

# IJG Daily Bulletin

Thursday, 26 February 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2407	21.66	0.91	6.54	12.42	2407	1524
<b>NSX Local</b>	815	0.08	0.01	0.53	0.95	816	703
<b>JSE ALSI</b>	126742	1580.30	1.26	5.58	9.42	127187	77165
<b>JSE Top 40</b>	118703	1715.70	1.47	5.77	9.93	119315	70516
<b>JSE INDI</b>	133386	-192.40	-0.14	0.35	-3.72	148828	109507
<b>JSE FINI</b>	27064	-268.33	-0.98	5.74	8.81	27429	16975
<b>JSE RESI</b>	154710	7116.60	4.82	10.57	25.12	162265	57430
<b>JSE Banks</b>	17015	-172.40	-1.00	6.63	10.33	17271	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49482	307.65	0.63	1.21	2.95	50513	36612
<b>S&amp;P 500</b>	6946	56.06	0.81	0.10	1.47	7002	4835
<b>NASDAQ</b>	23152	288.40	1.26	-1.32	-0.39	24020	14784
<b>FTSE100</b>	10806	125.82	1.18	5.70	8.81	10806	7545
<b>DAX</b>	25176	189.69	0.76	2.60	2.80	25508	18490
<b>Hang Seng</b>	26594	-171.81	-0.64	-2.90	3.76	28056	19260
<b>Nikkei</b>	58631	47.94	0.08	9.95	16.47	58875	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.85	0.00	-0.03	1.85	4.47	19.93	15.64
<b>N\$/£</b>	21.49	0.01	-0.03	2.81	3.84	25.47	21.42
<b>N\$/€</b>	18.73	0.02	-0.10	2.02	3.83	22.15	18.66
<b>N\$/AUD\$</b>	11.30	0.01	-0.11	-0.53	-2.23	12.18	10.94
<b>N\$/CAD\$</b>	11.60	0.01	-0.08	2.23	4.03	14.03	11.57
<b>US\$/€</b>	1.18	0.00	0.06	-0.29	0.60	1.21	1.04
<b>US\$/¥</b>	155.91	-0.46	0.30	-0.72	0.51	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	71.07	0.22	0.31	2.52	17.49	73.33	58.41
<b>Gold</b>	5198.71	33.92	0.66	6.22	20.36	5595.47	2832.71
<b>Platinum</b>	2298.97	9.87	0.43	4.72	11.57	2922.69	898.65
<b>Copper</b>	603.25	-1.25	-0.21	0.84	5.13	664.15	431.00
<b>Silver</b>	89.53	0.30	0.33	5.08	24.93	121.65	28.35
<b>Palladium</b>	1847.50	-22.60	-1.21	6.80	10.21	2219.50	917.00
<b>Uranium</b>	87.75	-0.80	-0.90	-11.36	7.54	101.50	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2629	1.00	0.04	0.50	0.92	2630.00	2074.61
<b>FNB</b>	5451	0.00	0.00	-0.02	0.02	5466.00	4652.00
<b>LHN</b>	528	0.00	0.00	0.19	-0.19	665.00	510.00
<b>MOC</b>	927	0.00	0.00	0.11	1.09	928.00	791.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3016	0.00	0.00	0.33	0.50	3016.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.00	0.75	1350.00	1320.00
<b>PNH</b>	1232	0.00	0.00	-0.08	-0.65	1265.00	1232.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1267	0.00	0.00	3.01	4.37	1268.00	915.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.80	102.84	-3.00	<b>GC26</b>	6.72	0.00	-1.73
<b>R2030</b>	7.08	103.10	-5.00	<b>GC27</b>	7.44	0.00	0.03
<b>R213</b>	7.30	98.78	-7.00	<b>GC28</b>	8.08	99.96	7.81
<b>R2032</b>	7.49	103.66	-7.00	<b>GC30</b>	8.44	136.05	9.05
<b>R2035</b>	7.82	106.76	-11.50	<b>GC32</b>	8.67	137.20	2.36
<b>R209</b>	7.98	88.20	-10.50	<b>GC35</b>	9.45	147.37	-0.19
<b>R2037</b>	8.11	102.82	-11.50	<b>GC37</b>	10.00	189.70	-1.27
<b>R2040</b>	8.34	105.41	-13.00	<b>GC40</b>	10.09	176.46	-14.00
<b>R214</b>	8.33	84.49	-14.00	<b>GC43</b>	10.31	178.29	-13.00
<b>R2044</b>	8.53	102.04	-13.00	<b>GC45</b>	10.39	186.60	-19.90
<b>R2048</b>	8.50	102.52	-13.50	<b>GC48</b>	10.35	185.40	-18.78
<b>R2053</b>	8.38	134.60	-16.00	<b>GC50</b>	10.19	169.57	-13.50

**The Day Ahead**  
**Economic News**  
 South Africa PPI (Jan)  
 US Initial Jobless Claims (21 Feb)

**NSX Market Wrap**  
 N\$35.9m traded on the NSX yesterday with N\$28.9m worth of Sanlam and N\$1.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$201,483 worth of SBN Holdings traded at market and N\$125,373 worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 1.3% to 126,742.40 as 48 stocks gained, 68 fell, and 3 were unchanged. Blu Label Unlimited Group rose 12.0%, Valtterra Platinum gained 10.3% and African Rainbow Minerals climbed 5.4%. SPAR Group Ltd fell 10.1%, Hudaco Industries dropped 6.5% and Cie Financiere Richemont declined 4.4%.

**International Market Wrap**  
 A rebound in global equities following the so-called "AI scare trade" that rattled Wall Street earlier this week showed signs of losing momentum, as investors delivered a muted response to Nvidia's earnings despite results that topped estimates. Equity-index futures for the tech-heavy Nasdaq 100 Index retreated 0.3% and contracts indicated slight losses for European stocks at the open. Nvidia shares erased most of their post-earnings gains to edge up 0.2% in extended trading. In contrast, the MSCI Asia Pacific Index rose 0.9%, although the region's chip stocks slipped. The world's most valuable company signalled concerns about an overheated artificial intelligence economy. Nvidia's shares have run up 4.9% this year, beating the gains for the S&P 500 and the Nasdaq 100 indexes.

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	4.1%	4.5%	5.0%*

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
<b>IJG Money Market Index</b>	311.318	0.059	0.019	0.48	1.07
<b>IJG All Bond Index</b>	451.183	2.348	0.523	1.33	2.46
<b>WIBAR Overnight</b>	5.836	-0.016	-0.273	-0.34	0.53
<b>WIBAR 3m</b>	6.819	0.000	0.000	0.00	-0.18
<b>SA Repo Rate</b>	6.75				
<b>SA Prime Rate</b>	10.25				
<b>NAM Bank Rate</b>	6.50				
<b>NAM Prime Rate</b>	10.00				

MPC Meeting Calendar for 2026			
	BoN	SARB	FOMC
	18-Feb-26	29-Jan-26	27-Jan-26
	22-Apr-26	26-Mar-26	17-Mar-26
	17-Jun-26	8-May-26	28-Apr-26
	12-Aug-26	23-Jul-26	16-Jun-26
	21-Oct-26	23-Sep-26	28-Jul-26
	02-Dec-26	19-Nov-26	15-Sept-26
			27-Oct-26
			08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**US MBA Mortgage Applications** rose 0.4% w/w in the week ended 20 February, as per the Mortgage Bankers Association.

**Eurozone CPI** fell 0.6% m/m, but rose 1.7% y/y in January, as per Eurostat.

## Local News

**Namibia's mining production composite index rises 24.8% in December 2025.** Namibia's Mining Production Composite Index increased by 24.8% in December 2025, reversing the 13.5% decline recorded in the previous month, according to the Namibia Statistics Agency (NSA). "The Mining Production Composite Index, which comprises diamonds, zinc concentrate and contained zinc, uranium and gold bullion, increased by 24.8% in December 2025, reversing the 13.5% decline recorded in the previous month," the NSA said. On a year-on-year basis, the index rose by 0.6%. The agency attributed the monthly expansion to higher production levels of diamonds, zinc concentrate and contained zinc, and uranium, while gold bullion output declined during the review period. – Mining and Energy

**Government prepares seven hospitals as civil servant public healthcare rollout advances.** Government has begun preparations for the rollout of Vision April 2026, a flagship initiative that will require civil servants to use public healthcare facilities, with seven hospitals selected for the programme's initial phase. The first phase, set to commence on 1 April 2026, will focus on senior public servants, including political office bearers, executive directors and security chiefs. The hospitals selected for the rollout are Windhoek Central Hospital, Katutura Intermediate Hospital, Rundu Intermediate Hospital, Keetmanshoop District Hospital, Oshakati Intermediate Hospital, the Walvis Bay–Swakopmund Hospital Complex and Onandjokwe Intermediate Hospital. – The Brief

**Meatco restarts exports to Réunion with plans to scale up volumes.** The Meat Corporation of Namibia (Meatco) has resumed beef exports to the Réunion market after successfully dispatching a 25-ton consignment, marking the restoration of the company's presence in the Indian Ocean destination. Meatco's Head of Corporate Affairs, Rosa Thobias, said the shipment, consisting of a single export container, was prepared and dispatched on 18 February 2026 and represents an important step towards rebuilding trade volumes with the market. – The Brief

**Government to cover 100% for medical aid.** The government will now pay 100% of medical aid for civil servants, following the removal of the 5% levy previously paid to service providers, effective 1 April, while a 5% levy on self-medication will remain applicable. This was announced yesterday by Namibia Public Workers Union general secretary Petrus Nevonga at the signing of the negotiation agreements, alongside Namibia Teachers Union secretary general Loide Shaanika and Cabinet secretary Emilia Mkusa. The salary increment will be implemented over two financial years: 2026/2027 and 2027/2028. - The Namibian

## Company News

Mining division boosts **AECI's** earnings. Record earnings from its mining division has helped chemicals solutions group AECI report a marked improvement in its full-year operational and financial performance. The group said on Wednesday that headline earnings per share for the year ended December increased by 53% to 1,098c, with earnings before interest, tax, depreciation and amortisation (ebitda) from continuing operations up 12% to R3.4bn. – Business Day

**Bidcorp** boosts dividend despite lacklustre economic backdrop. International food services group Bidcorp increased profit, revenue and dividends at the halfway stage against the backdrop of weak global economic conditions and pressure on consumer spending. HEPS for the six months to end-December rose 8.5% to 1,325.2c, while trading profit increased 8.1% to R6.8bn, the group said in a statement on Wednesday. Revenue grew 7.1% to R126.3bn, boosted by volume growth, price increases and acquisitions. – Business Day

**Blu Label** resumes dividend payouts. Blu Label has resumed dividend payments with the declaration of an interim dividend, as it continues its transition from a traditional telecommunications distributor to a diversified digital infrastructure and enablement platform. The resumption of dividends reflects confidence in the group's financial position and sustainable earnings outlook, it said. – Business Day

**Hammerson** profit jumps as rental income climbs. Property developer Hammerson says it is well positioned for growth, with high occupancy, footfall above national benchmarks, stronger sales densities and improving affordability supporting future income and value creation. The group, which owns retail properties in France and the UK, reported a 23% increase in total net rental income to £180m, alongside a 33% rise in portfolio value to £3.5bn (R75bn), it said in its results for the year to end-December. – Business Day

**Nepi Rockcastle** lifts earnings as occupancy and consumer spending rise in Europe. Nepi Rockcastle, the largest listed retail landlord in Central and Eastern Europe, reported accelerated trading momentum lifted its earnings as consumer spending strengthened across the region and strong retailer demand for space in its malls boosted overall occupancy. The group's portfolio has reached a valuation of €8.2bn (R154bn), cementing its position as one of Europe's fastest-growing retail real estate platforms and the largest owner, operator and developer of shopping centres across Central and Eastern Europe (CEE). – Business Day

**Motus** profits soar 20% as sales rebound in SA. Motus has reported higher profits, cash generation and dividends after a surge in South African vehicle sales, highlighting how improving consumer demand and lower interest rates have strengthened the automotive sector and boosted shareholder returns. The automotive group said on Tuesday attributable profit rose 20% to R1.35bn in the six months to end-December, while cash generated from operations jumped more than tenfold to R1.94bn. – Business Day

**Valterra Platinum** bucks trend with capex cut. Shares in Valterra Platinum surged as much as 12% on Wednesday as the group exceeded its guidance on production and cost savings, opening the door for a hefty R11.5bn dividend to shareholders, the 17<sup>th</sup> consecutive payout. The group, spun off from Anglo American last year, benefited handsomely from a surge in platinum group metals (PGM) prices, which have lifted its market value by 192% over the past year, valuing the mining house at about R465bn. – Business Day

## SA Economic News

**South Africa's budget marks turning point with debt to peak.** South Africa's debt will peak this fiscal year after rising for nearly two decades, a turning point that creates space to support the economy through tax relief and infrastructure investment. Government bonds rallied. "For the first time in 17 years, debt will stabilize and it will continue to fall," Finance Minister Enoch Godongwana told lawmakers in Cape Town on Wednesday. "The budget deficit has narrowed significantly, and debt-service costs are also falling. The world has taken notice," he said, citing the country's recent credit-rating upgrade and bond market rally. The budget could strengthen the case for further upgrades and the National Treasury said it was proactively highlighting the nation's improved fiscal credibility.

## SADC News

US to end **Zimbabwe** health aid as talks on US\$367 million deal fail. The US is ending its health aid programs in Zimbabwe after Harare withdrew from talks over a bilateral deal with Washington.

**Zambia** inflation rate drops to target band faster than expected. Zambia's annual inflation rate fell below the central bank's target ceiling for the first time in almost seven years, bolstering the case for further interest-rate cuts. Consumer prices in the copper-rich southern African nation rose 7.5% in February, compared with 9.4%.

# 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	886	81744	2800	3.55	9.52	19.32	81744	43081
B2G		9721	539	5.87	10.19	28.52	10296	4769
CGP	1,200	2629	1	0.04	0.50	0.92	2630	2075
FNB	2,300	5451	0	0.00	-0.02	0.02	5466	4652
FST	13,894	9727	-144	-1.46	5.11	7.18	9871	6290
IVD	1,799	13694	-105	-0.76	4.18	12.08	13942	10285
KFS		2806	5	0.18	2.26	2.97	2823	1711
LHN		528	0	0.00	0.19	-0.19	665	510
MMT	6,178	3877	-117	-2.93	2.92	1.39	4034	2832
MOC		927	0	0.00	0.11	1.09	928	791
NAM		73	0	0.00	0.00	0.00	73	73
NBK	1,500	29100	0	0.00	9.67	9.29	29466	20819
NBS	4,850	3016	0	0.00	0.33	0.50	3016	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE		5351	26	0.49	-0.91	-4.00	6203	4881
OMM	12,611	1659	8	0.48	6.35	11.34	1659	950
ORY	2,233	1345	0	0.00	0.00	0.75	1350	1320
PNH		1232	0	0.00	-0.08	-0.65	1265	1232
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	272,995	10551	-106	-0.99	1.50	7.13	10684	7133
SNB	3,778	32194	-171	-0.53	7.77	10.86	32450	20231
SNM	138	43574	-540	-1.22	1.26	1.94	45170	35340
SNO	15,902	1267	0	0.00	3.01	4.37	1268	915
SRH	6,887	26900	-353	-1.30	0.97	-0.46	29607	25022
TRW	2,139	5869	10	0.17	-2.35	3.09	8013	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2537	-3	-0.12	2.30	1.48	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	5.14	03 October 2025	24 October 2025
FNB	284.02	Final	8.74	26 September 2025	17 October 2025
LHN	47.02	Final	17.22	31 October 2025	21 November 2025
MOC	47.03	Interim	11.79	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.40	03 October 2025	13 November 2025
NHL	25.00	Final	7.29	24 October 2025	03 November 2025
ORY	55.50	Final	8.25	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	10.58	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
MOC	Annual General Meeting	19 March 2026 (09:00)	Avani Hotel, Windhoek, Namibia and virtually

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27452	970	3.66	-2.41	10.34	32180	16123
ENXGLD		79374	162	0.20	1.23	14.35	83509	50762
ENXPLT		34837	1945	5.91	-1.73	6.81	43990	16744
SXNNAM		2556	-4	-0.16	0.51	1.75	2591	2359
NGNGLD		75906	88	0.12	1.12	14.18	80052	48557
NGNPLD		27542	709	2.64	-2.16	11.26	31813	16232
NGNPLT		34620	1961	6.00	-0.92	8.81	43231	16599
SXNEMG		8148	46	0.57	4.78	10.44	8148	6082
SXNWDM		10629	66	0.62	0.50	-1.46	11160	9066
SXNNDQ		22836	204	0.90	-2.50	-4.74	25763	19312
SXN500		11736	45	0.38	-0.05	-3.61	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3580	30	0.8	-8.0	-5.6	4169	1918
AMETCN		1152	18	1.6	-13.1	-13.4	1537	1048
APETCN		2075	-21	-1.0	6.8	-5.4	2369	1620
BHETCN		2294	4	0.2	3.0	-4.9	3005	2163
FAETCN		2074	26	1.3	-10.9	-4.9	2864	1827
MSETCN		1713	19	1.1	-10.0	-23.2	2787	1690
MWETCN		1847	5	0.3	0.1	-3.2	1960	1560
NFETCN		1429	82	6.1	-2.5	-17.6	2630	1310
TSETCN		2686	70	2.7	-2.5	-18.4	3380	1652
SRETCN		1470	2	0.1	-1.4	-4.5	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5187	206	4.1	0.4	40.2	5245	2109
CER		23	3	15.0	-4.2	76.9	26	6
DYL		3126	160	5.4	-0.9	52.9	3234	926
FSY		524	21	4.2	-5.1	46.4	1002	316
EL8		436	12	2.8	-16.5	28.6	547	225
KYX		4097	47	1.2	40.0	40.0	4097	1210
AGR		414	0	0.0	0.2	0.2	415	377
SBF		102	0	0.0	0.0	0.0	110	100
BAN	2,340	1000	0	0.0	9.0	9.0	1100	420
BANC		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 26 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.406	-1.22	7.410	2.16
<b>182-Day</b>	7.456	-0.56	7.465	1.40
<b>273-Day</b>	7.460	-2.03	7.477	2.20
<b>365-Day</b>	7.427	-2.41	7.438	4.60

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 04 March 2026

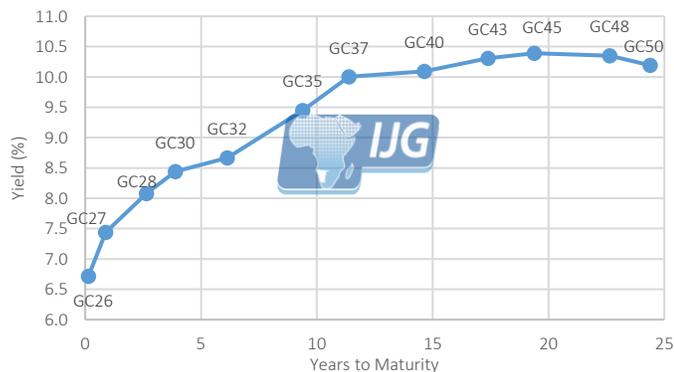
#### Commentary on Previous Auction:

The final switch auction of the GC26 source bond recorded softer demand on 25 February compared to previous switch auctions. The central bank received total bids of N\$161.0m and ultimately switched N\$145.4m (90.3%) into destination bonds. Consequently, the outstanding balance of the GC26 declined to N\$1.71bn. Consistent with recent auction trends, investor demand remained concentrated at the shorter end of the curve, as well as the belly of the curve. The GC28-GC35 segment accounted for roughly 85% of total bids received. The GC40 received no bids and demand for the GC43 and GC50 was comparatively weaker relative to other vanilla bonds. The BoN elected to not allocate any of the bids received for the GC43 and GC50. The GC26 will mature on 15 April 2026, and the inaugural GC27 switch auction will take place on 25 March 2026.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.715	GT364/16Apr26	6.715	0	103.319	8.50	15-Apr-26
<b>GC27</b>	7.442	GT364/15Jan27	7.442	0	101.364	8.00	15-Jul-26
<b>GC28</b>	8.080	R2030	7.080	100	104.069	8.50	15-Apr-26
<b>GC30</b>	8.440	R2030	7.080	136	99.458	8.00	15-Jul-26
<b>GC32</b>	8.667	R213	7.295	137	104.829	9.00	15-Apr-26
<b>GC35</b>	9.449	R209	7.975	147	101.372	9.50	15-Jul-26
<b>GC37</b>	10.002	R2037	8.105	190	97.689	9.50	15-Jul-26
<b>GC40</b>	10.095	R214	8.330	176	101.329	9.80	15-Apr-26
<b>GC43</b>	10.308	R2044	8.525	178	98.644	10.00	15-Jul-26
<b>GC45</b>	10.391	R2044	8.525	187	96.618	9.85	15-Jul-26
<b>GC48</b>	10.349	R2048	8.495	185	100.600	10.00	15-Apr-26
<b>GC50</b>	10.191	R2048	8.495	170	101.669	10.25	15-Jul-26
<b>GI27</b>	4.580				124.423	4.00	15-Apr-26
<b>GI29</b>	5.061				139.426	4.50	15-Jul-26
<b>GI31</b>	5.298				101.076	5.20	15-Jul-26
<b>GI33</b>	5.500				130.181	4.50	15-Apr-26
<b>GI36</b>	5.931				119.470	4.80	15-Jul-26
<b>GI41</b>	6.220				95.940	5.65	15-Jul-26
<b>NAM04</b>	8.160	R187	6.800	136	101.796	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IIG Securities

### Namibia Sovereign Yield Curve



### IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	6.905	R187	6.800	11	103.389	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.783	3 month JIBAR	6.633	215	100.148	8.81	19-May-26
<b>BWJ2e27</b>	6.633	3 month JIBAR	6.633	0	100.113	6.66	19-May-26
<b>BWJh28L</b>	7.433	3 month JIBAR	6.633	80	100.084	7.45	21-May-26
<b>DBN29</b>	9.033	3 month JIBAR	6.633	240	99.926	9.18	28-Feb-26
<b>NEDJ2028</b>	9.383	3 month JIBAR	6.633	275	99.923	9.53	28-Feb-26
<b>ORYJ28</b>	8.533	3 month JIBAR	6.633	190	100.167	8.56	18-May-26
<b>ORYJ30</b>	8.733	3 month JIBAR	6.633	210	100.170	8.76	18-May-26
<b>SBNA26</b>	8.003	3 month JIBAR	6.633	137	100.000	8.00	25-May-26
<b>SBKN26</b>	8.073	3 month JIBAR	6.633	144	100.964	8.17	13-Apr-26
<b>SBNG27</b>	8.323	3 month JIBAR	6.633	169	101.181	8.44	05-Apr-26
<b>SBKN27</b>	7.783	3 month JIBAR	6.633	115	99.787	7.93	07-Mar-26
<b>BWJf26S</b>	8.133	3 month JIBAR	6.633	150	99.889	8.28	02-Mar-26
<b>LHNS01</b>	9.583	3 month JIBAR	6.633	295	100.212	9.61	17-May-26
<b>LHN28</b>	8.533	3 month JIBAR	6.633	190	101.327	8.65	31-Mar-26
<b>LBN28</b>	8.533	3 month JIBAR	6.633	190	100.238	8.57	15-May-26
<b>LBN29</b>	8.833	3 month JIBAR	6.633	220	102.017	8.98	05-May-26
<b>LBN30</b>	8.633	3 month JIBAR	6.633	200	100.240	8.67	15-May-26
<b>PNJ26</b>	9.883	3 month JIBAR	6.633	325	101.893	10.03	18-Mar-26
<b>PNJ27</b>	9.883	3 month JIBAR	6.633	325	101.947	10.03	16-Mar-26
<b>PNJ29</b>	9.333	3 month JIBAR	6.633	270	101.790	9.48	18-Mar-26
<b>PNJ30</b>	9.023	3 month JIBAR	6.633	239	101.782	9.17	16-Mar-26
<b>FNBJ27S</b>	8.363	3 month JIBAR	6.633	173	101.493	8.51	23-Mar-26
<b>FNBJ28S</b>	7.413	3 month JIBAR	6.633	78	101.303	7.54	24-Mar-26
<b>FNBJ34</b>	8.583	3 month JIBAR	6.633	195	99.859	8.73	03-Mar-26
<b>GDW26</b>	8.833	3 month JIBAR	6.633	220	99.855	8.98	03-Mar-26
<b>GDW28</b>	9.133	3 month JIBAR	6.633	250	99.850	9.28	03-Mar-26

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