales growth. The Mr Price Group says the financial year ending 3 April 2027 kicked off to a strong start after reporting a 45% jump in retail sales to R13.1 billion in the first quarter (Q1). Other income grew 12.5% to R352 million. This performance includes the contribution from the controversial acquisition of the NKD Group. Mr Price acquired NKD earlier this year in a move that prompted jitters for shareholders, causing a massive market selloff for the retail major. The retailer issued a voluntary update for the 13 weeks ended 27 June 2026 on Thursday. – Moneyweb

MTN commits R150m to expand connectivity in the North West. MTN has set aside R150m to expand and modernise its network infrastructure in the North West, with a focus on improving 4G and 5G coverage. The company invests billions of rand in capital expenditure locally each year, usually to build, update and maintain its network infrastructure across South Africa. This week, South Africa's second-largest mobile operator announced the investment during a meeting between MTN SA's executives, led by deputy CEO Yolanda Cuba, and members of the North West provincial executive, headed by premier Lazarus Kagiso Mokgosi. – Business Day

Vukile reports N$22.9 billion asset base including Namibian co-investments. Vukile Property Fund has reported a South African Rand (ZAR)-denominated asset base of N$22.85 billion, supported by property assets, cash holdings and co-investment assets including those in Namibia. According to financial asset data released by the company, the Namibia, Reimagine (South Africa) and Pradera (Europe) co-investment assets were valued at N$438 million, forming part of Vukile's broader rand portfolio. The ZAR (rand) portfolio comprises N$20.02 billion in property assets, N$2.39 billion in cash and the N$438 million co-investment portfolio. Against debt of N$7.28 billion, the portfolio maintains an asset-to-debt ratio of 3.1 times. – Windhoek Observer

SADC News

Zimbabwe taps Chinese firms for US$300 million lithium project. Mutapa Energy Resources, Zimbabwe's state-owned lithium miner, has secured US$300 million from a group of companies, which includes Chinese entities, to develop its assets in the southern African nation. "It's a done deal," Innocent Rukweza, chief executive officer of Mutapa Energy, said in an interview. He declined to identify the investors because one firm is listed and needs to make a regulatory disclosure first. Zimbabwe has become a major supplier of lithium feedstock to Beijing's dominant battery industry following a surge of investment by Chinese companies. The country accounted for about 10% of global mined production last year, according to the US Geological Survey.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM		81720	4322	5.58	0.89	19.28	92095	49300
B2G	1	6482	-59	-0.90	5.18	-14.30	10296	5953
CGP		2837	0	0.00	0.89	8.91	2837	2138
FNB	1 ,999	5556	1	0.02	0.73	1.94	5556	5152
FST		9400	-223	-2.32	-3.35	3.58	9976	7191
IVD		13430	-121	-0.89	4.18	9.92	14063	11655
KFS		3384	-24	-0.70	5.16	24.18	3600	2190
LHN		556	0	0.00	0.18	5.10	664	526
MMT		4020	-30	-0.74	-1.06	5.13	4080	3226
MOC	2,300	944	3	0.32	0.75	2.94	944	855
NAM		72	0	0.00	-1.37	-1.37	73	72
NBK		26893	-551	-2.01	-0.38	1.00	31500	20819
NBS	100	3214	0	0.00	0.03	7.10	3214	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		6773	-84	-1.23	-0.46	21.51	7181	4881
OMM		1268	-24	-1.86	-5.51	-14.90	1681	1216
ORY		1362	0	0.00	-0.07	2.02	1370	1320
PNH		1240	0	0.00	0.00	0.00	1258	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA	27,775	8434	-206	-2.38	-4.41	-14.37	10726	8179
SNB		31422	-428	-1.34	-2.74	8.20	33589	22761
SNM		38901	-770	-1.94	1.04	-8.99	45170	36220
SNO	16,433	1370	3	0.22	2.16	12.85	1370	1083
SRH		27180	-646	-2.32	-7.86	0.58	29990	25645
TRW	1,426	5000	-68	-1.34	-11.66	-12.17	7118	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2397	-35	-1.44	-3.73	-4.12	2605	1987

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	58.00	Interim	4.65	13 March 2026	02 April 2026
FNB	221.77	Interim	9.11	13 March 2026	02 April 2026
LHN	54.14	Final	18.19	01 April 2026	24 April 2026
MOC	47.78	Interim	12.31	26 June 2026	24 July 2026
NAM	6.00	Final	8.33	28 November 2025	12 December 2025
NBS	209.84	Final	9.52	10 April 2026	18 May 2026
NHL	25.00	Final	7.04	24 October 2025	03 November 2025
ORY	58.50	Interim	8.59	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	3.80	12 June 2025	04 July 2025
SNO	78.00	Final	10.39	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
KYX	AGM	29 July 2026	The meeting will be held both virtual through Summit, URL: meetnow.global/M6K9TJS as well as on-location (in-person) in Luxembourg and Virtual
NBS	AGM	06 August 2026	The Auditorium of Namibia Breweries Limited, Namibia Breweries premises, Iscor Street, Northern Industrial Area.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20007	96	0.48	5.77	-19.59	32180	18391
ENXGLD		64631	782	1.22	1.18	-6.89	83509	56754
ENXPLT		25649	460	1.83	3.93	-21.36	43990	22524
SXNNAM		2547	-3	-0.12	1.51	1.39	2591	2400
NGNGLD		61753	716	1.17	0.93	-7.11	80052	54300
NGNPLD		20079	248	1.25	5.29	-18.89	31813	18382
NGNPLT		25396	308	1.23	3.79	-20.18	43231	22334
SXNEMG		8685	196	2.31	-3.53	17.71	9400	7007
SXNWDM		11728	4	0.03	1.20	8.72	11773	10427
SXNNDQ		27235	149	0.55	-3.22	13.61	28590	22441
SXN500		13172	-41	-0.31	1.23	8.18	13531	11546

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		4121	-101	-2.4	-1.0	8.6	4831	2406
AMETCN		1399	-11	-0.8	4.2	5.2	1585	1083
APETCN		2565	-8	-0.3	15.1	16.9	2646	1743
BHETCN		2342	-13	-0.6	-1.1	-2.9	2653	2163
FAETCN		2144	22	1.0	17.6	-1.7	2864	1815
MSETCN		1800	26	1.5	8.2	-19.3	2787	1605
MWETCN		2027	2	0.1	0.9	6.2	2040	1770
NFETCN		1219	4	0.3	-5.7	-29.7	2478	1190
TSETCN		2552	60	2.4	-7.0	-22.5	3380	2172
SRETCN		1629	7	0.4	-2.0	5.8	1662	1435

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	2,401	3749	-22	-0.6	5.4	1.4	5597	2680
DYL	1	1511	1	0.1	-4.4	-26.1	3234	1414
FSY	1	514	20	4.0	-10.0	43.6	838	316
EL8	1	265	-7	-2.6	3.9	-21.8	547	250
KYX		3505	38	1.1	-10.2	13.4	4577	1249
AGR		438	0	0.0	0.7	6.1	438	385
SBF		117	0	0.0	1.7	17.0	117	100
BAN		500	0	0.0	2.2	87.5	999	233.3333
BANC		350	0	0.0	18.2	18.2	350	250

Fixed Income

Treasury Bills

Next Auction Date: 23 July 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.193	-0.06	7.197	2.50
182-Day	7.421	0.73	7.430	1.79
273-Day	7.546	2.25	7.589	1.58
365-Day	7.564	-0.30	7.609	2.10

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 30 July 2026

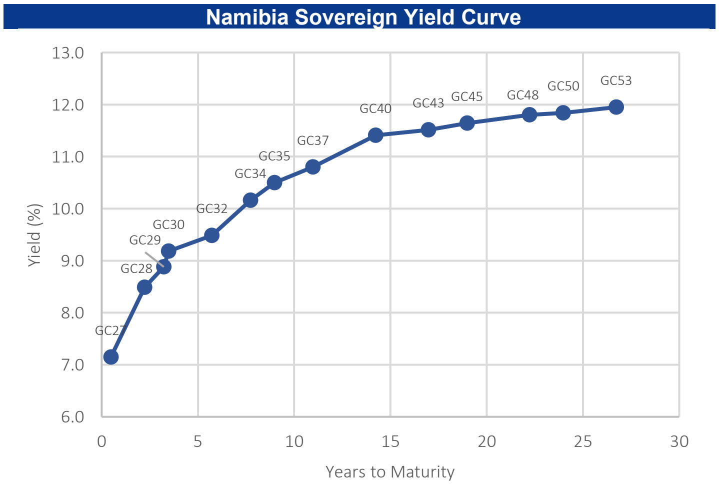
Commentary on Previous Auction:

The Bank of Namibia offered a total of N$2.20bn across vanilla bonds and inflation-linked bonds (ILBs). Demand remained robust with total bids amounting to approximately N$3.95bn, resulting in an overall bid-to-offer ratio of 1.8x. The GC37 recorded the strongest demand relative to the amount on offer, with a bid-to-offer ratio of 4.44x, followed by the GC30 (4.42x), GC40 (2.57x) and GC53 (2.20x). The re-introduction of the GC30, GC32, and GC35 was also well-received by investors. The off-the-run bonds had a combined offering of N$499.0m and attracted strong demand totalling N$1.21bn in bids, amounting to 30.6% of all bids received.

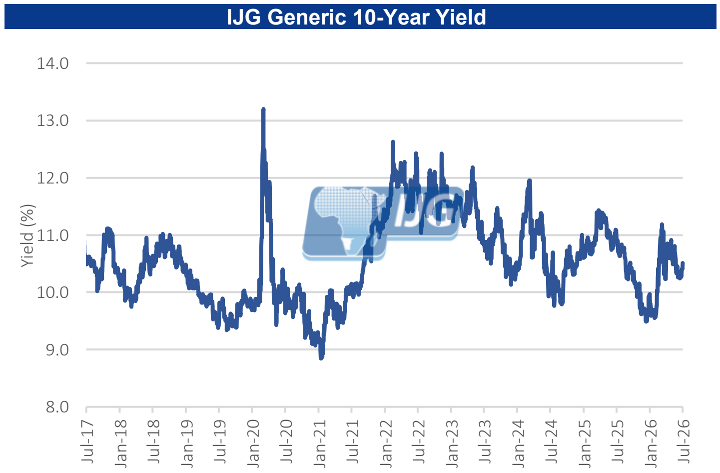
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.308	GT364/15Jan27	7.413	-11	100.421	8.00	15-Jan-27
GC28	8.365	R2030	7.955	41	102.501	8.50	15-Oct-26
GC29	8.646	R2030	7.955	69	103.343	9.00	15-Oct-26
GC30	9.017	R2030	7.955	106	97.145	8.00	15-Jan-27
GC32	9.265	R213	8.110	116	101.201	9.00	15-Oct-26
GC34	9.907	R2035	8.535	137	104.512	10.25	15-Oct-26
GC35	10.287	R209	8.680	161	95.610	9.50	15-Jan-27
GC37	10.525	R2037	8.815	171	93.569	9.50	15-Jan-27
GC40	10.977	R214	9.145	183	94.182	9.80	15-Oct-26
GC43	11.254	R2044	9.225	203	90.748	10.00	15-Jan-27
GC45	11.388	R2044	9.225	216	88.301	9.85	15-Jan-27
GC48	11.535	R2048	9.185	235	90.406	10.00	15-Oct-26
GC50	11.377	R2048	9.185	219	90.957	10.25	15-Jan-27
GC53	11.685	R2053	9.110	257	97.299	11.00	15-Oct-26
GI27	4.224				126.952	4.00	15-Oct-26
GI29	4.696				142.790	4.50	15-Jan-27
GI31	5.001				103.736	5.20	15-Jan-27
GI33	5.166				134.782	4.50	15-Oct-26
GI36	5.708				123.436	4.80	15-Jan-27
GI41	6.049				98.854	5.65	15-Jan-27
NAM04	9.035	R187	7.360	168	99.802	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	7.465	R187	7.360	11	101.575	8.8	04-Dec-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.183	3 month JIBAR	7.033	215	99.276	8.95	19-Aug-26
BWJ2e27	7.033	3 month JIBAR	7.033	0	99.444	6.80	19-Aug-26
BWJh28L	7.833	3 month JIBAR	7.033	80	101.244	7.61	21-Aug-26
DBN29	9.433	3 month JIBAR	7.033	240	101.292	9.38	31-Aug-26
NEDJ2028	9.783	3 month JIBAR	7.033	275	101.377	9.56	28-Aug-26
ORYJ28	8.933	3 month JIBAR	7.033	190	101.497	8.70	18-Aug-26
ORYJ30	9.133	3 month JIBAR	7.033	210	101.532	8.90	18-Aug-26
SBNG27	8.723	3 month JIBAR	7.033	169	100.367	8.69	05-Oct-26
SBKN27	8.183	3 month JIBAR	7.033	115	100.966	8.14	07-Sept-26
LHNS01	9.983	3 month JIBAR	7.033	295	101.706	9.75	17-Aug-26
LHN28	8.933	3 month JIBAR	7.033	190	100.495	8.89	30-Sept-26
LBN28	8.933	3 month JIBAR	7.033	190	101.571	8.70	15-Aug-26
LBN29	9.233	3 month JIBAR	7.033	220	101.140	9.19	05-Sept-26
LBN30	9.033	3 month JIBAR	7.033	200	101.590	8.80	15-Aug-26
PNJ27	10.283	3 month JIBAR	7.033	325	100.960	10.24	16-Sept-26
PNJ29	9.733	3 month JIBAR	7.033	270	100.856	9.69	18-Sept-26
PNJ30	9.423	3 month JIBAR	7.033	239	100.880	9.38	16-Sept-26
FNBJ27S	8.763	3 month JIBAR	7.033	173	100.652	8.72	23-Sept-26
FNBJ28S	7.813	3 month JIBAR	7.033	78	100.560	7.77	24-Sept-26
FNB34	8.983	3 month JIBAR	7.033	195	101.156	8.93	03-Sept-26
GDW26	9.233	3 month JIBAR	7.033	220	101.188	9.18	03-Sept-26
GDW28	9.533	3 month JIBAR	7.033	250	101.227	9.48	03-Sept-26
BWPd31	12.450	Prime Rate	-	245	99.898	9.22	24-Jul-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