IJG Daily Bulletin

Friday, 20 November 2026



Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2214	20.69	0.94	-4.17	3.39	2493.58	1952.35
NSX Local	913	0.42	0.05	0.94	12.99	913.47	781.77
JSE ALSI	106217	-355.20	-0.33	-1.31	-8.30	129339.00	106016.30
JSE Top 40	98385	-347.55	-0.35	-1.03	-8.88	121329.60	98181.29
JSE INDI	122776	-1028.00	-0.83	2.19	-11.38	145118.00	114713.10
JSE FINI	24621	-298.26	-1.20	-3.71	-1.01	27806.87	22879.00
JSE RESI	106391	1204.70	1.15	-1.64	-13.96	166958.60	99419.84
JSE Banks	15257	-88.14	-0.57	-4.16	-1.07	17527.60	13909.13

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	49097	-1101.11	-2.19	-5.16	2.15	54744.33	45057.28
S&P 500	7176	-147.80	-2.02	-5.33	4.83	7844.52	6316.91
NASDAQ	23879	-550.68	-2.25	-6.12	2.74	27722.75	20690.25
FTSE100	10453	-98.49	-0.93	-2.58	5.25	10989.45	9423.90
DAX	25464	-272.43	-1.06	-1.37	3.97	27001.67	21863.81
Hang Seng	22356	-485.85	-2.13	-4.03	-12.78	28056.10	22518.00
Nikkei	56650	-2794.36	-4.70	-10.49	12.54	72831.73	48490.03

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	17.56	0.06	-0.33	-4.85	-5.69	17.56	15.64
N$/£	23.01	0.10	-0.43	-2.75	-3.01	23.01	21.38
N$/€	19.27	0.08	-0.41	-3.28	0.92	20.09	18.35
N$/AUD$	11.69	0.04	-0.32	0.47	-5.49	12.08	10.94
N$/CAD$	12.26	0.05	-0.39	-2.44	-1.54	12.56	11.39
US$/€	1.10	0.00	0.08	-1.65	-6.56	1.21	1.10
US$/¥	159.09	-0.60	0.38	-0.96	-1.50	163.99	152.10

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.45	0.47	0.51	-18.50	53.49	114.29	59.19
Gold	3517.31	-108.16	-2.98	-9.22	-18.57	5595.47	3514.69
Platinum	1295.22	-55.15	-4.08	-9.76	-37.14	2922.69	1293.93
Copper	555.20	-17.05	-2.98	-15.72	-7.09	705.10	524.05
Silver	41.32	-1.63	-3.80	-15.85	-42.34	121.65	41.11
Palladium	875.50	-42.20	-4.60	-12.20	-48.90	2193.50	875.00
Uranium	90.25	0.25	0.28	-2.27	10.60	101.50	75.75

NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	879	0.00	0.00	0.00	-2.22	899.00	879.00
CGP	3058	1.00	0.03	0.39	17.39	3058.00	2309.00
FNB	6021	8.00	0.13	0.32	10.48	6021.00	5450.00
LHN	650	0.00	0.00	8.70	33.56	650.00	483.92
MOC	1013	0.00	0.00	1.30	10.47	1013.00	906.00
NAM	71	-1.00	-1.39	-1.39	-2.74	73.00	71.00
NBS	3200	0.00	0.00	-0.03	6.63	3402.00	3000.00
NHL	340	0.00	0.00	0.00	0.00	340.00	340.00
ORY	1364	0.00	0.00	0.22	2.17	1370.00	1330.00
PNH	1233	0.00	0.00	-0.08	-0.56	1240.00	1225.00
SILP	12799	0.00	0.00	0.00	-0.02	12801.00	12799.00
SNO	1502	0.00	0.00	0.40	23.72	1502.00	1194.00

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R187	7.27	100.20	-5.00	**GC27**	6.61	-46.00	-3.35
R2030	7.98	100.03	-4.50	**GC28**	8.25	27.00	-4.50
R2030	7.98	100.03	-4.50	**GC29**	8.32	34.50	-4.50
R2030	7.98	100.03	-4.50	**GC30**	8.57	59.50	-4.50
R213	8.16	95.90	-5.50	**GC32**	9.25	109.75	-5.50
R2035	8.62	101.48	-7.50	**GC34**	9.84	121.53	-7.50
R209	8.76	84.19	-8.00	**GC35**	10.19	142.50	1.50
R2037	8.87	97.54	-7.00	**GC37**	10.50	163.50	-0.06
R214	9.20	78.78	-6.50	**GC40**	10.99	179.33	-6.50
R2044	9.31	95.20	-6.50	**GC43**	11.31	199.66	-6.50
R2044	9.31	95.20	-6.50	**GC45**	11.62	230.50	1.99
R2048	9.26	95.29	-6.50	**GC48**	11.45	218.90	-6.50
R2048	9.26	95.29	-6.50	**GC50**	11.82	255.51	-6.50
R2053	9.08	125.31	-7.50	**GC53**	12.10	302.39	-7.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	327.405	0.062	0.019	0.36	6.30
IJG All Bond Index	460.256	1.022	0.223	0.09	4.52
SA Repo Rate	7.25				
SA Prime Rate	10.75				
NAM Bank Rate	7.00				
NAM Prime Rate	10.50				

MPC Meeting Calendar for 2026

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

The Day Ahead

Economic News

US University of Michigan Sentiment (Nov)
UK Retail Sales (Oct)

NSX Market Wrap

N$67.6m traded on the NSX yesterday with N$17.3m worth of Standard Bank Group and N$15.5m worth of Shoprite Holdings exchanging hands. On the local bourse N$1.2m worth of Paratus Namibia Holdings traded at market and N$758,345 worth of FirstRand Namibia traded up 8c. N$5.0m worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 106,216.50 as 47 stocks gained, 70 fell, and 4 were unchanged. Sappi rose 7.0%, Pick n Pay Stores gained 5.9% and Impala Platinum Holdings climbed 5.2%. ASP Isotopes Inc fell 12.3%, Sanlam dropped 7.8% and Italtile declined 7.4%.

International Market Wrap

Global stocks were poised for their longest losing streak in more than three years as the artificial intelligence trade cratered after a bull run in 2026, sending investors to haven assets such as Treasuries. The MSCI All Country World Index — a barometer of global equities — fell 0.6% to head for a seventh day of declines, the longest losing streak since September 2023. MSCI Inc.'s Asia Pacific equity benchmark slid 3.4% — set for its worst week since March 2020 — while its emerging-markets counterpart extended a drop from its June peak to 20%, putting it on course to enter a technical bear market. Anthropic PBC, the maker of the Claude chatbot, fell 4.7% in after-hours trading to US$92.60, slipping below its lowest level during Thursday's debut after completing the world's biggest initial public offering.

Source: Bloomberg, NSX, JSE, IJG Securities

International News

South African Reserve Bank's Monetary Policy Committee kept the policy/repo rate unchanged at 7.25%, as per the SARB.

U.S. Initial Jobless Claims rose to 203,000 for the week ended 14 November, up by 1,000 from the prior week's revised figure of 202,000, as per the Department of Labor.

Local News

Namibia Air's N$1.2bn gamble. The government will need to pump about N$1.2 billion into Namibia Air, the proposed national airline, which is projected to lose N$89 million in its first two years. This is according to a confidential study, which The Namibian investigative unit has seen. The study, conducted in February by an inter-ministerial committee, outlines plans to set up a national airline focused largely on southern Africa. This comes nearly six years after Air Namibia was shut down. Figures show the new airline will have lost N$39.8 million more than it earned after five years of flying. "In the initial phase, the risk of the airline operating is very high as the service is not yet well known and it is more difficult to generate sufficient demand,' the report says. – The Namibian

NCAA profit jumps 60% to N$83.6m. The Namibia Civil Aviation Authority reported comprehensive profit up 60.2% to N$83.6 million for the year ended 31 March 2026 (prior: N$52.2 million), on revenue of N$262.2 million, up 12.5% from N$233.1 million. Executive Director Toska Sem presented the results at the AGM in Windhoek on 12 November, with an unqualified audit opinion. Air traffic movements rose 2% to 60,251, and closed ICAO USOAP corrective actions increased from 48 to 52 by October. – The Brief

AFB targets 100 mining claims in Kunene. AFRICA Future Blueprint Exploration (AFB) has signed agreements covering approximately 100 mining claims in the Kunene region as it prepares to consolidate the assets and develop them into commercially viable mining projects. The company, founded by Namibian entrepreneur Ennio Hamutenya, is preparing to begin exploration across the claims to establish their mineral potential, with interests spanning uranium, rare earth elements, gold, copper and silver. The initiative is aimed at helping small-scale miners who hold mineral rights but lack the financial resources, machinery and technical expertise to develop their claims independently. AFB plans to bring together claim owners, financiers, technical operators, service providers and mineral buyers to support exploration and mining activities. Hamutenya said many small-scale miners struggled to develop their claims because of limited access to funding, equipment, regulatory support and markets for their minerals. - Windhoek Observer

NSFAF allocates N$18m in missing loan repayments. The Namibia Students Financial Assistance Fund (NSFAF) has allocated N$18 million of N$20.3 million in unallocated student loan repayments fagged by the auditor general, with N$2.3 million still awaiting allocation. The auditor general found that N$20.3 million was sitting in NSFAF's Recovery Clearing Account as at 31 March 2025, without being allocated to individual borrowers' accounts. The Namibian sent questions to the institution on 13 October and received responses on 19 November. Over a month later. In a written response issued by Ministry of Education, Innovation, Youth, Sport, Arts and Culture executive director Erastus Haitengela, the ministry says the backlog was primarily caused by a moratorium on migrating accounts to the Acumatica (Aculoan) system, which delayed the allocation of repayments to individual borrowers. – The Namibian

Company News

Investec shares slide as rand strength flatters sterling earnings. Investec Ltd's share price fell sharply on Thursday after the group's interim results showed a stronger rand had flattered its pound sterling earnings, which were little changed once currency moves were stripped out. HEPS rose 8.4% to 39.8p in the six months to end-September, but in rand terms it slipped 0.9% to 876c. Investec Ltd's share price closed 5.7% lower at R125.84 on Thursday, its lowest close since mid-January, having dropped as much as 9% to R121.37, its weakest level since December. The slide was steeper than the 5.41% fall after the group's interim results a year ago. Revenue rose 6.7% to £1.17bn, though only 1.9% in neutral currency. Adjusted operating profit was 5.6% higher at £494.5m, but was up just 0.3% in neutral currency and down 3.5% to R10.9bn in rand terms. The consolidated pound sterling results were positively affected by rand appreciation, with the average exchange rate strengthening by 8.7% relative to the prior period, the group said. – Business Day

Lewis Group earnings climb 11.3% to R373m. Furniture retailer Lewis Group grew headline earnings by 11.3% to R373 million for the six months ended 30 September 2026, expanding its store base past the 1 000 mark. Total revenue increased by 7.2% to R5.2 billion, supported by a 3.9% rise in merchandise sales to R2.6 billion and a 10.9% jump in other revenue, including interest and insurance income, to R2.6 billion. Operating profit climbed 10.1% to R575 million, while the board raised the interim dividend by 11.3% to 375 cents per share. CEO Johan Enslin noted that while demand for furniture and in-store credit held firm, stricter vetting capped top-line retail expansion. "However, sales growth was constrained by heightened consumer financial stress, reflected in the increase in the credit application decline rate to 45.7% from 41.2% a year earlier, as we maintained our prudent credit-granting criteria," said Enslin. - Moneyweb

Shoprite moves to loosen Christo Wiese's grip on R199bn group. Retail tycoon Christo Wiese's grip on Shoprite, Africa's largest retail group, is loosening after the company, valued at about R200bn, decided to scrap a dual-class voting structure giving his businesses outsized influence over the group. Shoprite said in a regulatory filing on Thursday Wiese's investment vehicle, Titan Premier Investments, would cease to have disproportionate voting power as the retailer moved to a "one share, one vote" structure. Titan, which also has an outsized influence over listed food producer Premier Group, indirectly controls about 40% of the voting rights in Shoprite Holdings, which affords it "significant influence", the Pieter Engelbrecht-led group said. Titan exercises this influence through Thibault Square Financial Services, which holds the shares directly. It has this voting clout despite holding a much smaller economic interest of about 11%, or about R20bn based on Shoprite's market value. Under the proposed transaction, Shoprite will buy back and cancel about 265-million deferred shares, which carry votes but no economic rights, in exchange for issuing Titan about 1.8-million new ordinary shares worth R600m. This will dilute other shareholders by about 0.3% and lift their share of the votes to 88.7% from 59.9%. – Business Day

SA Economic News

Rand dips after South Africa's split decision to hold rates. South Africa's rand weakened after policymakers in a split decision left interest rates unchanged at their final meeting of the year, and warned they could resume hikes if inflationary pressures intensify. The seven-member monetary policy committee maintained the benchmark policy rate at 7.25%, Governor Lesetja Kganyago told reporters in Pretoria, the capital, on Thursday. All but one of 20 economists in a Bloomberg survey predicted the decision. "After two policy adjustments this year, and with a moderately restrictive policy stance, we decided to pause for now," Kganyago said. "We are mindful of risks, and will not hesitate to raise rates if needed, to return inflation to target over the policy horizon." The rand reversed gains against the dollar following the rate decision. It later weakened further for a 1.1% loss on the day as of 5:30 p.m. in Johannesburg, amid a broad retreat by emerging-market currencies against the US unit.

SADC News

Zimbabwe sees growth slowing as El Niño curbs farm output. Zimbabwe maintained its forecast for slower economic growth next year in anticipation of the El Niño weather phenomenon shrinking agricultural output and tough global conditions. Gross domestic product is expected to expand 3.5% in 2027, down from 5% this year, and then rebound to more than 5% in 2027 and 2028, Finance Minister Mthuli Ncube said in his annual budget presentation to lawmakers in Mount Hampden, north of the capital, Harare, on Thursday. "The 2027 budget is being formulated against a potentially challenging global and domestic environment," Ncube said. "Building resilience is therefore a national imperative." The government expects to collect 349 billion ZiG (US$12.8 billion) in the year through October 2027, and spend 358 billion ZiG, resulting in a budget deficit of 0.5% of gross domestic product.

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	9,1185	879	0	0.00	0.00	-2.22	899	879
ANM	11,211	77424	2033	2.70	-6.72	13.01	93660	61181
B2G	1	7857	239	3.14	0.82	3.87	9905	5953
CGP	10,666	3058	1	0.03	0.39	17.39	3058	2309
FNB	12,595	6021	8	0.13	0.32	10.48	6021	5450
FST	130,568	8835	-54	-0.61	-2.89	-2.64	10151	8051
IVD	1,763	13337	0	0.00	-0.43	9.16	14642	11655
KFS	3,580	3010	52	1.76	-2.30	10.46	3600	2503
LHN	71,012	650	0	0.00	8.70	33.56	650	484
MMT	4,469	3877	9	0.23	0.00	1.39	4261	3420
MOC		1013	0	0.00	1.30	10.47	1013	906
NAM	108,392	71	-1	-1.39	-1.39	-2.74	73	71
NBK	1,686	27175	0	0.00	-4.98	2.06	31500	25202
NBS		3200	0	0.00	-0.03	6.63	3402	3000
NHL		340	0	0.00	0.00	0.00	340	340
OCE		7032	32	0.46	5.27	26.16	7325	5122
OMM	15,196	1435	4	0.28	1.41	-3.69	1681	1247
ORY		1364	0	0.00	0.22	2.17	1370	1330
PNH	95,477	1233	0	0.00	-0.08	-0.56	1240	1225
SILP		12799	0	0.00	0.00	-0.02	12801	12799
SLA	77,597	8300	0	0.00	-2.38	-15.73	10726	7700
SNB	61,332	28449	184	0.65	-4.27	-2.04	33652	26289
SNM		49347	347	0.71	1.74	15.45	49347	36220
SNO		1502	0	0.00	0.40	23.72	1502	1194
SRH	46,237	33850	0	0.00	-0.99	25.26	34565	25645
TRW	14,460	4571	-29	-0.63	-3.44	-19.71	6240	4201
TTO		30	0	0.00	0.00	0.00	55	5
THR		2300	50	2.22	0.00	0.00	2390	2250
VKN	154,905	2475	55	2.27	-2.48	-1.00	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	4.41	02 October 2026	22 October 2026
FNB	446.57	Final	11.10	25 September 2026	15 October 2026
LHN	50.70	Interim	16.13	11 September 2026	28 September 2026
MOC	47.78	Interim	11.43	26 June 2026	24 July 2026
NAM	6.00	Final	8.45	28 November 2025	12 December 2025
NBS	74.45	Interim	8.88	09 October 2026	12 November 2026
NHL	35.00	Final	9.14	23 October 2026	02 November 2026
ORY	58.50	Final	8.65	25 September 2026	14 October 2026
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	1,705.00	Interim	13.32	13 November 2026	27 November 2026
SNO	67.00	Interim	9.65	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
ORY	Annual General Meeting	23 November 2026	
NHL	Annual General Meeting	26 November 2026	
TUC	General Meeting	02 December 2026	
FST	Annual General Meeting	04 December 2026	

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		15488	-103	-0.66	-1.11	-37.75	32180	14987
ENXGLD		61936	-513	-0.82	-1.57	-10.77	83509	61936
ENXPLT		22857	317	1.41	-1.14	-29.92	43990	22540
SXNNAM		2549	-9	-0.35	1.23	1.47	2759	2457
NGNGLD	1428	59220	-566	-0.95	-1.59	-10.92	80052	59220
NGNPLD		15434	-226	-1.44	-2.54	-37.65	31813	15253
NGNPLT		22646	246	1.10	-1.17	-28.82	43231	22400
SXNEMG		8177	103	1.28	-1.22	10.83	9400	7250
SXNWDM		12107	159	1.33	0.51	12.24	12215	10461
SXNNDQ	15200	27379	875	3.30	0.09	14.21	29649	22441
SXN500		13719	268	1.99	0.56	12.67	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		3641	172	5.0	8.1	-4.0	4831	3310
AMETCN		1614	78	5.1	18.7	21.4	1625	1083
APETCN		2881	-18	-0.6	4.1	31.3	2899	1892
BHETCN		2856	-38	-1.3	8.1	18.5	2949	2163
FAETCN		2169	51	2.4	4.1	-0.5	2552	1744
MSETCN		2477	120	5.1	4.3	11.1	2518	1605
MWETCN		2089	32	1.6	0.6	9.5	2102	1770
NFETCN		1134	16	1.4	-0.6	-34.6	2139	1106
TSETCN		2711	61	2.3	-0.1	-17.7	3380	2046
SRETCN		1685	34	2.1	0.0	9.5	1713	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	3714	-80	-2.1	-6.0	0.4	5597	3104
DYL	1	789	-38	-4.6	-6.0	-61.4	3234	782
AAE	1	430	9	2.1	-5.3	20.1	732	316
EL8	1	221	-10	-4.3	-10.2	-34.8	522	220
KYX		3911	148	3.9	9.1	26.6	4577	1959
AGR		451	0	0.0	0.0	9.2	452	412
SBF		124	0	0.0	0.0	24.0	125	100
BAN		160	0	0.0	-60.0	-40.0	999	160
BANC		350	0	0.0	0.0	18.2	350	250

Source: NSX, IJG Securities

Fixed Income

Treasury Bills

Next Auction Date: 26 November 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.763	-1.96	7.785	1.62
182-Day	7.844	-2.93	7.859	2.10
273-Day	7.929	-2.31	7.937	2.06
365-Day	7.977	-2.20	7.987	2.41

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

Government Bonds

Government Bond Auctions

Next Auction Date: 08 December 2026

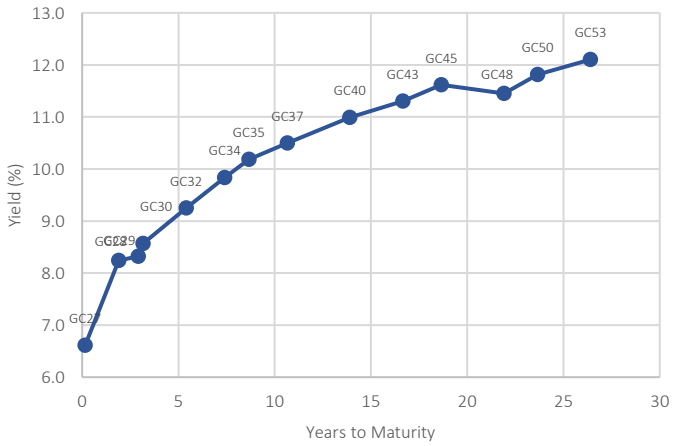
Commentary on Previous Auction:

Bids worth N$955.0m for the N$410.0m on offer gave a bid-to-offer of 2.33x, up from 2.14x at the previous auction. GC34 and GC37 over-allocated: N$80.6m and N$73.4m allocated against N$60.0m and N$50.0m offered. Long end under-allocated: GC53 took N$34.3m of N$80.0m offered. Three GIs saw no allocation: GI29, GI31 and GI33 drew no successful bids on N$29.7m combined demand. GI yields declined on average: The GI36 recorded the largest decline at 5bps. On average, the vanilla bond spreads narrowed by around 12bps: Most notably on the GC43 (-22bp) and GC37 (-19bp).

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC27	6.613	GT364/15Jan27	7.073	-46	102.937	8.00	15-Jan-27
GC28	8.245	R2030	7.975	27	101.245	8.50	15-Apr-27
GC29	8.320	R2030	7.975	35	102.574	9.00	15-Apr-27
GC30	8.570	R2030	7.975	60	101.196	8.00	15-Jan-27
GC32	9.253	R213	8.155	110	99.795	9.00	15-Apr-27
GC34	9.835	R2035	8.620	122	103.112	10.25	15-Apr-27
GC35	10.185	R209	8.760	143	99.374	9.50	15-Jan-27
GC37	10.500	R2037	8.865	164	96.929	9.50	15-Jan-27
GC40	10.993	R214	9.200	179	92.519	9.80	15-Apr-27
GC43	11.307	R2044	9.310	200	93.716	10.00	15-Jan-27
GC45	11.615	R2044	9.310	231	90.023	9.85	15-Jan-27
GC48	11.449	R2048	9.260	219	89.389	10.00	15-Apr-27
GC50	11.815	R2048	9.260	256	91.136	10.25	15-Jan-27
GC53	12.104	R2053	9.080	302	92.322	11.00	15-Apr-27
GI27	2.850				130.681	4.00	15-Apr-27
GI29	3.070				153.269	4.50	15-Jan-27
GI31	3.522				114.534	5.20	15-Jan-27
GI33	4.040				145.775	4.50	15-Apr-27
GI36	4.792				137.773	4.80	15-Jan-27
GI41	5.477				108.996	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	7.375	R187	7.270	11	104.085	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	100.000	9.40	19-Feb-27
BWJ2e27	7.250	3 month JIBAR	7.250	0	100.000	7.25	19-Feb-27
BWJh28L	8.050	3 month JIBAR	7.250	80	99.956	7.80	21-Nov-26
DBN29	9.650	3 month JIBAR	7.250	240	102.047	9.40	30-Nov-26
NEDJ2028	10.000	3 month JIBAR	7.250	275	102.206	9.75	28-Nov-26
ORYJ28	9.150	3 month JIBAR	7.250	190	100.025	9.15	18-Feb-27
ORYJ30	9.350	3 month JIBAR	7.250	210	100.025	9.35	18-Feb-27
SBNG27	8.940	3 month JIBAR	7.250	169	101.081	8.91	05-Jan-27
SBKN27	8.400	3 month JIBAR	7.250	115	101.613	8.16	07-Dec-26
LHNS01	10.200	3 month JIBAR	7.250	295	100.055	10.20	17-Feb-27
LHN28	9.150	3 month JIBAR	7.250	190	101.232	9.12	31-Dec-26
LBN28	9.150	3 month JIBAR	7.250	190	100.098	9.15	15-Feb-27
LBN29	9.450	3 month JIBAR	7.250	220	101.874	9.21	05-Dec-26
LBN30	9.250	3 month JIBAR	7.250	200	100.099	9.25	15-Feb-27
PNJ27	10.500	3 month JIBAR	7.250	325	101.786	10.33	16-Dec-26
PNJ29	9.950	3 month JIBAR	7.250	270	101.636	9.78	18-Dec-26
PNJ30	9.640	3 month JIBAR	7.250	239	101.637	9.47	16-Dec-26
FNBJ27S	8.980	3 month JIBAR	7.250	173	101.352	8.82	23-Dec-26
FNBJ28S	8.030	3 month JIBAR	7.250	78	101.184	7.87	24-Dec-26
FNB34	9.200	3 month JIBAR	7.250	195	101.874	8.96	03-Dec-26
GDW28	9.750	3 month JIBAR	7.250	250	99.627	9.51	03-Dec-26
BWPd31	12.450	Prime Rate	-	245	100.189	9.70	24-Jan-27

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