

# IJG Daily Bulletin

Monday, 30 June 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1787	15.66	0.88	-0.31	-0.81	1933	1524
NSX Local	727	0.08	0.01	0.78	5.19	729	678
JSE ALSI	95862	-105.98	-0.11	1.62	13.99	97183	77165
JSE Top 40	88215	-182.09	-0.21	1.92	17.02	89483	70516
JSE INDI	137033	663.00	0.49	2.13	15.46	137220	105051
JSE FINI	21147	325.20	1.56	0.32	2.61	21735	16975
JSE RESI	73830	-2867.88	-3.74	2.85	42.23	79548	50764
JSE Banks	12844	237.17	1.88	0.61	1.42	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43819	432.43	1.00	3.67	3.00	45074	36612
S&P 500	6173	32.05	0.52	4.42	4.96	6188	4835
NASDAQ	20273	105.55	0.52	6.07	4.99	20312	14784
FTSE100	8799	63.31	0.72	0.30	7.66	8909	7545
DAX	24033	383.92	1.62	0.15	20.71	24479	17025
Hang Seng	24192	-91.97	-0.38	3.87	20.60	24874	16441
Nikkei	40522	371.16	0.92	6.73	1.57	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.76	-0.06	0.36	1.39	6.12	19.93	17.04
N\$/£	24.39	-0.06	0.25	-0.71	-3.39	25.47	22.44
N\$/€	20.84	-0.06	0.29	-2.06	-6.42	22.15	18.50
N\$/AUD\$	11.63	-0.01	0.06	-0.46	0.20	12.44	11.26
N\$/CAD\$	13.00	-0.03	0.25	0.82	0.74	14.03	12.46
US\$/€	1.17	0.00	0.16	3.44	13.36	1.18	1.01
US\$/¥	143.85	-0.80	0.56	0.12	9.28	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.63	-0.14	-0.21	7.73	-7.28	81.47	57.78
Gold	3288.33	13.99	0.43	-0.03	25.29	3500.10	2318.61
Platinum	1369.31	27.69	2.06	29.44	50.88	1435.99	898.65
Copper	511.90	-0.40	-0.08	8.24	24.40	546.15	409.55
Silver	36.17	0.18	0.50	9.66	25.15	37.32	26.45
Palladium	1166.00	14.20	1.23	20.38	25.86	1193.50	883.50
Uranium	78.90	0.40	0.51	10.04	8.23	85.95	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	2164	0.00	0.00	0.42	5.15	2164	1930
FNB	4712	0.00	0.00	0.02	1.33	4712	4600
LHN	651	0.00	0.00	5.51	30.20	651	455
MOC	850	0.00	0.00	3.03	12.14	851	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2890	0.00	0.00	0.00	-0.03	2955	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1259	0.00	0.00	-0.47	-0.40	1270	1259
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1055	1.00	0.09	0.38	16.19	1055	858

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.75	103.75	-1.00	GC26	7.70	0	0.01
R2030	8.47	98.26	-1.50	GC27	7.80	5	-1.00
R213	8.85	91.86	-0.50	GC28	8.54	7	-1.50
R2032	9.18	95.39	-0.50	GC30	8.89	42	-1.50
R2035	9.96	93.32	1.50	GC32	9.55	70	-0.50
R209	10.21	74.49	1.50	GC35	10.89	68	1.50
R2037	10.47	87.00	1.50	GC37	11.20	73	1.50
R2040	10.87	86.49	3.00	GC40	11.55	70	5.50
R214	10.86	67.50	5.50	GC43	11.70	54	3.00
R2044	11.16	81.29	3.00	GC45	11.79	63	3.00
R2048	11.15	80.30	3.50	GC48	11.90	76	3.50
R2053	11.05	104.89	3.50	GC50	11.85	70	3.50

The Day Ahead	
Economic News	
Namibia PSCE (May)	
South Africa Trade Balance (May)	
South Africa Private Sector Credit (May)	
US MNI Chicago PMI (Jun)	
US Dallas Fed Manufacturing Activity (Jun)	
UK GDP (Q1 F)	
UK Mortgage Approvals (May)	
Germany CPI (Jun P)	
China Manufacturing PMI (Jun)	

NSX Market Wrap	
N\$5.0m traded on the NSX on Friday with N\$1.7m worth of Standard Bank Group and N\$1.1m worth of PSG Konsult exchanging hands. On the local bourse N\$200,450 worth of SBN Holdings traded up 1c and N\$6,886 worth of Oryx Properties traded at market. N\$199,670 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 95,862.28 as 82 stocks gained, 39 fell, and 4 were unchanged. Super Group rose 7.2%, Investec PLC gained 4.5% and Investec climbed 4.2%. AngloGold Ashanti fell 5.6%, African Rainbow Minerals dropped 5.4% and Sibanye Stillwater declined 5.3%.	

International Market Wrap	
Wall Street traders dodged a flurry of tariff headlines to drive stocks to all-time highs, capping a week that saw a cooling in Middle East risks and signs the US economy is holding up amid subdued inflation. A rally in Treasuries stalled. The dollar advanced. A surge in equities after April's meltdown drove the S&P 500 to its first record since February, with the gauge topping 6,170. Nvidia Corp. approached US\$4 trillion. Big banks passed the Federal Reserve's stress test, setting the stage for payouts. President Donald Trump touted progress on trade deals with a few countries, naming agreements with China and the UK, while saying he was ending talks with Canada. Oil saw a plunge for the week. On the economic front, consumer sentiment rose sharply to a four-month high and inflation expectations improved notably.	

	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 (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	296.964	0.059	0.020	0.521	3.710	12 Feb	30 Jan	29 Jan
IJG All Bond Index	392.456	-0.410	-0.104	1.321	4.301	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.504	-0.021	-0.322	-1.723	-3.716	18 Jun	29 May	07 May
WIBAR 3m	6.919	0.000	0.000	1.840	0.19	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.25					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.75					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

## International News

**US Personal Income** fell 0.4% m/m in May, below market, as per the Bureau of Economic Analysis.

**US Personal Spending** fell 0.1% m/m in May, below market, as per the Bureau of Economic Analysis.

**US University of Michigan Sentiment Index** rose 0.2 points to 60.7 in June, above market, as per the University of Michigan.

**Eurozone Consumer Confidence Index** remained unchanged at -15.3 in June, as per the European Commission.

**Japan Jobless Rate** remained unchanged at 2.5% in May, as per the Ministry of Internal Affairs and Communications.

## Local News

**Namibia keeps fuel prices unchanged for July.** The Ministry of Industries, Mines and Energy has announced that fuel prices in Namibia will remain unchanged for July 2025, despite rising global oil prices driven by geopolitical tensions and supply disruptions. According to Executive Director Ben Nangombe, pump prices at Walvis Bay will stay at N\$20.37 per litre for Petrol 95, N\$19.92 for Diesel 50ppm, and N\$20.02 for Diesel 10ppm. "Despite the under-recoveries recorded, the Ministry has decided to provide relief to consumers by keeping fuel prices for all products unchanged until the next review," said Nangombe. "The National Energy Fund (NEF) will absorb the full cost of the under-recoveries on behalf of consumers." – The Brief

**Namibia's cattle marketing drops by 58% in Q1 2025.** The number of cattle marketed in Namibia dropped by 58% in the first quarter of 2025, falling to 37,577 from 89,507 in the same period last year, the Livestock and Livestock Products Board (LLPB) has reported. According to the board's latest quarterly update, the sharp contraction was largely due to good rains that encouraged farmers to rebuild their herds, thereby limiting the supply of animals ready for market. The outbreak of lumpy skin disease also affected cattle supply across all channels. "The contraction in the cattle sector (58%) was due to good rains received, triggering herd rebuilding which limited the supply of market-ready animals," the report stated. Live cattle exports fell by 76.77% to 13,370 head in the quarter, while slaughtering at A-class abattoirs declined by 22.04% to 17,506. B- and C-class abattoirs saw a 29.38% drop, with 6,701 cattle processed compared to 9,489 in the same quarter of 2024. – The Brief

**Namibia to officially commence AfCFTA.** The Ministry of International Relations and Trade has announced the official launch of Namibia's first export consignment under the African Continental Free Trade Area (AfCFTA) framework. The event is scheduled to take place today, at Walvis Bay and will be officiated by the Minister of International Relations and Trade, Selma Ashipala-Musavyi. This historic event will mark the beginning of Namibia's active participation in the AfCFTA, an African Union's flagship initiative under Agenda 2063, which aims to create a single continental market for goods and services, promoting economic integration and development across Africa. – New Era

**Namibia Dollar among Africa's most stable currencies in 2025.** The Namibia Dollar has once again secured its position among the top 10 strongest African currencies, according to Forbes currency data last updated on 23 June 2025. With an exchange rate of N\$18.10 to the US Dollar, Namibia shares the 10th spot alongside South Africa and Swaziland. According to Forbes currency data, while the Namibia Dollar saw a slight decline in value compared to the previous month, its continued inclusion on the list reflects a relatively stable monetary position in a continent where many currencies face mounting pressure. Tunisia leads the rankings this month with the Tunisian Dinar trading at 2.96 per US Dollar, followed by Libya, Morocco, and Ghana. – The Brief

## SA Economic News

**Reserve Bank in big push for new payments regime.** Central bank says managing cash costs economy R30bn annually. The SA Reserve Bank is pushing for an overhaul of the country's payments regime with non-banks set to enter the clearing and settlement system in a move that will see the hegemony of the traditional banks further challenged by fintechs. For this to happen, the regulations governing SA's payments landscape will need to be changed, a task that Tim Masela, head of the SA Reserve Bank's national payment system department, said the Bank was engaged in. – Business Day

## Company News

**Absa** turns corner in Ghana as Mozambican headwinds persist. Absa is starting to see green shoots in its Ghana business after a few tough years in the gold-rich West African country, while sovereign headwinds persist in Mozambique. The lender on Friday said it had ceased applying hyperinflationary accounting to Absa Bank Ghana for the first half, given significantly lower inflation in this market. Absa CFO Deon Raju said customer growth in Ghana had been strong, alongside net interest revenue and revenue in the first half of the year. – Business Day

**Growthpoint** and PIC plan to fund V&A Waterfront's R20bn-plus Granger Bay expansion. Growthpoint Properties and the Public Investment Corporation (PIC) are banking on the V&A Waterfront company's "strong balance sheet" and are looking to leverage this to fund the massive – more than R20 billion – Granger Bay expansion of the trophy property. The V&A Waterfront, which has low debt and gearing levels currently, has effectively applied for planning approvals for around 440 000m<sup>2</sup> of additional bulk rights from the City of Cape Town as part of a new "jewel in the crown" precinct. Its new Granger Bay precinct will include upmarket hotels, residential, office space, destination retail, and further entertainment and public spaces. To be rolled out in five-to-six phases over the next 15 years, the base case for the full development is between R20 billion to R24 billion. – Moneyweb

**Lesaka** scoops up Bank Zero for R1.09bn. Fintech group Lesaka Technologies, listed on the JSE and the Nasdaq, announced on Friday that it has acquired 100% of South African digital bank Bank Zero. The deal, valued at up to R1.09 billion, will be settled through a combination of newly issued shares – equivalent to approximately 12% of Lesaka's fully diluted shareholding – and up to R91 million in cash, subject to regulatory approvals. The transaction is expected to deliver operational and strategic benefits to Lesaka, including better end-to-end servicing of Lesaka's customer base through a full suite of banking services, unlocking new opportunities for the group, accelerating product innovation, and streamlining operations across Lesaka's business divisions. – Moneyweb

**Raubex** raises quality checks as bitumen imports flood market. Raubex, a JSE-listed infrastructure development and construction materials supply group, has put measures in place for procuring bitumen from offshore to ensure the product quality meets its standards. SA's dwindling refining capacity has cut the domestic supply of bitumen, a key material used in paving of roads and airfields. Nearly all SA's surfaced roads have bituminous surfacing. The bitumen used in the country is obtained as an end product of the petroleum crude oil refining process. – Business Day

**Reinet** in talks to sell stake in UK insurer. Johann Rupert-chaired investment group Reinet on Friday confirmed it is in discussions about the potential sale of its indirect 49.5% interest in UK-based insurer Pension Insurance Corporation. After recent media speculation, the company said it had been approached and was in talks about disposing of its stake. It said, however, there was no certainty the transaction would proceed or on what terms. Pension Insurance Corporation, owned by a consortium led by CVC Capital Partners, could be sold to the European services group Athora, backed by Apollo Global Management, in a deal valuing the company at up to US\$6.86bn (R122.4bn). – Business Day

## SADC News

Absa's **Mauritius** unit to nearly quadruple green loans by 2030. Absa Mauritius plans to nearly quadruple funding for green projects by 2030 to support the island nation's emissions reduction goals and efforts to mitigate climate change. The lender, a unit of South Africa's third-largest bank by assets, Absa Group Ltd., intends to increase green loans to 30 billion rupees from 8 billion rupees at the end of last year.

TotalEnergies says it can get **Mozambique** LNG running by 2029. TotalEnergies SE and its partners can still start producing liquefied natural gas in Mozambique from 2029, as they are poised to resume work at a \$20 billion project thanks to improved security, Chief Executive Officer Patrick Pouyanne said in an interview with Nikkei Asia. "Production will be by 2029," the CEO of the French energy giant said in an interview with the Japanese media.

# 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	195	52178	-292	-0.56	-1.06	-3.73	58398	43081
B2G		6500	142	2.23	7.31	43.05	6656	4303
CGP		2164	0	0.00	0.42	5.15	2164	1930
FNB		4712	0	0.00	0.02	1.33	4712	4600
FST	14,772	7579	76	1.01	1.72	-0.22	8903	6290
IVD		13208	468	3.67	3.75	5.63	14294	10285
KFS	51,959	2155	50	2.38	1.99	9.84	2155	1600
LHN		651	0	0.00	5.51	30.20	651	455
MMT		3398	39	1.16	-2.64	12.29	3597	2281
MOC		850	0	0.00	3.03	12.14	851	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	995	24226	376	1.58	-5.18	-14.00	30900	22102
NBS	102	2890	0	0.00	0.00	-0.03	2955	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5248	-2	-0.04	-11.22	-22.23	7319	5246
OMM		1192	12	1.02	2.14	-4.72	1388	950
ORY	512	1345	0	0.00	0.00	5.00	1350	1202
PNH		1259	0	0.00	-0.47	-0.40	1270	1259
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	3,000	8828	103	1.18	-0.38	1.61	9147	7133
SNB	7,701	22820	314	1.40	-2.16	2.90	25042	20231
SNM	373	42085	585	1.41	0.20	7.18	43345	31468
SNO	19,000	1055	1	0.09	0.38	16.19	1055	858
SRH	367	28139	526	1.90	-3.64	-4.45	38854	25022
TRW		7101	101	1.44	-3.28	-31.46	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1976	25	1.28	-1.25	9.96	2001	1566

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	5.78	13 March 2025	4 April 2025
FNB	192.32	Interim	7.90	20 March 2025	11 April 2025
LHN	43.88	Final	12.87	06 June 2025	27 June 2025
MOC	49.27	Final	11.33	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	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	13.09	30 April 2025	25 May 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
LHN	AGM	27 June 2025 (12:00)	AGM will be held on the 1st floor of Letshego Bank Namibia Limited, 269, BPI House, Independence Avenue, Windhoek. Meeting will also be accessible to shareholders through electronic communication via Microsoft Teams.
NBS	AGM	30 June 2025 (09:00)	AGM will be held in the Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek, Namibia.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19129	512	2.75	14.95	17.57	20720	15222
ENXGLD		56283	-670	-1.18	-1.71	18.52	61728	41062
ENXPLT		23058	-575	-2.43	25.19	39.63	23633	15723
SXNNAM		2385	-11	-0.46	-0.21	-0.33	2418	2163
NGNGLD	370	53902	-593	-1.09	-1.63	18.61	59049	39081
NGNPLD		19214	619	3.33	15.18	17.95	20715	15449
NGNPLT		22853	-659	-2.80	25.09	39.42	23512	15558
SXNEMG		6924	9	0.13	5.65	9.33	6924	5898
SXNWDM		10406	120	1.17	2.88	3.31	10422	8862
SXNNDQ		23077	244	1.07	4.37	1.52	23463	18823
SXN500		11649	117	1.01	3.38	-0.36	12019	10072

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2250	48	2.2	0.9	-12.9	2785	1918
AMETCN		1353	38	2.9	5.6	-5.3	1575	972
APETCN		1722	18	1.1	-0.5	-25.4	2352	1620
BHETCN		2566	26	1.0	-4.1	1.9	3005	2172
FAETCN		2630	47	1.8	11.4	16.5	2771	1628
MSETCN		2426	24	1.0	6.7	10.7	2426	1804
MWETCN		1822	22	1.2	2.7	2.9	1845	1560
NFETCN		2602	67	2.6	9.1	39.6	2602	1213
TSETCN		2372	-3	-0.1	-11.3	-27.0	3550	1430
SRETcn		1529	20	1.3	1.5	0.3	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3834	139	3.8	16.9	13.3	4175	2109
CER		8	0	0.0	14.3	-38.5	18	6
DYL		2063	89	4.5	33.8	57.1	2063	926
FSY		835	23	2.8	19.8	-0.4	1059	552
EL8		373	9	2.5	14.1	20.7	514	225
KYX		1422	29	2.1	13.2	13.2	1465	1210
AGR		386	0	0.0	1.3	4.0	386	363
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

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

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.537	2.51	7.640	1.03
<b>182-Day</b>	7.645	1.94	8.649	0.98
<b>273-Day</b>	7.702	2.19	7.800	1.05
<b>365-Day</b>	7.689	-0.88	7.715	2.37

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 02-July-2025

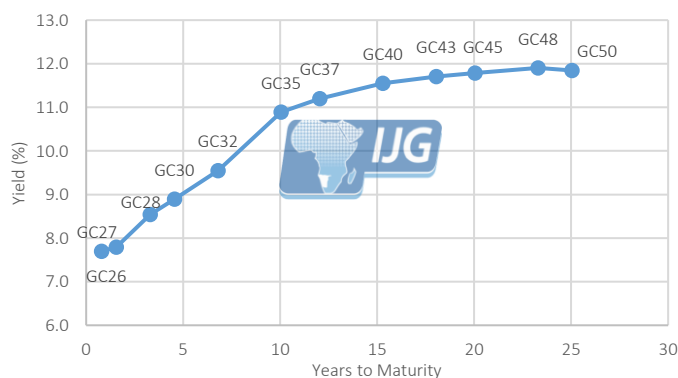
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) received total bids of just over N\$1.0 billion for the N\$625 million on offer. Interestingly, the GC32 and GC50 attracted the highest demand, despite offering relatively unattractive pre-auction pricing. The GC32 recorded a strong bid-offer ratio of 3.28x, accounting for 19.4% of total bids for vanilla bonds, while the GC50 attracted 15.0% of the bids with a bid-offer ratio of 2.80x. Overall, the vanilla bonds recorded a combined bid-offer ratio of 1.59x. The GC30, GC32, GC40 and GC50 were all over-allocated, leading to a combined overallocation of N\$122.0 million to offset a shortfall of N\$127.2 million from undersubscribed and under-allocated bonds. Among the ILBs, the GI27, GI29 and GI36 were over-subscribed, with the GI27 and GI29 attracting the most interest and posted bid-offer ratios of 2.77x and 2.26x, respectively. By contrast, the GI33 was undersubscribed and both the GI33 and GI36 were under-allocated. The GI29 was over-allocated by N\$10.9 million. In the end, the central bank raised its pre-specified target amount of N\$625.0 million.

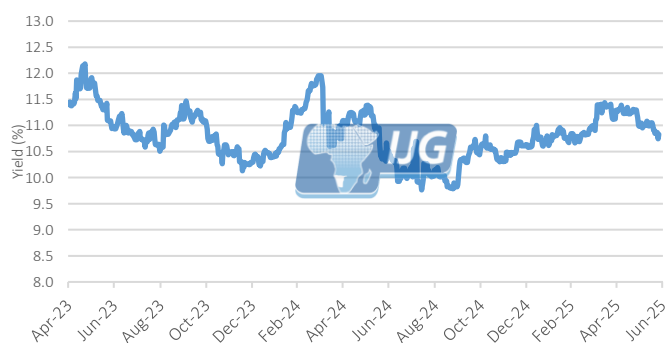
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.699	GT364/16Apr26	7.699	0	102.286	8.50	15-Oct-25
<b>GC27</b>	7.795	R186	7.750	5	99.904	8.00	15-Jul-25
<b>GC28</b>	8.541	R2030	8.470	7	101.557	8.50	15-Oct-25
<b>GC30</b>	8.892	R2030	8.470	42	96.333	8.00	15-Jul-25
<b>GC32</b>	9.550	R213	8.850	70	99.063	9.00	15-Oct-25
<b>GC35</b>	10.891	R209	10.210	68	91.168	9.50	15-Jul-25
<b>GC37</b>	11.197	R2037	10.465	73	88.466	9.50	15-Jul-25
<b>GC40</b>	11.551	R214	10.855	70	89.482	9.80	15-Oct-25
<b>GC43</b>	11.704	R2044	11.160	54	86.825	10.00	15-Jul-25
<b>GC45</b>	11.788	R2044	11.160	63	84.739	9.85	15-Jul-25
<b>GC48</b>	11.904	R2048	11.145	76	87.043	10.00	15-Oct-25
<b>GC50</b>	11.849	R2048	11.145	70	86.763	10.25	15-Jul-25
<b>GI25</b>	3.780				157.021	3.80	15-Jul-25
<b>GI27</b>	4.463				122.150	4.00	15-Oct-25
<b>GI29</b>	4.811				137.586	4.50	15-Jul-25
<b>GI33</b>	5.294				128.872	4.50	15-Oct-25
<b>GI36</b>	5.694				119.010	4.80	15-Jul-25
<b>Eurobond 2</b>	6.573	10YUSBond	4.277	230	100.460	5.25	29-Oct-25
<b>NAM04</b>	9.160	R186	7.750	141	105.730	10.51	01-Aug-25

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>	7.850	R186	7.750	10	101.811	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.442	3 month JIBAR	7.292	215	101.037	9.61	19-Aug-25
<b>BWJ2e27</b>	7.292	3 month JIBAR	7.292	0	100.812	7.46	19-Aug-25
<b>DBN29</b>	9.692	3 month JIBAR	7.292	240	100.713	9.73	31-Aug-25
<b>NEDJ2028</b>	10.042	3 month JIBAR	7.292	275	100.849	10.19	28-Aug-25
<b>ORYJ25</b>	9.792	3 month JIBAR	7.292	250	101.100	9.96	18-Aug-25
<b>BWJL25</b>	8.192	3 month JIBAR	7.292	90	100.626	8.49	02-Sept-25
<b>SBNA26</b>	8.662	3 month JIBAR	7.292	137	100.812	8.82	25-Aug-25
<b>SBKN26</b>	8.732	3 month JIBAR	7.292	144	101.850	8.98	13-Jul-25
<b>SBNG25</b>	8.682	3 month JIBAR	7.292	139	99.810	8.93	05-Jul-25
<b>SBNG27</b>	8.982	3 month JIBAR	7.292	169	99.804	9.23	05-Jul-25
<b>SBKN27</b>	8.442	3 month JIBAR	7.292	115	100.463	8.48	07-Sept-25
<b>BWJf26S</b>	8.792	3 month JIBAR	7.292	150	100.601	8.83	02-Sept-25
<b>LHNS01</b>	10.242	3 month JIBAR	7.292	295	101.175	10.41	17-Aug-25
<b>LHN02</b>	10.092	3 month JIBAR	7.292	280	99.945	10.36	29-Jun-25
<b>PNJ25</b>	9.992	3 month JIBAR	7.292	270	100.301	10.02	16-Sept-25
<b>PNJ26</b>	10.542	3 month JIBAR	7.292	325	100.260	10.57	18-Sept-25
<b>PNJ27</b>	10.542	3 month JIBAR	7.292	325	100.317	10.57	16-Sept-25
<b>PNJ29</b>	9.992	3 month JIBAR	7.292	270	100.247	10.02	18-Sept-25
<b>FNBj27S</b>	9.022	3 month JIBAR	7.292	173	100.103	9.05	23-Sept-25
<b>FNBj28S</b>	8.072	3 month JIBAR	7.292	78	100.071	8.10	24-Sept-25
<b>FNB34</b>	9.242	3 month JIBAR	7.292	195	100.606	9.28	03-Sept-25
<b>GDW26</b>	9.492	3 month JIBAR	7.292	220	100.628	9.76	03-Jun-25
<b>GDW28</b>	9.792	3 month JIBAR	7.292	250	100.648	10.06	03-Jun-25

## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

## IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

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**