

# IJG Daily Bulletin

Monday, 30 March 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2127	-12.46	-0.58	-11.68	-0.65	2417	1524
<b>NSX Local</b>	818	-0.32	-0.04	0.25	1.22	838	712
<b>JSE ALSI</b>	111778	-1069.20	-0.95	-12.98	-3.50	129339	77165
<b>JSE Top 40</b>	103939	-1018.50	-0.97	-13.60	-3.74	121330	70516
<b>JSE INDI</b>	125396	-2070.30	-1.62	-5.60	-9.49	148828	109507
<b>JSE FINI</b>	24702	-280.05	-1.12	-10.15	-0.69	27807	16975
<b>JSE RESI</b>	122450	-429.20	-0.35	-22.85	-0.97	166959	58619
<b>JSE Banks</b>	15437	-180.57	-1.16	-10.66	0.10	17528	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	45167	-793.47	-1.73	-7.78	-6.03	50513	36612
<b>S&amp;P 500</b>	6369	-108.31	-1.67	-7.41	-6.96	7002	4835
<b>NASDAQ</b>	20948	-459.72	-2.15	-7.59	-9.87	24020	14784
<b>FTSE100</b>	9967	-4.82	-0.05	-8.64	0.36	10935	7545
<b>DAX</b>	22301	-312.22	-1.38	-11.80	-8.94	25508	18490
<b>Hang Seng</b>	24717	-234.42	-0.94	-7.18	-3.56	28056	19260
<b>Nikkei</b>	51653	-1720.36	-3.22	-12.23	2.61	59332	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.10	-0.03	0.16	-6.81	-3.15	19.93	15.64
<b>N\$/£</b>	22.70	-0.01	0.03	-5.33	-1.68	25.47	21.38
<b>N\$/€</b>	19.69	-0.03	0.17	-4.38	-1.20	22.15	18.66
<b>N\$/AUD\$</b>	11.74	-0.03	0.26	-3.44	-5.89	12.18	10.94
<b>N\$/CAD\$</b>	12.31	-0.02	0.15	-5.12	-1.98	14.03	11.57
<b>US\$/€</b>	1.15	0.00	0.03	-2.53	-1.98	1.21	1.08
<b>US\$/¥</b>	159.78	-0.53	0.33	-2.33	-1.92	160.46	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	115.03	2.46	2.19	57.86	90.70	119.50	58.46
<b>Gold</b>	4506.67	12.58	0.28	-14.63	4.34	5595.47	2956.71
<b>Platinum</b>	1922.17	54.35	2.91	-18.86	-6.71	2922.69	898.65
<b>Copper</b>	550.65	1.20	0.22	-9.13	-4.03	664.15	431.00
<b>Silver</b>	70.28	0.52	0.74	-25.06	-1.93	121.65	28.35
<b>Palladium</b>	1429.00	22.90	1.63	-21.85	-14.75	2219.50	935.00
<b>Uranium</b>	83.90	-0.40	-0.47	-2.78	2.82	101.50	64.25

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>	2628	0.00	0.00	-0.04	0.88	2642.00	2090.34
<b>FNB</b>	5451	0.00	0.00	0.00	0.02	5466.00	4691.00
<b>LHN</b>	535	0.00	0.00	1.33	1.13	665.00	526.00
<b>MOC</b>	929	0.00	0.00	0.22	1.31	933.00	793.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3031	0.00	0.00	0.50	1.00	3035.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1330	-15.00	-1.12	-1.12	-0.37	1361.00	1320.00
<b>PNH</b>	1225	0.00	0.00	-0.57	-1.21	1265.00	1225.00
<b>SILP</b>	12800	0.00	0.00	-0.01	-0.01	12801.00	12800.00
<b>SNO</b>	1278	0.00	0.00	0.71	5.27	1278.00	1001.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.23	102.25	4.00	<b>GC26</b>	6.19	0.00	1.52
<b>R2030</b>	8.43	98.62	16.50	<b>GC27</b>	7.42	0.00	-0.04
<b>R213</b>	8.66	93.47	17.50	<b>GC28</b>	9.05	62.00	16.50
<b>R2032</b>	8.83	97.37	18.50	<b>GC30</b>	9.57	114.00	16.50
<b>R2035</b>	9.17	98.24	19.50	<b>GC32</b>	10.23	157.00	17.50
<b>R209</b>	9.30	80.42	19.50	<b>GC35</b>	10.91	161.04	19.50
<b>R2037</b>	9.46	93.60	20.00	<b>GC37</b>	11.43	197.36	20.00
<b>R2040</b>	9.68	94.86	20.50	<b>GC40</b>	11.51	186.34	20.00
<b>R214</b>	9.65	75.38	20.00	<b>GC43</b>	11.69	196.30	20.50
<b>R2044</b>	9.73	91.77	20.50	<b>GC45</b>	11.68	195.11	20.50
<b>R2048</b>	9.70	91.46	20.00	<b>GC48</b>	11.69	199.27	20.00
<b>R2053</b>	9.62	119.25	20.00	<b>GC50</b>	11.57	187.50	25.09

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	
<b>IJG Money Market Index</b>	313.217	0.059	0.019	0.55	1.69	
<b>IJG All Bond Index</b>	419.446	-4.729	-1.115	-6.45	-4.75	
<b>WIBAR Overnight</b>	5.899	0.008	0.136	-0.44	1.62	
<b>WIBAR 3m</b>	6.806	0.000	0.000	-0.19	-0.37	
<b>SA Repo Rate</b>	6.75					
<b>SA Prime Rate</b>	10.25					
<b>NAM Bank Rate</b>	6.50					
<b>NAM Prime Rate</b>	10.00					

**The Day Ahead**  
**Economic News**  
 Germany CPI (Mar P)  
 UK Mortgage Approvals (Feb)

**NSX Market Wrap**  
 N\$25.7m traded on the NSX on Friday with N\$12.5m worth of Momentum Group and N\$5.2m worth of Santam exchanging hands. On the local bourse N\$3.3m worth of Oryx Properties traded down 15c and N\$502,631 worth of Capricorn Group traded at market. N\$6.8m worth of ETF/ETNs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.9% to 111,778.00 as 26 stocks gained, 89 fell, and 4 were unchanged. Montauk Renewables rose 8.9%, Thungela Resources gained 4.3% and Oceana Group climbed 2.6%. Boxer Retail fell 3.4%, Foschini Group dropped 3.3% and Prosus NV declined 3.1%.

**International Market Wrap**  
 Stocks extended a selloff and oil rose as Iran-backed Houthi forces entered the Middle-East conflict and an expanded US military presence raised concerns about a prolonged confrontation. Government bonds advanced. A slide in technology stocks dragged down South Korea's benchmark index by 3.2%, while Japanese firms trading ex-dividend saw the Nikkei 225 decline 3.4%. A gauge of Asian shares fell on concern higher crude oil prices will weigh on economic growth. Contracts for the S&P 500 Index pared losses and traded little changed, indicating some of the selling pressure may be easing. European equity-index futures were also well off their session lows, trading 0.8% lower.

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	4.1%	4.5%	5.0%*

\*forecast

MPC Meeting Calendar for 2026			
	BoN	SARB	FOMC
	18-Feb-26	29-Jan-26	27-Jan-26
	22-Apr-26	26-Mar-26	17-Mar-26
	17-Jun-26	8-May-26	28-Apr-26
	12-Aug-26	23-Jul-26	16-Jun-26
	21-Oct-26	23-Sep-26	28-Jul-26
	02-Dec-26	19-Nov-26	15-Sept-26
			27-Oct-26
			08-Dec-26

## International News

**US University of Michigan Sentiment** fell 2.2points to 53.3 in March, below market, as per the University of Michigan.

**UK Retail Sales** fell 0.4%/m/m but rose 2.5%/y/y in February, as per the UK Office for National Statistics.

## Local News

**Namibia's mining sector contracts by 9.4% in 2025.** Namibia's mining and quarrying sector contracted by 9.4% in real value added in 2025, a sharper decline compared to the 3.4% drop recorded in 2024. According to Namibia Statistics Agency Accounts Manager Ngainonekue Uamburu, the downturn reflects mixed performance across subsectors, with declines in diamond and metal ore production outweighing gains in uranium mining. The diamond subsector was the main driver of the overall contraction, shrinking by 19.4% during the period under review. This marks a steeper decline than the 9.7% contraction recorded in 2024 and is largely attributed to weak global demand. – Mining & Energy

**Energy Fund to fork out N\$500m to cushion Namibians from fuel hikes.** It will cost Namibia's National Energy Fund approximately N\$500 million in April alone to cushion consumers from a sharp spike in global oil prices, even as pump prices rise across the country. The Ministry of Industries, Mines and Energy said the intervention comes against a backdrop of surging international fuel costs, driven by escalating geopolitical tensions in the Middle East and a weakening Namibia dollar. "The remaining under-recovery will be absorbed by the National Energy Fund, amounting to approximately N\$500 million," the ministry said. Despite the support, government has approved significant fuel price increases effective 1 April 2026, with petrol rising by N\$2.50 per litre and both diesel grades increasing by N\$4.00 per litre. – The Brief

**IMF urges urgent reforms to lift Namibia's growth prospects.** The International Monetary Fund (IMF) has called for urgent structural reforms to strengthen Namibia's economic growth, following the conclusion of its 2026 Article IV consultation mission. An IMF delegation led by Xiangming Li said Namibia must prioritise improving the business environment, accelerating permitting processes, advancing digitalisation and aligning education with labour market needs to unlock private sector-led growth. – the Brief

**Namibia's cereal grain imports fall to N\$488 million in fourth quarter.** Namibia's cereal grain imports declined to N\$488.0 million in the fourth quarter of 2025, down 43.4% from N\$863.0 million recorded in the corresponding quarter of 2024, according to the Namibia Statistics Agency (NSA). Despite the sharp decline, maize remained the dominant import, accounting for the largest share of cereal grain inflows during the period. "During the period under review, maize was the most imported grain at a value of N\$299.4 million, followed by wheat at N\$177.5 million and rice at N\$6.1 million," the NSA said. South Africa was the primary source of cereal grain imports, accounting for 63.1%, followed by the Russian Federation at 18.9% and Poland at 17.4%. – The Brief

**Bank of Namibia secures gold supply deal.** The Bank of Namibia (BoN) has signed a landmark gold purchase agreement with QKR Namibia's Navachab Gold Mine, marking a strategic shift in how the country manages its foreign reserves. The agreement establishes a structured framework, aligned with international reserve management standards, allowing the central bank to purchase locally produced gold. This initiative forms part of a broader programme aimed at diversifying Namibia's reserve assets and strengthening the nation's resilience against external economic shocks. BoN governor Ebson Uanguta stated that the deal is a pivotal step in the central bank's long-term strategy to rebalance its reserves. – Market Watch

## SA Economic News

**Policy uncertainty surges as Middle East crisis jolts South Africa's economic outlook.** South Africa's policy uncertainty has risen sharply in early 2026, reflecting growing global and domestic economic pressures linked to the escalating Middle East energy crisis. The Policy Uncertainty Index, compiled by the North West University (NWU) Business School, climbed to 77.8 in the first quarter of 2026, up significantly from 64.9 in the fourth quarter of 2025. The increase signals a reversal of the previous quarter's modest improvement and highlights a renewed deterioration in business sentiment. According to NWU Business School economist Raymond Parsons, the rise was largely anticipated given the intensifying global economic fallout from geopolitical tensions in the Middle East.

## Company News

**Accelerate's disposals top R2bn.** Accelerate Property Fund has reached a critical juncture in its multi-year restructuring, successfully raising and realising R2 billion in capital to deleverage its balance sheet. Since June 2024, the Reit (real estate investment trust) has aggressively trimmed its portfolio and injected fresh capital into its "crown jewel", Fourways Mall, aiming to transform into a more stable, premium retail-oriented fund. - Moneyweb

**CA&S Group targets Africa growth with R1.45bn cash reserve.** CA&S Group is ramping up its expansion strategy across Africa, signalling that its growing cash reserves will be directed toward acquisitions rather than increased shareholder returns. The consumer goods distributor on Thursday reported a 2.3% increase in revenue to R12.81bn for the year to end-December, up from R12.52bn previously, while operating profit rose 10%. Its cash resources increased to R1.45bn from R1.17bn, strengthening its balance sheet and positioning it for further growth. Speaking to Business Day after the results release, CEO Duncan Lewis said the company intends to deploy this cash to drive expansion. – Business Day

**Glencore-Merafe chrome smelter deal with Eskom hits a snag.** The National Union of Metalworkers of SA (Numsa) has come out swinging against both the Glencore-Merafe joint venture and Samancor for pursuing retrenchments while the chrome smelter operators are negotiating a 62c per kilowatt hour (kWh) tariff with Eskom. Government and Eskom have agreed to reduce the tariff to 62c, roughly half of what it was a year ago, to bring 45 currently idle smelters back online. Glencore-Merafe has delayed the implementation of its Section 189 retrenchment process until 31 March, pending agreement on the terms and conditions of the new tariff – still to be signed off by the National Energy Regulator of SA (Nersa). – Moneyweb

**MTN backs AI network start-up ODC in US\$45m funding round.** MTN, which is in the process of acquiring Nigeria-based IHS Towers, is beefing up its digital infrastructure investments, backing AI networking start-up Oran Development Corporation (ODC). ODC secured \$45m (about R770.4m) in series A funding meant to architect "the global distributed compute grid", it says, which will "power the AI-native era". While in the past data processing was mainly done through data centres, ODC's software platform, built using Nvidia technology, enables mobile operators to integrate artificial intelligence directly into the radio control loop, allowing cell phone towers to perform real-time computing tasks. – Business Day

**Standard Bank's CIB targets R100bn revenue by 2028.** Standard Bank's corporate and investment banking (CIB) franchise, the group's largest division, has set a target of raking in about R100bn in revenue by 2028, looking to strengthen its already dominant market position. The CIB business, which has R1.5-trillion in deposits and R700bn in advances, is looking to grow its revenue by R25.6bn in the next three years from R74.4bn in the 2025 financial year to R100bn by 2028, with a revenue growth of 8%-12% per annum. – Business Day

## SADC News

**Lesotho is seeking to open talks with South Africa** over royalties and compensation for a water-sharing deal that accounts for about 10% of its economy. The nation, encircled by South Africa, sees talks starting in April, Lesotho's Natural Resources Minister Mohlomi Moleko said in an interview. South Africa's Department of Water and Sanitation didn't immediately respond to requests for comment on the talks.

**Zambia's economic growth rate slowed markedly** in the final quarter of last year, resulting in annual output increasing at almost half the rate expected by the government. Inflation slowed to the lowest rate in eight years. Gross domestic product expanded 1.6% in the three months through December, compared with 8.3% in the prior quarter, according to preliminary data released by the Zambia Statistics Agency on Thursday. The information and communications sector along with wholesale and retail trade slowed in the quarter.

# 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		69607	88	0.13	-12.90	1.60	81744	43081
B2G		6979	-175	-2.45	-29.23	-7.73	10296	5129
CGP	19,126	2628	0	0.00	-0.04	0.88	2642	2090
FNB		5451	0	0.00	0.00	0.02	5466	4691
FST		8774	-30	-0.34	-11.54	-3.32	9976	6290
IVD		12945	-143	-1.09	-5.43	5.95	13942	10285
KFS		2687	-12	-0.44	-4.95	-1.39	2868	1711
LHN		535	0	0.00	1.33	1.13	665	526
MMT	346,573	3575	-57	-1.57	-11.60	-6.51	4066	2881
MOC		929	0	0.00	0.22	1.31	933	793
NAM		73	0	0.00	0.00	0.00	73	73
NBK		27073	-342	-1.25	-14.05	1.68	31500	20819
NBS	12,635	3031	0	0.00	0.50	1.00	3035	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5382	138	2.63	0.64	-3.44	6135	4881
OMM		1375	-17	-1.22	-16.87	-7.72	1681	950
ORY	250,000	1330	-15	-1.12	-1.12	-0.37	1361	1320
PNH		1225	0	0.00	-0.57	-1.21	1265	1225
SILP		12800	0	0.00	-0.01	-0.01	12801	12800
SLA	1,681	8894	-138	-1.53	-16.24	-9.70	10726	7133
SNB	11,524	29781	-309	-1.03	-7.32	2.55	32537	20231
SNM	12,969	39804	142	0.36	-8.96	-6.88	45170	35340
SNO	3,894	1278	0	0.00	0.71	5.27	1278	1001
SRH	548	27581	-119	-0.43	4.27	2.06	29607	25022
TRW		5000	-129	-2.52	-17.40	-12.17	7659	4988
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2232	21	0.95	-12.16	-10.72	2605	1656

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	58.00	Interim	5.02	13 March 2026	02 April 2026
FNB	221.77	Interim	9.28	13 March 2026	02 April 2026
LHN	54.14	Final	18.87	01 April 2026	24 April 2026
MOC	47.03	Interim	12.41	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	10.10	03 October 2025	13 November 2025
NHL	25.00	Final	7.14	24 October 2025	03 November 2025
ORY	58.50	Interim	8.80	20 March 2026	09 April 2026
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	78.00	Final	11.09	23 April 2026	15 May 2026

\* 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
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## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22599	470	2.12	-16.66	-9.17	32180	16522
ENXGLD		73909	588	0.80	-8.24	6.47	83509	55553
ENXPLT		30603	198	0.65	-14.99	-6.17	43990	16804
SXNNAM		2457	-12	-0.49	-4.29	-2.19	2591	2359
NGNGLD		70629	389	0.55	-8.40	6.24	80052	53110
NGNPLD		22806	218	0.97	-15.84	-7.87	31813	16641
NGNPLT		30383	142	0.47	-14.80	-4.51	43231	16800
SXNEMG		7670	-92	-1.19	-5.14	3.96	8148	6082
SXNWDM		10514	-166	-1.55	-0.93	-2.53	11160	9066
SXNNDQ		22609	-505	-2.18	0.01	-5.69	25763	19312
SXN500	58,000	11744	-197	-1.65	0.56	-3.55	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3432	-77	-2.2	-3.6	-9.5	4169	1918
AMETCN		1184	-56	-4.5	4.6	-11.0	1537	1048
APETCN		2065	-18	-0.9	-0.1	-5.9	2369	1620
BHETCN		2367	-8	-0.3	0.9	-1.8	3005	2163
FAETCN		1829	-103	-5.3	-11.9	-16.1	2864	1827
MSETCN		1685	-38	-2.2	-2.1	-24.4	2787	1685
MWETCN		1830	-25	-1.3	-0.8	-4.1	1960	1560
NFETCN		1751	13	0.7	8.4	1.0	2630	1310
TSETCN		2547	-76	-2.9	-2.8	-22.7	3380	1695
SRETCN		1435	-26	-1.8	-2.3	-6.8	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4126	-154	-3.6	-21.7	11.5	5592	2109
DYL		1986	-77	-3.7	-33.4	-2.8	3234	926
FSY		407	-18	-4.2	-16.8	13.7	1002	316
EL8		312	-7	-2.2	-25.5	-8.0	547	238
KYX		3899	-99	-2.5	38.0	38.0	4577	1210
AGR								
SBF	32,470	426	4	0.9	2.9	3.1	426	381
BAN		102	0	0.0	0.0	0.0	110	100
BANC		850	0	0.0	7.5	7.5	1100	460

# Fixed Income

## Treasury Bills

**Next Auction Date:** 01 April 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.217	-5.79	7.249	2.82
<b>182-Day</b>	7.384	-0.08	7.450	1.71
<b>273-Day</b>	7.405	0.26	7.436	1.66
<b>365-Day</b>	7.444	0.76	7.500	2.37

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 08 April 2026

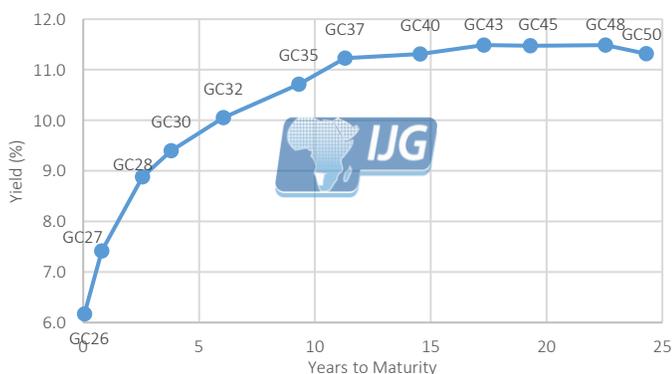
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) received total bids of N\$948.1m, of which N\$527.9m (55.7%) was successfully switched into destination bonds at this morning's inaugural GC27 switch auction. Consequently, the outstanding balance of the GC27 declined to N\$7.15bn. Investor demand was concentrated in the short end and belly of the curve, with the GC30-GC37 segment accounting for 88.0% of total bids received. Notably, the BoN excluded the GC28 from the list of eligible destination bonds in the tender, thereby creating scope for increased participation in the belly and longer end of the curve. The largest allocations were made to the GC32 and GC37, while no allocations were made for the GC48 and GC50. Looking ahead, the BoN faces a relatively concentrated maturity profile over the next three years, with the GC26 maturing on 15 April 2026, the GC27 on 15 January 2027 and the GC28 on 15 October 2028. Consequently, switch auctions are expected to be conducted more frequently going forward.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.186	GT364/16Apr26	6.186	0	99.679	8.50	15-Apr-26
<b>GC27</b>	7.416	GT364/15Jan27	7.416	0	102.000	8.00	15-Jul-26
<b>GC28</b>	9.045	R2030	8.425	62	98.349	8.50	15-Apr-26
<b>GC30</b>	9.565	R2030	8.425	114	96.653	8.00	15-Jul-26
<b>GC32</b>	10.225	R213	8.655	157	94.114	9.00	15-Apr-26
<b>GC35</b>	10.910	R209	9.300	161	93.718	9.50	15-Jul-26
<b>GC37</b>	11.429	R2037	9.455	197	89.761	9.50	15-Jul-26
<b>GC40</b>	11.508	R214	9.645	186	87.573	9.80	15-Apr-26
<b>GC43</b>	11.693	R2044	9.730	196	89.475	10.00	15-Jul-26
<b>GC45</b>	11.681	R2044	9.730	195	87.975	9.85	15-Jul-26
<b>GC48</b>	11.688	R2048	9.695	199	86.168	10.00	15-Apr-26
<b>GC50</b>	11.570	R2048	9.695	188	91.309	10.25	15-Jul-26
<b>GI27</b>	4.560				122.540	4.00	15-Apr-26
<b>GI29</b>	5.038				140.182	4.50	15-Jul-26
<b>GI31</b>	5.284				101.653	5.20	15-Jul-26
<b>GI33</b>	5.470				128.032	4.50	15-Apr-26
<b>GI36</b>	5.936				120.089	4.80	15-Jul-26
<b>GI41</b>	6.213				96.560	5.65	15-Jul-26
<b>NAM04</b>	9.505	R187	7.230	228	102.014	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>	7.335	R187	7.230	11	103.681	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.900	3 month JIBAR	6.750	215	100.844	8.81	19-May-26
<b>BWJ2e27</b>	6.750	3 month JIBAR	6.750	0	100.637	6.66	19-May-26
<b>BWJh28L</b>	7.550	3 month JIBAR	6.750	80	100.671	7.45	21-May-26
<b>DBN29</b>	9.150	3 month JIBAR	6.750	240	100.635	9.03	31-May-26
<b>NEDJ2028</b>	9.500	3 month JIBAR	6.750	275	100.662	9.38	28-May-26
<b>ORYJ28</b>	8.650	3 month JIBAR	6.750	190	100.844	8.56	18-May-26
<b>ORYJ30</b>	8.850	3 month JIBAR	6.750	210	100.864	8.76	18-May-26
<b>SBNA26</b>	8.120	3 month JIBAR	6.750	137	100.631	8.00	25-May-26
<b>SBKN26</b>	8.190	3 month JIBAR	6.750	144	101.626	8.17	13-Apr-26
<b>SBNG27</b>	8.440	3 month JIBAR	6.750	169	101.869	8.44	05-Apr-26
<b>SBKN27</b>	7.900	3 month JIBAR	6.750	115	100.401	7.80	07-Jun-26
<b>BWJf26S</b>	8.250	3 month JIBAR	6.750	150	100.526	8.13	02-Jun-26
<b>LHNS01</b>	9.700	3 month JIBAR	6.750	295	100.974	9.61	17-May-26
<b>LHN28</b>	8.650	3 month JIBAR	6.750	190	99.905	8.65	31-Mar-26
<b>LBN28</b>	8.650	3 month JIBAR	6.750	190	100.917	8.57	15-May-26
<b>LBN29</b>	8.950	3 month JIBAR	6.750	220	100.501	8.83	05-Jun-26
<b>LBN30</b>	8.750	3 month JIBAR	6.750	200	100.928	8.67	15-May-26
<b>PNJ26</b>	10.000	3 month JIBAR	6.750	325	100.241	10.00	18-Jun-26
<b>PNJ27</b>	10.000	3 month JIBAR	6.750	325	100.283	9.95	16-Jun-26
<b>PNJ29</b>	9.450	3 month JIBAR	6.750	270	100.228	9.45	18-Jun-26
<b>PNJ30</b>	9.140	3 month JIBAR	6.750	239	100.258	9.09	16-Jun-26
<b>FNBJ27S</b>	8.480	3 month JIBAR	6.750	173	100.091	8.48	23-Jun-26
<b>FNBJ28S</b>	7.530	3 month JIBAR	6.750	78	100.061	7.53	24-Jun-26
<b>FNBJ34</b>	8.700	3 month JIBAR	6.750	195	100.534	8.58	03-Jun-26
<b>GDW26</b>	8.950	3 month JIBAR	6.750	220	100.550	8.83	03-Jun-26
<b>GDW28</b>	9.250	3 month JIBAR	6.750	250	100.569	9.13	03-Jun-26

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