

IJG Daily Bulletin

Wednesday, 25 June 2025

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1768 | 50.57 | 2.94 | -1.36 | -1.85 | 1933 | 1524 |
| NSX Local | 727 | 0.00 | 0.00 | 0.70 | 5.11 | 727 | 675 |
| JSE ALSI | 95887 | 758.83 | 0.80 | 1.65 | 14.02 | 97183 | 77165 |
| JSE Top 40 | 88357 | 673.43 | 0.77 | 2.08 | 17.21 | 89483 | 70516 |
| JSE INDI | 136239 | 1993.00 | 1.48 | 1.54 | 14.79 | 137123 | 105051 |
| JSE FINI | 21242 | 711.85 | 3.47 | 0.77 | 3.07 | 21735 | 16975 |
| JSE RESI | 74670 | -3083.55 | -3.97 | 4.02 | 43.85 | 79548 | 50764 |
| JSE Banks | 12906 | 548.37 | 4.44 | 1.10 | 1.91 | 13613 | 10241 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 43089 | 507.24 | 1.19 | 1.94 | 1.28 | 45074 | 36612 |
| S&P 500 | 6092 | 67.01 | 1.11 | 3.05 | 3.58 | 6147 | 4835 |
| NASDAQ | 19913 | 281.56 | 1.43 | 4.18 | 3.12 | 20205 | 14784 |
| FTSE100 | 8759 | 0.95 | 0.01 | -0.15 | 7.17 | 8909 | 7545 |
| DAX | 23642 | 372.57 | 1.60 | -1.48 | 18.75 | 24479 | 17025 |
| Hang Seng | 24337 | 160.17 | 0.66 | 4.50 | 21.32 | 24874 | 16441 |
| Nikkei | 38891 | 100.19 | 0.26 | 2.44 | -2.52 | 42427 | 30793 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 17.75 | -0.01 | 0.08 | 1.43 | 6.17 | 19.93 | 17.04 |
| N\$/£ | 24.17 | -0.02 | 0.08 | 0.22 | -2.48 | 25.47 | 22.44 |
| N\$/€ | 20.61 | -0.01 | 0.07 | -0.95 | -5.37 | 22.15 | 18.50 |
| N\$/AUD\$ | 11.53 | 0.00 | -0.02 | 0.43 | 1.10 | 12.44 | 11.26 |
| N\$/CAD\$ | 12.92 | -0.02 | 0.15 | 1.39 | 1.31 | 14.03 | 12.46 |
| US\$/€ | 1.16 | 0.00 | 0.03 | 2.34 | 12.15 | 1.16 | 1.01 |
| US\$/¥ | 145.11 | 0.17 | -0.12 | -0.75 | 8.33 | 161.95 | 139.58 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 67.96 | 0.82 | 1.22 | 8.25 | -6.83 | 81.47 | 57.78 |
| Gold | 3329.26 | 5.59 | 0.17 | 1.22 | 26.85 | 3500.10 | 2293.75 |
| Platinum | 1320.52 | 0.12 | 0.01 | 24.83 | 45.50 | 1350.17 | 898.65 |
| Copper | 493.45 | 1.00 | 0.20 | 4.33 | 19.91 | 546.15 | 409.55 |
| Silver | 35.97 | 0.05 | 0.14 | 9.05 | 24.45 | 37.32 | 26.45 |
| Palladium | 1072.50 | 6.20 | 0.58 | 10.73 | 15.77 | 1109.00 | 883.50 |
| Uranium | 78.25 | 0.50 | 0.64 | 9.14 | 7.34 | 85.95 | 63.30 |

| NSX Local | | | | | | | |
|-----------|-------|-------------|--------|-------|-------|-----------|----------|
| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE | 899 | 0.00 | 0.00 | 0.00 | 0.00 | 899 | 899 |
| CGP | 2159 | 0.00 | 0.00 | 0.19 | 4.91 | 2159 | 1875 |
| FNB | 4711 | 0.00 | 0.00 | 0.00 | 1.31 | 4750 | 4600 |
| LHN | 651 | 0.00 | 0.00 | 5.51 | 30.20 | 651 | 455 |
| MOC | 850 | 0.00 | 0.00 | 3.03 | 12.14 | 851 | 755 |
| NAM | 73 | 0.00 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBS | 2890 | 0.00 | 0.00 | 0.00 | -0.03 | 2960 | 2889 |
| NHL | 290 | 0.00 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| ORY | 1345 | 0.00 | 0.00 | 0.00 | 5.00 | 1350 | 1202 |
| PNH | 1259 | 0.00 | 0.00 | -0.47 | -0.40 | 1270 | 1201 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SNO | 1053 | 0.00 | 0.00 | 0.19 | 15.97 | 1053 | 858 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 7.74 | 103.80 | -7.50 | GC26 | 7.69 | 0 | -0.02 |
| R2030 | 8.49 | 98.20 | -8.00 | GC27 | 7.76 | 2 | -7.50 |
| R213 | 8.85 | 91.85 | -9.00 | GC28 | 8.52 | 3 | -8.00 |
| R2032 | 9.18 | 95.39 | -9.00 | GC30 | 8.61 | 12 | -8.00 |
| R2035 | 9.94 | 93.43 | -12.00 | GC32 | 9.53 | 68 | -9.00 |
| R209 | 10.20 | 74.56 | -12.50 | GC35 | 10.76 | 57 | -12.50 |
| R2037 | 10.44 | 87.14 | -12.50 | GC37 | 11.05 | 61 | -12.50 |
| R2040 | 10.84 | 86.71 | -12.50 | GC40 | 11.44 | 66 | -12.50 |
| R214 | 10.78 | 67.94 | -12.50 | GC43 | 11.64 | 52 | -12.50 |
| R2044 | 11.12 | 81.58 | -12.50 | GC45 | 11.57 | 45 | -12.50 |
| R2048 | 11.10 | 80.64 | -12.50 | GC48 | 11.76 | 67 | -12.50 |
| R2053 | 11.00 | 105.39 | -12.50 | GC50 | 11.77 | 67 | -12.50 |

| The Day Ahead | |
|---------------------------------------|--|
| Economic News | |
| US New Home Sales (May) | |
| US MBA Mortgage Applications (20 Jun) | |
| US Building Permits (May F) | |

| NSX Market Wrap | |
|--|--|
| N\$9.2m traded on the NSX yesterday with N\$2.2m worth of FirstRand and N\$2.2m worth of Nedbank Group exchanging hands. On the local bourse N\$82,890 worth of Mobile Telecommunications Limited traded at market and N\$10,004 worth of SBN Holdings traded at market. N\$2.0m worth of ETF/ETNs traded. | |

| JSE Market Wrap | |
|---|--|
| The FTSE/JSE Africa All Share Index rose 0.8% to 95,887.03 as 96 stocks gained, 25 fell, and 4 were unchanged. Nedbank Group rose 5.1%, Telkom gained 5.0% and Montauk Renewables Inc climbed 4.8%. Sasol fell 14.8%, DRDGOLD dropped 7.9% and AngloGold Ashanti declined 7.0%. | |

| International Market Wrap | |
|--|--|
| Wall Street bulls drove stocks higher amid easing Middle East tensions and balanced comments from Federal Reserve Chair Jerome Powell on prospects for rate cuts. Treasury yields and the dollar fell. Oil tumbled. The S&P 500 rose 1.1% and the Nasdaq 100 climbed 1.5%, notching its first record since February. West Texas Intermediate crude plunged nearly 15% over two sessions to settle around \$64 a barrel. Stocks in Asia edged higher as the Israel-Iran truce appeared to hold and Treasury traders ramped up bets for US interest rate cuts. MSCI's gauge for Asian equities climbed 0.3% on Wednesday following a more than 2% rise in the previous session, when US President Donald Trump announced a ceasefire between the Middle East rivals. | |

| | 2023 | 2024 | 2025 |
|-----------------|------|------|-------|
| GDP (y/y) | 4.4% | 3.7% | 3.0%* |
| Inflation (y/y) | 5.3% | 3.4% | 3.6%* |
| PSCE (y/y) | 1.9% | 4.1% | 3.5%* |

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2025 | | |
|------------------------------------|---------|------------|-------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 296.846 | 0.059 | 0.020 | 0.480 | 3.669 | 12 Feb | 30 Jan | 29 Jan |
| IJG All Bond Index | 394.374 | 2.584 | 0.659 | 1.817 | 4.811 | 16 Apr | 20 Mar | 19 Mar |
| WIBAR Overnight | 6.525 | 0 | 0 | -1.405 | -3.405 | 18 Jun | 29 May | 07 May |
| WIBAR 3m | 6.919 | 0.013 | 0.188 | 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

*forecast

International News

SA Non-Farm Payrolls fell 0.7% q/q and 0.9% y/y in Q1, below market, as per Statistics South Africa.

US Conference Board Consumer Confidence Index fell 5.4 points to 93.0 in June, below market, as per the Conference Board.

Germany IFO Business Climate Index rose 0.9 points to 88.4 in June, above market, as per the IFO Institute.

Local News

WFDB lauds Luanda Accord. Association the World Federation of Diamond Bourses has expressed its full support for the Luanda Accord, the agreement reached among major diamond-producing countries and trading centres to fund the promotion of natural diamonds. The accord was signed by Botswana, Angola, Sierra Leone, Namibia, South Africa, the Democratic Republic of Congo, the Antwerp World Diamond Centre, the African Diamond Producers Association, the Dubai Multi Commodities Centre (DMCC) and India's Gem and Jewellery Export Promotion Council. All the signing parties have agreed to contribute 1% of the yearly revenue they generate from rough diamonds to the Natural Diamond Council's promotion budget. – Mining Weekly

Dangote eyes oil, gas and phosphate investment in Namibia. Africa's richest man, Aliko Dangote, has set his sights on potential investments in Namibia's oil, gas, and phosphate industries, as part of his company's broader ambitions to expand across the continent. Speaking during a courtesy visit to President Netumbo Nandi-Ndaitwah at State House in Windhoek on Thursday, Dangote said Namibia presents attractive opportunities in the energy and fertiliser sectors. "We built a refinery with a processing capacity of 650,000 barrels per day. In addition, we produce carbon black, LPG, and sulphate chips. Our fertiliser plant has a capacity of over 3 million tonnes, making it the second largest in the world in terms of output," Dangote said. – Mining & Energy

Rhino Resources targets new Orange Basin well following recent oil find. Rhino Resources and its partner Azule Energy plan to drill a new offshore exploration well, Volans-1X, in Namibia's Orange Basin by late July or early August, the company has confirmed. A company spokesperson said the Volans prospect is seen as a key target with strong development potential, particularly because its geological structure may allow for easier oil extraction compared to previous sites. The announcement follows Rhino's recent light oil discovery at its Capricornus-1X well in April, marking the company's second successful strike in the Orange Basin. – Mining & Energy

Namibia targets investment growth with planned corporate tax cuts. Namibia says its planned reduction in the corporate tax rate from 32% to 28% over the next two years is aimed at attracting investment, promoting business growth, and improving the country's competitiveness in both regional and global markets. According to President Netumbo NandiNdaitwah, the corporate tax rate will first drop from 32% to 30% in the 2025/26 financial year, followed by a further reduction to 28% in 2026/27. "For example, the corporate tax is reduced from 32% to 30%, effective from the 2025/26 financial year. Looking ahead, we are considering a further corporate tax reduction to 28% in the 2026/27 financial year. In addition, Namibia offers generous capital allowances to support investment growth across various sectors," she said. – The Brief

Namibian farmers supply 56% of domestic vegetable demand. Minister of Agriculture, Fisheries, Water and Land Reform, Inge Zaamwani says Namibian farmers currently meet 56% of the country's vegetable demand, as reforms are under to increase this to over 60% by 2030. She said the growth has been credited to state-driven schemes such as the Market Share Promotion (MSP), introduced in 2004, which requires fresh produce importers to source a minimum of 47% of products locally. "Namibia continues to import certain fresh vegetables primarily due to seasonal supply gaps, high production input costs, and limited irrigation infrastructure. – The Brief

SA Economic News

SA sheds 74,000 jobs in the first quarter. Data released by Stats SA on Tuesday showed formal sector employment starting this year on the back foot, with the country shedding 74,000 jobs in the first quarter. According to Stats SA's latest Quarterly Employment Statistics survey, employment in the non-agricultural sector contracted by 0.7% between December and March, shrinking the total number of jobs to 10,579,000. – Business Day

Company News

Andrada Mining secures ore supply deal to boost tin production in Namibia. Andrada Mining has signed an Ore Supply and Profit-Sharing Agreement with Goantagab Mining, securing up to 240,000 tonnes of highgrade tin ore per year from Namibia's Kunene Region. Anthony Viljoen, CEO of Andrada Mining, said the ore, which has a minimum tin grade of 1.5%, will supply the company's new 100-tonne-per-hour jig plant currently under construction at Uis. The plant is expected to be commissioned in the second half of 2025. The agreement is expected to fast-track Andrada's production ramp-up and improve profit margins by ensuring a steady supply of quality ore. – Mining & Energy

PowerCom in talks with **MTC** and Telecom on 5G rollout. PowerCom is in discussions with Mobile Telecommunications Limited (MTC) and Telecom Namibia about the rollout of fifth generation (5G) mobile network services in Namibia. PowerCom Chief Executive Officer Beatus Amadhila said the talks focus on the use of frequencies currently held by MTC and Telecom. "We are currently in the consultation phase with MTC and Telecom, who hold the frequency needed to start 5G. One of the initial challenges is that their priority is upgrading existing sites to 5G," Amadhila said. – The Brief

Sanlam Namibia rebrands to SanlamAllianz. Sanlam Namibia has officially rebranded to SanlamAllianz, completing its transition under the joint venture between parent company Sanlam Group and global insurer Allianz. Speaking at the official launch, SanlamAllianz Namibia CEO Tertius Stears said the rebrand marks the final step in a process that had already seen significant operational changes behind the scenes. "Sanlam Namibia has rebranded to SanlamAllianz following the merger of its parent company Sanlam Group with global insurer Allianz through a pan-African joint venture. The move aims to strengthen the group's presence across international markets," he said. – The Brief

Labat successfully appeals judgment on 'excessive fees' charged by auditors. Labat Africa has successfully appealed a judgment against it related to a dispute over the "excessive fees" charged by its auditors. Ngubane Zeelie Inc sued Labat, South African Microelectronic Systems (Pty) Ltd and Sames Properties (Pty) Ltd in a lower court for more than R890 000. It said this amount was due to it under an agreement and alleged that Labat had not paid. Brian van Rooyen CEO of JSE-listed Labat engaged the auditing firm on behalf of these companies in terms of which each company bound itself as co-principal debtors for any amount due to the auditors under the agreement. – Moneyweb

SADC News

On Saturday, authorities in the **Democratic Republic of Congo** sent the cobalt price soaring when they announced a three-month extension of a ban on exports of the key battery mineral. The government is meanwhile on the verge of signing a US-brokered accord with Rwanda that aims to end decades of fighting and fire up the regional mining industry.

Zimbabwe has forecast a massive rebound in maize production this year, hoping to alleviate the country's food insecurity caused by a severe drought last year. Addressing a post-cabinet media briefing on Tuesday in the Zimbabwean capital of Harare, Minister of Information, Publicity and Broadcasting Services Jenfan Muswere said the southern African country is expecting maize output to rebound to 2,928,206 metric tons this year, up from last year's 635,000 metric tons, thanks to improved rainfall.

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 | 2,704 | 49705 | 875 | 1.79 | -5.74 | -8.29 | 58398 | 43081 |
| B2G | | 6516 | -41 | -0.63 | 7.58 | 43.40 | 6656 | 4303 |
| CGP | | 2159 | 0 | 0.00 | 0.19 | 4.91 | 2159 | 1875 |
| FNB | 42 | 4711 | 0 | 0.00 | 0.00 | 1.31 | 4750 | 4600 |
| FST | 29,333 | 7436 | 316 | 4.44 | -0.20 | -2.11 | 8903 | 6290 |
| IVD | | 12488 | 523 | 4.37 | -1.90 | -0.13 | 14294 | 10285 |
| KFS | | 2053 | 27 | 1.33 | -2.84 | 4.64 | 2113 | 1600 |
| LHN | | 651 | 0 | 0.00 | 5.51 | 30.20 | 651 | 455 |
| MMT | 13,456 | 3405 | 75 | 2.25 | -2.44 | 12.52 | 3597 | 2241 |
| MOC | 9,750 | 850 | 0 | 0.00 | 3.03 | 12.14 | 851 | 755 |
| NAM | | 73 | 0 | 0.00 | 0.00 | 1.39 | 73 | 72 |
| NBK | 8,395 | 25885 | 1255 | 5.10 | 1.31 | -8.11 | 30900 | 22102 |
| NBS | | 2890 | 0 | 0.00 | 0.00 | -0.03 | 2960 | 2889 |
| NHL | | 290 | 0 | 0.00 | 0.00 | 16.00 | 290 | 222 |
| OCE | | 5418 | 18 | 0.33 | -8.34 | -19.71 | 7400 | 5385 |
| OMM | | 1200 | 30 | 2.56 | 2.83 | -4.08 | 1388 | 950 |
| ORY | | 1345 | 0 | 0.00 | 0.00 | 5.00 | 1350 | 1202 |
| PNH | | 1259 | 0 | 0.00 | -0.47 | -0.40 | 1270 | 1201 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.00 | 12801 | 12801 |
| SLA | 19,725 | 8958 | 263 | 3.02 | 1.08 | 3.11 | 9147 | 7133 |
| SNB | 5,201 | 23452 | 1017 | 4.53 | 0.55 | 5.75 | 25042 | 20231 |
| SNM | | 41666 | 606 | 1.48 | -0.80 | 6.12 | 43345 | 31342 |
| SNO | 950 | 1053 | 0 | 0.00 | 0.19 | 15.97 | 1053 | 858 |
| SRH | | 27873 | 662 | 2.43 | -4.55 | -5.35 | 38854 | 25022 |
| TRW | | 7041 | 193 | 2.82 | -4.10 | -32.04 | 11233 | 6270 |
| TTO | | 30 | 0 | 0.00 | 0.00 | 0.00 | 55 | 5 |
| VKN | | 1973 | 11 | 0.56 | -1.40 | 9.79 | 2001 | 1511 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

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

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

Local Companies: Important Dates

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

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 17973 | -479 | -2.60 | 8.00 | 10.47 | 20720 | 15222 |
| ENXGLD | | 56684 | -2308 | -3.91 | -1.01 | 19.36 | 61728 | 40684 |
| ENXPLT | | 22029 | -546 | -2.42 | 19.60 | 33.40 | 22644 | 15723 |
| SXNNAM | | 2378 | -1 | -0.04 | -0.50 | -0.63 | 2418 | 2163 |
| NGNGLD | | 54196 | -2233 | -3.96 | -1.09 | 19.26 | 59049 | 38913 |
| NGNPLD | | 18059 | -489 | -2.64 | 8.25 | 10.86 | 20715 | 15449 |
| NGNPLT | 9,211 | 21894 | -459 | -2.05 | 19.84 | 33.57 | 22500 | 15558 |
| SXNEMG | | 6834 | 73 | 1.08 | 4.27 | 7.91 | 6834 | 5898 |
| SXNWDM | | 10214 | 6 | 0.06 | 0.98 | 1.40 | 10422 | 8862 |
| SXNNDQ | | 22494 | -29 | -0.13 | 1.73 | -1.04 | 23463 | 18823 |
| SXN500 | | 11358 | -66 | -0.58 | 0.80 | -2.85 | 12019 | 10072 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2150 | -23 | -1.1 | -3.6 | -16.8 | 2785 | 1918 |
| AMETCN | | 1303 | -10 | -0.8 | 1.7 | -8.8 | 1575 | 972 |
| APETCN | | 1714 | -27 | -1.6 | -1.0 | -25.7 | 2352 | 1620 |
| BHETCN | | 2575 | -5 | -0.2 | -3.8 | 2.3 | 3005 | 2172 |
| FAETCN | | 2524 | 3 | 0.1 | 6.9 | 11.8 | 2771 | 1628 |
| MSETCN | | 2371 | 16 | 0.7 | 4.3 | 8.2 | 2406 | 1804 |
| MWETCN | | 1783 | -4 | -0.2 | 0.5 | 0.7 | 1845 | 1560 |
| NFETCN | | 2492 | 15 | 0.6 | 4.5 | 33.7 | 2510 | 1213 |
| TSETCN | | 2482 | -142 | -5.4 | -7.2 | -23.7 | 3550 | 1388 |
| SRETcn | | 1499 | -5 | -0.3 | -0.5 | -1.6 | 1554 | 1355 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 4071 | -10 | -0.2 | 24.1 | 20.3 | 4374 | 2109 |
| CER | | 8 | 0 | 0.0 | 14.3 | -38.5 | 18 | 6 |
| DYL | | 1926 | -22 | -1.1 | 24.9 | 46.7 | 2009 | 926 |
| FSY | | 868 | 40 | 4.8 | 24.5 | 3.6 | 1059 | 552 |
| EL8 | | 370 | 5 | 1.4 | 13.1 | 19.7 | 514 | 225 |
| KYX | | 1359 | -73 | -5.1 | 12.6 | 12.6 | 1465 | 1210 |
| AGR | | 386 | 0 | 0.0 | 1.3 | 4.0 | 386 | 363 |
| SBF | | 100 | 0 | 0.0 | 0.0 | 0.0 | 100 | 100 |

Fixed Income

Treasury Bills

Next Auction Date: 26-June-2025

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

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 25-June-2025

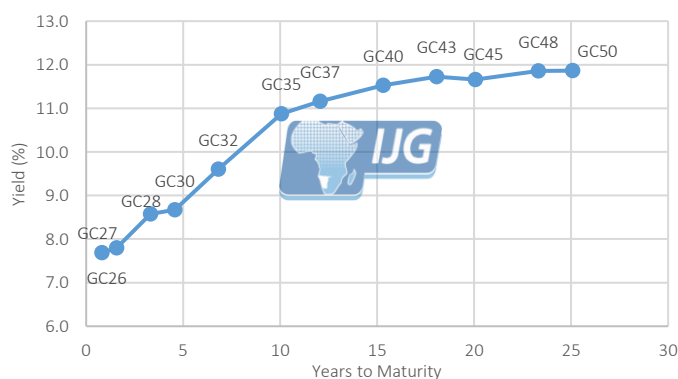
Commentary on Previous Auction:

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

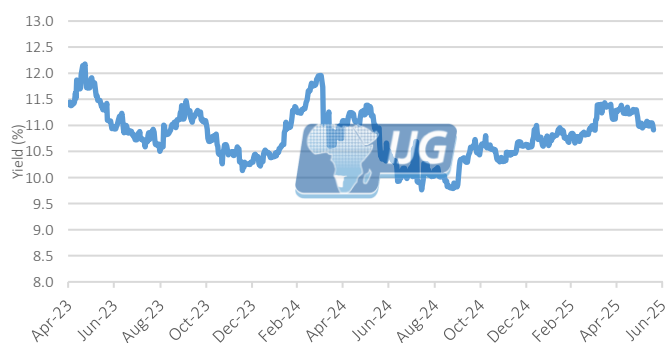
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC26 | 7.685 | GT364/16Apr26 | 7.685 | 0 | 102.234 | 8.50 | 15-Oct-25 |
| GC27 | 7.755 | R186 | 7.735 | 2 | 99.899 | 8.00 | 15-Oct-25 |
| GC28 | 8.519 | R2030 | 8.485 | 3 | 101.551 | 8.50 | 15-Oct-25 |
| GC30 | 8.609 | R2030 | 8.485 | 12 | 97.291 | 8.00 | 15-Jul-25 |
| GC32 | 9.532 | R213 | 8.850 | 68 | 99.076 | 9.00 | 15-Oct-25 |
| GC35 | 10.765 | R209 | 10.195 | 57 | 91.807 | 9.50 | 15-Jul-25 |
| GC37 | 11.046 | R2037 | 10.440 | 61 | 89.294 | 9.50 | 15-Jul-25 |
| GC40 | 11.439 | R214 | 10.775 | 66 | 90.123 | 9.80 | 15-Oct-25 |
| GC43 | 11.637 | R2044 | 11.115 | 52 | 87.194 | 10.00 | 15-Jul-25 |
| GC45 | 11.568 | R2044 | 11.115 | 45 | 86.151 | 9.85 | 15-Jul-25 |
| GC48 | 11.763 | R2048 | 11.095 | 67 | 87.935 | 10.00 | 15-Oct-25 |
| GC50 | 11.768 | R2048 | 11.095 | 67 | 87.260 | 10.25 | 15-Jul-25 |
| GI25 | 3.780 | | | | 156.888 | 3.80 | 15-Jul-25 |
| GI27 | 4.628 | | | | 121.604 | 4.00 | 15-Oct-25 |
| GI29 | 4.792 | | | | 137.546 | 4.50 | 15-Jul-25 |
| GI33 | 5.294 | | | | 128.742 | 4.50 | 15-Oct-25 |
| GI36 | 5.654 | | | | 119.296 | 4.80 | 15-Jul-25 |
| Eurobond 2 | 6.555 | 10YUSBond | 4.295 | 226 | 100.377 | 5.25 | 29-Oct-25 |
| NAM04 | 9.145 | R186 | 7.735 | 141 | 105.615 | 10.51 | 01-Aug-25 |

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWFL26 | 7.835 | R186 | 7.735 | 10 | 101.768 | 8.8 | 04-Dec-25 |
| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| BWJ1e27 | 9.467 | 3 month JIBAR | 7.317 | 215 | 100.955 | 9.61 | 19-Aug-25 |
| BWJ2e27 | 7.317 | 3 month JIBAR | 7.317 | 0 | 100.749 | 7.46 | 19-Aug-25 |
| DBN29 | 9.717 | 3 month JIBAR | 7.317 | 240 | 100.630 | 9.73 | 31-Aug-25 |
| NEDJ2028 | 10.067 | 3 month JIBAR | 7.317 | 275 | 100.763 | 10.19 | 28-Aug-25 |
| ORYJ25 | 9.817 | 3 month JIBAR | 7.317 | 250 | 101.016 | 9.96 | 18-Aug-25 |
| BWJL25 | 8.217 | 3 month JIBAR | 7.317 | 90 | 100.554 | 8.49 | 02-Sept-25 |
| SBNA26 | 8.687 | 3 month JIBAR | 7.317 | 137 | 100.737 | 8.82 | 25-Aug-25 |
| SBKN26 | 8.757 | 3 month JIBAR | 7.317 | 144 | 101.775 | 8.98 | 13-Jul-25 |
| SBNG25 | 8.707 | 3 month JIBAR | 7.317 | 139 | 101.959 | 8.93 | 05-Jul-25 |
| SBNG27 | 9.007 | 3 month JIBAR | 7.317 | 169 | 102.025 | 9.23 | 05-Jul-25 |
| SBKN27 | 8.467 | 3 month JIBAR | 7.317 | 115 | 100.390 | 8.48 | 07-Sept-25 |
| BWJf26S | 8.817 | 3 month JIBAR | 7.317 | 150 | 100.525 | 8.83 | 02-Sept-25 |
| LHNS01 | 10.267 | 3 month JIBAR | 7.317 | 295 | 101.088 | 10.41 | 17-Aug-25 |
| LHN02 | 10.117 | 3 month JIBAR | 7.317 | 280 | 99.862 | 10.36 | 29-Jun-25 |
| PNJ25 | 10.017 | 3 month JIBAR | 7.317 | 270 | 100.215 | 10.02 | 16-Sept-25 |
| PNJ26 | 10.567 | 3 month JIBAR | 7.317 | 325 | 100.169 | 10.57 | 18-Sept-25 |
| PNJ27 | 10.567 | 3 month JIBAR | 7.317 | 325 | 100.226 | 10.57 | 16-Sept-25 |
| PNJ29 | 10.017 | 3 month JIBAR | 7.317 | 270 | 100.161 | 10.02 | 18-Sept-25 |
| FNBJ27S | 9.047 | 3 month JIBAR | 7.317 | 173 | 100.024 | 9.05 | 23-Sept-25 |
| FNBJ28S | 8.097 | 3 month JIBAR | 7.317 | 78 | 100.000 | 8.10 | 24-Sept-25 |
| FNBJ34 | 9.267 | 3 month JIBAR | 7.317 | 195 | 100.526 | 9.28 | 03-Sept-25 |
| GDW26 | 9.517 | 3 month JIBAR | 7.317 | 220 | 100.551 | 9.76 | 03-Jun-25 |
| GDW28 | 9.817 | 3 month JIBAR | 7.317 | 250 | 100.568 | 10.06 | 03-Jun-25 |

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