

# IJG Daily Bulletin

Friday, 27 February 2026

Local Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>NSX Overall</b>	2408	1.16	0.05	6.59	12.48	2417	1524	
<b>NSX Local</b>	815	0.00	0.00	0.53	0.95	816	703	
<b>JSE ALSI</b>	126584	-158.60	-0.13	5.45	9.28	127467	77165	
<b>JSE Top 40</b>	118446	-256.40	-0.22	5.54	9.69	119388	70516	
<b>JSE INDI</b>	132727	-659.30	-0.49	-0.15	-4.20	148828	109507	
<b>JSE FINI</b>	27565	500.88	1.85	7.70	10.82	27660	16975	
<b>JSE RESI</b>	152185	-2525.40	-1.63	8.76	23.08	162265	57430	
<b>JSE Banks</b>	17361	345.53	2.03	8.80	12.57	17425	10241	

Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>Dow Jones</b>	49499	17.05	0.03	1.24	2.99	50513	36612	
<b>S&amp;P 500</b>	6909	-37.27	-0.54	-0.43	0.93	7002	4835	
<b>NASDAQ</b>	22878	-273.70	-1.18	-2.49	-1.56	24020	14784	
<b>FTSE100</b>	10847	40.29	0.37	6.10	9.22	10857	7545	
<b>DAX</b>	25289	113.08	0.45	3.06	3.26	25508	18490	
<b>Hang Seng</b>	26584	203.12	0.77	-2.93	3.72	28056	19260	
<b>Nikkei</b>	58833	79.94	0.14	10.33	16.87	59332	30793	

Currencies								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>N\$/US\$</b>	15.90	-0.04	0.24	1.56	4.17	19.93	15.64	
<b>N\$/£</b>	21.45	-0.04	0.18	2.99	4.02	25.47	21.42	
<b>N\$/€</b>	18.78	-0.03	0.18	1.77	3.58	22.15	18.66	
<b>N\$/AUD\$</b>	11.34	0.01	-0.12	-0.83	-2.52	12.18	10.94	
<b>N\$/CAD\$</b>	11.64	-0.01	0.11	1.91	3.71	14.03	11.57	
<b>US\$/€</b>	1.18	0.00	0.13	-0.33	0.56	1.21	1.04	
<b>US\$/¥</b>	155.78	-0.35	0.22	-0.64	0.60	159.45	139.89	

Commodities								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
<b>Brent Crude</b>	70.90	0.15	0.21	2.28	17.21	73.33	58.41	
<b>Gold</b>	5195.10	10.12	0.20	6.15	20.27	5595.47	2832.71	
<b>Platinum</b>	2403.82	119.80	5.25	9.50	16.66	2922.69	898.65	
<b>Copper</b>	605.10	4.60	0.77	1.15	5.45	664.15	431.00	
<b>Silver</b>	89.94	1.64	1.86	5.57	25.51	121.65	28.35	
<b>Palladium</b>	1867.00	78.50	4.39	7.93	11.38	2219.50	917.00	
<b>Uranium</b>	87.45	-0.30	-0.34	-11.67	7.17	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	0.00	0.00	0.50	0.92	2630.00	2074.61	
<b>FNB</b>	5451	0.00	0.00	-0.02	0.02	5466.00	4653.00	
<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	793.00	
<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>	6.82	102.81	1.50	<b>GC26</b>	6.69	0.00	-2.69	
<b>R2030</b>	7.10	103.03	2.00	<b>GC27</b>	7.41	0.00	-3.16	
<b>R213</b>	7.33	98.66	3.00	<b>GC28</b>	8.10	99.96	2.00	
<b>R2032</b>	7.51	103.58	1.50	<b>GC30</b>	8.46	136.05	2.00	
<b>R2035</b>	7.85	106.52	3.50	<b>GC32</b>	8.70	137.20	3.00	
<b>R209</b>	8.00	88.05	2.50	<b>GC35</b>	9.47	147.37	2.50	
<b>R2037</b>	8.13	102.67	2.00	<b>GC37</b>	10.02	189.70	2.00	
<b>R2040</b>	8.36	105.24	2.00	<b>GC40</b>	10.11	176.46	2.00	
<b>R214</b>	8.35	84.34	2.00	<b>GC43</b>	10.31	178.29	0.50	
<b>R2044</b>	8.53	101.99	0.50	<b>GC45</b>	10.40	186.60	0.50	
<b>R2048</b>	8.50	102.47	0.50	<b>GC48</b>	10.35	185.40	0.50	
<b>R2053</b>	8.40	134.25	2.50	<b>GC50</b>	10.20	169.57	0.50	

The Day Ahead			
Economic News			
South Africa Trade Balance (Jan)			
US PPI (Jan)			
Germany Unemployment Claims Rate (Feb)			
Germany CPI (Feb P)			
Japan CPI (Feb)			

NSX Market Wrap			
N\$5.4m traded on the NSX yesterday with N\$2.2m worth of FirstRand and N\$898,101 worth of Standard Bank Group exchanging hands. On the local bourse N\$5,110 worth of Namibian Asset Management traded at market and N\$3,709 worth of Mobile Telecommunications Limited traded at market. N\$821,302 worth of ETF/ETNs traded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index fell 0.1% to 126,583.80 as 76 stocks gained, 42 fell, and 1 was unchanged. Nedbank Group rose 8.1%, Discovery gained 7.6% and Hosken climbed 5.0%. Sasol fell 8.5%, Tiger Brands dropped 6.2% and DRDGold declined 5.0%.			

International Market Wrap			
Wall Street traders lifted stocks away from session lows as oil erased its gain amid signs of progress in US nuclear talks with Iran. Chipmakers sank as Nvidia Corp.'s results failed to inspire investors seeking reassurances about artificial intelligence. Bonds climbed. While the S&P 500 fell, about 350 of its shares advanced. The Nasdaq 100 lost 1.2%. Even after giving a bullish forecast, Nvidia tumbled 5.5%, dragging down almost every company in a key semiconductor gauge. Salesforce Inc. gave a strong estimate for long-term sales and announced a large share buyback, assuaging some fears about AI disruption of the software industry. In late hours, Dell Technologies gave an outlook for sales of its AI servers that exceeded estimates. CoreWeave, an operator of AI data centers, reported a bigger loss than anticipated.			

	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 (%)							MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %		BoN	SARB	FOMC
<b>IJG Money Market Index</b>	311.377	0.059	0.019	0.50	1.09		18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	450.890	-0.293	-0.065	1.26	2.39		22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.859	0.023	0.394	0.05	0.93		17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.819	0.000	0.000	0.00	-0.18		12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75						21-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25						02-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50								27-Oct-26
<b>NAM Prime Rate</b>	10.00								08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**South Africa PPI** fell 0.2% m/m, but rose 2.2% y/y in January, below market, as per Statistics South Africa.

**US Initial Jobless Claims** rose 4,000 to 212,000 for the week ended 21 February, as per the Department of Labour.

## Local News

**Namibia's instant payment system launch pushed to third quarter of 2026.** Namibia's long-awaited Instant Payment System, championed by the Bank of Namibia (BoN) and developed in partnership with India's NPCI International Payments Limited (NIPL), is now expected to launch in the third quarter of 2026 following further implementation delays. The project was initially scheduled for rollout in September 2025 before being postponed to the first half of 2026. Government has now confirmed a revised timeline as preparations for the country's first real-time digital payments platform continue. – The Brief

**Capricorn Group reports N\$920 million profit in six months.** Capricorn Group has reported profit after tax of N\$920 million for the six months ended 31 December 2025, delivering a resilient performance despite margin pressure and rising credit impairments during a demanding operating period. The Namibia Securities Exchange-listed financial services group, which operates diversified banking and financial services businesses in Namibia and Botswana, achieved a return on average equity of 15.0% for the reporting period. Group Chief Executive Officer David Nuyoma said the results reflect disciplined execution and continued investment in long-term strategic priorities amid an interest rate cutting cycle. "Our disciplined execution and commitment to long-term strategic investments allowed us to maintain strong operational momentum despite the challenges posed by the current interest rate cutting cycle. – The Brief

**Social sector takes up 62% of N\$88bn budget.** Namibia's FY2026/27 national budget, estimated at approximately N\$88 billion excluding interest payments, is overwhelmingly weighted towards social services, with 61.7% of total expenditure channelled to education, health and social protection. The social sector receives N\$54.3 billion, underscoring government's insistence that human capital development remains the cornerstone of long-term economic stability and inclusive growth. The ministry of education receives the single largest allocation in the entire budget at N\$28 billion. Of that amount, N\$2.8 billion is earmarked for subsidised tertiary education and efforts to ease congestion in schools, while N\$939 million is set aside for development projects. – Namibian Sun

**Govt allocates N\$38.5bn for public hospital modernisation and medical staff hiring.** Government has allocated N\$38.5 billion over the next three years to modernise Namibia's public healthcare infrastructure, with funding aimed at upgrading state hospitals and clinics to standards comparable to those in the private sector. The allocation forms part of the 2026/27 to 2028/29 Medium-Term Expenditure Framework (MTEF) and was announced by Finance Minister Ericah Shafudah while delivering the national budget statement in Parliament on Thursday. For the 2026/27 financial year, the Ministry of Health and Social Services (MoHSS) has been allocated N\$13.1 billion, including N\$259 million earmarked for the recruitment of additional health professionals. "The Ministry of Health and Social Services has been allocated a total of N\$13.1 billion, which includes N\$259 million for the recruitment of health professionals. Over the MTEF period, the ministry will receive a total of N\$38.5 billion to upgrade public hospitals and clinics to match the private sector's standards," Shafudah said. – The Brief

## SA Economic News

**South Africa Initiates Probe of Iran Naval-Drill Participation.** South Africa's president instituted an investigation into Iran's participation in naval exercises off the coast of Cape Town last month. Justice Bernard Makgabo Ngoepe will head a four-person panel that will report directly to President Cyril Ramaphosa on its findings, the presidency said in a statement on Thursday evening. Ramaphosa ordered a probe last month into whether the military ignored his instructions on what role Iran should play in the exercises, or whether they had been miscommunicated. Should it be determined that there had been insubordination, senior officers stand to lose their posts.

## Company News

**Discovery** shares rise the most since 2020 on strong performances from bank and UK health. Discovery's share price gained the most in well over five years on Thursday as it said it expects its first-half headline earnings to rise by almost a third after a strong operational showing. Discovery Bank performed ahead of plan, and Discovery Health delivered strong new business growth. The group said on Thursday that normalised profit from operations for the six months to end-December is expected to increase by 22%-27% from a year ago. – Business Day

**Fortress** boosts income as property valuations rise. Fortress has lifted its distributable income as stronger market sentiment is set to boost property valuations and noncore asset sales. The group reported combined like-for-like net operating income growth of 6.7% across its core retail and logistics portfolios, supported by positive lease reversions for the six months to end-December. "Following a strong shift in market sentiment, demand for direct property assets is rising, driving valuations higher and supporting stronger asking prices. To maximise returns on noncore sales we are taking a patient approach to timing given the improving market conditions," the group said. – Business Day

Unexpectedly strong year-end lifts **Nedbank**. Nedbank expects its full-year headline earnings to be as much as 3% higher after finishing the year slightly stronger than expected. The group said on Thursday that HEPS for the year to end-December is expected to be 1%-3% higher in a range of 3,667c-3,740c. Its net asset value per share is expected to be between 24,760c and 25,241c, an increase of 3%-5%. Return on equity is expected to be 15.3%-15.5% from 15.8% a year ago. In August last year, Nedbank announced it had sold its 21.2% shareholding in ETI for \$100m (then about R1.7bn) to Bosquet Investments. The transaction was completed in December after the necessary regulatory approvals were received. – Business Day

**Spur** lifts profit 13% despite FMD squeeze. Spur Corporation has delivered a robust set of interim results for the six months ended 31 December 2025, overcoming a "fractured" global outlook and persistent domestic economic pressure. The casual dining giant reported a 13% increase in profit before income tax to R244.7 million, driven by strong performance across its 10 restaurant brands. Total franchised restaurant sales climbed 8% to R6.4 billion, a notable feat given the challenging backdrop of the 2025 foot-and-mouth disease (FMD) outbreak. The FMD crisis significantly disrupted the beef livestock industry, causing supply shortages and driving meat prices up by 12%. Despite these costs, the group's average spend per head grew above menu-price inflation, while annual customer counts increased slightly. – Moneyweb

**Tiger Brands** reports growth in most units as it continues with portfolio optimisation. Tiger Brands has reported growth across most of its business units in the first four months of the year as it continued to make progress in optimising its portfolio. In a voluntary trading update on Thursday, the group said it delivered "robust" results for the four months ended January, with volume growth line with guidance, while it has maintained its double-digit operating margin. This was achieved against the backdrop of a competitive consumer environment with households facing pressure on essential costs, which has impacted disposable income. – Business Day

## SADC News

**Mauritius** 2025 trade gap widens 1.6% y/y on higher food bills. Mauritius' trade deficit widened to 211.3 billion rupees in 2025 on higher imports of food and lower exports of manufactured goods, the country's statistics agency says in a report. Total imports rose 0.4% to 319 billion rupees due to increases in purchases of food and live animals, miscellaneous manufactured articles and fuels.

# 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	623	78960	-2784	-3.41	5.79	15.25	81744	43081
B2G		9813	92	0.95	11.23	29.73	10296	4769
CGP		2629	0	0.00	0.50	0.92	2630	2075
FNB		5451	0	0.00	-0.02	0.02	5466	4653
FST	21,961	9952	225	2.31	7.54	9.66	9976	6290
IVD	1,240	13832	138	1.01	5.23	13.21	13942	10285
KFS	377	2856	50	1.78	4.08	4.81	2868	1711
LHN		528	0	0.00	0.19	-0.19	665	510
MMT	6,062	4018	141	3.64	6.66	5.07	4034	2832
MOC	400	927	0	0.00	0.11	1.09	928	793
NAM	7,000	73	0	0.00	0.00	0.00	73	73
NBK	1,026	31448	2348	8.07	18.52	18.11	31448	20819
NBS	100	3016	0	0.00	0.33	0.50	3016	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE		5365	14	0.26	-0.65	-3.75	6135	4881
OMM	9,377	1681	22	1.33	7.76	12.82	1681	950
ORY		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	3,709	10689	138	1.31	2.83	8.53	10726	7133
SNB	2,768	32519	325	1.01	8.86	11.98	32537	20231
SNM	61	45000	1426	3.27	4.58	5.28	45170	35340
SNO		1267	0	0.00	3.01	4.37	1268	915
SRH	1,362	26711	-189	-0.70	0.26	-1.15	29607	25022
TRW	2,092	6076	207	3.53	1.10	6.73	8013	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN	379	2526	-11	-0.43	1.85	1.04	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	5.02	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		26884	-568	-2.07	-4.43	8.05	32180	16123
ENXGLD		79428	54	0.07	1.30	14.42	83509	50762
ENXPLT		34320	-517	-1.48	-3.18	5.22	43990	16744
SXNNAM		2559	3	0.12	0.63	1.87	2591	2359
NGNGLD	969	75966	60	0.08	1.20	14.27	80052	48557
NGNPLD		26732	-810	-2.94	-5.04	7.99	31813	16232
NGNPLT		34014	-606	-1.75	-2.65	6.91	43231	16599
SXNEMG		8129	-19	-0.23	4.54	10.18	8148	6082
SXNWDM	813	10632	3	0.03	0.53	-1.44	11160	9066
SXNNDQ		22835	-1	0.00	-2.51	-4.75	25763	19312
SXN500		11759	23	0.20	0.14	-3.42	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3523	-57	-1.6	-9.5	-7.1	4169	1918
AMETCN		1143	-9	-0.8	-13.8	-14.1	1537	1048
APETCN		2088	13	0.6	7.5	-4.8	2369	1620
BHETCN		2321	27	1.2	4.2	-3.7	3005	2163
FAETCN		2113	39	1.9	-9.3	-3.1	2864	1827
MSETCN		1759	46	2.7	-7.6	-21.1	2787	1690
MWETCN		1851	4	0.2	0.3	-3.0	1960	1560
NFETCN		1467	38	2.7	0.1	-15.4	2630	1310
TSETCN		2659	-27	-1.0	-3.5	-19.3	3380	1652
SRETCN		1478	8	0.5	-0.9	-4.0	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5121	-66	-1.3	-0.8	38.4	5245	2109
CER		24	1	4.3	0.0	84.6	26	6
DYL		2985	-141	-4.5	-5.4	46.0	3234	926
FSY		505	-19	-3.6	-8.5	41.1	1002	316
EL8		424	-12	-2.8	-18.8	25.1	547	225
KYX		4330	233	5.7	42.3	42.3	4330	1210
AGR		414	0	0.0	0.2	0.2	415	377
SBF		102	0	0.0	0.0	0.0	110	100
BAN		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:** 05 March 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.388	-1.78	7.400	1.25
<b>182-Day</b>	7.433	-2.28	7.455	1.55
<b>273-Day</b>	7.437	-2.26	7.460	1.37
<b>365-Day</b>	7.388	-3.92	7.397	3.06

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

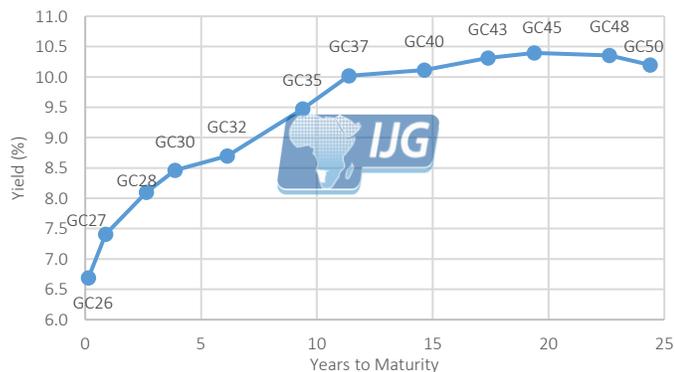
#### Commentary on Previous Auction:

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>	6.688	GT364/16Apr26	6.688	0	103.341	8.50	15-Apr-26
<b>GC27</b>	7.410	GT364/15Jan27	7.410	0	101.411	8.00	15-Jul-26
<b>GC28</b>	8.100	R2030	7.100	100	104.045	8.50	15-Apr-26
<b>GC30</b>	8.460	R2030	7.100	136	99.416	8.00	15-Jul-26
<b>GC32</b>	8.697	R213	7.325	137	104.711	9.00	15-Apr-26
<b>GC35</b>	9.474	R209	8.000	147	101.244	9.50	15-Jul-26
<b>GC37</b>	10.022	R2037	8.125	190	97.584	9.50	15-Jul-26
<b>GC40</b>	10.115	R214	8.350	176	101.208	9.80	15-Apr-26
<b>GC43</b>	10.313	R2044	8.530	178	98.632	10.00	15-Jul-26
<b>GC45</b>	10.396	R2044	8.530	187	96.605	9.85	15-Jul-26
<b>GC48</b>	10.354	R2048	8.500	185	100.586	10.00	15-Apr-26
<b>GC50</b>	10.196	R2048	8.500	170	101.652	10.25	15-Jul-26
<b>GI27</b>	4.580				124.439	4.00	15-Apr-26
<b>GI29</b>	5.061				139.446	4.50	15-Jul-26
<b>GI31</b>	5.298				101.092	5.20	15-Jul-26
<b>GI33</b>	5.500				130.202	4.50	15-Apr-26
<b>GI36</b>	5.931				119.490	4.80	15-Jul-26
<b>GI41</b>	6.220				95.957	5.65	15-Jul-26
<b>NAM04</b>	8.180	R187	6.815	137	101.810	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>	6.920	R187	6.815	11	103.397	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	100.171	8.81	19-May-26
<b>BWJ2e27</b>	6.633	3 month JIBAR	6.633	0	100.131	6.66	19-May-26
<b>BWJh28L</b>	7.433	3 month JIBAR	6.633	80	100.104	7.45	21-May-26
<b>DBN29</b>	9.033	3 month JIBAR	6.633	240	99.951	9.18	28-Feb-26
<b>NEDJ2028</b>	9.383	3 month JIBAR	6.633	275	99.949	9.53	28-Feb-26
<b>ORYJ28</b>	8.533	3 month JIBAR	6.633	190	100.190	8.56	18-May-26
<b>ORYJ30</b>	8.733	3 month JIBAR	6.633	210	100.194	8.76	18-May-26
<b>SBNA26</b>	8.003	3 month JIBAR	6.633	137	100.022	8.00	25-May-26
<b>SBKN26</b>	8.073	3 month JIBAR	6.633	144	100.986	8.17	13-Apr-26
<b>SBNG27</b>	8.323	3 month JIBAR	6.633	169	101.204	8.44	05-Apr-26
<b>SBKN27</b>	7.783	3 month JIBAR	6.633	115	99.808	7.93	07-Mar-26
<b>BWJf26S</b>	8.133	3 month JIBAR	6.633	150	99.911	8.28	02-Mar-26
<b>LHNS01</b>	9.583	3 month JIBAR	6.633	295	100.237	9.61	17-May-26
<b>LHN28</b>	8.533	3 month JIBAR	6.633	190	101.351	8.65	31-Mar-26
<b>LBN28</b>	8.533	3 month JIBAR	6.633	190	100.261	8.57	15-May-26
<b>LBN29</b>	8.833	3 month JIBAR	6.633	220	99.831	8.98	05-May-26
<b>LBN30</b>	8.633	3 month JIBAR	6.633	200	100.264	8.67	15-May-26
<b>PNJ26</b>	9.883	3 month JIBAR	6.633	325	101.920	10.03	18-Mar-26
<b>PNJ27</b>	9.883	3 month JIBAR	6.633	325	101.975	10.03	16-Mar-26
<b>PNJ29</b>	9.333	3 month JIBAR	6.633	270	101.816	9.48	18-Mar-26
<b>PNJ30</b>	9.023	3 month JIBAR	6.633	239	101.807	9.17	16-Mar-26
<b>FNBJ27S</b>	8.363	3 month JIBAR	6.633	173	101.516	8.51	23-Mar-26
<b>FNBJ28S</b>	7.413	3 month JIBAR	6.633	78	101.324	7.54	24-Mar-26
<b>FNBJ34</b>	8.583	3 month JIBAR	6.633	195	99.883	8.73	03-Mar-26
<b>GDW26</b>	8.833	3 month JIBAR	6.633	220	99.879	8.98	03-Mar-26
<b>GDW28</b>	9.133	3 month JIBAR	6.633	250	99.875	9.28	03-Mar-26

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