IJG Daily Bulletin

Friday, 23 October 2026



Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2280	-51.64	-2.22	-3.17	6.46	2493.58	1949.85
NSX Local	900	-5.61	-0.62	0.23	11.37	906.03	769.10
JSE ALSI	108526	-1132.50	-1.03	0.02	-6.31	129339.00	106046.60
JSE Top 40	100543	-1195.90	-1.18	-0.24	-6.89	121329.60	98181.29
JSE INDI	120000	59.00	0.05	3.57	-13.38	148828.30	114713.10
JSE FINI	25308	-58.28	-0.23	1.61	1.75	27806.87	22348.61
JSE RESI	113311	-3723.60	-3.18	-4.93	-8.36	166958.60	97684.38
JSE Banks	15753	-58.17	-0.37	0.46	2.15	17527.60	13613.11

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	52868	11.89	0.02	3.85	10.00	54744.33	45057.28
S&P 500	7663	-93.74	-1.21	0.16	11.95	7844.52	6316.91
NASDAQ	26009	-694.00	-2.60	-3.17	11.90	27722.75	20690.25
FTSE100	10725	-27.85	-0.26	1.12	7.99	10989.45	9423.90
DAX	25372	-273.29	-1.07	0.68	3.60	26618.74	21863.81
Hang Seng	23104	169.67	0.74	-6.13	-9.86	28056.10	22518.00
Nikkei	62505	-403.20	-0.64	-6.37	24.17	72831.73	48235.30

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	16.52	0.02	-0.13	-0.58	0.26	17.58	15.64
N$/£	22.11	0.01	-0.04	-1.50	0.91	23.13	21.38
N$/€	18.52	0.01	-0.08	0.49	5.04	20.19	18.35
N$/AUD$	11.57	-0.01	0.04	-1.47	-4.53	12.08	10.94
N$/CAD$	11.79	0.01	-0.09	-2.11	2.36	12.56	11.39
US$/€	1.12	0.00	-0.04	-1.05	-4.55	1.21	1.11
US$/¥	156.89	0.12	-0.08	0.33	-0.11	163.99	151.54

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	113.98	0.81	0.72	16.27	89.27	114.72	59.08
Gold	4009.87	-14.98	-0.37	-3.55	-7.17	5595.47	3886.62
Platinum	1572.36	3.82	0.24	-8.38	-23.69	2922.69	1494.74
Copper	643.75	3.95	0.62	-2.78	8.93	696.00	509.70
Silver	53.95	-0.63	-1.15	-10.72	-24.72	121.65	45.56
Palladium	1050.50	-6.10	-0.58	-13.35	-38.33	2228.50	1036.00
Uranium	90.15	0.10	0.11	0.84	10.48	101.50	75.75

NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	879	0.00	0.00	-0.11	-2.22	899.00	879.00
CGP	3040	1.00	0.03	0.63	16.70	3041.00	2302.00
FNB	5995	30.00	0.50	0.59	10.00	5996.00	5401.00
LHN	651	0.00	0.00	10.15	23.06	651.00	526.00
MOC	968	0.00	0.00	0.31	5.56	982.00	858.00
NAM	72	0.00	0.00	1.41	-1.37	73.00	71.00
NBS	3216	-186.00	-5.47	-5.41	7.16	3402.00	2904.00
NHL	340	0.00	0.00	0.00	0.00	340.00	290.00
ORY	1364	0.00	0.00	0.07	2.17	1370.00	1320.00
PNH	1235	0.00	0.00	-0.24	-0.40	1250.00	1225.00
SILP	12799	0.00	0.00	0.00	-0.02	12801.00	12799.00
SNO	1492	0.00	0.00	0.67	22.90	1492.00	1157.00

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.10	100.45	6.00	**GC27**	7.00	-46.00	5.90
R2030	8.04	99.87	-0.50	**GC28**	8.32	28.50	-0.50
R2030	8.04	99.87	-0.50	**GC29**	8.44	40.31	-0.50
R2030	8.04	99.87	-0.50	**GC30**	8.63	59.50	-0.50
R213	8.21	95.65	-0.50	**GC32**	9.26	105.00	-0.50
R2035	8.60	101.63	2.50	**GC34**	9.85	125.83	2.50
R209	8.75	84.20	2.00	**GC35**	10.12	137.50	2.00
R2037	8.82	97.83	2.50	**GC37**	10.52	170.24	2.50
R214	9.15	79.06	2.50	**GC40**	11.06	191.11	2.50
R2044	9.25	95.73	3.00	**GC43**	11.48	223.66	3.00
R2044	9.25	95.73	3.00	**GC45**	11.42	217.14	3.00
R2048	9.20	95.86	3.00	**GC48**	11.39	219.27	3.00
R2048	9.20	95.86	3.00	**GC50**	11.71	251.16	3.00
R2053	9.05	125.76	2.50	**GC53**	11.91	286.30	2.50

The Day Ahead

Economic News

US S&P Global Manufacturing PMI (Oct P)
US University of Michigan Sentiment Index (Oct F)
EU S&P Global Manufacturing PMI (Oct P)
UK S&P Global Manufacturing PMI (Oct P)
UK S&P Global Services PMI (Oct P)
UK Retail Sales (Sep)
GE S&P Global Manufacturing PMI (Oct P)

NSX Market Wrap

N$15.3m traded on the NSX yesterday with N$5.5m worth of Momentum Group and N$4.8m worth of Standard Bank Group exchanging hands. On the local bourse N$1.9m worth of Namibia Breweries traded down 186c and N$1.3m worth of Capricorn Group traded up 1c. N$142,025 worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 108,525.50 as 55 stocks gained, 62 fell, and 2 were unchanged. Sasol rose 6.9%, Karooooo Ltd gained 3.5% and Thungela Resources climbed 2.8%. Afrimat fell 5.9%, Impala Platinum Holdings dropped 5.3% and Anglo American declined 5.2%.

International Market Wrap

The artificial intelligence trade stayed on the back foot as investors rotated out of one of the year's hottest themes and sought safety in bonds. Adding to the pressure, crude oil extended its gains. Following a rout in chip stocks Thursday on Wall Street, tech shares in Asia Pacific retreated, pushing MSCI Inc.'s regional equities gauge down 0.5% and putting it on course for its lowest close since late July. The Kospi Index in South Korea — a barometer for the AI trade — dropped 0.6% and was headed for its weakest close since early April. While stocks found some footing Friday as regional benchmarks recovered from session lows, Asian shares were headed for a fourth consecutive weekly drop — the longest losing run since April.

	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%*

*forecast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	325.670	0.061	0.019	0.42	5.73
IJG All Bond Index	457.134	-0.412	-0.090	2.08	3.81
SA Repo Rate	7.25				
SA Prime Rate	10.75				
NAM Bank Rate	6.75				
NAM Prime Rate	10.25				

MPC Meeting Calendar for 2026

BoN	SARB	FOMC
18-Feb-26	29-Jan-26	27-Jan-26
29-Apr-26	26-Mar-26	17-Mar-26
17-Jun-26	28-May-26	28-Apr-26
12-Aug-26	23-Jul-26	16-Jun-26
28-Oct-26	23-Sep-26	28-Jul-26
09-Dec-26	19-Nov-26	15-Sept-26
		27-Oct-26
		08-Dec-26

Source: Bloomberg, NSX, JSE, IJG Securities

International News

US Initial Jobless Claims fell by 6,000 to 194,000 in the week ended 17 October, as per the Department of Labour.

Local News

Namibia's public debt to reach N$201.7bn . . . as interest costs rise to N$15.4bn. Namibia's public debt is projected to reach N$201.7 billion during the 2026/27 financial year, equivalent to 68.7% of gross domestic product (GDP), as rising interest payments place additional pressure on government finances. Finance Minister Ericah Shafudah disclosed the revised debt projections during the Mid-Year Budget Review in the National Assembly on Thursday, revealing that government interest payments are expected to reach N$15.4 billion, consuming 17.5% of total revenue. The projected debt level remains above the Southern African Development Community (SADC) convergence benchmark of 60% of GDP, highlighting the continued pressure on Namibia's public finances. – The Brief

Govt seeks N$700m budget increase. The government is seeking parliamentary approval to increase Namibia's 2026/27 budget by approximately N$700 million to N$88.6 billion, despite a downward revision in economic growth and revenue projections. Finance Minister Ericah Shafudah tabled the proposed adjustments in the National Assembly on Thursday during the Mid Year Budget Review, citing urgent funding requirements across several government ministries and public institutions. The proposed increase would raise the total budget appropriation from N$87.9 billion to N$88.6 billion, with additional funding directed towards public servants' medical aid, defence operations, healthcare personnel, infrastructure and outstanding government obligations. – The Brief

NamRA collects N$42.4bn in six months, reaching 51.4% of annual target. The Namibia Revenue Agency (NamRA) collected N$42.4 billion in net revenue during the first six months of the 2026/27 financial year, reaching 51.4% of its annual revenue target of N$82.6 billion. According to the agency's revenue performance report for the period ending 30 September 2026, gross revenue collections amounted to N$49.3 billion before refunds totalling N$6.9 billion were processed. The figures show that NamRA has exceeded the halfway mark of its annual revenue target, with N$40.2 billion still to be collected during the remaining six months of the financial year. To achieve the full-year target, the agency will need to collect an average of approximately N$6.7 billion per month between October 2026 and March 2027, compared with the N$7.1 billion monthly average recorded during the first half of the financial year. – The Brief

Stimulus declares N$79.3m interim dividend. Stimulus Investments Limited has declared an interim dividend of N$79.3 million for holders of its 2011 preference shares, equivalent to N$17.05 per share. The investment holding company announced on 21 October that its board had approved a total dividend of N$79,295,901.30. Stimulus is incorporated in Namibia, and its 2011 preference shares are listed on the Namibia Securities Exchange (NSX). The shares provide investors with exposure to a diversified portfolio of unlisted private-equity-type investments. – The Brief

Govt mobilises N$369m to contain foot-and-mouth disease outbreak. The government has mobilised N$369 million to contain the foot-and mouth disease (FMD) outbreak, including N$179 million reallocated to the agriculture ministry through a 2% reduction in expenditure ceilings across government offices, ministries and agencies. Finance Minister Ericah Shafudah announced the additional allocation during the presentation of the 2026/27 Mid-Year Budget Review in the National Assembly on Thursday, as authorities intensify vaccination, surveillance and livestock movement controls in the affected //Kharas and Zambezi regions. – The Brief

SA Economic News

South Africa plans legislative reforms to fix municipal finances. South Africa warned that rising municipal debt poses a growing threat to public finances, as the amount owed by financially distressed town councils continues to climb and local government elections loom, and said a legislative overhaul is under way to address the problem. Debt owed by municipalities to creditors increased 19% to 185.2 billion rand ($11.2 billion) in the year through June, the National Treasury's medium-term budget policy statement released Wednesday shows. The weakening finances of local and provincial governments were identified as a key fiscal risk.

Company News

Afrimat earnings plunge in worst half since 2006 listing. Performance by mining and materials company Afrimat took a massive knock in the first half of the 2027 financial year, with the six months through 31 August proving to be the worst trading conditions since its 2006 JSE listing. Group revenue decreased by 4.3% to R5.1 billion, mainly due to lower revenue in the iron ore and cement businesses. This was partly offset by growth in the aggregates business, the company said in a Sens on Thursday. Operating profit decreased by 32.8% to R255.2 million, at an operating profit margin of 5%. Operating profit includes a once-off profit of R95.5 million on the disposal of the divested operations. – Moneyweb

BHP sees China and India supporting strong demand. Global resources giant BHP expects demand for copper, iron ore and steelmaking coal will remain strong for many years to come and China and India will continue to drive the demand. Speaking at the group's AGM in Sydney, Australia, on Thursday, chair Ross McEwan said China remains a major centre of industrial activity and commodity demand, and India is entering what BHP expects will be a multi-decade period of infrastructure investment, manufacturing growth and economic development. In addition, it sees demand increasing from the infrastructure and wiring for renewable energy and artificial intelligence. – Business Day

New stores lift **Cashbuild's** revenue despite tough market. Building retailer Cashbuild grew revenue by 1% for the first quarter of its financial year, due mainly to the opening of 14 new stores. The group said in an operational update for the quarter to end- September on Thursday that for the 304 existing stores in existence before July 2025, revenue decreased by 4% and the 14 new stores contributed 5% growth. Comparable store revenue, excluding Amper Alles, P&L Hardware, Cashbuild new and closed stores and the Malawi subsidiary disposal, decreased by 1%, it said in a statement. Transactions through the tills decreased 3% in the quarter compared with a year ago, with existing stores decreasing 4% and new stores contributing 1% growth. – Business Day

Clicks crosses R50bn turnover mark, but real growth stays thin. Retail group Clicks grew profits by 2.6% to R3.33 billion in the year ended August 2026, a period marked by intense competition as retailers offered aggressive promotions and discounts to attract consumer spending. Profit after tax in the previous year was R3.23 billion. For the first time, Clicks's turnover exceeded the R50 billion mark, growing 5.4% compared with the prior year, even as consumer spending remained constrained. In reality, Clicks sold only slightly more goods than last year. Sales in comparable stores rose 1.8%, but prices rose 1.5%, so real growth was just 0.3%. Price increases also slowed sharply, from 2.3% to 1.2% in the second half, suggesting shoppers are cautious and that Clicks is relying on promotions rather than on strong consumer demand for goods. – Moneyweb

Spear lifts outlook on strong first half and new acquisitions. Western Cape-focused Spear Reit is raising its earnings outlook after rental growth and near-full occupancy helped deliver a stronger first half and a R1.4bn acquisition drive widened its foothold in the region's property market. The performance has prompted Spear to lift its full-year distributable income growth forecast to 9%-11%, from 6%-8%, as it builds on its existing portfolio and pushes ahead with further acquisitions and developments. – Business Day

SADC News

De Beers makes first contribution to **Botswana's** Diamonds for Development Fund. Diamond miner De Beers Group has transferred its initial contribution of P1-billion to the Diamonds for Development Fund, in Botswana, marking a major milestone in the progress of the fund and its mandate to support the Southern African country's long-term economic diversification. The disbursement follows the establishment of the fund's governance structures, including the appointment of Dr Akinwumi Adesina as the fund's chairperson, as well as the appointment and onboarding of the ten-person independent board. The initial contribution from De Beers Group provides the financial foundation on which the Diamonds for Development Fund will build through accessing larger pools of private, domestic and international capital. Adesina adds that the receipt of the initial funding contribution marks an important milestone for the fund, which will now move towards implementation. – Mining Weekly

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		879	0	0.00	-0.11	-2.22	899	879
ANM		80341	-4441	-5.24	-9.10	17.27	93660	60855
B2G	1	8134	-453	-5.28	-6.15	7.54	9905	5953
CGP	42,500	3040	1	0.03	0.63	16.70	3041	2302
FNB	566	5995	30	0.50	0.59	10.00	5996	5401
FST	5,078	9083	-27	-0.30	-0.92	0.09	10151	7871
IVD		12863	-73	-0.56	-3.31	5.28	14642	11655
KFS	6105	2950	-55	-1.83	-6.35	8.26	3600	2451
LHN		651	0	0.00	10.15	23.06	651	526
MMT	142,445	3852	31	0.81	2.58	0.73	4261	3319
MOC		968	0	0.00	0.31	5.56	982	858
NAM		72	0	0.00	1.41	-1.37	73	71
NBK		28945	-55	-0.19	-0.22	8.71	31500	23447
NBS	55,768	3216	-186	-5.47	-5.41	7.16	3402	2904
NHL		340	0	0.00	0.00	0.00	340	290
OCE		6544	150	2.35	3.07	17.40	7325	4881
OMM		1403	-2	-0.14	7.76	-5.84	1681	1247
ORY		1364	0	0.00	0.07	2.17	1370	1320
PNH	160	1235	0	0.00	-0.24	-0.40	1250	1225
SILP		12799	0	0.00	0.00	-0.02	12801	12799
SLA	6,833	8575	1	0.01	9.50	-12.94	10726	7700
SNB	16,331	29302	-218	-0.74	-1.10	0.90	33652	25089
SNM	754	48488	-12	-0.02	19.87	13.44	48564	36220
SNO		1492	0	0.00	0.67	22.90	1492	1157
SRH	675	34140	315	0.93	6.44	26.34	34140	25645
TRW		4600	-80	-1.71	6.98	-19.20	6240	4201
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2507	7	0.28	2.33	0.28	2605	2182

Source: Bloomberg, NSX, IJG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	77.00	Final	4.44	02 October 2026	22 October 2026
FNB	446.57	Final	11.15	25 September 2026	15 October 2026
LHN	50.70	Interim	16.10	11 September 2026	28 September 2026
MOC	47.78	Interim	11.96	26 June 2026	24 July 2026
NAM	6.00	Final	8.33	28 November 2025	12 December 2025
NBS	74.45	Interim	8.84	09 October 2026	12 November 2026
NHL	35.00	Final	9.16	23 October 2026	02 November 2026
ORY	58.50	Final	8.64	25 September 2026	14 October 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	487.00	Final	13.32	11 June 2026	03 July 2026
SNO	67.00	Interim	9.72	04 September 2026	25 September 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
FNB	Annual General Meeting	16 October 2026	
BAN	Annual General Meeting	05 November 2026	
ORY	Annual General Meeting	23 November 2026	
NHL	Annual General Meeting	26 November 2026	

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16785	-278	-1.63	-10.92	-32.54	32180	16785
ENXGLD		64647	-582	-0.89	-1.74	-6.87	83509	63250
ENXPLT		25062	-581	-2.27	-6.45	-23.16	43990	24679
SXNNAM		2516	0	0.00	-0.16	0.16	2591	2454
NGNGLD	230	61812	-559	-0.90	-1.78	-7.02	80052	60573
NGNPLD		16757	-361	-2.11	-11.14	-32.31	31813	16757
NGNPLT		24914	-511	-2.01	-6.19	-21.70	43231	24468
SXNEMG		8318	-152	-1.79	-6.42	12.74	9400	7250
SXNWDM		11932	-29	-0.24	0.27	10.61	12215	10461
SXNNDQ		27571	-319	-1.14	-3.74	15.01	29649	22441
SXN500		13566	-5	-0.04	0.50	11.42	13888	11546

Source: NSX, IJG Securities

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3866	-34	-0.9	-5.3	1.9	4831	3166
AMETCN		1421	-38	-2.6	1.4	6.8	1607	1083
APETCN		2699	44	1.7	2.2	23.0	2733	1892
BHETCN		2617	39	1.5	10.1	8.5	2617	2163
FAETCN		2158	-171	-7.3	-9.7	-1.0	2648	1744
MSETCN		2361	-5	-0.2	2.4	5.9	2623	1605
MWETCN		2060	-5	-0.2	0.0	8.0	2102	1770
NFETCN		1190	27	2.3	-4.6	-31.4	2187	1132
TSETCN		2575	41	1.6	11.6	-21.8	3380	2046
SRETCN		1672	-4	-0.2	0.5	8.6	1712	1435

Source: NSX, IJG Securities

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	1	3623	-74	-2.0	-7.3	-2.1	5597	3104
DYL	1	828	-41	-4.7	-37.9	-59.5	3234	824
AAE	1	471	-1	-0.2	-6.2	31.6	732	316
EL8	1	226	-4	-1.7	-3.4	-33.3	522	223
KYX		3613	70	2.0	-11.3	16.9	4577	1921
AGR		451	0	0.0	0.0	9.2	451	406
SBF		124	0	0.0	-0.8	24.0	125	100
BAN		250	0	0.0	-50.0	-6.2	999	233.3333
BANC		350	0	0.0	0.0	18.2	350	250

Source: NSX, IJG Securities

Fixed Income

Treasury Bills

Next Auction Date: 22 October 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.552	8.12	7.626	0.94
182-Day	7.807	0.87	7.820	1.55
273-Day	7.968	0.76	7.982	1.71
365-Day	7.981	-0.22	8.000	2.91

Source: Bank of Namibia
**Nominal yields from the most recent government treasury bill auction.*

Government Bonds

Government Bond Auctions

Next Auction Date: TBC

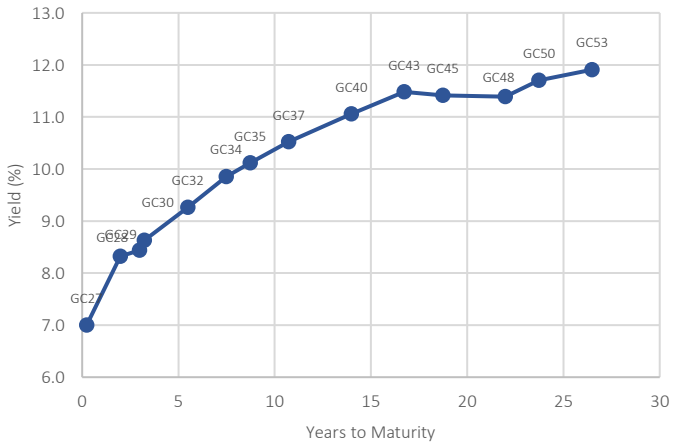
Commentary on Previous Auction:

This switch auction on the 21st of October saw the central bank receive bids totalling N$694.2m for the GC27 source bond and opted to switch N$658.8m of those. Consequently, the outstanding amount on the GC27 now stands at N$2.44bn. Demand was heavily concentrated towards the front end of the curve. The GC29 and GC34 attracted N$402.2m between them, making up 57.9% of all bids received. All bids were successful on the GC29, GC40, GC43 and GC50. Demand thinned out further along the curve, with the GC43 to GC53 attracting a combined N$133.8m, or 19.3% of all bids received, of which N$114.5m was allocated.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	6.999	GT364/15Jan27	7.459	-46	102.332	8.00	15-Jan-27
GC28	8.320	R2030	8.035	29	100.483	8.50	15-Apr-27
GC29	8.438	R2030	8.035	40	101.624	9.00	15-Apr-27
GC30	8.630	R2030	8.035	60	100.387	8.00	15-Jan-27
GC32	9.260	R213	8.210	105	99.071	9.00	15-Apr-27
GC34	9.853	R2035	8.595	126	102.258	10.25	15-Apr-27
GC35	10.120	R209	8.745	138	98.988	9.50	15-Jan-27
GC37	10.522	R2037	8.820	170	96.042	9.50	15-Jan-27
GC40	11.061	R214	9.150	191	91.313	9.80	15-Apr-27
GC43	11.482	R2044	9.245	224	91.745	10.00	15-Jan-27
GC45	11.416	R2044	9.245	217	90.610	9.85	15-Jan-27
GC48	11.388	R2048	9.195	219	89.069	10.00	15-Apr-27
GC50	11.707	R2048	9.195	251	91.115	10.25	15-Jan-27
GC53	11.908	R2053	9.045	286	92.937	11.00	15-Apr-27
GI27	3.750				128.798	4.00	15-Apr-27
GI29	2.988				152.606	4.50	15-Jan-27
GI31	3.692				113.005	5.20	15-Jan-27
GI33	4.066				144.571	4.50	15-Apr-27
GI36	4.873				135.923	4.80	15-Jan-27
GI41	5.550				107.373	5.65	15-Jan-27

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWFL26	7.205	R187	7.100	11	103.521	8.8	04-Dec-26

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.400	3 month JIBAR	7.250	215	99.284	9.15	19-Nov-26
BWJ2e27	7.250	3 month JIBAR	7.250	0	99.447	7.00	19-Nov-26
BWJh28L	8.050	3 month JIBAR	7.250	80	99.343	7.80	21-Nov-26
DBN29	9.650	3 month JIBAR	7.250	240	101.299	9.40	30-Nov-26
NEDJ2028	10.000	3 month JIBAR	7.250	275	101.429	9.75	28-Nov-26
ORYJ28	9.150	3 month JIBAR	7.250	190	101.556	8.90	18-Nov-26
ORYJ30	9.350	3 month JIBAR	7.250	210	101.591	9.10	18-Nov-26
SBNG27	8.940	3 month JIBAR	7.250	169	100.401	8.91	05-Jan-27
SBKN27	8.400	3 month JIBAR	7.250	115	100.965	8.16	07-Dec-26
LHNS01	10.200	3 month JIBAR	7.250	295	101.771	9.96	17-Nov-26
LHN28	9.150	3 month JIBAR	7.250	190	100.534	9.12	31-Dec-26
LBN28	9.150	3 month JIBAR	7.250	190	101.630	8.89	15-Nov-26
LBN29	9.450	3 month JIBAR	7.250	220	101.143	9.21	05-Dec-26
LBN30	9.250	3 month JIBAR	7.250	200	101.648	8.99	15-Nov-26
PNJ27	10.500	3 month JIBAR	7.250	325	100.979	10.33	16-Dec-26
PNJ29	9.950	3 month JIBAR	7.250	270	100.872	9.78	18-Dec-26
PNJ30	9.640	3 month JIBAR	7.250	239	100.896	9.47	16-Dec-26
FNBJ27S	8.980	3 month JIBAR	7.250	173	100.664	8.82	23-Dec-26
FNBJ28S	8.030	3 month JIBAR	7.250	78	100.569	7.87	24-Dec-26
FNB34	9.200	3 month JIBAR	7.250	195	101.162	8.96	03-Dec-26
GDW28	9.750	3 month JIBAR	7.250	250	101.235	9.51	03-Dec-26
BWPd31	12.450	Prime Rate	-	245	99.932	9.45	24-Oct-26

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