

# IJG Daily Bulletin

Friday, 29 August 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1841	21.34	1.17	3.29	2.23	1933	1524
NSX Local	754	0.08	0.01	0.42	9.11	758	678
JSE ALSI	101859	-147.90	-0.14	3.39	21.12	103266	77165
JSE Top 40	94235	-127.83	-0.14	3.80	25.01	95629	70516
JSE INDI	140175	-158.10	-0.11	1.11	18.11	143034	109507
JSE FINI	22017	200.56	0.92	2.13	6.83	22306	16975
JSE RESI	87328	-1372.84	-1.55	10.45	68.24	91370	50764
JSE Banks	13243	122.66	0.93	1.42	4.57	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	45637	71.67	0.16	3.41	7.27	45758	36612
S&P 500	6502	20.46	0.32	2.56	10.55	6508	4835
NASDAQ	21705	115.02	0.53	2.76	12.40	21804	14784
FTSE100	9217	-38.68	-0.42	0.92	12.77	9358	7545
DAX	24040	-6.29	-0.03	-0.11	20.75	24639	18209
Hang Seng	25133	134.26	0.54	1.45	25.29	25919	16964
Nikkei	42679	-149.36	-0.35	3.92	6.98	43876	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.73	0.03	-0.17	2.76	6.29	19.93	17.04
N\$/£	23.92	0.01	-0.05	0.56	-1.50	25.47	22.44
N\$/€	20.68	-0.01	0.03	0.58	-5.67	22.15	18.50
N\$/AUD\$	11.59	0.03	-0.23	1.04	0.59	12.18	11.26
N\$/CAD\$	12.89	0.01	-0.10	2.06	1.58	14.03	12.46
US\$/€	1.17	0.00	-0.17	2.17	12.64	1.18	1.01
US\$/¥	146.99	0.06	-0.04	2.56	6.95	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.24	-0.38	-0.55	-4.83	-5.67	77.73	57.74
Gold	3408.86	-8.22	-0.24	3.61	29.89	3500.10	2471.95
Platinum	1354.22	-9.27	-0.68	4.81	49.22	1484.26	898.65
Copper	455.00	1.10	0.24	2.86	9.80	602.15	413.95
Silver	38.88	-0.18	-0.45	5.89	34.51	39.53	27.69
Palladium	1123.00	-3.40	-0.30	-7.84	20.21	1382.00	895.00
Uranium	74.80	0.35	0.47	4.69	2.61	83.50	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	899
CGP	2206	1.00	0.05	1.29	7.19	2206	1954
FNB	5155	0.00	0.00	0.00	10.86	5155	4600
LHN	662	0.00	0.00	0.30	32.40	665	456
MOC	856	0.00	0.00	0.00	12.93	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	-0.10	-0.07	2950	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1280
PNH	1250	0.00	0.00	-0.64	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1116	0.00	0.00	1.18	22.91	1116	886

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.54	103.57	2.50	GC26	7.55	0	-2.47
R2030	8.11	99.60	1.50	GC27	7.50	-5	2.50
R213	8.42	93.85	0.50	GC28	8.47	37	1.50
R2032	8.79	97.32	0.00	GC30	8.96	86	1.50
R2035	9.60	95.58	0.50	GC32	9.61	119	0.50
R209	9.87	76.55	0.50	GC35	10.73	86	0.66
R2037	10.13	89.10	0.50	GC37	11.11	98	0.50
R2040	10.58	88.42	0.00	GC40	11.70	116	4.50
R214	10.54	69.47	0.00	GC43	11.78	93	-1.50
R2044	10.86	83.35	-1.50	GC45	11.95	110	4.55
R2048	10.85	82.48	-2.00	GC48	11.89	105	-2.00
R2053	10.76	107.61	-2.00	GC50	12.13	128	-2.00

The Day Ahead	
Economic News	
South Africa Trade Balance (Jul)	
University of Michigan Sentiment (Aug)	
US MNI Chicago PMI (Aug)	
US Wholesale Inventories (Jul)	
Germany CPI (Aug)	
Germany Unemployment Change (Aug)	

NSX Market Wrap	
N\$2.8m traded on the NSX yesterday with N\$1.5m worth of Anglo American and N\$725,098 worth of Standard Bank Group exchanging hands. On the local bourse N\$44,120 worth of Capricorn Group traded up 1c and N\$17,372 worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 101,858.90 as 64 stocks gained, 57 fell, and 4 were unchanged. Kumba Iron Ore rose 5.0%, Sasol gained 3.7% and Astral Foods climbed 3.1%. Harmony Gold Mining fell 10.3%, Altron dropped 10.1% and Montauk Renewables Inc declined 8.2%.	

International Market Wrap	
A solid economic reading drove stocks to fresh all-time highs, but Wall Street traders refrained from making big moves before inflation data that could bring more clues on the pace of Federal Reserve rate cuts. Short-dated Treasury yields rose. The dollar fell. Just 24 hours ahead of the release of the Fed's favoured price gauge, data showed the US economy expanded faster than initially estimated, underscoring the resilience of America's primary growth engine — consumer spending. Contracts for US and European shares edged 0.1% lower ahead of Friday's report. Asian shares were mixed while China's liquidity-fuelled rally extended ahead of results from the nation's biggest banks and companies such as Alibaba Group Holding Ltd. and BYD Co.	

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	300.664	0.059	0.020	0.550	5.003	12 Feb	30 Jan	29 Jan
IJG All Bond Index	398.054	-0.086	-0.022	-0.436	5.789	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.274	-0.138	-2.152	-1.861	-7.121	18 Jun	29 May	07 May
WIBAR 3m	6.969	-0.007	-0.100	-0.100	0.91	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**US GDP** rose 3.3% q/q in Q2, above market, as per the Bureau of Economic Analysis.

**US Initial Jobless Claims** fell 5,000 to 229,000, in the week of 23 August, below market, as per the Department of Labour.

## Local News

**Hylron to source local iron ore for green steel.** Hylron Green Technologies (Pty) Ltd will explore sourcing high-potential iron ore domestically and process it using its established green hydrogen-powered technology under a new Memorandum of Understanding (MoU) signed with Broadmind Mining (Pty) Ltd and the Namibia Green Hydrogen Programme (NGH2P). The agreement aims to build a sustainable, low-carbon green industrial value chain in Namibia. It will also strengthen the country's mineral beneficiation capacity and support its goal of becoming a green industrial hub in Africa. – Windhoek Observer

**Namibia posts N\$856m trade surplus, led by China, Botswana and Zambia.** Namibia recorded exports of N\$12.2 billion in June 2025 compared to imports of N\$11.3 billion, resulting in a trade surplus of N\$856 million, the Namibia Statistics Agency (NSA) said. "Exports grew by 2.4% from May 2025 but declined by 6.1% year-on-year, while imports dropped by 2.0% month-on-month and 17.5% compared to June 2024," the agency noted. NSA reported that Namibia recorded trade surpluses with several countries. "In June 2025, Namibia recorded trade surpluses with China to the tune of N\$1.7 billion, Botswana (N\$1.1 billion), and Zambia (N\$831 million). On the other hand, the country recorded trade deficits against South Africa (N\$1.9 billion), Oman (N\$589 million), and Bahrain (N\$341 million)," it said. China was Namibia's top export destination, accounting for 25.2% of total exports, followed by South Africa with 20.4%. Uranium was the largest export commodity, representing 25.5% of the export basket, mainly destined for China. Non-monetary gold (15%), fish, diamonds and copper products also featured among the top five exports. – The Brief

**ReconAfrica targets November for Kavango West 1X total depth.** Reconnaissance Energy Africa Ltd. (ReconAfrica) says drilling of its Kavango West 1X exploration well in Namibia remains on track, with the company expecting to penetrate the Otavi reservoir in late October and reach total depth by the end of November. The well is designed to reach 3,800 metres and is the company's first test of the Damara Fold Belt play. It aims to intersect more than 1,500 metres of Otavi carbonate reservoir and is drilling into a structural fold identified by modern 2D seismic, stretching 22 kilometres long and 3 kilometres wide. It is the first of 19 mapped prospects and four leads in the Damara Fold Belt. Chris Sembritzky, Senior Vice President of Exploration, said the programme builds on previous work. – Mining and Weekly

**Companies facing deregistration not contributing to economy.** The Business and Intellectual Property Authority (Bipa) says the 137,000 businesses facing deregistration have been dormant and are not contributing to economic activities. During a press briefing yesterday, Bipa acting chief executive Ainna Kaundu announced that mass deregistration will begin today with the first 1 000 companies to be removed from the registry. However, she said the authority has done due diligence and the companies facing deregistration have not been contributing to economic activities such as paying taxes. According to Kaundu, the authority consulted banks and the Namibia Revenue Agency to see if there were any transactions happening with the entities. – The Namibian

**Chevron still confident in Namibia's oil, gas sector.** Chevron says it remains optimistic about Namibia's oil and gas industry and praises the country's investment environment. Chevron Namibia country manager Beatrice Bienvenu says Chevron is one of the largest United States investors in Namibia through its exploration programme. – The Namibian

## SA Economic News

**South African Rand, Stocks Make History with Bumper August Gains.** South Africa's currency is on track for its biggest August gain in two decades, with stocks not far behind, as a weakening dollar spurs demand for high-yielding assets outside the US. The rand is up 3% against the greenback this month, the best performance for August since 2005. And the country's equity benchmark has clocked a gain of 3.4%, the most for the month since 2006.

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

## Company News

**Harmony** shareholders enjoy benefits of higher gold price. Harmony Gold's shareholders are reaping the rewards of the soaring gold price after the gold miner boosted its dividend and paid out a record R2.4bn in the 2025 financial year. The group declared a final dividend of 155c, up from 94c a year ago. Rising gold prices pushed the miner's revenue up by a fifth to R73.9bn in the year to end-June. The gold miner reported record free cash flow of R11.1bn, driven by higher recovered grades and a higher average gold price received. The group's strong performance was driven partly by its Mponeng mine, the world's deepest level shaft mine, which posted a 19% year-on-year jump in gold output. – Business Day

Confident **Implats** dishes up surprise dividend. Impala Platinum (Implats) surprised investors with its first dividend payout in nearly two years, despite reporting a plunge in full-year earnings. The group on Thursday declared a final dividend of 165c — a welcome surprise to its shareholders — in a move that signals the board's confidence in the group's prospects amid a resurgence in platinum group metal (PGM) prices. Headline earnings for the year to end-June plunged 70% to R732m as lower sales volumes and muted rand PGM prices weighed on profitability. – Business Day

**Rainbow** triples earnings but warns of industry risks. Rainbow Chicken has reported a sterling set of results for the 2025 financial year, but has flagged risks to the industry, including US tariff policies, volatile input costs, potential outbreaks of avian influenza and challenging SA conditions. The group, which was unbundled from RCL Foods and was separately listed on the JSE in July last year, said its turnaround strategy is far progressed, underpinned by enhanced feed quality, refined agricultural performance and disciplined cost management. – Business Day

**Sibanye** narrows losses, skips dividend in Neal Froneman's last dance. Gold and platinum group metal (PGM) miner Sibanye-Stillwater opted not to declare an interim dividend despite narrowing its losses US\$211m in the first half this year, from US\$372m in the previous year. The lack of an interim dividend comes as the group sticks to responsible capital allocation through a "difficult cycle". This as the group prepares for life without long-time CEO Neal Froneman, who is set to retire at month-end and replaced by Richard Stewart. Buoyed by a surge in gold prices and resurgence of PGM prices, Sibanye made steady progress in strengthening its bottom line in the six months to end-June. – Business Day

**South32** bets big on Hermosa after doubling headline earnings. Diversified miner South32 has ramped up its investment in copper and zinc in a bid to capitalise on the growing demand for these critical minerals after strong metal prices freed up capital this year. The group reported a strong operating performance in the year ended June, which enabled it to ride the wave of rising commodity prices, with headline earnings nearly doubling year on year to US\$560m. Revenue from continuing operations was up 17% at US\$5.78bn. The company, which spun off from mining giant BHP a little over a decade ago, has devoted much of its time to finding buyers for its lower-margin, capital-intensive coal and manganese alloys assets to focus its portfolio on minerals critical to the energy transition. – Business Day

## SADC News

**Zambia's** annual inflation eased to an almost two-year low in August as a stronger currency helped curb import costs. Consumer prices rose 12.6% compared with 13% in July, Acting Statistician-General Sheila Mudenda told reporters on Thursday. Annual food inflation decelerated to 14.9% in August from 15.3% a month earlier and non-food price growth cooled to 9.3% from 9.7% in July. Prices rose 0.5% in the month.

# 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	2,820	54075	1415	2.69	5.85	-0.23	58398	43081
B2G		7210	78	1.09	20.31	58.67	7210	4303
CGP	2,000	2206	1	0.05	1.29	7.19	2206	1954
FNB	337	5155	0	0.00	0.00	10.86	5155	4600
FST	6,307	7617	86	1.14	-1.67	0.28	8903	6290
IVD		13332	316	2.43	-0.77	6.62	14198	10285
KFS		2241	-4	-0.18	-4.56	14.22	2348	1711
LHN		662	0	0.00	0.30	32.40	665	456
MMT		3597	0	0.00	4.32	18.87	3684	2736
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		22678	240	1.07	-8.77	-19.50	30900	22102
NBS		2889	0	0.00	-0.10	-0.07	2950	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5077	-223	-4.21	-3.06	-24.76	7175	5077
OMM		1415	15	1.07	10.81	13.11	1415	950
ORY		1345	0	0.00	0.00	5.00	1350	1280
PNH		1250	0	0.00	-0.64	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		9197	166	1.84	4.94	5.86	9197	7133
SNB	2,879	25119	280	1.13	7.16	13.27	25500	20231
SNM		44421	493	1.12	0.65	13.13	44540	34629
SNO		1116	0	0.00	1.18	22.91	1116	886
SRH		26436	-499	-1.85	-0.43	-10.23	38854	25022
TRW		6031	-441	-6.81	-14.73	-41.79	11233	6031
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2155	5	0.23	5.12	19.92	2190	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	61.00	Interim	5.67	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	13.69	06 June 2025	27 June 2025
MOC	49.27	Final	11.25	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.87	17 April 2025	14 May 2025
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	12.01	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
FNB	Earnings Release	11 September 2025	HEPS and EPS for the period ended 30 June 2025 is expected to be materially higher than the prior year by between 10% to 15%.
SILP	Annual General Meeting	16 September 2025	GM will be held at Pointbreak Wealth Management (PTY) Ltd Boardroom, c/o Lossen and Feld Street, Windhoek.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18567	176	0.96	-10.54	14.12	21734	15816
ENXGLD		58152	148	0.26	0.76	22.45	61728	43144
ENXPLT		22941	-60	-0.26	1.85	38.92	24670	15723
SXNNAM		2470	2	0.08	0.37	3.22	2485	2273
NGNGLD		55824	274	0.49	1.07	22.84	59049	41298
NGNPLD		18712	330	1.80	-10.52	14.87	21784	15939
NGNPLT		22775	29	0.13	1.97	38.95	24776.88	15558
SXNEMG		7156	39	0.55	0.32	13.00	7231	5967
SXNWDM		10832	4	0.04	-0.29	7.53	10863	9044
SXNNDQ		23934	19	0.08	-2.22	5.29	24550	18823
SXN500		12165	-25	-0.21	-1.26	4.05	12320	10189

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2697	17	0.6	6.9	4.4	2785	1918
AMETCN		1402	-3	-0.2	-3.9	-1.8	1575	1048
APETCN		1965	5	0.3	8.3	-14.8	2352	1620
BHETCN		2586	16	0.6	2.2	2.7	3005	2275
FAETCN		2681	-12	-0.4	-5.6	18.8	2864	1814
MSETCN		2456	2	0.1	-8.0	12.0	2787	1804
MWETCN		1890	0	0.0	-0.3	6.7	1905	1560
NFETCN		2385	-16	-0.7	1.4	28.0	2630	1311
TSETCN		2492	-57	-2.2	6.9	-23.3	3550	1506
SRETCN		1546	-4	-0.3	-0.6	1.4	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3155	-76	-2.4	3.2	-6.8	4175	2109
CER		10	1	11.1	25.0	-23.1	18	6
DYL		1969	-59	-2.9	12.1	50.0	2148	926
FSY		641	16	2.6	-3.3	-23.5	1059	552
EL8		345	-10	-2.8	12.0	11.7	481	225
KYX		1270	7	0.6	11.7	11.7	1492	1210
AGR	96,281	392	5	1.3	1.8	5.7	392	366
SBF		100	0	0.0	0.0	0.0	101	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 04-September-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.328	-1.00	7.350	1.33
<b>182-Day</b>	7.517	-1.60	7.530	1.61
<b>273-Day</b>	7.572	-3.05	7.578	2.49
<b>365-Day</b>	7.584	-2.01	7.588	3.65

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 03-September- 2025

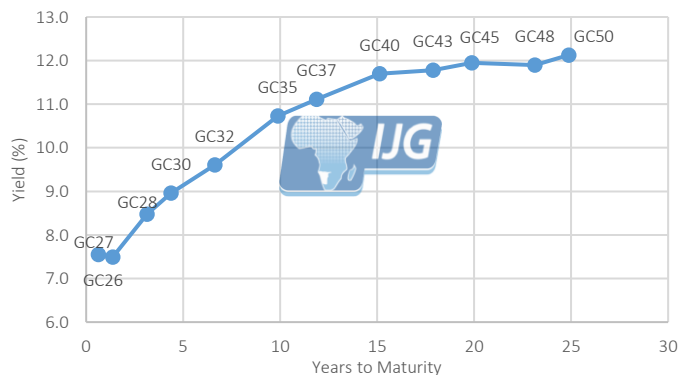
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) received bids totalling just over N\$3.0 billion against the N\$2.0 billion on offer at the 27 August auction. While the GC28 was undersubscribed, demand for the remaining vanilla bonds were strong, yielding a combined GC bid-to-offer ratio of 1.64x. Vanilla bond spreads widened by an average of 4.47bps, with all issues, bar the GC35, recording increases.

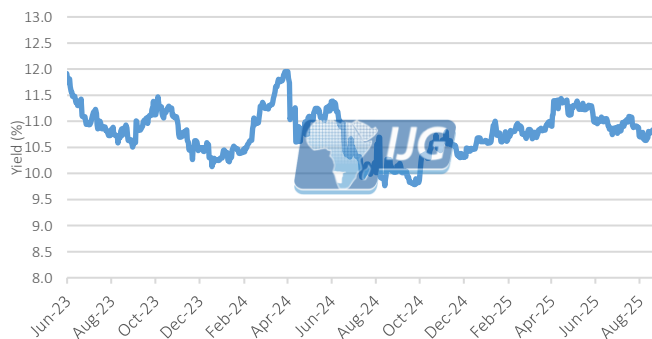
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.547	GT364/16Apr26	7.547	0	103.697	8.50	15-Oct-25
<b>GC27</b>	7.495	R186	7.540	-5	101.594	8.00	15-Jan-26
<b>GC28</b>	8.474	R2030	8.105	37	103.187	8.50	15-Oct-25
<b>GC30</b>	8.963	R2030	8.105	86	97.516	8.00	15-Jan-26
<b>GC32</b>	9.609	R213	8.420	119	100.365	9.00	15-Oct-25
<b>GC35</b>	10.730	R209	9.870	86	93.732	9.50	15-Jan-26
<b>GC37</b>	11.115	R2037	10.130	98	90.603	9.50	15-Jan-26
<b>GC40</b>	11.695	R214	10.540	116	90.286	9.80	15-Oct-25
<b>GC43</b>	11.782	R2044	10.855	93	87.995	10.00	15-Jan-26
<b>GC45</b>	11.950	R2044	10.855	110	85.327	9.85	15-Jan-26
<b>GC48</b>	11.894	R2048	10.845	105	88.834	10.00	15-Oct-25
<b>GC50</b>	12.127	R2048	10.845	128	86.547	10.25	15-Jan-26
<b>GI27</b>	4.450				123.560	4.00	15-Oct-25
<b>GI29</b>	4.913				138.782	4.50	15-Jan-26
<b>GI31</b>	5.120				101.255	5.20	15-Jan-26
<b>GI33</b>	5.220				131.107	4.50	15-Oct-25
<b>GI36</b>	5.850				119.069	4.80	15-Jan-26
<b>GI41</b>	6.120				96.166	5.65	15-Jan-26
<b>Eurobond 2</b>	5.976	10YUSBond	4.203	177	101.663	5.25	29-Oct-25
<b>NAM04</b>	8.950	R186	7.540	141	102.237	10.51	01-Feb-26

Source: Bloomberg, Bank of Namibia, IJG Securities

**Namibia Sovereign Yield Curve**



**IJG Generic 10-Year Yield**



Source: IJG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	7.640	R186	7.540	10	103.400	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.167	3 month JIBAR	7.017	215	100.221	9.17	19-Nov-25
<b>BWJ2e27</b>	7.017	3 month JIBAR	7.017	0	100.170	7.02	19-Nov-25
<b>BWJh28L</b>	7.817	3 month JIBAR	7.017	80	100.084	4.82	21-Nov-25
<b>DBN29</b>	9.417	3 month JIBAR	7.017	240	99.923	9.73	31-Aug-25
<b>NEDJ2028</b>	9.767	3 month JIBAR	7.017	275	100.000	9.77	28-Nov-25
<b>ORYJ25</b>	9.517	3 month JIBAR	7.017	250	100.255	9.52	18-Nov-25
<b>BWJL25</b>	7.917	3 month JIBAR	7.017	90	99.892	8.49	02-Sept-25
<b>SBNA26</b>	8.387	3 month JIBAR	7.017	137	100.068	8.39	25-Nov-25
<b>SBKN26</b>	8.457	3 month JIBAR	7.017	144	101.117	8.71	13-Oct-25
<b>SBNG27</b>	8.707	3 month JIBAR	7.017	169	101.341	8.97	05-Oct-25
<b>SBKN27</b>	8.167	3 month JIBAR	7.017	115	99.777	8.48	07-Sept-25
<b>BWJf26S</b>	8.517	3 month JIBAR	7.017	150	99.883	8.83	02-Sept-25
<b>LHNS01</b>	9.967	3 month JIBAR	7.017	295	100.294	9.97	17-Nov-25
<b>LHN28</b>	8.917	3 month JIBAR	7.017	190	101.499	9.19	30-Sept-25
<b>LBN28</b>	8.917	3 month JIBAR	7.017	190	100.312	8.92	15-Nov-25
<b>LBN29</b>	9.217	3 month JIBAR	7.017	220	102.194	9.53	05-Sept-25
<b>LBN30</b>	9.017	3 month JIBAR	7.017	200	100.315	9.02	15-Nov-25
<b>PNJ25</b>	9.717	3 month JIBAR	7.017	270	102.009	10.02	16-Sept-25
<b>PNJ26</b>	10.267	3 month JIBAR	7.017	325	102.061	10.57	18-Sept-25
<b>PNJ27</b>	10.267	3 month JIBAR	7.017	325	102.118	10.57	16-Sept-25
<b>PNJ29</b>	9.717	3 month JIBAR	7.017	270	101.955	10.02	18-Sept-25
<b>FNBj27S</b>	8.747	3 month JIBAR	7.017	173	101.647	9.05	23-Sept-25
<b>FNBj28S</b>	7.797	3 month JIBAR	7.017	78	101.456	8.10	24-Sept-25
<b>FNB34</b>	8.967	3 month JIBAR	7.017	195	99.853	9.28	03-Sept-25
<b>GDW26</b>	9.217	3 month JIBAR	7.017	220	99.849	9.53	03-Sept-25
<b>GDW28</b>	9.517	3 month JIBAR	7.017	250	99.844	9.83	03-Sept-25

# Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.  
Personalised.**

4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe  
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, [www.ijg.net](http://www.ijg.net)

**ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT**