

# IJG Daily Bulletin

Thursday, 30 April 2026

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2248	3.51	0.16	4.49	4.97	2417	1695
<b>NSX Local</b>	829	0.14	0.02	1.18	2.59	838	718
<b>JSE ALSI</b>	113866	-534.40	-0.47	-0.18	-1.70	129339	90890
<b>JSE Top 40</b>	106000	-582.20	-0.55	-0.28	-1.83	121330	83362
<b>JSE INDI</b>	128293	579.20	0.45	2.09	-7.40	148828	122680
<b>JSE FINI</b>	25269	-117.51	-0.46	2.50	1.59	27807	20253
<b>JSE RESI</b>	123734	-1891.20	-1.51	-5.17	0.07	166959	65130
<b>JSE Banks</b>	15880	-61.81	-0.39	3.13	2.97	17528	12208

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	48862	-280.12	-0.57	5.44	1.66	50513	39746
<b>S&amp;P 500</b>	7136	-2.85	-0.04	9.30	4.24	7179	5433
<b>NASDAQ</b>	24673	9.44	0.04	14.28	6.16	24899	16960
<b>FTSE100</b>	10213	-119.68	-1.16	0.36	2.84	10935	8430
<b>DAX</b>	23955	-63.70	-0.27	5.62	-2.19	25508	21864
<b>Hang Seng</b>	25762	-349.92	-1.34	3.93	0.51	28056	21848
<b>Nikkei</b>	59220	-697.81	-1.16	15.97	17.64	60904	35793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.88	0.05	-0.32	0.34	-1.92	18.71	15.64
<b>N\$/£</b>	22.74	0.05	-0.24	-1.50	-1.87	24.92	21.38
<b>N\$/€</b>	19.69	0.04	-0.21	-0.59	-1.23	21.18	18.66
<b>N\$/AUD\$</b>	12.02	0.05	-0.39	-2.77	-8.08	12.04	10.94
<b>N\$/CAD\$</b>	12.34	0.04	-0.33	-1.35	-2.23	13.55	11.57
<b>US\$/€</b>	1.17	0.00	-0.11	0.96	-0.70	1.21	1.11
<b>US\$/¥</b>	160.54	0.13	-0.08	-1.13	-2.39	160.58	142.12

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	124.84	6.81	5.77	20.07	107.20	126.41	58.56
<b>Gold</b>	4562.75	14.80	0.33	-2.26	5.63	5595.47	3120.98
<b>Platinum</b>	1916.12	35.40	1.88	-1.92	-7.01	2922.69	957.08
<b>Copper</b>	593.95	0.65	0.11	4.84	2.56	668.85	453.30
<b>Silver</b>	72.11	0.82	1.15	-4.06	0.63	121.65	31.65
<b>Palladium</b>	1471.50	2.80	0.19	-1.08	-12.22	2219.50	1018.00
<b>Uranium</b>	86.55	0.00	0.00	3.04	6.07	101.50	67.65

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	880	0.00	0.00	0.00	-2.11	899.00	880.00
<b>CGP</b>	2660	5.00	0.19	1.22	2.11	2660.00	2101.15
<b>FNB</b>	5458	0.00	0.00	0.05	0.15	5466.00	4710.00
<b>LHN</b>	535	0.00	0.00	0.00	1.13	665.00	526.00
<b>MOC</b>	928	0.00	0.00	0.00	1.20	933.00	823.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3201	0.00	0.00	5.61	6.66	3201.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	290.00
<b>ORY</b>	1365	0.00	0.00	-0.36	2.25	1370.00	1320.00
<b>PNH</b>	1235	0.00	0.00	0.82	-0.40	1265.00	1225.00
<b>SILP</b>	12800	0.00	0.00	0.00	-0.01	12801.00	12800.00
<b>SNO</b>	1308	0.00	0.00	1.71	7.74	1308.00	1027.00

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	7.40	101.86	1.00	<b>GC27</b>	7.34	0.00	-1.59
<b>R2030</b>	8.23	99.28	9.00	<b>GC28</b>	8.80	57.00	9.00
<b>R2030</b>	8.23	99.28	9.00	<b>GC29</b>	9.14	91.43	9.00
<b>R2030</b>	8.23	99.28	9.00	<b>GC30</b>	9.33	110.85	9.00
<b>R213</b>	8.40	94.52	9.50	<b>GC32</b>	9.95	154.80	9.50
<b>R2035</b>	8.83	100.24	9.50	<b>GC34</b>	10.41	157.91	9.50
<b>R209</b>	8.98	82.35	9.00	<b>GC35</b>	10.62	164.50	8.47
<b>R2037</b>	9.11	95.90	9.50	<b>GC37</b>	11.21	210.01	9.50
<b>R214</b>	9.38	77.16	9.00	<b>GC40</b>	11.38	199.64	9.00
<b>R2044</b>	9.45	94.03	8.50	<b>GC43</b>	11.55	209.89	8.50
<b>R2044</b>	9.45	94.03	8.50	<b>GC45</b>	11.72	227.50	8.50
<b>R2048</b>	9.40	94.02	9.00	<b>GC48</b>	11.76	236.51	9.00
<b>R2048</b>	9.40	94.02	9.00	<b>GC50</b>	11.74	234.70	9.00
<b>R2053</b>	9.32	122.58	8.50	<b>GC53</b>	11.64	232.00	8.50

### The Day Ahead

#### Economic News

South Africa Trade Balance (Mar)  
 US GDP (Q1 A)  
 US Personal Income (Mar)  
 US Initial Jobless Claims (25 Apr)  
 ECB Rate Announcement (30 Apr)  
 Eurozone GDP (Q1 A)  
 Eurozone CPI (Apr P)  
 BOE Rate Announcement (30 Apr)

### NSX Market Wrap

N\$40m traded on the NSX yesterday with N\$22.7m worth of Sanlam and N\$5.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.6m worth of Capricorn Group traded up 5c. N\$1.3m worth of ETF/ETNs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 113,865.90 as 48 stocks gained, 67 fell, and 4 were unchanged. KAP Ltd rose 6.2%, Sasol gained 4.8% and Altron climbed 4.4%. Northam Platinum Holdings fell 5.0%, Valterra Platinum dropped 3.4% and Pan African Resources declined 3.3%.

### International Market Wrap

Oil surged to the highest level in almost four years with little sign of progress toward ending the Middle East conflict, weighing on risk sentiment despite a boost from megacap tech earnings. Brent climbed as much as 7.1% to \$126.41 a barrel, heading for a ninth straight day of gains, the longest winning streak since May 2022. The commodity has surged more than 100% this year. Gains extended after Axios reported President Donald Trump was slated to receive a briefing on new plans for potential military action in Iran. Futures contracts for the Nasdaq 100 erased gains of as much as 1.1%, after earlier being boosted by robust earnings from megacap companies such as Alphabet Inc. and Amazon.com Inc. MSCI's Asia Pacific share index fell 1.4% and European equities were primed to drop 1% at the open.

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2026		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	315.063	0.060	0.019	0.55	2.29	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	425.955	-2.058	-0.481	0.50	-3.27	29-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.847	-0.03	-0.51	-0.15	0.72	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.794	0.000	0.000	0.19	-0.54	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					28-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					09-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

\*forecast

## International News

**The Federal Reserve (FOMC)** held interest rates steady, on the 29<sup>th</sup> of April, for the third consecutive meeting, maintaining the target range at 3.5% to 3.75%

**US Wholesale Inventories** rose 1.4% m/m in March, above market, as per the Census Bureau.

**US Durable Goods Orders** rose 0.8% m/m in March, above market, as per the Census Bureau.

**US MBA Mortgage Applications** fell 1.6% w/w in the week ending 24 April, as per the Mortgage Bankers Association.

## Local News

**Bank of Namibia keeps repo rate unchanged at 6.50%.** The Bank of Namibia has kept interest rates unchanged at 6.50%, citing weak domestic economic activity, subdued credit demand and rising inflation risks linked to global geopolitical tensions. The central bank's Monetary Policy Committee (MPC), which met on 27 and 28 April for its second bi-monthly meeting of 2026, unanimously agreed to maintain the repo rate at 6.50% for the next two months. The decision was announced on Wednesday by Ebson Uanguta and marks his second monetary policy decision since taking over as Governor of the central bank. Commercial banks are accordingly expected to keep their prime lending rates unchanged at 10.00%. – The Brief

**Credit Guarantee Scheme disburses N\$145m to 153 SMEs.** The Namibia Special Risks Insurance Association has disbursed N\$145 million to 153 small and medium enterprises under the government backed Credit Guarantee Scheme aimed at helping businesses access loans without traditional collateral. The insurer said the scheme has received a total of N\$158 million since its launch, meaning most of the available funding has already been allocated to qualifying businesses. NASRIA said the initiative is designed to support viable businesses that are unable to secure financing because they do not have sufficient collateral. - The Brief

**Andrada raises N\$180 million to fast-track expansion plans.** Andrada Mining Limited has raised approximately N\$180.95 million through a strategic equity placement aimed at accelerating its growth and expansion in Namibia's critical minerals sector. The funding was secured from strategic investors through the issuance of more than 226 million new shares at 3.6 pence each. The company said the capital comes at a key stage in its development, enabling it to scale up operations and benefit from strong global commodity prices, particularly in the tin market. Chief executive officer Anthony Viljoen said the fundraising meets the group's current equity financing requirements and positions it to advance priority projects. - Mining and Energy

**90 cents cargo levy for cross-border transporters.** Zambia's ministry of transport and logistics permanent secretary, Fredrick Mwalusaka, says the recently introduced user-pays principle (UPP) levy will address persistent challenges such as infrastructure gaps, border inefficiencies and procedural bottlenecks. This comes after the Ministry of Works and Transport introduced a UPP levy of 90 cents per tonne on all cross-border cargo along the Walvis Bay-Ndola-Lubumbashi corridor. The UPP, which is a levy where users bear the costs of its use, came into effect on 1 April. - The Namibian

**Duty-free era begins: Namibia eyes China boost.** Namibia could unlock a significant export boost into China from next week, after Beijing confirmed that a sweeping zero-tariff regime on 100% of tariff lines for African countries with diplomatic ties will take effect on 1 May 2026. The policy, which applies to 53 African states including Namibia, will eliminate import duties on qualifying goods entering the world's second-largest economy a move widely seen as part of China's broader effort to deepen trade and economic cooperation with the continent. International Relations and Trade Minister Selma Ashipala-Musavyi, speaking during a recent interview on China Africa Talk, said Namibia is positioning itself to take full advantage of the new regime by diversifying its export basket. - Namibian Sun

## SA Economic News

**South Africa law firms ask court to quash industry equity code.** Some of South Africa's biggest law firms have asked a court to set aside the nation's policy governing Black ownership and representation in the profession, saying that its "unlawful" and "unworkable" in its present form. The Gauteng High Court will hear the request to set aside the so-called Legal Sector Code, published by Trade Minister Parks Tau in September 2024, from 04 – 08 May.

## Company News

Rising competition for private school student enrolments a key risk for **Advtech**. Advtech has flagged intensifying competition and the risk of losing relevance in its course offerings as key threats to its business, even as the private education group reported an increase in profit and enrolment in its 2025 financial year. The note of caution highlights the pressure facing private education providers in continuing to attract students while ensuring that their curriculums remain aligned with a changing labour market. - Business Day

Duncan Wanblad says Anglo Teck merger moving at pace. Mining executive Duncan Wanblad, a shoo-in for the role of group CEO of the imminent megamerger between **Anglo American** and Canadian copper miner Teck, said the tie-up, which will create a US\$50bn group, is moving at pace. Wanblad told Anglo American shareholders that the merger, which will see the combined group have its headquarters in Canada, was designed to unlock significant value in the near and long term while offering Anglo's shareholders more than 70% exposure to copper. - Business Day

**Astral** earnings to rise more than fivefold. Poultry producer Astral Foods says it expects to report improved earnings at the halfway stage of its 2026 financial year, with both earnings per share (EPS) and HEPS rising more than threefold. The group said in a trading statement on Wednesday that HEPS, a measure of operational profitability, are expected to rise by between 450% and 470% to a range of 2,250c and 2,331c. EPS are expected to rise by as much as 395%. Though the company gave no reasons in its latest statement for the expected increase in earnings, it said in March that strong demand for poultry products had resulted in higher sales and enabled the group to increase broiler production levels. - Business Day

**MTN** completes fintech business separation in Ghana. MTN has completed the separation of its fintech business in Ghana, one in a line of moves the group is undertaking to create a standalone mobile payments unit. The group has been carving out a separate fintech unit, which now operates separately with its own management, customer base and reporting structure. MTN has long argued that the value of such assets is not truly reflected in its share price. In January 2024, payments giant Mastercard invested R3.8bn in MTN's fintech business as part of a plan to partner with industry experts to help grow that new revenue line. The transaction values the unit at US\$5.2bn. - Business Day

## SADC News

IMF hails **Tanzanian** cooperation in implementing economic reforms under ECF Programs. The International Monetary Fund (IMF) has commended Tanzania for its good cooperation with the organization in the implementation and management of economic reforms under the Extended Credit Facility-(ECF) programs, which involve access to affordable credit to strengthen the country's economy through the productive and social services sectors and the Resilience Sustainability Facility (RSF) to address the impacts of climate change.

**Tanzania's** GDP rose 5.7% y/y in 4Q versus +6.4% in 3Q, according to the National Bureau of Statistics Tanzania.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		880	0	0.00	0.00	-2.11	899	880
ANM	4,709	79250	546	0.69	10.07	15.68	84564	48286
B2G	1	7187	-49	-0.68	-0.58	-4.98	10296	5273
CGP	59,500	2660	5	0.19	1.22	2.11	2660	2101
FNB		5458	0	0.00	0.05	0.15	5466	4710
FST	36,795	8816	16	0.18	2.35	-2.85	9976	7120
IVD		13760	35	0.26	7.87	12.62	14016	11321
KFS		2752	-35	-1.26	3.11	0.99	2877	1976
LHN		535	0	0.00	0.00	1.13	665	526
MMT	28,377	3783	24	0.64	5.23	-1.07	4066	3226
MOC		928	0	0.00	0.00	1.20	933	823
NAM		73	0	0.00	0.00	0.00	73	73
NBK		26462	-101	-0.38	-0.80	-0.62	31500	20819
NBS		3201	0	0.00	5.61	6.66	3201	2888
NHL		340	0	0.00	0.00	0.00	340	290
OCE		5420	0	0.00	2.26	-2.76	6100	4881
OMM		1339	-2	-0.15	-2.97	-10.13	1681	1095
ORY		1365	0	0.00	-0.36	2.25	1370	1320
PNH		1235	0	0.00	0.82	-0.40	1265	1225
SILP		12800	0	0.00	0.00	-0.01	12801	12800
SLA	266,709	8490	-45	-0.53	-4.59	-13.80	10726	8290
SNB	16,075	31605	20	0.06	3.81	8.83	33477	21916
SNM	1,662	40500	100	0.25	3.35	-5.25	45170	37707
SNO		1308	0	0.00	1.71	7.74	1308	1027
SRH	597	27876	-83	-0.30	1.07	3.16	29607	25645
TRW	10,000	5254	-16	-0.30	1.68	-7.71	7659	4887
TTO		30	0	0.00	0.00	0.00	55	5
VKN	48,789	2362	-13	-0.55	6.88	-5.52	2605	1890

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	4.96	13 March 2026	02 April 2026
FNB	221.77	Interim	9.27	13 March 2026	02 April 2026
LHN	54.14	Final	18.39	01 April 2026	24 April 2026
MOC	47.03	Interim	12.43	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	209.84	Final	9.56	10 April 2026	18 May 2026
NHL	25.00	Final	7.12	24 October 2025	03 November 2025
ORY	58.50	Interim	8.57	20 March 2026	09 April 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.22	12 June 2025	04 July 2025
SNO	78.00	Final	10.86	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
SNO	Annual General Meeting	29-April-2026	Will be held by way of electronic communication
B2G	Conference Call	07-May-2026	Will be held by way of electronic communication

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23073	20	0.09	-1.71	-7.26	32180	16522
ENXGLD		77500	4421	6.05	2.26	11.65	83509	55673
ENXPLT		30075	-842	-2.72	-4.26	-7.79	43990	16971
SXNNAM		2540	1	0.04	2.25	1.11	2591	2365
NGNGLD	1,476	69870	-11	-0.02	-3.72	5.10	80052	53110
NGNPLD		23396	121	0.52	-0.91	-5.49	31813	16641
NGNPLT		30148	-527	-1.72	-3.95	-5.25	43231	16800
SXNEMG		8541	119	1.41	12.15	15.76	8541	6453
SXNWDM	2,052	11305	83	0.74	7.33	4.80	11305	9747
SXNNDQ		25996	236	0.92	15.41	8.44	25996	20460
SXN500		12677	51	0.40	8.36	4.11	12677	10796

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3769	61	1.5	23.2	12.0	4249	2017
AMETCN		1522	39	2.6	26.7	14.4	1537	1083
APETCN		2152	10	0.5	6.5	-1.9	2369	1668
BHETCN		2315	2	0.1	-2.2	-4.0	2951	2163
FAETCN		2257	29	1.3	18.8	3.5	2864	1815
MSETCN		1938	15	0.8	14.1	-13.1	2787	1648
MWETCN		1961	15	0.8	7.2	2.8	1972	1696
NFETCN		1692	41	2.5	-4.2	-2.4	2630	1310
TSETCN		2530	13	0.5	0.4	-23.2	3380	2032
SRETCN		1543	12	0.8	7.5	0.3	1607	1435

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	5191	-4	-0.1	21.4	40.3	5597	2680
DYL	1	2345	-45	-1.9	14.7	14.7	3234	1332
FSY	1	446	4	0.9	13.8	24.6	1002	316
EL8	1	346	-17	-4.7	-1.4	2.1	547	271
KYX		3700	-179	-4.6	36.0	36.0	4577	1210
AGR								
SBF		431	0	0.0	1.2	4.4	431	381
BAN		106	0	0.0	0.1	0.1	110	100
BANC		985	-5	-0.5	8.9	8.9	999	233.3333

# Fixed Income

## Treasury Bills

Next Auction Date: TBC

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.069	-3.48	7.070	2.21
182-Day	7.316	-1.16	7.384	1.90
273-Day	7.340	-1.53	7.390	1.28
365-Day	7.358	-3.83	7.375	2.18

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: TBC

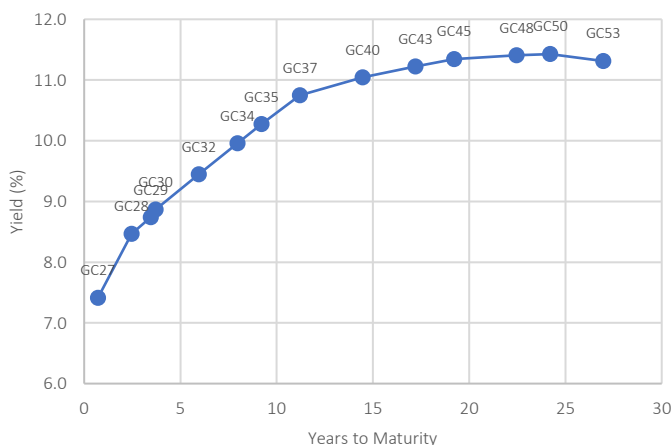
#### Commentary on Previous Auction:

The GC27's second switch auction took place on 22 April, with total demand broadly in line with the previous auction. The Bank of Namibia (BoN) received bids totalling N\$919.9m, of which N\$563.1m was successfully switched into destination bonds, compared to N\$948.1m in the prior auction. As anticipated, investor demand was concentrated in the short- to medium-end of the curve (GC29-GC34), particularly in the GC29. Collectively, these four bonds accounted for approximately 73.9% of total bids received. The largest allocations were made to the GC29 and GC34, while no allocations were made to the GC40, GC43, GC50 and GC53. As a result, the outstanding balance of the GC27 declined to N\$6.69bn. This leaves the BoN with eight months to further reduce the outstanding amount ahead of its maturity on 15 January 2027. Notably, the GC26 had an outstanding balance of approximately N\$1.71bn prior to its redemption.

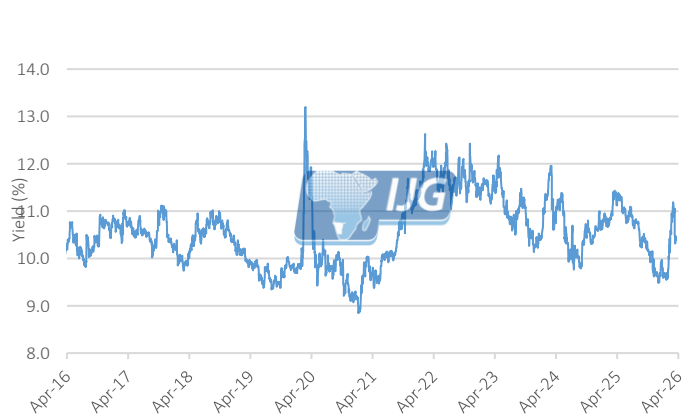
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	7.336	GT364/15Jan27	7.336	0	102.734	8.00	15-Jul-26
GC28	8.795	R2030	8.225	57	99.678	8.50	15-Oct-26
GC29	9.139	R2030	8.225	91	99.932	9.00	15-Oct-26
GC30	9.334	R2030	8.225	111	98.171	8.00	15-Jul-26
GC32	9.948	R213	8.400	155	96.149	9.00	15-Oct-26
GC34	10.409	R2035	8.830	158	99.536	10.25	15-Oct-26
GC35	10.620	R209	8.975	165	96.218	9.50	15-Jul-26
GC37	11.205	R2037	9.105	210	91.962	9.50	15-Jul-26
GC40	11.376	R214	9.380	200	89.306	9.80	15-Oct-26
GC43	11.549	R2044	9.450	210	91.369	10.00	15-Jul-26
GC45	11.725	R2044	9.450	227	88.595	9.85	15-Jul-26
GC48	11.760	R2048	9.395	237	86.555	10.00	15-Oct-26
GC50	11.742	R2048	9.395	235	91.004	10.25	15-Jul-26
GC53	11.640	R2053	9.320	232	95.172	11.00	15-Oct-26
GI27	4.550				124.005	4.00	15-Oct-26
GI29	5.000				142.038	4.50	15-Jul-26
GI31	5.254				103.060	5.20	15-Jul-26
GI33	5.250				131.330	4.50	15-Oct-26
GI36	5.910				121.901	4.80	15-Jul-26
GI41	6.215				97.83	5.65	15-Jul-26
NAM04	9.305	R187	7.400	191	102.946	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>	7.505	R187	7.400	11	104.262	8.8	04-Jun-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	8.925	3 month JIBAR	6.775	215	99.513	8.81	19-May-26
<b>BWJ2e27</b>	6.775	3 month JIBAR	6.775	0	99.630	6.66	19-May-26
<b>BWJh28L</b>	7.575	3 month JIBAR	6.775	80	99.546	7.45	21-May-26
<b>DBN29</b>	9.175	3 month JIBAR	6.775	240	101.459	9.03	31-May-26
<b>NEDJ2028</b>	9.525	3 month JIBAR	6.775	275	101.518	9.38	28-May-26
<b>ORYJ28</b>	8.675	3 month JIBAR	6.775	190	101.628	8.56	18-May-26
<b>ORYJ30</b>	8.875	3 month JIBAR	6.775	210	101.666	8.76	18-May-26
<b>SBNA26</b>	8.145	3 month JIBAR	6.775	137	101.363	8.00	25-May-26
<b>SBKN26</b>	8.215	3 month JIBAR	6.775	144	100.350	8.20	13-Jul-26
<b>SBNG27</b>	8.465	3 month JIBAR	6.775	169	100.544	8.45	05-Jul-26
<b>SBKN27</b>	7.925	3 month JIBAR	6.775	115	101.110	7.80	07-Jun-26
<b>BWJf26S</b>	8.275	3 month JIBAR	6.775	150	101.267	8.13	02-Jun-26
<b>LHNS01</b>	9.725	3 month JIBAR	6.775	295	101.854	9.61	17-May-26
<b>LHN28</b>	8.675	3 month JIBAR	6.775	190	100.673	8.65	30-Jun-26
<b>LBN28</b>	8.675	3 month JIBAR	6.775	190	101.702	8.57	15-May-26
<b>LBN29</b>	8.975	3 month JIBAR	6.775	220	101.305	8.83	05-Jun-26
<b>LBN30</b>	8.775	3 month JIBAR	6.775	200	101.722	8.67	15-May-26
<b>PNJ26</b>	10.025	3 month JIBAR	6.775	325	101.132	10.00	18-Jun-26
<b>PNJ27</b>	10.025	3 month JIBAR	6.775	325	101.174	9.95	16-Jun-26
<b>PNJ29</b>	9.475	3 month JIBAR	6.775	270	101.070	9.45	18-Jun-26
<b>PNJ30</b>	9.165	3 month JIBAR	6.775	239	101.073	9.09	16-Jun-26
<b>FNBJ27S</b>	8.505	3 month JIBAR	6.775	173	100.845	8.48	23-Jun-26
<b>FNBJ28S</b>	7.555	3 month JIBAR	6.775	78	100.730	7.53	24-Jun-26
<b>FNBJ34</b>	8.725	3 month JIBAR	6.775	195	101.316	8.58	03-Jun-26
<b>GDW26</b>	8.975	3 month JIBAR	6.775	220	101.354	8.83	03-Jun-26
<b>GDW28</b>	9.275	3 month JIBAR	6.775	250	101.400	9.13	03-Jun-26
<b>BWPD31</b>	8.925	3 month JIBAR	6.775	215	99.513	8.81	19-May-26

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