

# IJG Daily Bulletin

Monday, 26 January 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2240	8.79	0.39	4.63	4.63	2251	1524
NSX Local	810	1.18	0.15	0.27	0.27	810	697
JSE ALSI	122281	779.60	0.64	5.57	5.57	122683	77165
JSE Top 40	114358	860.50	0.76	5.91	5.91	114775	70516
JSE INDI	134415	-1554.50	-1.14	-2.98	-2.98	148828	109507
JSE FINI	25483	-132.10	-0.52	2.45	2.45	25786	16975
JSE RESI	146665	4836.80	3.41	18.61	18.61	147543	57430
JSE Banks	15861	-88.52	-0.55	2.85	2.85	16051	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	49099	-285.30	-0.58	2.15	2.15	49633	36612
S&P 500	6916	2.26	0.03	1.02	1.02	6986	4835
NASDAQ	23501	65.22	0.28	1.12	1.12	24020	14784
FTSE100	10143	-6.61	-0.07	2.14	2.14	10258	7545
DAX	24901	44.24	0.18	1.68	1.68	25508	18490
Hang Seng	26689	-60.16	-0.22	4.13	4.13	27382	19260
Nikkei	52879	-967.59	-1.80	5.05	5.05	54487	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.10	-0.04	0.22	2.89	2.89	19.93	16.10
N\$/£	21.73	-0.05	0.25	2.71	2.71	25.47	21.66
N\$/€	18.92	-0.04	0.24	2.84	2.84	22.15	18.86
N\$/AUD\$	11.02	-0.01	0.13	0.25	0.25	12.18	10.94
N\$/CAD\$	11.68	-0.03	0.24	3.35	3.35	14.03	11.67
US\$/€	1.18	0.00	-0.03	0.04	0.04	1.19	1.01
US\$/¥	158.54	0.13	-0.08	-1.15	-1.15	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.96	0.08	0.12	8.40	8.40	73.73	58.27
Gold	5067.05	79.56	1.60	17.31	17.31	5093.05	2730.58
Platinum	2822.68	44.08	1.59	36.99	36.99	2908.06	898.65
Copper	590.45	-4.30	-0.72	3.92	3.92	615.40	428.00
Silver	107.19	4.00	3.87	49.57	49.57	109.46	28.35
Palladium	2098.00	70.40	3.47	27.04	27.04	2132.00	910.00
Uranium	88.75	2.25	2.60	8.76	8.76	88.75	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899.00	899.00
CGP	2613	2.00	0.08	0.31	0.31	2613.00	2074.61
FNB	5452	0.00	0.00	0.04	0.04	5466.00	4652.00
LHN	528	0.00	0.00	-0.19	-0.19	665.00	504.00
MOC	919	0.00	0.00	0.22	0.22	919.00	790.00
NAM	73	0.00	0.00	0.00	0.00	73.00	72.00
NBS	3003	3.00	0.10	0.07	0.07	3003.00	2888.00
NHL	340	0.00	0.00	0.00	0.00	340.00	250.00
ORY	1345	0.00	0.00	0.75	0.75	1350.00	1300.00
PNH	1233	0.00	0.00	-0.56	-0.56	1265.00	1233.00
SILP	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
SNO	1227	4.00	0.33	1.07	1.07	1227.00	912.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	6.88	103.08	0.00	GC26	7.30	0.00	-1.75
R2030	7.26	102.54	-5.00	GC27	7.47	0.00	0.03
R213	7.51	97.89	-6.50	GC28	8.13	86.87	-5.00
R2032	7.73	102.50	-6.50	GC30	8.50	123.84	-5.00
R2035	8.15	104.61	-9.00	GC32	8.58	107.00	-6.50
R209	8.35	85.79	-9.00	GC35	9.67	132.36	-9.00
R2037	8.52	99.90	-9.00	GC37	10.15	163.90	-9.00
R2040	8.88	100.99	-8.50	GC40	10.41	150.50	-8.50
R214	8.90	80.30	-8.50	GC43	10.67	157.80	-8.50
R2044	9.10	96.97	-8.50	GC45	10.82	172.00	-8.50
R2048	9.04	97.26	-9.00	GC48	10.65	160.70	-9.00
R2053	8.91	127.66	-9.00	GC50	10.65	160.80	-9.00

The Day Ahead	
Economic News	
US Durable Goods Orders (Nov P)	
Germany IFO Business Climate (Jan)	

NSX Market Wrap	
N\$6.9m traded on the NSX on Friday with N\$1.8m worth of Shoprite Holdings and N\$1.8m worth of Sanlam exchanging hands. On the local bourse N\$141,227 worth of FirstRand Namibia traded at market and N\$125,080 worth of Oryx Properties traded up 4c. N\$9,579 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.6% to 122,281.30 as 40 stocks gained, 78 fell, and 1 was unchanged. Sibanye Stillwater rose 6.3%, Tsogo Sun gained 5.6% and African Rainbow Minerals climbed 5.5%. MTN Group fell 4.0%, Primary Health Properties dropped 3.9% and Telkom declined 3.6%.	

International Market Wrap	
Wall Street ended a jittery week on a relatively quiet note, with stock traders digesting the rally of the past two days in the run-up to the Federal Reserve decision and the start of the big-tech earnings season. While the S&P 500 posted its first back-to-back weekly losses since June, the gauge erased Friday's drop amid solid consumer sentiment and gains in most megacaps. Nvidia climbed 1.5% as China told tech firms they can prepare orders for H200 AI chips. Small caps trailed the US equity benchmark after beating it for 14 days. The dollar dropped against most of its major peers as potential US involvement in foreign-exchange intervention in Japan hurt sentiment toward the world's reserve currency. Gold rose above US\$5,000 for the first time on haven demand and US stock futures fell.	

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	309.485	0.059	0.019	0.48	0.48	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	440.408	2.318	0.529	0.01	0.01	22-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.858	-0.003	-0.051	0.91	0.91	17-Jun-26	8-May-26	28-Apr-26
WIBAR 3m	6.831	0.000	0.000	0.00	0.00	12-Aug-26	23-Jul-26	16-Jun-26
SA Repo Rate	6.75					21-Oct-26	23-Sep-26	28-Jul-26
SA Prime Rate	10.25					02-Dec-26	19-Nov-26	15-Sept-26
NAM Bank Rate	6.50							27-Oct-26
NAM Prime Rate	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**University of Michigan Consumer Sentiment** rose 2.4 points to 56.4 in January, above market, as per the University of Michigan.

**US Leading Index** fell 0.3% m/m in November, below market as per the Conference Board.

**UK S&P Global Services PMI** rose 2.9 points to 54.3 in January, above market, as per S&P Global.

## Local News

**DBN approves 128 loans worth N\$912.7m.** The Development Bank of Namibia (DBN) approved N\$912.7 million in funding during the 2024/25 financial year, a marginal increase of 0.7% from the N\$906.1 million approved the year before. Private sector approvals reached N\$562.7 million, a slight drop from N\$564.7 million in 2023/24. Public sector approvals rose to N\$350.0 million, up from N\$341.3 million in the previous year. DBN approved 128 loans during the year, fewer than the 141 loans approved in 2023/24. Start-up financing remained limited. The bank approved 15 start-up loans worth N\$17.1 million in 2024/25, compared with 16 start-up loans totalling N\$233.1 million the year before. Infrastructure development took the largest share of approvals. Total infrastructure funding reached N\$646.6 million in 2024/25. – Windhoek Observer

**Namibia cargo volumes top 2.5 million tonnes.** The Walvis Bay Corridor Group (WBCG) says cargo volumes handled through Namibia's strategic trade corridors have surpassed 2.5 million metric tonnes. WBCG Acting Chief Executive Officer Edward Shivute said the milestone has prompted the organisation to intensify consultations with transport and logistics industry stakeholders to ensure corridor efficiency keeps pace with rising regional trade demand. He said the engagements are focused on gathering first-hand insights into emerging sector developments and identifying operational bottlenecks that affect the smooth movement of goods along the corridors. According to Shivute, the consultations are critical to aligning WBCG's strategic priorities with industry needs and regulatory requirements. – The Brief

**Mines ministry allocates N\$12m to electrify 969 households in Hardap and Kharas.** The government has allocated N\$12 million to electrify 969 peri-urban households in the Hardap and Kharas regions under a service level agreement between the Ministry of Industries, Mines and Energy and the Southern Electricity Distributor (SORED). Speaking at a groundbreaking ceremony in Mariental, Industries, Mines and Energy Minister Modestus Amutse said the project will benefit communities in Rehoboth, Mariental, Aranos, Hoachanas and Gibeon, as well as Aroab, Bethanie, Berseba, Aus, Grünau and Warmbad. Amutse said the programme builds on electrification work already carried out in both regions and represents a further expansion of ongoing efforts. He added that faster progress would depend on closer collaboration and improved coordination among stakeholders. "Contractors for Mariental and Rehoboth have been appointed, and today's site handover marks the start of construction. Work in Aroab has already commenced, and procurement processes for the remaining towns have been concluded, with implementation to follow shortly," he said. – The Brief

**NPC responds to slow capital spending.** The National Planning Commission (NPC) has defended its role in overseeing government development spending, as persistent under-execution of capital projects again came under scrutiny in the 2025/26 Mid-Year Budget Review. Responding to questions from Network Media Hub (NMH), NPC spokesperson Maria Kandjungu said the commission is legally mandated to formulate and monitor the development budget, with particular emphasis on capital projects across government. Her response follows the tabling of the 2025/26 mid-year budget review in Parliament in October last year by finance minister Ericah Shafudah, which once again highlighted weak execution rates on development spending. – Market Watch

## SA Economic News

**Godongwana plays down big tax changes in South Africa budget.** South African Finance Minister Enoch Godongwana ruled out any major tax changes in next month's budget and stressed the importance of keeping fiscal consolidation on track. "It's not something we intend – making major, substantial" tax changes in the Feb. 25 budget, Godongwana told Bloomberg Television in an interview at the World Economic Forum in Davos, Switzerland on Friday.

## Company News

**Dis-Chem** defends health insurance partnership after CMS branding ruling. Dis-Chem has defended its health insurance partnership with Centriq and Kaelo, saying a recent regulatory ruling should be seen as a clarification of process rather than a threat to retail-led healthcare models that are helping thousands of South Africans access affordable care. The pharmacy group was responding to a decision by the Council for Medical Schemes (CMS), which found that changes to the branding and presentation of Centriq's MyHealth insurance products under the Dis-Chem name created the impression of a new product and should have been submitted for formal regulatory approval. While the ruling centres on a technical issue around branding, its implications stretch beyond the companies involved. – Business Day

**Motus** buys Penta to boost exposure to fast-growing Chinese car brands. Motus, South Africa's largest car dealership, has completed the purchase of Penta Group, increasing its exposure to the popular Chinese brands that have taken off with consumers and shoring up a segment where the group had lagged. The Competition Commission has approved the merger, saying it doesn't raise competition issues. "The Target Dealership (Penta) is active in the sale of new and used PVs [passenger vehicles], aftersales parts, aftermarket services, and vehicle financing through their single dealership. In particular, the Target Dealership sells Chery, Omoda, Jaecoo, and Suzuki brands," the commission said on Friday. – Business Day

**MTN** shares falter as Iranian subsidiary gets embroiled in protests. MTN shares suffered their biggest fall in five months on Friday, about 4%, on news the CEO of the company's subsidiary MTN IranCell had been ousted, embroiling the JSE-listed group in ongoing protest action in Iran. This, and other headaches around this operation underscore the group's ongoing push to exit the Middle Eastern country. Earlier in the week, the Fars news agency reported Alireza Rafiei had been dismissed as CEO for failing to comply with the Iranian government's decision to shut down communications. MTN did not respond when contacted for comment. Business Day understands the instruction had been to close the local switch, which would effectively shut down local calls. This happened during the recent protests in Iran. Shares in MTN closed 3.99% weaker on Friday at R176.18, halting momentum that saw the stock rise more than 80% last year, and 3.94% so far this month. – Business Day

**Truworths** credit sales fall while cash spending rises. Fashion retailer Truworths has reported a fall in credit sales and a rise in cash purchases for the 26 weeks to December 28. Truworths is heavily reliant on a credit business model. In a business update and voluntary trading statement released on Thursday, the retailer said group retail sales were flat at R12.5bn, while account (credit) sales fell and cash sales increased. Account sales made up 45% of group retail sales, down from 47% in the same period last year. Cash sales increased by 2.3%, while account sales dropped by 2.7%. The pressure was most visible in Truworths Africa, where retail sales fell by 3.6% year on year. Account sales in the segment fell 2.7%, while cash sales dropped even more, down 5.8%. – Business Day

Anglo split cuts Valterra's costs by R5bn. **Valterra** Platinum said its split from mining giant Anglo American last year has delivered R5bn in cost savings, unlocking a cash windfall as it rides the wave of soaring metal prices. The group's maiden annual results, which will be released in early February, will reflect the stellar year. The company said on Friday it expects headline earnings to have doubled in the year to end-December, underpinned by a 26% stronger platinum group metal (PGM) dollar basket price. After three years in which supply fell short of demand, a slower-than-expected transition to electric vehicles and tariff uncertainty have nearly tripled platinum's value in the past 12 months. – Business Day

## SADC News

Foreign investments to **Mauritius** for the nine months through September 2025 advanced to 40.4 billion rupees from 24.8 billion rupees in the prior period after a twenty-fold growth in the inflows to the financial and insurance sector, according to preliminary gross direct investments flows data published by the central bank. Financial and insurance activities attracted 18.5 billion rupees compared with 960 million rupees. Foreign investment in real estate dropped to 15.65 billion rupees from 17.34 billion rupees. Almost half of the investments came from the UK, accounting for 19.2 billion rupees, followed by France at 7.5 billion rupees.

# 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	246	74160	1246	1.71	8.25	8.25	74733	43081
B2G		8386	372	4.64	10.87	10.87	10296	4352
CGP	1,000	2613	2	0.08	0.31	0.31	2613	2075
FNB	2,590	5452	0	0.00	0.04	0.04	5466	4652
FST	6,016	9144	-142	-1.53	0.76	0.76	9286	6290
IVD		13109	-136	-1.03	7.29	7.29	13799	10285
KFS		2722	-34	-1.23	-0.11	-0.11	2785	1711
LHN		528	0	0.00	-0.19	-0.19	665	504
MMT		3819	10	0.26	-0.13	-0.13	3912	2754
MOC		919	0	0.00	0.22	0.22	919	790
NAM		73	0	0.00	0.00	0.00	73	72
NBK	1,178	27355	263	0.97	2.74	2.74	29466	20819
NBS	50	3003	3	0.10	0.07	0.07	3003	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE	2,390	6100	50	0.83	9.44	9.44	6816	4881
OMM	8,942	1516	-9	-0.59	1.74	1.74	1548	950
ORY	9,300	1345	0	0.00	0.75	0.75	1350	1300
PNH		1233	0	0.00	-0.56	-0.56	1265	1233
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	17,285	10249	-33	-0.32	4.06	4.06	10282	7133
SNB	4,769	29584	-37	-0.12	1.87	1.87	29731	20231
SNM		42139	-775	-1.81	-1.42	-1.42	44600	35340
SNO	10,806	1227	4	0.33	1.07	1.07	1227	912
SRH	6,818	26863	-83	-0.31	-0.59	-0.59	29607	25022
TRW	2,488	6036	-53	-0.87	6.02	6.02	9088	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2510	-32	-1.26	0.40	0.40	2605	1652

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	110.00	Final	5.17	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.25	31 October 2025	21 November 2025
MOC	47.03	Interim	11.89	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.44	03 October 2025	13 November 2025
NHL	25.00	Final	7.31	24 October 2025	03 November 2025
ORY	55.50	Final	8.26	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	10.96	05 September 2025	26 September 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
PNH	AGM	27 January 2026 (10:00)	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30486	1864	6.51	22.53	22.53	30486	16123
ENXGLD		77368	1603	2.12	11.46	11.46	77368	49850
ENXPLT		42082	2987	7.64	29.02	29.02	42082	16744
SXNNAM		2555	13	0.51	1.71	1.71	2560	2340
NGNGLD	13	74030	1493	2.06	11.36	11.36	74030	47695
NGNPLD		30344	1698	5.93	22.58	22.58	30344	16232
NGNPLT		41849	2910	7.47	31.53	31.53	41849	16599
SXNEMG		7684	36	0.47	4.15	4.15	7741	6082
SXNWDM		10617	-26	-0.24	-1.58	-1.58	11160	9066
SXNNDQ		23438	-21	-0.09	-2.23	-2.23	25763	19312
SXN500		11847	-4	-0.03	-2.70	-2.70	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3867	-19	-0.5	2.0	2.0	4169	1918
AMETCN		1315	23	1.8	-1.1	-1.1	1575	1048
APETCN		1895	-34	-1.8	-13.6	-13.6	2369	1620
BHETCN		2287	-4	-0.2	-5.1	-5.1	3005	2270
FAETCN		2128	73	3.6	-2.4	-2.4	2864	1827
MSETCN		2028	45	2.3	-9.1	-9.1	2787	1804
MWETCN		1852	-6	-0.3	-2.9	-2.9	1960	1560
NFETCN		1508	11	0.7	-13.0	-13.0	2630	1437
TSETCN		2937	79	2.8	-10.8	-10.8	3380	1652
SRETCN		1503	-13	-0.9	-2.3	-2.3	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4613	198	4.5	24.7	24.7	4613	2109
CER		24	2	9.1	84.6	84.6	24	6
DYL		2583	38	1.5	26.4	26.4	2772	926
FSY		526	8	1.5	46.9	46.9	1002	316
EL8		436	10	2.3	28.6	28.6	547	225
KYX		3000	58	2.0	29.0	29.0	3481	1210
AGR	5,734	413	0	0.0	0.0	0.0	413	375
SBF		100	0	0.0	0.0	0.0	110	100
BAN	7,999	1100	0	0.0	10.0	10.0	1100	420
BANC		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 29 January 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.424	1.81	7.464	0.90
<b>182-Day</b>	7.488	0.07	7.500	1.30
<b>273-Day</b>	7.496	-1.21	7.506	1.87
<b>365-Day</b>	7.465	-1.51	7.465	2.90

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 04 February 2026

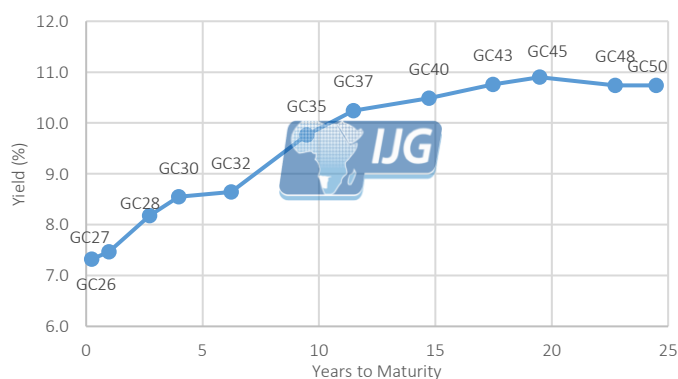
#### Commentary on Previous Auction:

In a well-subscribed government bond auction on 14 January, the Bank of Namibia (BoN) received total bids of N\$2.39 billion against the N\$2.19 billion on offer, resulting in an overall bid-to-offer ratio of 1.10x. Similar to recent auction outcomes, investor demand remained concentrated at the shorter end of the curve (GC28 and GC30) and the far end (GC48 and GC50). These four vanilla bonds collectively accounted for more than 55.0% of total bids received. The GC50 and GC28 recorded the highest bid-to-offer ratios at 2.72x and 1.82x, respectively, while the belly and longer-dated segment of the curve (GC32-GC45) remained undersubscribed. The central bank over-allocated the GC28, GC30, GC48 and GC50, with the remaining vanilla bonds under-allocated. Demand for the ILBs was comparatively weaker, with an aggregate bid-to-offer ratio of 0.97x. Investor interest was primarily concentrated in the GI31, GI33 and GI41, which were the only ILBs to be oversubscribed.

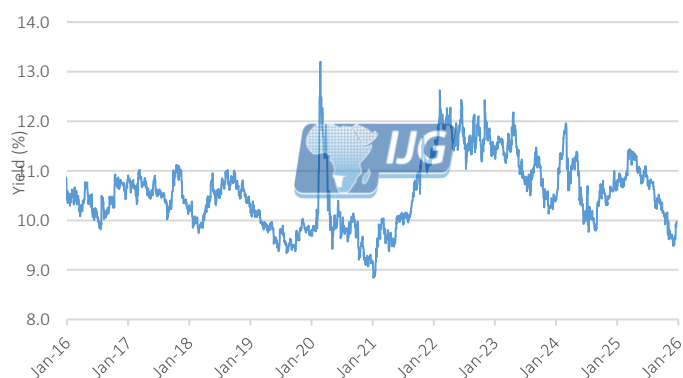
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.302	GT364/16Apr26	7.302	0	102.567	8.50	15-Apr-26
<b>GC27</b>	7.468	GT364/15Jan27	7.468	0	100.667	8.00	15-Jul-26
<b>GC28</b>	8.129	R2030	7.260	87	103.206	8.50	15-Apr-26
<b>GC30</b>	8.498	R2030	7.260	124	98.520	8.00	15-Jul-26
<b>GC32</b>	8.580	R213	7.510	107	104.443	9.00	15-Apr-26
<b>GC35</b>	9.674	R209	8.350	132	99.144	9.50	15-Jul-26
<b>GC37</b>	10.154	R2037	8.515	164	95.831	9.50	15-Jul-26
<b>GC40</b>	10.405	R214	8.900	151	98.153	9.80	15-Apr-26
<b>GC43</b>	10.673	R2044	9.095	158	94.934	10.00	15-Jul-26
<b>GC45</b>	10.815	R2044	9.095	172	92.436	9.85	15-Jul-26
<b>GC48</b>	10.647	R2048	9.040	161	97.214	10.00	15-Apr-26
<b>GC50</b>	10.648	R2048	9.040	161	96.779	10.25	15-Jul-26
<b>GI27</b>	4.600				123.670	4.00	15-Apr-26
<b>GI29</b>	4.954				138.971	4.50	15-Jul-26
<b>GI31</b>	5.245				100.684	5.20	15-Jul-26
<b>GI33</b>	5.458				129.652	4.50	15-Apr-26
<b>GI36</b>	5.913				118.813	4.80	15-Jul-26
<b>GI41</b>	6.227				95.180	5.65	15-Jul-26
<b>NAM04</b>	8.340	R187	6.880	146	100.952	10.51	01-Feb-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
<b>BWFL26</b>	6.985	R187	6.880	11	102.688	8.8	04-Jun-26
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.875	3 month JIBAR	6.725	215	99.348	9.01	19-Feb-26
<b>BWJ2e27</b>	6.725	3 month JIBAR	6.725	0	99.505	6.86	19-Feb-26
<b>BWJh28L</b>	7.525	3 month JIBAR	6.725	80	99.406	7.58	21-Feb-26
<b>DBN29</b>	9.125	3 month JIBAR	6.725	240	101.352	9.18	28-Feb-26
<b>NEDJ2028</b>	9.475	3 month JIBAR	6.725	275	101.455	9.53	28-Feb-26
<b>ORYJ28</b>	8.625	3 month JIBAR	6.725	190	101.586	8.77	18-Feb-26
<b>ORYJ30</b>	8.825	3 month JIBAR	6.725	210	101.621	8.97	18-Feb-26
<b>SBNA26</b>	8.095	3 month JIBAR	6.725	137	101.314	8.15	25-Feb-26
<b>SBKN26</b>	8.165	3 month JIBAR	6.725	144	100.220	8.17	13-Apr-26
<b>SBNG27</b>	8.415	3 month JIBAR	6.725	169	100.414	8.44	05-Apr-26
<b>SBKN27</b>	7.875	3 month JIBAR	6.725	115	101.019	7.93	07-Mar-26
<b>BWJf26S</b>	8.225	3 month JIBAR	6.725	150	101.176	8.28	02-Mar-26
<b>LHNS01</b>	9.675	3 month JIBAR	6.725	295	101.806	9.84	17-Feb-26
<b>LHN28</b>	8.625	3 month JIBAR	6.725	190	100.541	8.65	31-Mar-26
<b>LBN28</b>	8.625	3 month JIBAR	6.725	190	101.668	8.81	15-Feb-26
<b>LBN29</b>	8.925	3 month JIBAR	6.725	220	101.200	8.98	05-Mar-26
<b>LBN30</b>	8.725	3 month JIBAR	6.725	200	101.686	8.91	15-Feb-26
<b>PNJ26</b>	9.975	3 month JIBAR	6.725	325	100.982	10.03	18-Mar-26
<b>PNJ27</b>	9.975	3 month JIBAR	6.725	325	101.036	10.03	16-Mar-26
<b>PNJ29</b>	9.425	3 month JIBAR	6.725	270	100.929	9.48	18-Mar-26
<b>PNJ30</b>	9.115	3 month JIBAR	6.725	239	100.949	9.17	16-Mar-26
<b>FNBj27S</b>	8.455	3 month JIBAR	6.725	173	100.721	8.51	23-Mar-26
<b>FNBj28S</b>	7.505	3 month JIBAR	6.725	78	100.617	7.54	24-Mar-26
<b>FNB34</b>	8.675	3 month JIBAR	6.725	195	101.215	8.73	03-Mar-26
<b>GDW26</b>	8.925	3 month JIBAR	6.725	220	101.249	8.98	03-Mar-26
<b>GDW28</b>	9.225	3 month JIBAR	6.725	250	101.291	9.28	03-Mar-26

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