

# IJG Daily Bulletin

Monday, 29 September 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1903	-1.62	-0.09	4.00	5.66	1921	1524
NSX Local	759	1.87	0.25	0.65	9.85	760	681
JSE ALSI	106700	896.90	0.85	4.78	26.88	106968	77165
JSE Top 40	99706	1005.25	1.02	5.86	32.27	99909	70516
JSE INDI	139798	552.80	0.40	-0.32	17.79	143034	109507
JSE FINI	21246	-54.32	-0.26	-2.42	3.09	22306	16975
JSE RESI	110255	3136.40	2.93	24.92	112.41	110774	51621
JSE Banks	12936	-40.92	-0.32	-1.00	2.15	13557	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46247	299.97	0.65	1.54	8.70	46714	36612
S&P 500	6644	38.98	0.59	2.84	12.96	6700	4835
NASDAQ	22484	99.37	0.44	4.79	16.43	22802	14784
FTSE100	9285	70.85	0.77	1.06	13.60	9358	7545
DAX	23739	204.64	0.87	-0.68	19.24	24639	18490
Hang Seng	26479	350.85	1.34	5.59	32.00	27058	18671
Nikkei	44970	-384.93	-0.85	5.27	12.72	45853	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.29	-0.04	0.25	2.10	8.96	19.93	17.04
N\$/£	23.24	0.00	-0.02	2.62	1.41	25.47	22.44
N\$/€	20.28	0.00	0.02	1.74	-3.84	22.15	18.50
N\$/AUD\$	11.36	0.01	-0.10	1.65	2.59	12.18	11.26
N\$/CAD\$	12.42	-0.01	0.11	3.42	5.39	14.03	12.41
US\$/€	1.17	0.00	0.21	0.36	13.27	1.19	1.01
US\$/¥	148.80	-0.69	0.46	-1.18	5.65	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.80	-0.33	-0.47	3.44	-3.15	76.90	57.81
Gold	3806.58	46.59	1.24	10.40	45.04	3812.05	2536.92
Platinum	1623.64	43.08	2.73	18.44	78.90	1626.78	898.65
Copper	480.75	3.60	0.75	4.73	16.01	602.15	413.95
Silver	46.73	0.65	1.40	17.64	61.67	47.18	28.35
Palladium	1330.50	19.40	1.48	18.37	42.42	1382.00	895.00
Uranium	82.00	-1.55	-1.86	7.33	12.48	83.55	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	2220	0.00	0.00	0.59	7.87	2220	1957
FNB	5201	0.00	0.00	0.89	11.85	5203	4646
LHN	655	0.00	0.00	-1.36	31.00	665	462
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	2900	0.00	0.00	0.38	0.31	2900	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	-1.12	3.83	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1150	24.00	2.13	3.05	26.65	1150	889

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.46	103.46	0.00	GC26	7.41	0	-0.01
R2030	7.90	100.33	1.00	GC27	7.37	-10	0.00
R213	8.20	94.83	1.00	GC28	8.52	62	-1.27
R2032	8.52	98.67	1.00	GC30	8.75	85	1.00
R2035	9.15	98.28	2.50	GC32	9.34	114	1.00
R209	9.39	79.32	1.50	GC35	10.36	97	-3.50
R2037	9.68	91.98	2.00	GC37	10.95	127	2.00
R2040	10.13	91.55	0.00	GC40	11.29	121	0.00
R214	10.08	72.28	0.00	GC43	11.42	106	0.00
R2044	10.37	86.83	0.00	GC45	11.63	127	0.00
R2048	10.34	86.26	-0.50	GC48	11.71	138	-0.50
R2053	10.20	113.06	-2.00	GC50	11.73	140	-0.50

The Day Ahead	
Economic News	
UK Mortgage Approvals (Aug)	

NSX Market Wrap	
N\$21.3m traded on the NSX on Friday with N\$9.3m worth of Anglo American and N\$5.9m worth of Momentum Group exchanging hands. On the local bourse N\$134,060 worth of SBN Holdings traded up 24c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.8% to 106,700.10 as 55 stocks gained, 65 fell, and 5 were unchanged. KAP rose 6.0%, Valterra Platinum gained 5.6% and DRDGOLD climbed 5.4%. RCL Foods fell 4.4%, Oceana Group dropped 3.8% and Equites Property Fund declined 3.6%.	

International Market Wrap	
A renewed wave of dip buying lifted stocks in the final stretch of the week after a key inflation gauge matched expectation, giving the Federal Reserve some breathing room to address labour-market cooling. Following a three-day slide, the S&P 500 rebounded. The response to the data was fairly muted in the bond market, and swap traders continued to price in around 40 basis points of Fed cuts before the end of 2025. The dollar fell. US and European equity-index futures rose alongside Asian shares, signalling Wall Street's advance after an in-line inflation reading may extend. European stocks were also set for a stronger open. Asian shares erased earlier losses to advance 0.4% with Hong Kong jumping 1.4%. Japanese shares fell as ex-dividend stocks weighed on the benchmarks.	

	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%*

IJG Indices and Interest Rates (%)						*forecast		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	302.487	0.059	0.019	0.547	5.639	12 Feb	30 Jan	29 Jan
IJG All Bond Index	407.528	0.158	0.039	2.049	8.307	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839	18 Jun	29 May	07 May
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26	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 Personal Income** rose 0.4% m/m and **Personal Spending** rose 0.6% m/m in August, above market, as per the Bureau of Economic Analysis.

**US University of Michigan Sentiment Index** fell 0.3 points to 55.1 in September, below market, as per the University of Michigan.

## Local News

**Horticulture exports increase to N\$1.9 billion.** Namibia exported horticulture produce worth N\$1.9 billion in the 2023/24 financial year, up from N\$1.7 billion the previous year, according to Namibia Agronomic Board (NAB) Chief Executive Officer Fidelis Mwazi. He said the growth was driven by strong inspection services, compliance with food safety standards, and improved market access. – The Brief

**Namibia eyes Philadelphia as gateway for exports to U.S. markets.** Namibia is seeking to strengthen trade ties with the United States by positioning Philadelphia as a key entry point for its exports. President Netumbo Nandi-Ndaitwah said the Port of Walvis Bay and the Port of Philadelphia could be linked through direct maritime routes, creating a corridor between Africa and North America. She said the move would reduce shipping costs, cut transit times, and improve supply chain resilience. – The Brief

**Namibians borrow N\$28,000 monthly.** Namibians are borrowing nearly N\$28,000 individually on a monthly basis from cash loans. This is mainly from term lenders while payday lenders recorded a year-on-year average of N\$3,875. This is according to a Namibia Financial Institutions Supervisory Authority (Namfisa) annual report released last week. "Term lenders consistently provided loans with higher average amounts compared to payday lenders. Over the review period, the average loan amount from term lenders was N\$27,885," reads the report. It shows that the rise in borrowing is not only about loan sizes but also about the total value of lending in the market. Disbursed loans grew by 44.9% in 2024, reaching N\$5.2 billion. – The Namibian

**Namibia rejects role as raw material supplier.** Namibia has rejected a role as a raw material supplier and is positioning itself to capture more value from its mineral resources by moving beyond raw exports into local processing and manufacturing. President Netumbo Nandi-Ndaitwah says the country's mineral wealth - including lithium, rare earth elements, uranium, copper and graphite - places Namibia at the centre of the global green transition. "These are materials essential for the global green transition. However, we do not accept to continue being mere suppliers of raw inputs for others' prosperity. We are now seeking strategic investments in local processing, refining, and manufacturing in partnership with global actors," she said during a recent engagement with students and faculty at the University of Pennsylvania. – The Namibian

**Aldoro confirms Namibian project as elite rare earth resource by global standards.** SX-listed Aldoro Resources has reported an increase in the mineral resource estimate (MRE) for its 85%-owned Kameelburg rare earths project, in Namibia, of 85% to 520-million tonnes of inferred resources grading 2.49% total rare earth oxides (TREO) equivalent. The company says its Phase 1 drilling has elevated the project as a world-class deposit capable of delivering stable, long-life rare earth supply to strategic partners. – Mining Weekly

## SA Economic News

**South Africa risks missing the AGOA deadline as US negotiations falter.** South Africa's government has been put on notice regarding its negotiations to be included in the African Growth and Opportunity Act (AGOA). With the current agreement set to expire this Tuesday, the urgency of the situation has surpassed the capacity for prolonged discussions, and serious concerns are being raised about the nation's ability to present a compelling case to the United States administration under President Donald Trump. Trade, Industry and Competition Minister Parks Tau has been at the forefront of these negotiations, exerting significant effort to secure a deal that would not only endorse South Africa's participation in AGOA but also seek to reduce prohibitive tariffs on its exports. – IOL

## Company News

**Clientèle** discloses minimum pay of R4,800 with most staff semiskilled. Insurance group Clientèle has set its minimum pay at just less than R4,800 a month, becoming the latest listed financial services company to disclose its minimum pay. The group, which employs about 4,400 employees, on Friday opened up on its thinking about pay and incentives. Much of the group's workforce falls in the semiskilled category, with about 3,187 of its employees in this group at end-June. Professionally qualified staffers account for just 195 of the company's workforce. The company's senior and top management comprise 187 individuals, with the top 42 managers paid a combined R193m in the year ended June. Group MD Basil Reekie raked in R22.5m in total remuneration including short- and long-term incentives. – Business Day

**Naspers/Prosus** steps up European drive with €1.1bn deal. OLX Group's €1.1bn purchase of La Centrale, the online French vehicles classifieds platform, underscores the commitment of parent company Prosus to build a tech powerhouse in Europe, notwithstanding scepticism about the region's prospects. The acquisition from Providence Equity Partners will accelerate OLX's European strategy to grow highly profitable marketplaces using best-in-class AI and tools trusted by dealers and consumers, Prosus said. The all-cash deal is expected to be completed by the end of the year, subject to a customary employee consultation process. – Business Day

Setback for **Trustco** in N\$371m court battle with lender. A British court judgement in which the Namibian company Trustco Group Holdings was ordered to pay about N\$371 million to a Mauritian investment company can now be enforced in Namibia. This is after Windhoek High Court judge Esi Schimming-Chase declared the judgement, given in the High Court of Justice of England and Wales in January 2021, enforceable and executable against Trustco Group Holdings in Namibia on Wednesday. The British court gave a summary judgement for the payment of US\$21.38 million (about N\$370.9 million) and N\$472 059 against Trustco and also ordered that the company should pay interest at a rate of 10.5% annually to the Mauritian investment company Helios Oryx Limited. – The Namibian

**Southern Palladium** narrows full-year loss. Southern Palladium reported an improved financial performance for the year to end-June as it navigates the final stages of commissioning its platinum group metal (PGM) mine. The junior miner's operating loss from operations narrowed to A\$4.78m (about R54m) in the 12 months under review from a A\$6.73m loss in the previous corresponding period. The headline loss per share also narrowed, to A\$0.053 from A\$0.075. The stronger showing comes as the group's flagship operation, the Bengwenyama mine on the Eastern Limb of the Bushveld Complex, recently progressed into the definitive feasibility study phase after completing a pre-feasibility study and obtaining environmental authorisation earlier in the year. – Business Day

## SADC News

Diamond sale fails in **Botswana** as buyers refuse to pay up. Botswana didn't sell any diamonds in an unprecedented ad-hoc auction as buyers refused to pay high enough prices, as the global industry continues to grapple with one of its deepest-ever crises. State trader Okavango Diamond Co. had offered about one-million carats of rough stones in Thursday's "closed" tender, which differed from the usual process of auctions being held for registered buyers and scheduled well in advance. The aim had been to raise revenue for the government, Bloomberg reported people familiar with the matter as saying. – Mining Weekly

**Zimbabwe** keeps bank policy rate at 35%. Zimbabwe's central bank has maintained its bank policy rate at 35%, central bank governor John Mushayavanhu said in an emailed statement. "Reflecting current low inflation pressures, the monthly inflation is expected to remain stable in the outlook period," he said announcing the Monetary Policy Committee resolutions following a meeting held on Sept 26. "Annual ZIG inflation started decelerating in August 2025, with sharper declines expected during the third and fourth quarter of the year, trending downwards towards the 20% level by December 2025".

# 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	14,895	62387	245	0.39	15.00	15.11	62387	43081
B2G		8424	31	0.37	17.62	85.39	8424	4303
CGP		2220	0	0.00	0.59	7.87	2220	1957
FNB		5201	0	0.00	0.89	11.85	5203	4646
FST	44,651	7832	-43	-0.55	5.25	3.11	8383	6290
IVD		12894	-2	-0.02	-1.26	3.12	14198	10285
KFS	7,714	2258	-22	-0.96	0.27	15.09	2407	1711
LHN		655	0	0.00	-1.36	31.00	665	462
MMT	184,310	3255	-43	-1.30	-8.82	7.57	3684	2754
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		21094	261	1.25	-6.84	-25.12	30815	20819
NBS		2900	0	0.00	0.38	0.31	2900	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		4920	-192	-3.76	-3.53	-27.09	7175	4920
OMM		1341	-14	-1.03	-3.53	7.19	1415	950
ORY		1330	0	0.00	-1.12	3.83	1350	1280
PNH		1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	18,000	8297	-49	-0.59	-9.02	-4.50	9197	7133
SNB	1,925	23640	-101	-0.43	-5.01	6.60	25500	20231
SNM	294	38637	-587	-1.50	-11.79	-1.60	44600	35340
SNO	11,673	1150	24	2.13	3.05	26.65	1150	889
SRH	652	27600	56	0.20	4.97	-6.28	38854	25022
TRW		5530	-29	-0.52	-8.17	-46.63	11233	5530
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2077	0	0.00	-2.94	15.58	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	171.00	Final	6.08	03 October 2025	24 October 2025
FNB	372.00	Final	9.16	29 September 2025	17 October 2025
LHN	43.88	Final	16.15	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	8.73	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	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	11.65	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
PNH	Earnings Release	30 September 2025	HEPS are anticipated to be substantially lower (greater than 30%) in relation to the 30 June 2024 comparative period. EPS are anticipated to be substantially lower (greater than 30%) in relation to the 30 June 2024 comparative period.
FNB	AGM	17 October 2025	AGM will be held via electronic media and in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.
CGP	AGM	05 November 2025	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also accessible remotely over the Lumi platform.
ORY	AGM	24 November 2025	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21169	426	2.05	14.76	30.11	21734	15820
ENXGLD		63356	666	1.06	9.57	33.41	63356	43936
ENXPLT		26251	999	3.96	14.08	58.96	26251	15931
SXNNAM		2476	-1	-0.04	0.86	3.47	2490	2296
NGNGLD		60640	606	1.01	7.80	33.44	60640	42072
NGNPLD		21252	401	1.92	13.75	30.46	21784	15986
NGNPLT		26032	906	3.61	14.06	58.82	26032	15844
SXNEMG		7309	-94	-1.27	2.51	15.41	7453	6082
SXNWDM		10811	-12	-0.11	0.41	7.33	10900	9066
SXNNDQ		24097	-117	-0.48	1.79	6.01	24550	19312
SXN500		12215	-13	-0.11	0.91	4.48	12320	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3096	1	0.0	14.4	19.9	3208	1918
AMETCN		1311	-9	-0.7	-6.2	-8.2	1575	1048
APETCN		2122	8	0.4	7.4	-8.0	2352	1620
BHETCN		2538	2	0.1	-3.1	0.8	3005	2275
FAETCN		2601	-52	-2.0	-1.6	15.2	2864	1827
MSETCN		2416	-17	-0.7	-1.5	10.2	2787	1804
MWETCN		1884	-4	-0.2	0.2	6.4	1919	1560
NFETCN		2302	-30	-1.3	-2.4	23.5	2630	1324
TSETCN		3014	-29	-1.0	23.3	-7.3	3550	1548
SRETCN		1532	-2	-0.1	-0.3	0.5	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4307	111	2.6	30.1	27.2	4336	2109
CER		13	3	30.0	30.0	0.0	18	6
DYL		2262	33	1.5	7.7	72.3	2405	926
FSY		812	-26	-3.1	26.1	-3.1	1059	552
EL8		456	23	5.3	29.2	47.6	481	225
KYX		1461	-37	-2.5	13.6	13.6	1585	1210
AGR		400	0	0.0	2.0	7.8	400	371
SBF		100	0	0.0	0.0	0.0	101	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 02 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.321	0.06	7.350	1.73
<b>182-Day</b>	7.410	-0.67	7.418	1.44
<b>273-Day</b>	7.415	-3.94	7.420	2.49
<b>365-Day</b>	7.382	-7.21	7.387	3.39

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 01 October 2025

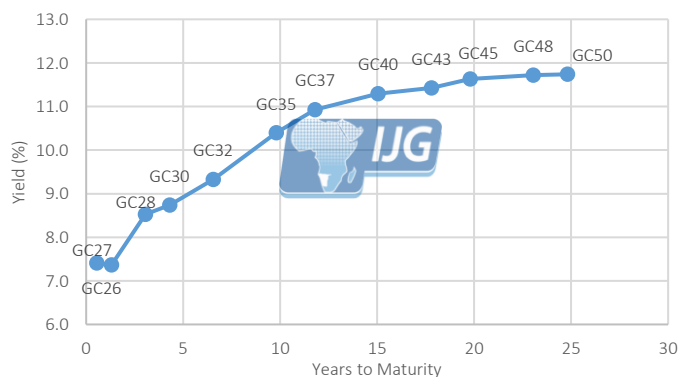
#### Commentary on Previous Auction:

At yesterday morning's government bond auction, the Bank of Namibia (BoN) received N\$1.18 billion worth of bids for the N\$480.0 million on offer, which translates to an overall bid-to-offer ratio of 2.45x. The shorter-end of the curve attracted majority of interest with the GC30 and GC32 recording bid-to-offer ratios of 4.51x and 6.77x, respectively. The belly to far end of the curve, namely the GC37, GC43, GC45 and GC48, were all under-subscribed with the BoN electing to under-allocate from the GC43 and onwards. As a result, the N\$115.1 million shortfall was covered through over-allocations on the GC28, GC30 and GC35, as well as the newly issued GI31 and GI41.

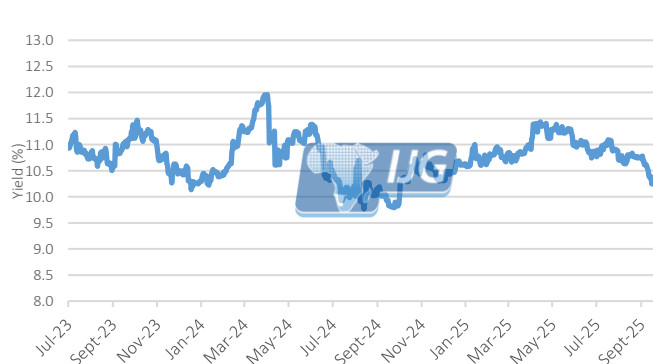
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.411	GT364/16Apr26	7.411	0	100.146	8.50	15-Oct-25
<b>GC27</b>	7.365	R186	7.460	-10	102.344	8.00	15-Jan-26
<b>GC28</b>	8.515	R2030	7.900	62	99.529	8.50	15-Oct-25
<b>GC30</b>	8.750	R2030	7.900	85	98.925	8.00	15-Jan-26
<b>GC32</b>	9.340	R213	8.200	114	97.906	9.00	15-Oct-25
<b>GC35</b>	10.360	R209	9.390	97	96.639	9.50	15-Jan-26
<b>GC37</b>	10.945	R2037	9.675	127	92.406	9.50	15-Jan-26
<b>GC40</b>	11.292	R214	10.080	121	88.824	9.80	15-Oct-25
<b>GC43</b>	11.423	R2044	10.365	106	91.217	10.00	15-Jan-26
<b>GC45</b>	11.633	R2044	10.365	127	88.227	9.85	15-Jan-26
<b>GC48</b>	11.714	R2048	10.335	138	85.926	10.00	15-Oct-25
<b>GC50</b>	11.734	R2048	10.335	140	90.102	10.25	15-Jan-26
<b>GI27</b>	4.469				121.548	4.00	15-Oct-25
<b>GI29</b>	4.946				139.239	4.50	15-Jan-26
<b>GI31</b>	5.139				101.607	5.20	15-Jan-26
<b>GI33</b>	5.282				128.174	4.50	15-Oct-25
<b>GI36</b>	5.822				119.941	4.80	15-Jan-26
<b>GI41</b>	6.147				96.401	5.65	15-Jan-26
<b>Eurobond 2</b>	6.658	10YUSBond	4.176	248	102.078	5.25	29-Oct-25
<b>NAM04</b>	8.870	R186	7.460	141	103.008	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>	7.560	R186	7.460	10	104.106	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.158	3 month JIBAR	7.008	215	100.943	9.17	19-Nov-25
<b>BWJ2e27</b>	7.008	3 month JIBAR	7.008	0	100.724	7.02	19-Nov-25
<b>BWJh28L</b>	7.808	3 month JIBAR	7.008	80	100.084	-24.18	21-Nov-25
<b>DBN29</b>	9.408	3 month JIBAR	7.008	240	100.661	9.42	30-Nov-25
<b>NEDJ2028</b>	9.758	3 month JIBAR	7.008	275	100.765	9.77	28-Nov-25
<b>ORYJ25</b>	9.508	3 month JIBAR	7.008	250	101.004	9.52	18-Nov-25
<b>BWJL25</b>	7.908	3 month JIBAR	7.008	90	100.579	8.18	02-Dec-25
<b>SBNA26</b>	8.378	3 month JIBAR	7.008	137	100.727	8.39	25-Nov-25
<b>SBKN26</b>	8.448	3 month JIBAR	7.008	144	101.794	8.71	13-Oct-25
<b>SBNG27</b>	8.698	3 month JIBAR	7.008	169	102.041	8.97	05-Oct-25
<b>SBKN27</b>	8.158	3 month JIBAR	7.008	115	100.420	8.17	07-Dec-25
<b>BWJf26S</b>	8.508	3 month JIBAR	7.008	150	100.553	8.52	02-Dec-25
<b>LHNS01</b>	9.958	3 month JIBAR	7.008	295	101.078	9.97	17-Nov-25
<b>LHN28</b>	8.908	3 month JIBAR	7.008	190	99.902	9.19	30-Sept-25
<b>LBN28</b>	8.908	3 month JIBAR	7.008	190	101.015	8.92	15-Nov-25
<b>LBN29</b>	9.208	3 month JIBAR	7.008	220	100.523	9.22	05-Dec-25
<b>LBN30</b>	9.008	3 month JIBAR	7.008	200	101.026	9.02	15-Nov-25
<b>PNJ26</b>	10.258	3 month JIBAR	7.008	325	100.201	10.18	18-Dec-25
<b>PNJ27</b>	10.258	3 month JIBAR	7.008	325	100.267	10.23	16-Dec-25
<b>PNJ29</b>	9.708	3 month JIBAR	7.008	270	100.190	9.63	18-Dec-25
<b>PNJ30</b>	9.398	3 month JIBAR	7.008	239	100.244	9.37	16-Dec-25
<b>FNBj27S</b>	8.738	3 month JIBAR	7.008	173	100.070	8.74	23-Dec-25
<b>FNBj28S</b>	7.788	3 month JIBAR	7.008	78	100.042	7.79	24-Dec-25
<b>FNB34</b>	8.958	3 month JIBAR	7.008	195	100.557	8.97	03-Dec-25
<b>GDW26</b>	9.208	3 month JIBAR	7.008	220	100.584	9.53	03-Sept-25
<b>GDW28</b>	9.158	3 month JIBAR	7.008	215	100.943	9.17	19-Nov-25

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