

# IJG Daily Bulletin

Thursday, 29 January 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2264	2.33	0.10	5.74	5.74	2277	1524
NSX Local	810	-0.31	-0.04	0.34	0.34	811	697
JSE ALSI	125069	1649.60	1.34	7.97	7.97	125474	77165
JSE Top 40	117342	1722.10	1.49	8.67	8.67	117854	70516
JSE INDI	134857	-751.00	-0.55	-2.66	-2.66	148828	109507
JSE FINI	25452	-177.08	-0.69	2.33	2.33	25789	16975
JSE RESI	156203	7377.10	4.96	26.33	26.33	156570	57430
JSE Banks	15884	-137.25	-0.86	3.00	3.00	16072	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	49016	12.19	0.02	1.98	1.98	49633	36612
S&P 500	6978	-0.57	-0.01	1.94	1.94	7002	4835
NASDAQ	23857	40.35	0.17	2.65	2.65	24020	14784
FTSE100	10154	-53.37	-0.52	2.25	2.25	10258	7545
DAX	24823	-71.65	-0.29	1.36	1.36	25508	18490
Hang Seng	27920	93.45	0.34	8.93	8.93	27827	19260
Nikkei	53358	-0.43	0.00	6.00	6.00	54487	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.66	-0.11	0.73	5.77	5.77	19.93	15.65
N\$/£	21.67	-0.11	0.51	2.99	2.99	25.47	21.66
N\$/€	18.77	-0.09	0.47	3.66	3.66	22.15	18.76
N\$/AUD\$	11.10	-0.01	0.07	-0.44	-0.44	12.18	10.94
N\$/CAD\$	11.58	-0.06	0.49	4.22	4.22	14.03	11.58
US\$/€	1.20	0.00	0.26	2.03	2.03	1.21	1.01
US\$/¥	153.04	-0.37	0.24	2.40	2.40	159.45	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.30	0.90	1.32	13.89	13.89	73.73	58.27
Gold	5537.68	120.46	2.22	28.21	28.21	5588.71	2744.88
Platinum	2771.84	69.88	2.59	34.52	34.52	2922.69	898.65
Copper	630.85	38.35	6.47	11.03	11.03	634.90	428.00
Silver	117.84	1.14	0.98	64.43	64.43	119.41	28.35
Palladium	2149.00	103.70	5.07	30.13	30.13	2195.50	910.00
Uranium	98.25	7.30	8.03	20.40	20.40	98.25	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899.00	899.00
CGP	2616	0.00	0.00	0.42	0.42	2616.00	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	508.00
MOC	921	0.00	0.00	0.44	0.44	921.00	790.00
NAM	73	0.00	0.00	0.00	0.00	73.00	73.00
NBS	3002	0.00	0.00	0.03	0.03	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	1310.00
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	1230	0.00	0.00	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]
R187	6.84	103.07	-3.00	GC26	7.21	0.00	-1.75
R2030	7.16	102.87	-5.50	GC27	7.47	0.00	0.03
R213	7.41	98.33	-5.00	GC28	8.03	86.87	-5.50
R2032	7.63	102.99	-4.50	GC30	8.40	123.84	-5.50
R2035	8.06	105.23	-6.50	GC32	8.48	107.00	-5.00
R209	8.25	86.42	-6.50	GC35	9.57	132.36	-6.50
R2037	8.42	100.57	-6.00	GC37	10.06	163.50	-6.00
R2040	8.77	101.87	-9.00	GC40	10.29	150.50	-9.00
R214	8.78	81.16	-9.00	GC43	10.57	157.80	-9.50
R2044	9.00	97.83	-9.50	GC45	10.72	172.00	-9.50
R2048	8.96	98.06	-9.00	GC48	10.56	160.70	-9.00
R2053	8.84	128.54	-8.50	GC50	10.56	160.80	-9.00

The Day Ahead	
Economic News	
SARB Interest Rate Announcement (Jan)	
SA PPI (Dec)	
US Initial Jobless Claims (24 Jan)	
US Trade Balance (Nov)	
US Factory Orders (Nov)	
US Durable Goods Orders (Nov F)	
US Wholesale Inventories (Nov F)	

NSX Market Wrap	
N\$30.6m traded on the NSX yesterday with N\$29.2m worth of Nedbank Group and N\$732,888 worth of Anglo American exchanging hands. On the local bourse N\$116,114 worth of Oryx Properties traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.3% to 125,069.20 as 55 stocks gained, 59 fell, and 5 were unchanged. Montauk Renewables rose 24.2%, Harmony Gold gained 9.5% and Gold Fields climbed 8.1%. Sappi Ltd fell 7.6%, Oceana Group dropped 3.1% and KAP Ltd declined 3.0%.	

International Market Wrap	
The Federal Reserve's decision to leave rates steady sent stocks and bonds wavering, with Jerome Powell refraining from signalling any imminent resumption of rate cuts amid a solid economy. The dollar rose as Treasury Secretary Scott Bessent touted a strong currency. Bonds barely budged. Following a tech-led rally that drove the S&P 500 briefly above 7,000, equity gains faded. In the late hours, Meta Platforms Inc. jumped on a bullish outlook. Tesla Inc. climbed as profit beat estimates. Microsoft Corp. sank as record spending raised concerns that it will take longer than expected for artificial-intelligence investments to pay off.	

	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%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	309.662	0.059	0.019	0.54	0.54	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	443.677	2.203	0.499	0.76	0.76	22-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.855	-0.001	-0.017	0.86	0.86	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

## International News

**The Fed** left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting.

**US MBA Mortgage Applications** fell 8.5% in the week of 23 January, as per the Mortgage Bankers Association.

## Local News

**World Bank forecasts 3.5% GDP growth for Namibia in 2026.** Namibia's real gross domestic product (GDP) is expected to grow by 3.5% in 2026, a slight upward revision of 0.1 percentage point from the World Bank's June forecasts, according to the lender's latest Global Economic Prospects report released this month. The World Bank said growth is forecast to accelerate further to 3.8% in 2027, as economic activity across Sub-Saharan Africa strengthens. Regional growth is projected to reach 4.3% in 2026. Namibia's outlook follows a period of relatively strong performance, with economic growth of 4.4% in 2023 and 4.0% in 2024. Growth in 2025 is estimated at a more moderate 3.1%, reflecting a temporary slowdown before the expected recovery in subsequent years. World Bank Chief Economist Indermit Gill said growth among commodity-exporting emerging market and developing economies is expected to improve modestly over the 2026–27 period. – The Brief

**OPM clears N\$28m drought relief payments owed to livestock producers.** The Office of the Prime Minister has settled N\$28 million owed to livestock producers under the 2024/25 Drought Relief Programme, ending delays in payments to farmers who supplied animals during last year's drought. The Meat Corporation of Namibia said the funds were released by the Ministry of Agriculture, Fisheries, Water and Land Reform on 27 January 2026, clearing outstanding obligations to producers who participated in the government's drought support programme. The meat processor said the payments relate to livestock procured to support food security during one of the most severe droughts in recent years. – The Brief

**Okanjande mine set for restart as Northern Graphite secures Saudi offtake deal.** Okanjande mine set for restart as Northern Graphite secures Saudi offtake deal. Northern Graphite Corporation's Okanjande graphite mine in Namibia is set for a restart following the signing of a joint venture agreement that will secure long-term demand for Namibian graphite in global battery supply chains. Northern Graphite and Obeikan Investment Group have signed a term sheet to jointly develop a US\$200 million battery anode material (BAM) plant in Yanbu Industrial City, in the Saudi Arabia. As part of the agreement, the joint venture will conclude a long-term offtake arrangement to purchase up to 50,000 tonnes per year of graphite concentrate from Northern's Okanjande mine in Namibia. – Mining & Energy

**Langer Heinrich mining activities rise of 5Mt.** Langer Heinrich Mine's (LHM) mining activities continued to ramp up with 5.53Mt (metric tonnes) mined during the fourth quarter of 2025. This was revealed in Paladin's December 2025 Quarterly Presentation, released on 21 January, which outlined Paladin's performance for the fourth quarter of 2025. The mining activities include drilling, blasting, and load-and-haul concentrated in the G and F pits. This uplift from the previous quarter has resulted in an increase in mined ore and low-grade ore being stockpiled. The remaining mining fleet has arrived at the Walvis Bay Port and is scheduled for delivery to LHM by the end of January 2026, with commissioning expected within the March 2026 quarter. Due to this fourth quarter performance, LHM is expected to be back in full production by 2027. – New Era

## SA Economic News

**South Africa's government and private sector on Tuesday launched the third phase of their reform partnership, anchored on a shared agenda, amid signs of stabilisation in key economic sectors.** President Cyril Ramaphosa met senior business leaders and ministers in Pretoria to mark the new phase after two years of co-ordinated interventions under the Government-Business Partnership. According to a joint statement, phase two saw significant progress in energy and logistics reform, which helped improve investor sentiment and contributed to milestones such as South Africa's removal from the Financial Action Task Force (FATF) greylist and the country's first sovereign credit rating upgrade in more than two decades. – Business Day

## Company News

After selling 10 properties, Fourways Mall co-owner has precious few left. It's now announced the sale of Bosveld Mall in Bela Bela for R88m, below its R95m valuation. The co-owner of Fourways Mall, **Accelerate Property Fund**, continues to sell down valuable investment properties as it battles to exit a situation where its entire future hinges on that mall. On Tuesday, it announced the sale of the "Bosveld Bela Bela" shopping centre, which appears to be known by the whole community as "Bosveld Mall". This transaction sees the listed entity, Accelerate, net R88 million in cash for a property valued at R95 million. It says the disposal yield for this deal is 8.6%. – Moneyweb

**Motus** proposes new incentives to minimise job losses. The vehicle retail arm of South Africa's largest dealership, Motus, has extended an olive branch to its disgruntled workers in a bid to avoid job losses by realigning its incentive structures and company car benefits. "The company can confirm that it has been able to substantially reduce the initial number of employees expected to be impacted by the realignment process by more than 250 employees (44%). This has seen the overall number of impacted employees reduced from 570 to 318," the company said on Wednesday. – Business Day

December surge powers **Mr Price** to solid third-quarter sales growth. Group reports a 3.6% rise in retail sales supported by stronger festive-season trading and continued gains in South Africa. Mr Price Group reported a solid third-quarter performance, with retail sales rising 3.6% to R15.1 billion for the 13 weeks ended 27 December 2025. Supported by stronger trading momentum in December and continued market share gains in South Africa. The group said sales growth accelerated in the final six weeks of the quarter, rising 3.8%, with December delivering 5.9% growth against a strong comparative base. It noted that December sales outpaced overall market growth, as measured by the Retailers' Liaison Committee. – Moneyweb

Giannacopoulos family sues **Spar** for R170m over SAP fiasco. Family alleges system rollout led to supply chain breakdowns, empty shelves and lost customers. Spar is facing a hefty R168.7m lawsuit from one of its main franchisees, the Giannacopoulos family, over the botched SAP rollout at the retailer's marquee KwaZulu-Natal distribution centre. The family, which has previously not shied away from taking on Spar, owns and operates 46 retail stores consisting of Spar, SuperSpar and Tops shops. The Giannacopoulos family, in the court papers launched with the Durban high court, alleges that the retailer's failed SAP system rollout caused severe supply chain breakdowns, empty shelves, lost customers and hundreds of millions of rand in damages. – Business Day

**Vukile** cashes in on Spanish retail parks with €279m sale. Vukile Property Fund has struck a €279m (about R5.3bn) deal to exit its Spanish retail park portfolio, banking gains from nearly a decade of hands-on asset management while sharpening its focus on higher-growth shopping centres on the Iberian Peninsula. The sale will be carried out through Vukile's Spanish arm, Castellana Properties, which has agreed to sell nine retail parks countrywide. The buyer is backed by funds managed by Ares Management Corporation, a big US investment firm listed in New York. – Business Day

## SADC News

**Angola** is weighing plans to issue a US\$1.7 billion bond on international capital markets this year, joining a list of prospective issuers across the continent from Kenya to the Democratic Republic of Congo. The third-largest oil producer in Africa needs US\$16 billion in extra financing this year, according to the Angolan government. It plans to raise US\$8.4 billion through external funding sources, with the rest to be mobilized through domestic sources, according to a debt borrowing plan unveiled Tuesday by the finance ministry.

**Zambia's** annual inflation rate resumed its downward trend in January, slipping below 10% for the first time in nearly three years, strengthening the case for further cuts in borrowing costs. Consumer prices in the copper-rich southern African nation rose 9.4%, compared with 11.2% last month, acting Statistician-General Sheila Mudenda told reporters in Lusaka, the capital, on Wednesday

# 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	958	76345	896	1.19	11.44	11.44	76502	43081
B2G		8773	213	2.49	15.98	15.98	10296	4375
CGP		2616	0	0.00	0.42	0.42	2616	2075
FNB		5452	0	0.00	0.04	0.04	5466	4652
FST		9185	-107	-1.15	1.21	1.21	9292	6290
IVD		13081	-120	-0.91	7.06	7.06	13799	10285
KFS		2719	-25	-0.91	-0.22	-0.22	2785	1711
LHN		528	0	0.00	-0.19	-0.19	665	508
MMT		3756	-44	-1.16	-1.78	-1.78	3912	2754
MOC		921	0	0.00	0.44	0.44	921	790
NAM		73	0	0.00	0.00	0.00	73	73
NBK	112,652	26015	-131	-0.50	-2.29	-2.29	29466	20819
NBS		3002	0	0.00	0.03	0.03	3003	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE	71	5429	-171	-3.05	-2.60	-2.60	6792	4881
OMM	38,753	1545	20	1.31	3.69	3.69	1548	950
ORY	8,633	1345	0	0.00	0.75	0.75	1350	1310
PNH		1233	0	0.00	-0.56	-0.56	1265	1233
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		10206	-161	-1.55	3.62	3.62	10508	7133
SNB		29669	-341	-1.14	2.17	2.17	30199	20231
SNM		42696	246	0.58	-0.11	-0.11	44600	35340
SNO		1230	0	0.00	1.32	1.32	1230	912
SRH		26680	128	0.48	-1.27	-1.27	29607	25022
TRW		6127	222	3.76	7.62	7.62	9088	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2480	12	0.49	-0.80	-0.80	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	5.15	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	11.86	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	8.25	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	10.89	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
NAM	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
ENXPLD		30530	1114	3.79	22.71	22.71	32180	16123
ENXGLD		80903	2685	3.43	16.55	16.55	80903	49929
ENXPLT		40457	623	1.56	24.04	24.04	43990	16744
SXNNAM		2556	1	0.04	1.75	1.75	2560	2340
NGNGLD		77441	2599	3.47	16.49	16.49	77441	47705
NGNPLD		30701	1116	3.77	24.02	24.02	31813	16232
NGNPLT		40204	556	1.40	26.36	26.36	43231	16599
SXNEMG		7802	12	0.15	5.75	5.75	7802	6082
SXNWDM		10619	-28	-0.26	-1.56	-1.56	11160	9066
SXNNDQ		23565	87	0.37	-1.70	-1.70	25763	19312
SXN500		11742	-28	-0.24	-3.56	-3.56	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3826	-43	-1.1	0.9	0.9	4169	1918
AMETCN		1345	29	2.2	1.1	1.1	1575	1048
APETCN		1950	-47	-2.4	-11.1	-11.1	2369	1620
BHETCN		2201	-57	-2.5	-8.7	-8.7	3005	2175
FAETCN		2157	4	0.2	-1.1	-1.1	2864	1827
MSETCN		2089	5	0.2	-6.3	-6.3	2787	1804
MWETCN		1847	-8	-0.4	-3.2	-3.2	1960	1560
NFETCN		1492	17	1.2	-14.0	-14.0	2630	1437
TSETCN		2817	1	0.0	-14.5	-14.5	3380	1652
SRETCN		1501	-5	-0.3	-2.5	-2.5	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5245	769	17.2	41.8	41.8	5245	2109
CER		23	-1	-4.2	76.9	76.9	24	6
DYL		2872	280	10.8	40.5	40.5	2872	926
FSY		559	28	5.3	56.1	56.1	1002	316
EL8		505	62	14.0	49.0	49.0	547	225
KYX		2925	15	0.5	28.3	28.3	3481	1210
AGR		413	0	0.0	0.0	0.0	413	375
SBF		100	0	0.0	0.0	0.0	110	100
BAN	14,999	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

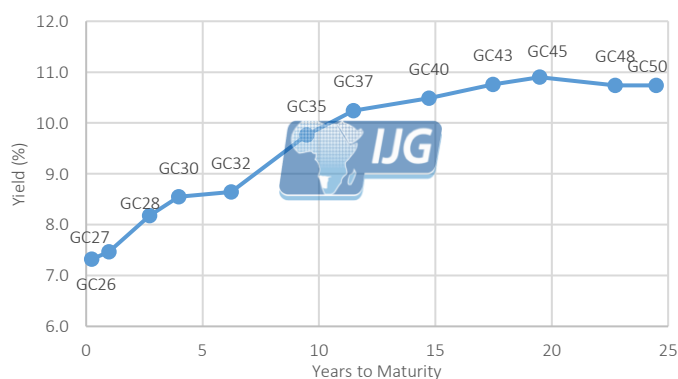
#### Commentary on Previous Auction:

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.

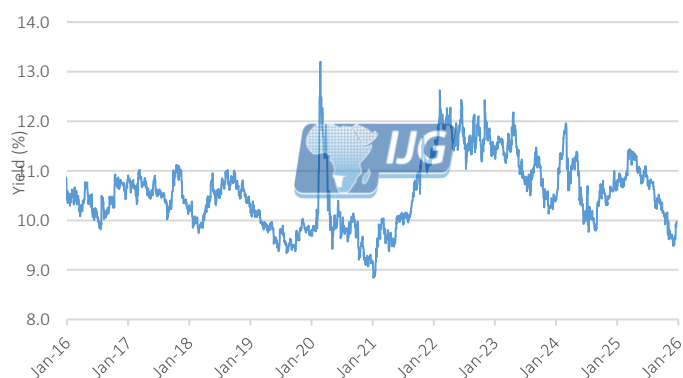
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.215	GT364/16Apr26	7.215	0	102.687	8.50	15-Apr-26
<b>GC27</b>	7.470	GT364/15Jan27	7.470	0	100.767	8.00	15-Jul-26
<b>GC28</b>	8.029	R2030	7.160	87	103.560	8.50	15-Apr-26
<b>GC30</b>	8.398	R2030	7.160	124	98.962	8.00	15-Jul-26
<b>GC32</b>	8.475	R213	7.405	107	105.069	9.00	15-Apr-26
<b>GC35</b>	9.574	R209	8.250	132	99.883	9.50	15-Jul-26
<b>GC37</b>	10.055	R2037	8.420	164	96.606	9.50	15-Jul-26
<b>GC40</b>	10.285	R214	8.780	151	99.160	9.80	15-Apr-26
<b>GC43</b>	10.573	R2044	8.995	158	95.828	10.00	15-Jul-26
<b>GC45</b>	10.715	R2044	8.995	172	93.331	9.85	15-Jul-26
<b>GC48</b>	10.562	R2048	8.955	161	98.046	10.00	15-Apr-26
<b>GC50</b>	10.563	R2048	8.955	161	97.635	10.25	15-Jul-26
<b>GI27</b>	4.600				123.849	4.00	15-Apr-26
<b>GI29</b>	4.954				139.180	4.50	15-Jul-26
<b>GI31</b>	5.245				100.839	5.20	15-Jul-26
<b>GI33</b>	5.458				129.855	4.50	15-Apr-26
<b>GI36</b>	5.913				119.007	4.80	15-Jul-26
<b>GI41</b>	6.227				95.339	5.65	15-Jul-26
<b>NAM04</b>	8.240	R187	6.840	140	101.145	10.51	01-Aug-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>	6.945	R187	6.840	11	102.818	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.850	3 month JIBAR	6.700	215	99.469	9.01	19-Feb-26
<b>BWJ2e27</b>	6.700	3 month JIBAR	6.700	0	99.598	6.86	19-Feb-26
<b>BWJh28L</b>	7.500	3 month JIBAR	6.700	80	99.509	7.58	21-Feb-26
<b>DBN29</b>	9.100	3 month JIBAR	6.700	240	101.480	9.18	28-Feb-26
<b>NEDJ2028</b>	9.450	3 month JIBAR	6.700	275	101.587	9.53	28-Feb-26
<b>ORYJ28</b>	8.600	3 month JIBAR	6.700	190	101.707	8.77	18-Feb-26
<b>ORYJ30</b>	8.800	3 month JIBAR	6.700	210	101.745	8.97	18-Feb-26
<b>SBNA26</b>	8.070	3 month JIBAR	6.700	137	101.427	8.15	25-Feb-26
<b>SBKN26</b>	8.140	3 month JIBAR	6.700	144	100.335	8.17	13-Apr-26
<b>SBNG27</b>	8.390	3 month JIBAR	6.700	169	100.533	8.44	05-Apr-26
<b>SBKN27</b>	7.850	3 month JIBAR	6.700	115	101.130	7.93	07-Mar-26
<b>BWJf26S</b>	8.200	3 month JIBAR	6.700	150	101.291	8.28	02-Mar-26
<b>LHNS01</b>	9.650	3 month JIBAR	6.700	295	101.942	9.84	17-Feb-26
<b>LHN28</b>	8.600	3 month JIBAR	6.700	190	100.662	8.65	31-Mar-26
<b>LBN28</b>	8.600	3 month JIBAR	6.700	190	101.788	8.81	15-Feb-26
<b>LBN29</b>	8.900	3 month JIBAR	6.700	220	101.326	8.98	05-Mar-26
<b>LBN30</b>	8.700	3 month JIBAR	6.700	200	101.809	8.91	15-Feb-26
<b>PNJ26</b>	9.950	3 month JIBAR	6.700	325	101.121	10.03	18-Mar-26
<b>PNJ27</b>	9.950	3 month JIBAR	6.700	325	101.176	10.03	16-Mar-26
<b>PNJ29</b>	9.400	3 month JIBAR	6.700	270	101.061	9.48	18-Mar-26
<b>PNJ30</b>	9.090	3 month JIBAR	6.700	239	101.077	9.17	16-Mar-26
<b>FNBj27S</b>	8.430	3 month JIBAR	6.700	173	100.839	8.51	23-Mar-26
<b>FNBj28S</b>	7.480	3 month JIBAR	6.700	78	100.723	7.54	24-Mar-26
<b>FNB34</b>	8.650	3 month JIBAR	6.700	195	101.337	8.73	03-Mar-26
<b>GDW26</b>	8.900	3 month JIBAR	6.700	220	101.375	8.98	03-Mar-26
<b>GDW28</b>	9.200	3 month JIBAR	6.700	250	101.420	9.28	03-Mar-26

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