

# IJG Daily Bulletin

Friday, 25 July 2025

| Local Indices |        |            |       |       |       |           |          |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
|               | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall   | 1813   | 2.95       | 0.16  | 1.46  | 0.68  | 1933      | 1524     |
| NSX Local     | 749    | 0.04       | 0.01  | 3.02  | 8.37  | 750       | 678      |
| JSE ALSI      | 99971  | -208.68    | -0.21 | 3.67  | 18.88 | 100521    | 77165    |
| JSE Top 40    | 92258  | -198.72    | -0.21 | 3.94  | 22.39 | 92825     | 70516    |
| JSE INDI      | 140633 | 475.20     | 0.34  | 2.58  | 18.49 | 141408    | 105051   |
| JSE FINI      | 21232  | 41.85      | 0.20  | -0.10 | 3.02  | 21735     | 16975    |
| JSE RESI      | 83746  | -1481.21   | -1.74 | 11.37 | 61.34 | 85857     | 50764    |
| JSE Banks     | 12812  | 49.29      | 0.39  | -0.12 | 1.17  | 13613     | 10241    |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 44694 | -316.38    | -0.70 | 1.36  | 5.05  | 45074     | 36612    |
| S&P 500        | 6363  | 4.44       | 0.07  | 2.55  | 8.19  | 6381      | 4835     |
| NASDAQ         | 21058 | 37.94      | 0.18  | 3.38  | 9.05  | 21113     | 14784    |
| FTSE100        | 9138  | 76.88      | 0.85  | 4.31  | 11.81 | 9158      | 7545     |
| DAX            | 24296 | 55.11      | 0.23  | 1.62  | 22.03 | 24639     | 17025    |
| Hang Seng      | 25383 | -284.11    | -1.11 | 5.45  | 26.54 | 25736     | 16441    |
| Nikkei         | 41433 | -393.12    | -0.94 | 2.34  | 3.86  | 42066     | 30793    |

| Currencies |        |            |       |       |       |           |          |
|------------|--------|------------|-------|-------|-------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$   | 17.65  | 0.02       | -0.11 | 0.35  | 6.76  | 19.93     | 17.04    |
| N\$/£      | 23.81  | 0.00       | 0.00  | 2.15  | -1.03 | 25.47     | 22.44    |
| N\$/€      | 20.72  | 0.00       | 0.01  | 0.76  | -5.87 | 22.15     | 18.50    |
| N\$/AUD\$  | 11.60  | -0.01      | 0.09  | 0.41  | 0.45  | 12.18     | 11.26    |
| N\$/CAD\$  | 12.92  | 0.00       | 0.02  | 0.68  | 1.31  | 14.03     | 12.46    |
| US\$/€     | 1.17   | 0.00       | -0.09 | -0.42 | 13.37 | 1.18      | 1.01     |
| US\$/¥     | 147.14 | 0.13       | -0.09 | -2.11 | 6.84  | 158.87    | 139.58   |

| Commodities |         |            |       |       |       |           |          |
|-------------|---------|------------|-------|-------|-------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 69.36   | 0.18       | 0.26  | 3.93  | -4.50 | 79.40     | 57.70    |
| Gold        | 3360.70 | -7.99      | -0.24 | 1.74  | 28.05 | 3500.10   | 2353.24  |
| Platinum    | 1399.55 | -15.32     | -1.08 | 2.95  | 54.21 | 1484.26   | 898.65   |
| Copper      | 579.65  | -0.50      | -0.09 | 14.05 | 40.86 | 595.85    | 409.55   |
| Silver      | 39.02   | -0.05      | -0.13 | 8.05  | 34.99 | 39.53     | 26.45    |
| Palladium   | 1271.00 | -17.60     | -1.37 | 14.80 | 37.20 | 1373.50   | 883.50   |
| Uranium     | 72.00   | -0.40      | -0.55 | -3.16 | -1.23 | 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       | 5152  | -1.00       | -0.02  | 9.34  | 10.80 | 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       | 1083  | 1.00        | 0.09   | 2.65  | 19.27 | 1083      | 870      |

| SA versus Namibian Bonds |       |               |          |           |       |         |          |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R186                     | 7.74  | 103.57        | 2.50     | GC26      | 7.75  | 0       | -0.12    |
| R2030                    | 8.35  | 98.73         | 4.50     | GC27      | 7.78  | 4       | 2.50     |
| R213                     | 8.69  | 92.63         | 2.50     | GC28      | 8.37  | 2       | 4.50     |
| R2032                    | 9.03  | 96.13         | 4.00     | GC30      | 9.00  | 65      | 4.50     |
| R2035                    | 9.82  | 94.20         | 2.00     | GC32      | 9.51  | 82      | 2.50     |
| R209                     | 10.09 | 75.26         | 1.00     | GC35      | 10.89 | 80      | 1.00     |
| R2037                    | 10.36 | 87.66         | 0.50     | GC37      | 11.19 | 83      | 0.50     |
| R2040                    | 10.81 | 86.89         | 0.50     | GC40      | 11.66 | 89      | -1.00    |
| R214                     | 10.77 | 68.07         | -1.00    | GC43      | 11.78 | 71      | -2.50    |
| R2044                    | 11.07 | 81.93         | -2.50    | GC45      | 11.80 | 74      | -2.50    |
| R2048                    | 11.06 | 80.94         | -1.50    | GC48      | 11.90 | 84      | -1.50    |
| R2053                    | 10.98 | 105.57        | -1.00    | GC50      | 11.91 | 85      | -1.50    |

| The Day Ahead                      |  |
|------------------------------------|--|
| Economic News                      |  |
| US Durable Goods Orders (Jun P)    |  |
| UK Retail Sales (Jun)              |  |
| Germany IFO Business Climate (Jul) |  |

| NSX Market Wrap  |  |
|--|--|
| N\$1.4m traded on the NSX yesterday with N\$530,523 worth of FirstRand and N\$143,299 worth of Santam exchanging hands. On the local bourse N\$233,592 worth of FirstRand Namibia traded down 1c and N\$42,800 worth of Mobile Telecommunications Limited traded at market. N\$189,906 worth of ETF/ETNs traded. |  |

| JSE Market Wrap  |  |
|--|--|
| The FTSE/JSE Africa All Share Index fell 0.2% to 99,971.12 as 57 stocks gained, 67 fell, and 1 were unchanged. Montauk Renewables rose 10.5%, Blue Label Telecoms gained 5.2% and Sasol climbed 3.7%. Assura fell 15.0%, Harmony Gold Mining dropped 5.0% and Valterra Platinum declined 4.2%. |  |

| International Market Wrap  |  |
|--|--|
| Stocks closed at all-time highs as Alphabet Inc.'s results showed solid demand for artificial intelligence, bolstering confidence in the technology that has powered the bull market. Signs of jobs strength ahead of next week's Federal Reserve decision lifted Treasury yields. Following a 28% surge from its April lows, the S&P 500 eked out a gain while notching its 10th record in 19 trading days. A seven-day global stock rally lost steam in Asia, as uncertainty over the Federal Reserve's rate-cut trajectory sapped investor appetite for risk. The MSCI All Country World Index fell 0.2% as Asian stocks broke their longest winning streak since January. Shares in Hong Kong dropped 1.1% while the Topix index fell 0.8% in a retreat from its record-high close Thursday. |  |

|                 | 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             | 298.609 | 0.059      | 0.020  | 0.474  | 4.285  | 12 Feb    | 30 Jan | 29 Jan |
| IJG All Bond Index                 | 394.815 | 0.093      | 0.024  | 0.032  | 4.928  | 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

**US Initial Jobless Claims** fell 4,000 to 217,000 in the week of 19 July, below market, as per the Department of Labor.

**US S&P Global Manufacturing PMI** fell 3.4 points to 49.5 in July, below market as per the S&P Global.

**US New Home Sales** rose 4,000 to 627,000 in June, below market, as per the US Census Bureau.

**UK S&P Services PMI** fell 1.6 points to 51.2 in July, below market, as per S&P Global.

**UK S&P Global Manufacturing PMI** rose 0.5 points to 48.2 in July, above market, as per S&P Global.

**EU Marginal Lending Rate** remained steady at 2.4% in the week of 24 July, as per the European Central Bank.

## Local News

**Paladin sets uranium production guidance for Namibia mine.** Paladin Energy on Wednesday issued its 2026 financial year guidance for its Langer Heinrich uranium mine (LHM) in Namibia, projecting increased output as mining operations ramp up and the site transitions from processing stockpiled ore to primary mined feed. The company expects to produce between 4.0-million and 4.4-million pounds of uranium oxide (U3O8) and sell between 3.8-million and 4.2-million pounds during the 2026 financial year. Cost of production is forecast between US\$44/lb and US\$48/lb, with capital and exploration spending projected between US\$26 million and US\$32 million. The LHM operational ramp-up is scheduled for completion by the end of the 2026 financial year, with full mining and processing operations planned for the following fiscal year. – Mining Weekly

**Cement oversupply has Namibia on chokehold as neighbours shut export doors.** Namibia finds itself in a delicate position, where cement supply outweighs demand or market. This is according to the country's largest cement manufacturer, Ohorongo Cement, which remains adamant that the domestic market, in its current form, is not large enough to sustain two cement manufacturers. The reasoning is that Namibia currently has demand for about 600 000 tonnes of cement annually but has the capacity to produce some 2.5 million tonnes per annum, which means there is a significant overcapacity to the local market. This situation is exacerbated by the fact that cement is a low-value, high-volume product that attracts huge logistics costs. – New Era

**Passenger traffic at Namibian airports falls in May.** Passenger movements through Namibia's airports dropped in May 2025, with a total of 94,729 arrivals and departures recorded, according to data released by the Namibia Statistics Agency (NSA). This figure is down from 102,449 in April 2025 but slightly higher than the 93,041 recorded in May 2024. "In absolute terms, a total of 94,729 passenger arrivals and departures were recorded at airport terminals across the country in May 2025," the NSA said. – The Brief

**Rosh Pinah begins work on Namibia's largest raise bore project.** Rosh Pinah Zinc Corporation has begun construction of the WF3 Primary Exhaust Raise, which the company says is the largest diameter raise bore ever attempted in Namibia. The project involves two vertical shafts, each measuring 5.1 metres in diameter, with a combined depth of 542 metres. It forms part of Rosh Pinah's RP2.0 Expansion Project, which aims to increase annual ore production from 700,000 to 1.3 million tonnes by 2027. According to Gabriel Uutoni, Ventilation Engineer at Rosh Pinah, the new system is vital for enabling deeper mining while ensuring safe working conditions. – Mining & Energy

**Govt injects N\$145 million into ICT rollout.** The government has committed N\$145 million over three years through the Universal Service Fund to improve ICT infrastructure in the country. The infrastructure is aimed at enabling Namibians in remote areas to access reliable telecommunication services. Information and Communication Technology Minister Emma Theofelus revealed this during a stakeholder engagement in Swakopmund last Thursday. – New Era

## SA Economic News

**South Africa Coalition Skirts Crisis to Pass National Budget.** South Africa's parliament gave a final stamp of approval to the national budget, defusing the latest crisis to embroil President Cyril Ramaphosa's 10-party administration. The Democratic Alliance, the coalition's second-largest member, had threatened to withhold support for allocations to government departments headed by ministers implicated in wrongdoing, potentially disrupting the entire budgeting process.

## Company News

'No change' to **Anglo's** Peabody coal deal, says Wanblad. Anglo American CEO Duncan Wanblad said on Thursday that there was "no meaningful damage" to the group's Moranbah North site following an underground fire that hit the coal mine in March. Wanblad's statement, part of Anglo's second quarter trading update, comes as the group is locked in a tug-of-war with US-based Peabody Energy over the mooted sale of its steelmaking coal operations, for US\$3.8bn. – Business Day

**Kumba** sales rise as logistics improve. Kumba Iron Ore has reported a slight decrease in first-half production, but sales rose as logistics improved. Total production for the six months ended June decreased by 1% to 18.2-million tonnes, reflecting a flexible approach to production as Sishen and Kolomela were managed as an integrated complex, the group said on Thursday. Sishen's production decreased by 6% due to a planned drawdown of high levels of finished stock in the first quarter and maintenance activities in the second quarter. This was offset by Kolomela's production, which increased by 12%. – Business Day

**Northam** doubles in value as platinum soars. Surging platinum group metals (PGM) prices have given a lifeline to SA miner Northam Platinum. The company's value has more than doubled in the past six months, ending its three-year decline. The turnaround comes as the price of platinum continues to rally, gaining around 55% this year. PGM prices have been boosted by the shift from pure battery electric vehicles to hybrid electrics, lifting PGM demand while mined supply remains constrained by SA's energy and logistics challenges. A trading update released by Northam this week shows that the company is well-placed to ride the wave of rising commodity prices. The group, which operates three PGM mines in SA, reported a solid operational performance, with production well within full-year guidance. – Business Day

Competition Commission gives conditional approval to **Renergen-ASPI** deal. SA's Competition Commission on Wednesday gave the go ahead, with conditions, for ASP Isotopes' (ASPI) proposed acquisition of natural gas and helium producer Renergen. US-based and Nasdaq-listed ASP Isotopes announced plans in May to acquire all Renergen's issued shares. The deal, supported by more than 35% of Renergen shareholders and expected to close in the third quarter of 2025, will make Renergen a wholly owned subsidiary of ASPI, with the current management team remaining in place and CEO Stefano Marani joining ASPI's executive team in the US. – Business Day

## SADC News

**Angola** exported 83.6 million barrels of crude oil in the second quarter at an average US\$67.96 per barrel, earning US\$5.7 billion, according to the petroleum ministry's spokesman Alexandre Garrett. Sub Saharan Africa's third-biggest oil producer earned US\$6.5 billion in the first quarter from exporting 86.9 million barrels at an average price of US\$74.70. China remained Angola's top buyer, taking 55% of crude shipments during the period, down from 64% in the previous quarter.

# 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    | 122           | 55901             | -314       | -0.56 | 6.35  | 3.14   | 58398     | 43081    |
| B2G    |               | 6185              | -40        | -0.64 | -1.40 | 36.11  | 6656      | 4303     |
| CGP    |               | 2174              | 0          | 0.00  | 0.46  | 5.64   | 2174      | 1936     |
| FNB    | 4,534         | 5152              | -1         | -0.02 | 9.34  | 10.80  | 5153      | 4600     |
| FST    | 7,081         | 7499              | 61         | 0.82  | -0.92 | -1.28  | 8903      | 6290     |
| IVD    | 211           | 13481             | 205        | 1.54  | 1.93  | 7.81   | 14294     | 10285    |
| KFS    |               | 2229              | 8          | 0.36  | 0.72  | 13.61  | 2229      | 1600     |
| LHN    |               | 660               | 0          | 0.00  | 1.38  | 32.00  | 665       | 455      |
| MMT    | 414           | 3396              | 0          | 0.00  | -0.96 | 12.23  | 3597      | 2412     |
| MOC    | 5,000         | 856               | 0          | 0.00  | 0.71  | 12.93  | 856       | 755      |
| NAM    |               | 73                | 0          | 0.00  | 0.00  | 1.39   | 73        | 72       |
| NBK    | 166           | 24200             | 120        | 0.50  | -0.43 | -14.10 | 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    |               | 5273              | -14        | -0.26 | 0.69  | -21.86 | 7175      | 5235     |
| OMM    | 1,879         | 1249              | -4         | -0.32 | 3.48  | -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    | 596           | 8725              | 20         | 0.23  | -1.60 | 0.43   | 9147      | 7133     |
| SNB    | 435           | 23101             | 151        | 0.66  | 1.53  | 4.17   | 25042     | 20231    |
| SNM    | 330           | 43424             | -215       | -0.49 | 1.46  | 10.59  | 44540     | 31468    |
| SNO    | 450           | 1083              | 1          | 0.09  | 2.65  | 19.27  | 1083      | 870      |
| SRH    | 510           | 27053             | -14        | -0.05 | -2.32 | -8.14  | 38854     | 25022    |
| TRW    | 216           | 6938              | -2         | -0.03 | -2.86 | -33.04 | 11233     | 6270     |
| TTO    |               | 30                | 0          | 0.00  | 0.00  | 0.00   | 55        | 5        |
| VKN    |               | 2015              | 5          | 0.25  | 2.65  | 12.13  | 2015      | 1633     |

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       | 5.74         | 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         | 12.74        | 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 |               | 21281             | -349       | -1.61 | 12.57 | 30.80 | 21734     | 15222    |
| ENXGLD |               | 57459             | -513       | -0.88 | 1.67  | 20.99 | 61728     | 42083    |
| ENXPLT |               | 23977             | -148       | -0.61 | 5.42  | 45.19 | 24670     | 15723    |
| SXNNAM |               | 2403              | -9         | -0.37 | 0.80  | 0.42  | 2418      | 2221     |
| NGNGLD | 346           | 54918             | -537       | -0.97 | 1.61  | 20.85 | 59049     | 40247    |
| NGNPLD |               | 21339             | -352       | -1.62 | 12.54 | 30.99 | 21784     | 15449    |
| NGNPLT |               | 23724             | -294       | -1.22 | 4.82  | 44.74 | 24776.88  | 15558    |
| SXNEMG |               | 7113              | 51         | 0.72  | 2.67  | 12.32 | 7113      | 5898     |
| SXNWDM |               | 10587             | 71         | 0.68  | 1.79  | 5.10  | 10587     | 8862     |
| SXNNDQ |               | 23436             | 233        | 1.00  | 1.49  | 3.10  | 23653     | 18823    |
| SXN500 |               | 11891             | 117        | 0.99  | 1.82  | 1.71  | 12019     | 10072    |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 2453              | 34         | 1.4   | 8.2   | -5.0  | 2785      | 1918     |
| AMETCN |               | 1407              | 24         | 1.7   | 3.1   | -1.5  | 1575      | 972      |
| APETCN |               | 1810              | 18         | 1.0   | 6.0   | -21.5 | 2352      | 1620     |
| BHETCN |               | 2510              | 17         | 0.7   | -1.3  | -0.3  | 3005      | 2176     |
| FAETCN |               | 2570              | 53         | 2.1   | -3.8  | 13.9  | 2771      | 1628     |
| MSETCN |               | 2460              | 40         | 1.7   | 1.7   | 12.2  | 2505      | 1804     |
| MWETCN |               | 1853              | 18         | 1.0   | 1.8   | 4.6   | 1861      | 1560     |
| NFETCN |               | 2273              | -14        | -0.6  | -13.0 | 21.9  | 2630      | 1213     |
| TSETCN |               | 2182              | -206       | -8.6  | -6.2  | -32.9 | 3550      | 1430     |
| SRETCN |               | 1537              | 9          | 0.6   | 0.9   | 0.9   | 1554      | 1355     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 3475              | 14         | 0.4   | -10.1 | 2.7   | 4175      | 2109     |
| CER    |               | 8                 | 1          | 14.3  | 0.0   | -38.5 | 18        | 6        |
| DYL    |               | 2069              | -8         | -0.4  | 6.8   | 57.6  | 2148      | 926      |
| FSY    |               | 762               | 39         | 5.4   | -5.3  | -9.1  | 1059      | 552      |
| EL8    |               | 296               | 8          | 2.8   | -20.2 | -4.2  | 481       | 225      |
| KYX    |               | 1304              | -52        | -3.8  | 12.0  | 12.0  | 1492      | 1210     |
| AGR    |               | 385               | 0          | 0.0   | -0.3  | 3.8   | 386       | 366      |
| SBF    |               | 100               | 0          | 0.0   | 0.0   | 0.0   | 100       | 100      |

# Fixed Income

## Treasury Bills

**Next Auction Date:** 31-July-2025

| Tenor          | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|----------------|--------------------------|-------------------|------------------------------|--------------|
| <b>91-Day</b>  | 7.470                    | -2.97             | 7.485                        | 1.88         |
| <b>182-Day</b> | 7.627                    | -1.80             | 7.655                        | 1.16         |
| <b>273-Day</b> | 7.731                    | -2.34             | 7.735                        | 2.43         |
| <b>365-Day</b> | 7.730                    | -0.76             | 7.747                        | 2.46         |

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

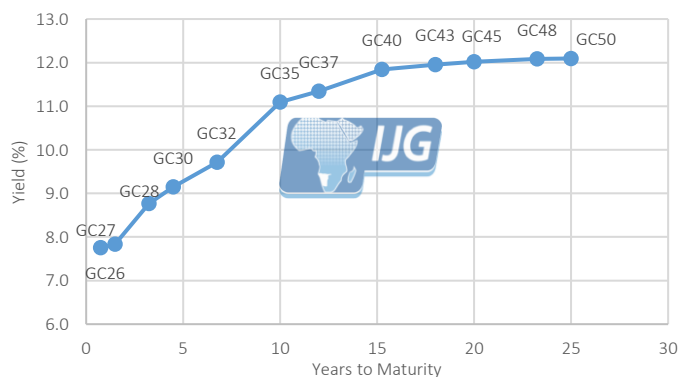
#### Commentary on Previous Auction:

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.

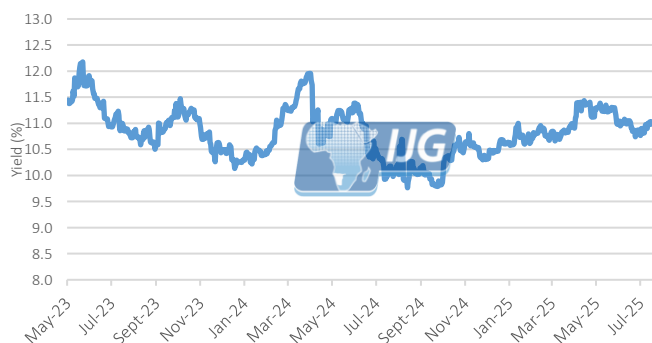
| Bond              | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>GC26</b>       | 7.747  | GT364/16Apr26 | 7.747         | 0            | 102.825      | 8.50        | 15-Oct-25   |
| <b>GC27</b>       | 7.775  | R186          | 7.740         | 4            | 100.500      | 8.00        | 15-Jan-26   |
| <b>GC28</b>       | 8.365  | R2030         | 8.345         | 2            | 102.676      | 8.50        | 15-Oct-25   |
| <b>GC30</b>       | 8.995  | R2030         | 8.345         | 65           | 96.591       | 8.00        | 15-Jan-26   |
| <b>GC32</b>       | 9.505  | R213          | 8.685         | 82           | 99.965       | 9.00        | 15-Oct-25   |
| <b>GC35</b>       | 10.885 | R209          | 10.085        | 80           | 91.923       | 9.50        | 15-Jan-26   |
| <b>GC37</b>       | 11.190 | R2037         | 10.360        | 83           | 89.223       | 9.50        | 15-Jan-26   |
| <b>GC40</b>       | 11.655 | R214          | 10.765        | 89           | 89.563       | 9.80        | 15-Oct-25   |
| <b>GC43</b>       | 11.775 | R2044         | 11.065        | 71           | 87.091       | 10.00       | 15-Jan-26   |
| <b>GC45</b>       | 11.800 | R2044         | 11.065        | 74           | 85.382       | 9.85        | 15-Jan-26   |
| <b>GC48</b>       | 11.895 | R2048         | 11.055        | 84           | 87.854       | 10.00       | 15-Oct-25   |
| <b>GC50</b>       | 11.905 | R2048         | 11.055        | 85           | 87.116       | 10.25       | 15-Jan-26   |
| <b>GI27</b>       | 4.500  |               |               |              | 122.679      | 4.00        | 15-Oct-25   |
| <b>GI29</b>       | 4.929  |               |               |              | 137.811      | 4.50        | 15-Jan-26   |
| <b>GI31</b>       | 5.144  |               |               |              | 100.453      | 5.20        | 15-Jan-26   |
| <b>GI33</b>       | 5.247  |               |               |              | 129.995      | 4.50        | 15-Oct-25   |
| <b>GI36</b>       | 5.862  |               |               |              | 118.076      | 4.80        | 15-Jan-26   |
| <b>GI41</b>       | 6.149  |               |               |              | 95.147       | 5.65        | 15-Jan-26   |
| <b>Eurobond 2</b> | 6.439  | 10YUSBond     | 4.396         | 204          | 100.981      | 5.25        | 29-Oct-25   |
| <b>NAM04</b>      | 9.150  | R186          | 7.740         | 141          | 101.197      | 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>         | 7.840  | R186          | 7.740         | 10           | 102.404      | 8.8         | 04-Dec-25   |
| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
| <b>BWJ1e27</b>        | 9.350  | 3 month JIBAR | 7.200         | 215          | 99.338       | 9.61        | 19-Aug-25   |
| <b>BWJ2e27</b>        | 7.200  | 3 month JIBAR | 7.200         | 0            | 99.490       | 7.46        | 19-Aug-25   |
| <b>DBN29</b>          | 9.600  | 3 month JIBAR | 7.200         | 240          | 101.437      | 9.73        | 31-Aug-25   |
| <b>NEDJ2028</b>       | 9.950  | 3 month JIBAR | 7.200         | 275          | 101.600      | 10.19       | 28-Aug-25   |
| <b>ORYJ25</b>         | 9.700  | 3 month JIBAR | 7.200         | 250          | 101.833      | 9.96        | 18-Aug-25   |
| <b>BWJL25</b>         | 8.100  | 3 month JIBAR | 7.200         | 90           | 101.240      | 8.49        | 02-Sept-25  |
| <b>SBNA26</b>         | 8.570  | 3 month JIBAR | 7.200         | 137          | 101.461      | 8.82        | 25-Aug-25   |
| <b>SBKN26</b>         | 8.640  | 3 month JIBAR | 7.200         | 144          | 100.272      | 8.71        | 13-Oct-25   |
| <b>SBNG27</b>         | 8.890  | 3 month JIBAR | 7.200         | 169          | 100.473      | 8.97        | 05-Oct-25   |
| <b>SBKN27</b>         | 8.350  | 3 month JIBAR | 7.200         | 115          | 101.095      | 8.48        | 07-Sept-25  |
| <b>BWJf26S</b>        | 8.700  | 3 month JIBAR | 7.200         | 150          | 101.259      | 8.83        | 02-Sept-25  |
| <b>LHNS01</b>         | 10.150 | 3 month JIBAR | 7.200         | 295          | 101.943      | 10.41       | 17-Aug-25   |
| <b>LHN28</b>          | 9.100  | 3 month JIBAR | 7.200         | 190          | 100.611      | 9.19        | 30-Sept-25  |
| <b>LBN28</b>          | 9.100  | 3 month JIBAR | 7.200         | 190          | 101.800      | 9.36        | 15-Aug-25   |
| <b>LBN29</b>          | 9.400  | 3 month JIBAR | 7.200         | 220          | 101.279      | 9.53        | 05-Sept-25  |
| <b>LBN30</b>          | 9.200  | 3 month JIBAR | 7.200         | 200          | 101.819      | 9.46        | 15-Aug-25   |
| <b>PNJ25</b>          | 9.900  | 3 month JIBAR | 7.200         | 270          | 101.045      | 10.02       | 16-Sept-25  |
| <b>PNJ26</b>          | 10.450 | 3 month JIBAR | 7.200         | 325          | 101.043      | 10.57       | 18-Sept-25  |
| <b>PNJ27</b>          | 10.450 | 3 month JIBAR | 7.200         | 325          | 101.100      | 10.57       | 16-Sept-25  |
| <b>PNJ29</b>          | 9.900  | 3 month JIBAR | 7.200         | 270          | 100.991      | 10.02       | 18-Sept-25  |
| <b>FNBj27S</b>        | 8.930  | 3 month JIBAR | 7.200         | 173          | 100.776      | 9.05        | 23-Sept-25  |
| <b>FNBj28S</b>        | 7.980  | 3 month JIBAR | 7.200         | 78           | 100.676      | 8.10        | 24-Sept-25  |
| <b>FNB34</b>          | 9.150  | 3 month JIBAR | 7.200         | 195          | 101.297      | 9.28        | 03-Sept-25  |
| <b>GDW26</b>          | 9.400  | 3 month JIBAR | 7.200         | 220          | 101.331      | 9.76        | 03-Jun-25   |
| <b>GDW28</b>          | 9.700  | 3 month JIBAR | 7.200         | 250          | 101.374      | 10.06       | 03-Jun-25   |

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