

IJG Daily Bulletin

Friday, 30 January 2026

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2298	33.54	1.48	7.30	7.30	2302	1524
NSX Local	811	0.26	0.03	0.37	0.37	812	697
JSE ALSI	125249	179.90	0.14	8.13	8.13	126937	77165
JSE Top 40	117539	197.40	0.17	8.85	8.85	119315	70516
JSE INDI	133969	-888.20	-0.66	-3.30	-3.30	148828	109507
JSE FINI	25748	296.74	1.17	3.52	3.52	25992	16975
JSE RESI	156173	-29.80	-0.02	26.30	26.30	162265	57430
JSE Banks	16033	148.42	0.93	3.96	3.96	16218	10241

The Day Ahead

Economic News

SA Private Sector Credit (Dec)
SA Trade Balance (Dec)
US PPI (Dec)
Germany Unemployment Change (Jan)
Germany CPI (Jan P)
UK Mortgage Approvals (Dec)
Eurozone GDP (Q4)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	49072	55.96	0.11	2.10	2.10	49633	36612
S&P 500	6969	-9.02	-0.13	1.80	1.80	7002	4835
NASDAQ	23685	-172.33	-0.72	1.91	1.91	24020	14784
FTSE100	10172	17.33	0.17	2.42	2.42	10278	7545
DAX	24309	-513.33	-2.07	-0.74	-0.74	25508	18490
Hang Seng	27521	-447.29	-1.60	7.38	7.38	28056	19260
Nikkei	53439	63.47	0.12	6.16	6.16	54487	30793

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.82	0.08	-0.52	4.68	4.68	19.93	15.64
N\$/£	21.75	0.02	-0.11	2.58	2.58	25.47	21.64
N\$/€	18.86	0.03	-0.13	3.12	3.12	22.15	18.73
N\$/AUD\$	11.07	-0.02	0.22	-0.18	-0.18	12.18	10.94
N\$/CAD\$	11.70	0.03	-0.27	3.14	3.14	14.03	11.57
US\$/€	1.19	0.00	-0.40	1.51	1.51	1.21	1.01
US\$/¥	153.97	0.86	-0.56	1.78	1.78	159.45	139.89

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.74	-0.97	-1.37	14.61	14.61	73.73	58.27
Gold	5220.94	-154.29	-2.87	20.87	20.87	5595.47	2758.29
Platinum	2528.13	-115.22	-4.36	22.69	22.69	2922.69	898.65
Copper	606.00	-14.35	-2.31	6.65	6.65	658.30	428.00
Silver	111.57	-4.13	-3.57	55.69	55.69	121.65	28.35
Palladium	1950.00	-68.60	-3.40	18.08	18.08	2195.50	910.00
Uranium	101.50	3.25	3.31	24.39	24.39	101.50	63.30

NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899.00	899.00
CGP	2616	0.00	0.00	0.42	0.42	2616.00	2074.61
FNB	5453	1.00	0.02	0.06	0.06	5466.00	4652.00
LHN	527	-1.00	-0.19	-0.38	-0.38	665.00	508.00
MOC	926	5.00	0.54	0.98	0.98	926.00	790.00
NAM	73	0.00	0.00	0.00	0.00	73.00	73.00
NBS	3006	4.00	0.13	0.17	0.17	3006.00	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	103.06	0.00	GC26	7.21	0.00	-0.84
R2030	7.13	102.98	-3.00	GC27	7.46	0.00	-0.61
R213	7.37	98.50	-4.00	GC28	8.00	86.87	-3.00
R2032	7.59	103.21	-4.50	GC30	8.37	123.84	-3.00
R2035	7.95	105.92	-10.50	GC32	8.44	107.00	-4.00
R209	8.14	87.10	-11.00	GC35	9.46	132.36	-11.00
R2037	8.30	101.42	-12.00	GC37	9.94	163.50	-12.00
R2040	8.62	103.10	-15.00	GC40	10.13	150.50	-15.50
R214	8.63	82.28	-15.50	GC43	10.41	157.80	-16.50
R2044	8.83	99.28	-16.50	GC45	10.55	172.00	-16.50
R2048	8.79	99.63	-16.50	GC48	10.40	160.70	-16.50
R2053	8.67	130.67	-16.50	GC50	10.40	160.80	-16.50

*forecast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	309.721	0.059	0.019	0.56	0.56	18-Feb-26	29-Jan-26	27-Jan-26
IJG All Bond Index	447.255	3.579	0.807	1.57	1.57	22-Apr-26	26-Mar-26	17-Mar-26
WIBAR Overnight	5.859	0.004	0.068	0.93	0.93	17-Jun-26	8-May-26	28-Apr-26
WIBAR 3m	6.819	-0.012	-0.176	-0.18	-0.18	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

The Day Ahead

Economic News

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JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 125,249.10 as 68 stocks gained, 49 fell, and 2 were unchanged. Afrimat rose 6.7%, Raubex Group gained 3.4% and Hudaco Industries climbed 3.4%. Montauk Renewables fell 17.6%, Sappi Ltd dropped 7.1% and Woolworths Holdings Ltd declined 6.2%.

International Market Wrap

Stocks fell with US Treasuries as Donald Trump's administration prepared for the president to nominate Kevin Warsh to be the next Federal Reserve chair, a choice viewed as more hawkish than other contenders. Gold slid and the dollar gained as a person familiar with the matter said Warsh, one of the four finalists on Trump's shortlist to be the next central bank leader, visited the White House on Thursday. Still, the selection isn't final until the president makes an announcement, said a number of people, who requested anonymity to discuss matters not yet public. Earlier, Trump said he plans to announce his pick Friday morning. MSCI's Asian share benchmark slipped 0.6%, and equity-index futures for the US fell 0.3.

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%*

International News

SA PPI rose 0.2% m/m and 2.9% y/y in December, below market, as per Statistics South Africa.

US Initial Jobless Claims fell by 1,000 to 209,000 in the week of 24 January, above market, as per the Department of Labour.

US Factory Orders rose 2.7% in November, above market, as per the U.S. Census Bureau.

US Durable Goods Orders rose 5.3% in November, as per the U.S. Census Bureau.

Company News

Exxaro clears key hurdles in manganese asset acquisition. Exxaro Resources has moved closer to completing its acquisition of key manganese assets from Ntsimbitle Holdings and OMH Mauritius Corp, with the main components of the transaction having become unconditional. In a statement on Thursday, Exxaro said all suspensive conditions relating to the first sale transaction and the OMH transaction had been fulfilled or waived. Suspensive conditions are regulatory and legal requirements or contractual approvals that must be met before a transaction can be completed. Their fulfilment removes the risk that the deal could still fall away. – Business Day

South American upgrades boost **Glencore's** copper turnaround. A string of reserve upgrades in South America at the end of last year gave Glencore a much-needed tailwind, said CEO Gary Nagle as he seeks to reverse a multi-year slump in copper output. Nagle said in the group's full-year production report that its recent exploration efforts had yielded "notable increases" at its mines in Peru, Chile, Argentina and the US. – Business Day

Commission backs Premier-**RFG** merger, protects jobs, boosts suppliers. The Competition Commission has recommended that the Competition Tribunal approve Premier's proposed acquisition of RFG, subject to conditions aimed at protecting jobs and boosting supplier development. The deal, announced in October, will see Premier acquire RFG through a share-swap transaction that will create one of South Africa's largest food producers, with annual revenue of close to R30bn. Once completed, the merger will bring Premier within striking distance of long-time FMCG market leader Tiger Brands. – Business Day

Sibanye in big strategy pivot under Richard Stewart. Sibanye-Stillwater CEO Richard Stewart has laid out a fresh capital allocation framework aimed at cutting costs and slashing debt over the next few years as precious metal prices bolster the miner's balance sheet. Stewart, in his first major presentation since taking the helm from Neal Froneman in November, told shareholders on Thursday that his "back to basics" strategy will target paying off debt and investing in the existing portfolio rather than inorganic growth. – Business Day

Standard Bank seals R4bn funding deal for Nigeria's Aradel Energy. Standard Bank has reached financial close on a US\$250 million financing facility for Nigeria-based Aradel Energy Limited, aimed at supporting the company's expansion and refinancing plans. The facility, arranged by Stanbic IBTC Capital, Stanbic IBTC Bank and The Standard Bank of South Africa, will fund Aradel Energy's acquisition of an additional 40% stake in ND Western from Petrolin Trading, refinance existing loans, and support increased production from its current assets. – Moneyweb

Growth in all segments to boost **Woolworths'** first-half earnings. Woolworths expects to report higher first-half earnings boosted by positive sales growth in all segments of the business, despite the constrained macroeconomic environment in South Africa and Australia. The group expects to report a 7%-12% increase in headline earnings per share (HEPS) to 163.5c-171.1c for the 26 weeks to end-December. – Business Day

SA Economic News

South Africa holds benchmark rate as inflation outlook cools. The South African Reserve Bank paused its easing cycle amid a slightly cooler outlook for inflation. The rand gained. The six-member monetary policy committee maintained the benchmark interest rate at 6.75%, Governor Lesetja Kganyago told a briefing in Pretoria, the capital, on Thursday. The vote was split, with four members in favour of a hold and two preferring a 25-basis-point cut.

SADC News

Angola exported 93.9 million barrels of crude oil in the fourth quarter of 2025 at an average price of US\$62.48 a barrel, generating US\$5.87 billion, according to preliminary data from its Ministry of Minerals and Petroleum. In the third quarter, the country shipped 91.4 million barrels at an average US\$69.14 a barrel, earning US\$6.31 billion. China accounted for 55.3% of crude shipments in the fourth quarter, remaining Angola's largest buyer

The **Zimbabwe** Stock Exchange (ZSE) recorded a 146.96% year on year growth in turnover to about US\$220mn in 2025, with five counters contributing the bulk of the momentum. *NewsDay* wrote on January 29 that mobile communications group Econet, Delta Corp. (alcoholic and non-alcoholic beverages), NMBZ Holdings (financial institution), CBZ Holdings (financial institution) and Tigere REIT were the top-traded stocks on the 132-year-old bourse.

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	1,396	77984	1639	2.15	13.83	13.83	78519	43081
B2G		9090	317	3.61	20.17	20.17	10296	4375
CGP		2616	0	0.00	0.42	0.42	2616	2075
FNB	19	5453	1	0.02	0.06	0.06	5466	4652
FST	13,779	9303	118	1.28	2.51	2.51	9360	6290
IVD	441	13039	-42	-0.32	6.72	6.72	13799	10285
KFS		2761	42	1.54	1.32	1.32	2785	1711
LHN	300	527	-1	-0.19	-0.38	-0.38	665	508
MMT	868	3810	54	1.44	-0.37	-0.37	3912	2754
MOC	5,000	926	5	0.54	0.98	0.98	926	790
NAM		73	0	0.00	0.00	0.00	73	73
NBK	348	26300	285	1.10	-1.22	-1.22	29466	20819
NBS	14,396	3006	4	0.13	0.17	0.17	3006	2888
NHL		340	0	0.00	0.00	0.00	340	250
OCE		5499	70	1.29	-1.35	-1.35	6789	4881
OMM	2,933	1570	25	1.62	5.37	5.37	1574	950
ORY	87	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	93,088	10441	235	2.30	6.01	6.01	10508	7133
SNB	4,747	29896	227	0.77	2.95	2.95	30199	20231
SNM	441	43200	504	1.18	1.06	1.06	44600	35340
SNO		1230	0	0.00	1.32	1.32	1230	912
SRH	5,609	26745	65	0.24	-1.03	-1.03	29607	25022
TRW	498	6010	-117	-1.91	5.57	5.57	9017	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2495	15	0.60	-0.20	-0.20	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	11.80	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.43	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	10.85	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		31669	1139	3.73	27.29	27.29	32180	16123
ENXGLD		83509	2606	3.22	20.30	20.30	83509	49947
ENXPLT		41975	1518	3.75	28.69	28.69	43990	16744
SXNNAM		2556	0	0.00	1.75	1.75	2560	2340
NGNGLD	721	79884	2443	3.15	20.16	20.16	80052	47705
GNPPLD		31646	945	3.08	27.84	27.84	31813	16232
GNPPLT	5,170	41844	1640	4.08	31.51	31.51	43231	16599
SXNEMG		7760	-42	-0.54	5.18	5.18	7802	6082
SXNWDM		10481	-138	-1.30	-2.84	-2.84	11160	9066
SXNNNDQ		23078	-487	-2.07	-3.73	-3.73	25763	19312
SXN500		11546	-196	-1.67	-5.17	-5.17	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3780	-46	-1.2	-0.3	-0.3	4169	1918
AMETCN		1298	-47	-3.5	-2.4	-2.4	1575	1048
APETCN		1928	-22	-1.1	-12.1	-12.1	2369	1620
BHETCN		2178	-23	-1.0	-9.7	-9.7	3005	2163
FAETCN		2275	118	5.5	4.4	4.4	2864	1827
MSETCN		1854	-235	-11.2	-16.9	-16.9	2787	1804
MWETCN		1821	-26	-1.4	-4.6	-4.6	1960	1560
NFETCN		1435	-57	-3.8	-17.2	-17.2	2630	1435
TSETCN		2732	-85	-3.0	-17.0	-17.0	3380	1652
SRETCN		1471	-30	-2.0	-4.4	-4.4	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5223	-22	-0.4	41.2	41.2	5245	2109
CER		23	0	0.0	76.9	76.9	24	6
DYL		3234	362	12.6	58.2	58.2	3234	926
FSY		592	33	5.9	65.4	65.4	1002	316
EL8		522	17	3.4	54.0	54.0	547	225
KYX		3016	91	3.1	29.2	29.2	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	499	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: 05 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.434	0.99	7.440	1.47
182-Day	7.482	-0.60	7.499	1.34
273-Day	7.496	0.01	7.531	1.10
365-Day	7.458	-0.74	7.477	1.97

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

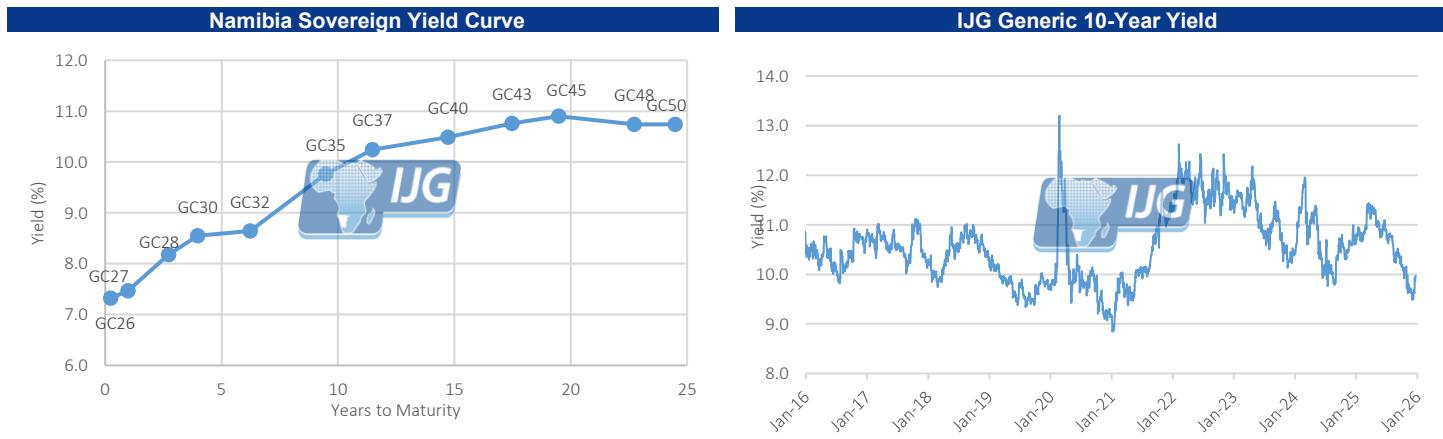
Next Auction Date: 04 February 2026

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
GC26	7.206	GT364/16Apr26	7.206	0	102.709	8.50	15-Apr-26
GC27	7.463	GT364/15Jan27	7.463	0	100.793	8.00	15-Jul-26
GC28	7.999	R2030	7.130	87	103.654	8.50	15-Apr-26
GC30	8.368	R2030	7.130	124	99.083	8.00	15-Jul-26
GC32	8.435	R213	7.365	107	105.286	9.00	15-Apr-26
GC35	9.464	R209	8.140	132	100.584	9.50	15-Jul-26
GC37	9.935	R2037	8.300	164	97.422	9.50	15-Jul-26
GC40	10.130	R214	8.625	151	100.328	9.80	15-Apr-26
GC43	10.408	R2044	8.830	158	97.124	10.00	15-Jul-26
GC45	10.550	R2044	8.830	172	94.634	9.85	15-Jul-26
GC48	10.397	R2048	8.790	161	99.445	10.00	15-Apr-26
GC50	10.398	R2048	8.790	161	99.084	10.25	15-Jul-26
GI27	4.600				123.885	4.00	15-Apr-26
GI29	4.954				139.222	4.50	15-Jul-26
GI31	5.245				100.870	5.20	15-Jul-26
GI33	5.458				129.896	4.50	15-Apr-26
GI36	5.913				119.046	4.80	15-Jul-26
GI41	6.227				95.371	5.65	15-Jul-26
NAM04	8.210	R187	6.840	137	101.181	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
BWFL26	6.945	R187	6.840	11	102.837	8.8	04-Jun-26
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	8.850	3 month JIBAR	6.700	215	99.493	9.01	19-Feb-26
BWJ2e27	6.700	3 month JIBAR	6.700	0	99.616	6.86	19-Feb-26
BWJh28L	7.500	3 month JIBAR	6.700	80	99.530	7.58	21-Feb-26
DBN29	9.100	3 month JIBAR	6.700	240	101.505	9.18	28-Feb-26
NEDJ2028	9.450	3 month JIBAR	6.700	275	101.614	9.53	28-Feb-26
ORYJ28	8.600	3 month JIBAR	6.700	190	101.730	8.77	18-Feb-26
ORYJ30	8.800	3 month JIBAR	6.700	210	101.769	8.97	18-Feb-26
SBNA26	8.070	3 month JIBAR	6.700	137	101.449	8.15	25-Feb-26
SBKN26	8.140	3 month JIBAR	6.700	144	100.357	8.17	13-Apr-26
SBNG27	8.390	3 month JIBAR	6.700	169	100.556	8.44	05-Apr-26
SBKN27	7.850	3 month JIBAR	6.700	115	101.151	7.93	07-Mar-26
BWJf26S	8.200	3 month JIBAR	6.700	150	101.314	8.28	02-Mar-26
LHNS01	9.650	3 month JIBAR	6.700	295	101.969	9.84	17-Feb-26
LHN28	8.600	3 month JIBAR	6.700	190	100.686	8.65	31-Mar-26
LBN28	8.600	3 month JIBAR	6.700	190	101.812	8.81	15-Feb-26
LBN29	8.900	3 month JIBAR	6.700	220	101.350	8.98	05-Mar-26
LBN30	8.700	3 month JIBAR	6.700	200	101.833	8.91	15-Feb-26
PNJ26	9.950	3 month JIBAR	6.700	325	101.148	10.03	18-Mar-26
PNJ27	9.950	3 month JIBAR	6.700	325	101.203	10.03	16-Mar-26
PNJ29	9.400	3 month JIBAR	6.700	270	101.087	9.48	18-Mar-26
PNJ30	9.090	3 month JIBAR	6.700	239	101.102	9.17	16-Mar-26
FNBj27S	8.430	3 month JIBAR	6.700	173	100.862	8.51	23-Mar-26
FNBj28S	7.480	3 month JIBAR	6.700	78	100.744	7.54	24-Mar-26
FNB34	8.650	3 month JIBAR	6.700	195	101.361	8.73	03-Mar-26
GDW26	8.900	3 month JIBAR	6.700	220	101.399	8.98	03-Mar-26
GDW28	9.200	3 month JIBAR	6.700	250	101.445	9.28	03-Mar-26

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