

# IJG Daily Bulletin

Wednesday, 28 January 2026

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2262	2.38	0.11	5.63	5.63	2274	1524
<b>NSX Local</b>	811	0.46	0.06	0.37	0.37	811	697
<b>JSE ALSI</b>	123420	-1143.90	-0.92	6.55	6.55	124791	77165
<b>JSE Top 40</b>	115620	-1089.50	-0.93	7.08	7.08	116972	70516
<b>JSE INDI</b>	135608	1530.40	1.14	-2.12	-2.12	148828	109507
<b>JSE FINI</b>	25629	153.18	0.60	3.04	3.04	25789	16975
<b>JSE RESI</b>	148826	-6062.70	-3.91	20.36	20.36	154889	57430
<b>JSE Banks</b>	16021	175.41	1.11	3.89	3.89	16072	10241

## The Day Ahead

### Economic News

US Fed Rate Decision (Jan)  
US MBA Mortgage Applications (Jan)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	49003	-408.99	-0.83	1.96	1.96	49633	36612
<b>S&amp;P 500</b>	6979	28.37	0.41	1.94	1.94	6989	4835
<b>NASDAQ</b>	23817	215.74	0.91	2.47	2.47	24020	14784
<b>FTSE100</b>	10208	58.95	0.58	2.78	2.78	10258	7545
<b>DAX</b>	24894	-38.64	-0.15	1.65	1.65	25508	18490
<b>Hang Seng</b>	27747	619.61	2.28	8.26	8.26	27382	19260
<b>Nikkei</b>	53066	-267.85	-0.50	5.42	5.42	54487	30793

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	15.84	-0.02	0.12	4.53	4.53	19.93	15.84
<b>N\$/£</b>	21.87	-0.10	0.47	2.05	2.05	25.47	21.66
<b>N\$/€</b>	19.00	-0.09	0.50	2.36	2.36	22.15	18.86
<b>N\$/AUD\$</b>	11.08	-0.04	0.35	-0.30	-0.30	12.18	10.94
<b>N\$/CAD\$</b>	11.66	-0.02	0.19	3.47	3.47	14.03	11.65
<b>US\$/€</b>	1.20	0.00	-0.40	2.10	2.10	1.21	1.01
<b>US\$/¥</b>	152.61	0.40	-0.26	2.69	2.69	159.45	139.89

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	67.98	0.41	0.61	11.72	11.72	73.73	58.27
<b>Gold</b>	5263.14	82.98	1.60	21.85	21.85	5266.32	2734.87
<b>Platinum</b>	2702.38	48.17	1.81	31.15	31.15	2922.69	898.65
<b>Copper</b>	597.40	11.25	1.92	5.14	5.14	615.40	428.00
<b>Silver</b>	115.58	3.50	3.12	61.29	61.29	117.71	28.35
<b>Palladium</b>	1969.50	88.90	4.73	19.26	19.26	2195.50	910.00
<b>Uranium</b>	90.95	1.70	1.90	11.46	11.46	90.95	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>	2616	1.00	0.04	0.42	0.42	2616.00	2074.61
<b>FNB</b>	5452	0.00	0.00	0.04	0.04	5466.00	4652.00
<b>LHN</b>	528	0.00	0.00	-0.19	-0.19	665.00	504.00
<b>MOC</b>	921	0.00	0.00	0.44	0.44	921.00	790.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	72.00
<b>NBS</b>	3002	0.00	0.00	0.03	0.03	3003.00	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	0.75	0.75	1350.00	1310.00
<b>PNH</b>	1233	0.00	0.00	-0.56	-0.56	1265.00	1233.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1230	1.00	0.08	1.32	1.32	1230.00	912.00

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.87	103.07	0.50	<b>GC26</b>	7.23	0.00	-1.75
<b>R2030</b>	7.22	102.69	0.00	<b>GC27</b>	7.47	0.00	0.03
<b>R213</b>	7.46	98.12	0.00	<b>GC28</b>	8.08	86.87	0.00
<b>R2032</b>	7.68	102.77	0.50	<b>GC30</b>	8.45	123.84	0.00
<b>R2035</b>	8.12	104.80	1.50	<b>GC32</b>	8.53	107.00	0.00
<b>R209</b>	8.32	86.01	0.50	<b>GC35</b>	9.64	132.36	0.50
<b>R2037</b>	8.48	100.14	1.00	<b>GC37</b>	10.12	163.50	0.60
<b>R2040</b>	8.86	101.15	2.00	<b>GC40</b>	10.38	150.50	1.50
<b>R214</b>	8.87	80.51	1.50	<b>GC43</b>	10.67	157.80	2.50
<b>R2044</b>	9.09	97.02	2.50	<b>GC45</b>	10.81	172.00	2.50
<b>R2048</b>	9.05	97.22	3.00	<b>GC48</b>	10.65	160.70	3.00
<b>R2053</b>	8.92	127.47	5.00	<b>GC50</b>	10.65	160.80	3.00

## International Market Wrap

Wall Street traders sent stocks to all-time highs on speculation that solid corporate earnings will keep powering market gains. The dollar slid to an almost four-year low. Gold topped \$5,100. Not even a

slump in consumer confidence prevented an

advance that put the S&P 500 close to 7,000. Tech

led gains before megacap results. UnitedHealth

Group Inc. paced losses in insurers on a

disappointing forecast and as the US proposed

holding payments to private Medicare plans flat

next year. Asian stocks gained on diversification

bets after concerns over unpredictable

policy making in Washington pushed the dollar to

its lowest level in almost four years. Gold climbed

to a record

**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 (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	309.603	0.059	0.019	0.52	0.52	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	441.473	-0.297	-0.067	0.26	0.26	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.856	-0.001	-0.017	0.88	0.88	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.831	0.000	0.000	0.00	0.00	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

**US Conference Board Consumer Confidence** fell 9.7 points to 84.5 in January, below market, as per the Conference Board.

## Local News

**Ludi Namibia Mining renews environmental clearance for Karibib marble project.** Ludi Namibia Mining and Investments has secured the renewal of its Environmental Clearance Certificate (ECC) for its marble mining operations in the Karibib District, supporting an estimated N\$40 million investment in the project. The approval was granted by the Ministry of Environment and Tourism, according to official documentation. The renewed ECC relates to Mining Licence (ML) No. 205, which covers marble mining and associated infrastructure in the Erongo Region. The licence area covers about 502.8 hectares and is located roughly 15 kilometres south-east of Karibib, with established access to regional road networks and export infrastructure. "The Ministry has approved the renewal of the Environmental Clearance Certificate for Mining Licence No. 205 in the Karibib District, Erongo Region," the ministry said. – Mining & Energy

**Namibia posts N\$291m food trade surplus despite N\$4.4bn overall deficit.** Namibia exported food valued at N\$1.506 billion in November 2025, resulting in a food trade surplus of N\$291 million, according to the Namibia Statistics Agency (NSA). The NSA's International Merchandise Trade Report shows that fish was a key export revenue driver, accounting for N\$744 million, or 7.5% of total national exports. The main markets for Namibian fish during the month were Zambia, Spain and South Africa. "Fish occupied the fourth position with a share of 7.5% of total exports, absorbed by Zambia, Spain and South Africa," the report said. Exports of fruit and nuts contributed a further N\$463 million, representing 4.6% of total export earnings. These products were largely destined for European markets, including the Netherlands and the United Kingdom. In addition, exports of fresh, chilled or frozen meat of bovine animals contributed N\$299 million to the export basket. – The Brief

**Namibia urged to strengthen domestic health financing as donor support declines.** Namibia must urgently strengthen domestic and innovative health financing as external donor support continues to decline, Minister of Health and Social Services Esperance Luvindao has said. Speaking at a workshop on Environmental Stewardship and Gender Mainstreaming for State Resilience to Shock and Disaster in Windhoek, Luvindao said the country could no longer rely on what she described as "external generosity" to sustain its health system. She said a resilient nation must be able to finance its own survival, linking health security to national development and financial stability discussions involving the Bank of Namibia. Luvindao addressed the challenge of protecting health in an era of what she termed "multiple shocks", describing the global environment as a polycrisis marked by the simultaneous pressures of climate change, economic strain and disease outbreaks. "We are seeing a reduction in external support for HIV, TB and malaria programmes. This puts a tremendous strain on the national fiscus at a time when we need to spend more, not less, to achieve universal health coverage," she said. – The Brief

**20Twenty raises N\$92m in sustainability-linked debt funding.** 20Twenty Financial Solutions (Pty) Ltd has secured N\$92 million in debt funding following the launch of its Sustainability-Linked Finance Framework, supporting the expansion of its inflation-linked home loan offerings aimed at increasing access to homeownership in Namibia. The funding was raised through the issuance of the company's inaugural sustainability-linked note, which 20Twenty said would strengthen financial inclusion and improve long-term affordability for borrowers. The transaction was supported by RMB Namibia as arranger, NSX debt sponsor and sustainability coordinator. 20Twenty, a Namibian housing finance provider, focuses on inflation linked loan products designed to deliver more predictable repayment outcomes for homeowners. The company raises funding through a listed Domestic Medium Term Note Programme on the Namibia Stock Exchange, giving investors exposure to residential secured housing debt. – The Brief

## SA Economic News

**South Africa weighs steep tariffs on vehicles from China, India.** South Africa is considering imposing tariffs of as much as 50% on vehicles from China and India as it moves to protect its automotive industry from a flood of imports. An internal review is being conducted by the Department of Trade, Industry and Competition to assess potential measures to stem inbound shipments, which policymakers say are undermining local manufacturing.

## Company News

**B2Gold to release 2025 results next month.** B2Gold Corp will release its fourth-quarter and full-year 2025 financial results, together with its 2026 production and cost guidance, after the close of North American markets on 18 February. The Vancouver-based gold producer said its senior executives will host a conference call on 19 February to discuss the results and provide an outlook for the year ahead. B2Gold is listed on the Toronto Stock Exchange, NYSE American and the Namibia Securities Exchange. B2Gold operates gold mines in several jurisdictions, including Namibia, Mali and the Philippines. In Namibia, the company owns and operates the Otjikoto Mine near Otavi with a 90% ownership stake. Otjikoto continues to record steady operational performance while advancing growth through the development of the Antelope underground deposit. – Windhoek Observer

**Karooooo** founder Zak Calisto favours organic growth. CEO says recent wave of deals indicate the fleet management industry is heading for consolidation. Karooooo will continue to invest in organic growth for the time being, even as the global fleet management and vehicle tracking market experiences further consolidation. Founder and CEO Zak Calisto said a number of growth options are available. "The one way is organic growth, which is our story," he said. Another is a combination of organic and acquisitions, and yet another is just acquisitions. – Business Day

Credit sales lift **Lewis Group**'s revenue. Furniture retailer Lewis Group has reported higher revenue for the nine months to end-December, driven by strong growth in credit sales despite constrained discretionary consumer spending. Total revenue increased by 11.1%. Other revenue, consisting of interest income, ancillary services income and insurance revenue, benefited from the strong credit sales in recent years, increasing by 16.2% for the nine months and by 15.2% for the third quarter, the group said in a statement on Tuesday. – Business Day

**Libstar** a shadow of its former self as weaknesses overwhelms its strategy. Libstar has shed 62% of its value since listing in 2018, wiping out billions of rand in shareholder value and leaving the food producer with a market capitalisation of about R2.8bn. While the share price has bounced in recent months, the long-term drops remain severe, with investors still unconvinced. The decline is due to tough conditions in the food sector and internal strains. MP9 Asset Management CIO Aheesh Singh said Libstar's problems run deeper than just a struggling economy. – Business Day

**Sun International** resets leadership to drive growth. Sun International is undergoing a leadership reset as it prepares for its next growth phase. The group has appointed new executives and refreshed its board to sharpen skills, lower the average age of leadership and accelerate its push into digital gaming and hospitality. The changes come six months after Ulrik Bengtsson took over as CEO in July. Bengtsson, who has built his career in global gaming and betting businesses, is hard at work shaping a leadership team aligned with his vision of a digitally led, market-leading omnichannel gaming company. – Business Day

## SADC News

Libya's central bank is suing **Zimbabwe's** finance minister and national oil company for more than US\$100 million, the latest development in a spiralling debt crisis that's bedevilled the southern African nation for a quarter of a century. The claim was filed in November in a UK High Court dealing with commercial issues by Libyan Foreign Bank, a unit of the Central Bank of Libya known as LFB, over loans taken out against a 2001 credit facility that Zimbabwe has allegedly failed to honour, court documents show. Justice Richard Jacobs has given the Zimbabwean defendants until the end of this month to file a defence.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>	1,981	75449	-533	-0.70	10.13	10.13	76144	43081
<b>B2G</b>		8560	47	0.55	13.17	13.17	10296	4352
<b>CGP</b>	1,004	2616	1	0.04	0.42	0.42	2616	2075
<b>FNB</b>	3,475	5452	0	0.00	0.04	0.04	5466	4652
<b>FST</b>	35,270	9292	171	1.87	2.39	2.39	9292	6290
<b>IVD</b>		13201	51	0.39	8.05	8.05	13799	10285
<b>KFS</b>		2744	5	0.18	0.70	0.70	2785	1711
<b>LHN</b>		528	0	0.00	-0.19	-0.19	665	504
<b>MMT</b>		3800	-53	-1.38	-0.63	-0.63	3912	2754
<b>MOC</b>		921	0	0.00	0.44	0.44	921	790
<b>NAM</b>		73	0	0.00	0.00	0.00	73	72
<b>NBK</b>	121,339	26146	-618	-2.31	-1.80	-1.80	29466	20819
<b>NBS</b>		3002	0	0.00	0.03	0.03	3003	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>		5600	44	0.79	0.47	0.47	6816	4881
<b>OMM</b>	89,663	1525	5	0.33	2.35	2.35	1548	950
<b>ORY</b>		1345	0	0.00	0.75	0.75	1350	1310
<b>PNH</b>		1233	0	0.00	-0.56	-0.56	1265	1233
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>	218,029	10367	-21	-0.20	5.26	5.26	10508	7133
<b>SNB</b>	70,706	30010	210	0.70	3.34	3.34	30199	20231
<b>SNM</b>		42450	-35	-0.08	-0.69	-0.69	44600	35340
<b>SNO</b>	100,691	1230	1	0.08	1.32	1.32	1230	912
<b>SRH</b>		26552	-66	-0.25	-1.74	-1.74	29607	25022
<b>TRW</b>	318	5905	-70	-1.17	3.72	3.72	9088	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>	9,037	2468	-58	-2.30	-1.28	-1.28	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
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.16	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.74	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.25	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.87	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.44	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.31	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	10.89	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
<b>NAM</b>	AGM	12 February 2026 (10:30)	at the Company's offices at 1st Floor, Millennium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		29416	-2764	-8.59	18.23	18.23	32180	16123
<b>ENXGLD</b>		78218	-268	-0.34	12.68	12.68	78486	49858
<b>ENXPLT</b>		39834	-3594	-8.28	22.13	22.13	43990	16744
<b>SXNNAM</b>		2555	-2	-0.08	1.71	1.71	2560	2340
<b>NGNGLD</b>		74842	-116	-0.15	12.58	12.58	74958	47695
<b>NGNPLD</b>		29585	-2228	-7.00	19.52	19.52	31813	16232
<b>NGNPLT</b>		39648	-3583	-8.29	24.61	24.61	43231	16599
<b>SXNEMG</b>		7790	118	1.54	5.58	5.58	7790	6082
<b>SXNWDM</b>		10647	48	0.45	-1.30	-1.30	11160	9066
<b>SXNNNDQ</b>		23478	181	0.78	-2.06	-2.06	25763	19312
<b>SXN500</b>		11770	8	0.07	-3.33	-3.33	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3869	93	2.5	2.0	2.0	4169	1918
<b>AMETCN</b>		1316	8	0.6	-1.1	-1.1	1575	1048
<b>APETCN</b>		1997	65	3.4	-9.0	-9.0	2369	1620
<b>BHETCN</b>		2258	11	0.5	-6.3	-6.3	3005	2211
<b>FAETCN</b>		2153	15	0.7	-1.2	-1.2	2864	1827
<b>MSETCN</b>		2084	43	2.1	-6.5	-6.5	2787	1804
<b>MWETCN</b>		1855	11	0.6	-2.8	-2.8	1960	1560
<b>NFETCN</b>		1475	-30	-2.0	-14.9	-14.9	2630	1437
<b>TSETCN</b>		2816	-26	-0.9	-14.5	-14.5	3380	1652
<b>SRETCN</b>		1506	6	0.4	-2.1	-2.1	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		4476	-168	-3.6	21.0	21.0	4644	2109
<b>CER</b>		24	0	0.0	84.6	84.6	24	6
<b>DYL</b>		2592	-8	-0.3	26.8	26.8	2772	926
<b>FSY</b>		531	-21	-3.8	48.3	48.3	1002	316
<b>EL8</b>		443	4	0.9	30.7	30.7	547	225
<b>KYX</b>		2910	-48	-1.6	28.1	28.1	3481	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	375
<b>SBF</b>		100	0	0.0	0.0	0.0	110	100
<b>BAN</b>		1100	0	0.0	10.0	10.0	1100	420
<b>BANC</b>		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

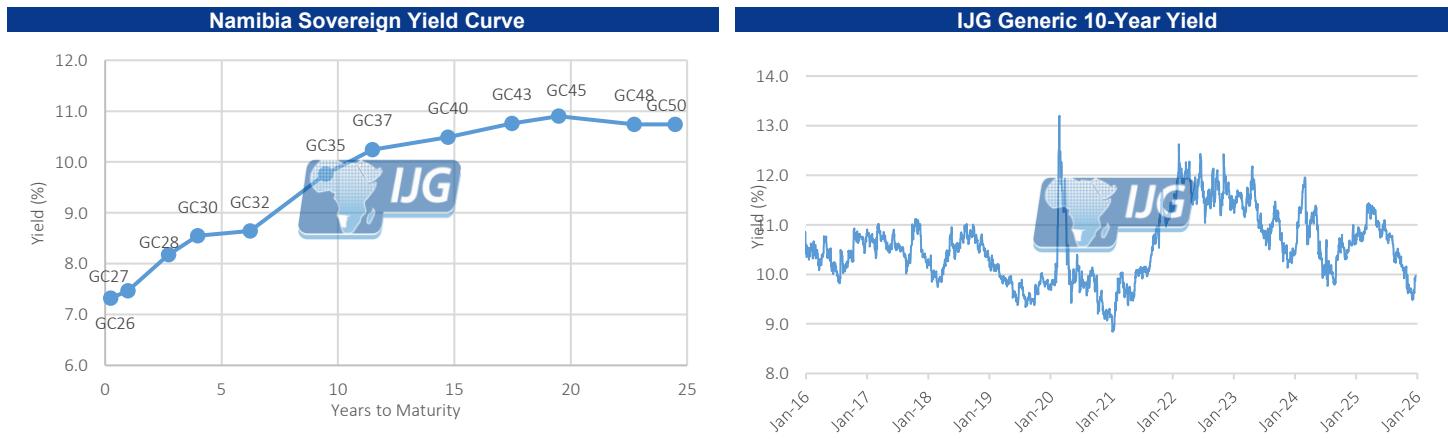
**Next Auction Date:** 04 February 2026

#### 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>	7.232	GT364/16Apr26	7.232	0	102.663	8.50	15-Apr-26
<b>GC27</b>	7.469	GT364/15Jan27	7.469	0	100.747	8.00	15-Jul-26
<b>GC28</b>	8.084	R2030	7.215	87	103.405	8.50	15-Apr-26
<b>GC30</b>	8.453	R2030	7.215	124	98.759	8.00	15-Jul-26
<b>GC32</b>	8.525	R213	7.455	107	104.804	9.00	15-Apr-26
<b>GC35</b>	9.639	R209	8.315	132	99.460	9.50	15-Jul-26
<b>GC37</b>	10.115	R2037	8.480	164	96.189	9.50	15-Jul-26
<b>GC40</b>	10.375	R214	8.870	151	98.479	9.80	15-Apr-26
<b>GC43</b>	10.668	R2044	9.090	158	95.081	10.00	15-Jul-26
<b>GC45</b>	10.810	R2044	9.090	172	92.582	9.85	15-Jul-26
<b>GC48</b>	10.652	R2048	9.045	161	97.284	10.00	15-Apr-26
<b>GC50</b>	10.653	R2048	9.045	161	96.848	10.25	15-Jul-26
<b>GI27</b>	4.600				123.813	4.00	15-Apr-26
<b>GI29</b>	4.954				139.138	4.50	15-Jul-26
<b>GI31</b>	5.245				100.808	5.20	15-Jul-26
<b>GI33</b>	5.458				129.814	4.50	15-Apr-26
<b>GI36</b>	5.913				118.968	4.80	15-Jul-26
<b>GI41</b>	6.227				95.307	5.65	15-Jul-26
<b>NAM04</b>	8.295	R187	6.870	143	101.019	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IJG Securities



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>	6.975	R187	6.870	11	102.774	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.858	3 month JIBAR	6.708	215	99.445	9.01	19-Feb-26
<b>BWJ2e27</b>	6.708	3 month JIBAR	6.708	0	99.579	6.86	19-Feb-26
<b>BWJh28L</b>	7.508	3 month JIBAR	6.708	80	99.488	7.58	21-Feb-26
<b>DBN29</b>	9.108	3 month JIBAR	6.708	240	101.454	9.18	28-Feb-26
<b>NEDJ2028</b>	9.458	3 month JIBAR	6.708	275	101.561	9.53	28-Feb-26
<b>ORYJ28</b>	8.608	3 month JIBAR	6.708	190	101.682	8.77	18-Feb-26
<b>ORYJ30</b>	8.808	3 month JIBAR	6.708	210	101.720	8.97	18-Feb-26
<b>SBNA26</b>	8.078	3 month JIBAR	6.708	137	101.404	8.15	25-Feb-26
<b>SBKN26</b>	8.148	3 month JIBAR	6.708	144	100.311	8.17	13-Apr-26
<b>SBNG27</b>	8.398	3 month JIBAR	6.708	169	100.509	8.44	05-Apr-26
<b>SBKN27</b>	7.858	3 month JIBAR	6.708	115	101.107	7.93	07-Mar-26
<b>BWJf26S</b>	8.208	3 month JIBAR	6.708	150	101.268	8.28	02-Mar-26
<b>LHNS01</b>	9.658	3 month JIBAR	6.708	295	101.914	9.84	17-Feb-26
<b>LHN28</b>	8.608	3 month JIBAR	6.708	190	100.638	8.65	31-Mar-26
<b>LBN28</b>	8.608	3 month JIBAR	6.708	190	101.764	8.81	15-Feb-26
<b>LBN29</b>	8.908	3 month JIBAR	6.708	220	101.300	8.98	05-Mar-26
<b>LBN30</b>	8.708	3 month JIBAR	6.708	200	101.784	8.91	15-Feb-26
<b>PNJ26</b>	9.958	3 month JIBAR	6.708	325	101.093	10.03	18-Mar-26
<b>PNJ27</b>	9.958	3 month JIBAR	6.708	325	101.147	10.03	16-Mar-26
<b>PNJ29</b>	9.408	3 month JIBAR	6.708	270	101.034	9.48	18-Mar-26
<b>PNJ30</b>	9.098	3 month JIBAR	6.708	239	101.051	9.17	16-Mar-26
<b>FNBj27S</b>	8.438	3 month JIBAR	6.708	173	100.815	8.51	23-Mar-26
<b>FNBj28S</b>	7.488	3 month JIBAR	6.708	78	100.702	7.54	24-Mar-26
<b>FNB34</b>	8.658	3 month JIBAR	6.708	195	101.312	8.73	03-Mar-26
<b>GDW26</b>	8.908	3 month JIBAR	6.708	220	101.349	8.98	03-Mar-26
<b>GDW28</b>	9.208	3 month JIBAR	6.708	250	101.394	9.28	03-Mar-26

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