

# IJG Daily Bulletin

Tuesday, 01 July 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1787	0.70	0.04	0.00	-0.77	1933	1524
NSX Local	727	0.00	0.00	0.00	5.19	729	678
JSE ALSI	96430	567.46	0.59	0.00	14.67	97183	77165
JSE Top 40	88758	542.91	0.62	0.00	17.75	89483	70516
JSE INDI	137098	65.70	0.05	0.00	15.52	137871	105051
JSE FINI	21252	105.18	0.50	0.00	3.12	21735	16975
JSE RESI	75197	1367.33	1.85	0.00	44.87	79548	50764
JSE Banks	12828	-16.41	-0.13	0.00	1.29	13613	10241
Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44095	275.50	0.63	0.00	3.64	45074	36612
S&P 500	6205	31.88	0.52	0.00	5.50	6215	4835
NASDAQ	20370	96.27	0.47	0.00	5.48	20418	14784
FTSE100	8761	-37.95	-0.43	0.00	7.19	8909	7545
DAX	23910	-123.61	-0.51	0.00	20.09	24479	17025
Hang Seng	24072	-211.87	-0.87	0.00	20.00	24874	16441
Nikkei	40106	-381.24	-0.94	-0.94	0.53	42427	30793
Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.70	-0.01	0.05	0.05	6.45	19.93	17.04
N\$/£	24.33	0.00	-0.01	-0.01	-3.12	25.47	22.44
N\$/€	20.86	-0.01	0.07	0.07	-6.51	22.15	18.50
N\$/AUD\$	11.64	-0.01	0.09	0.09	0.12	12.44	11.26
N\$/CAD\$	13.01	0.00	-0.01	-0.01	0.61	14.03	12.46
US\$/€	1.18	0.00	-0.03	-0.03	13.81	1.18	1.01
US\$/¥	143.68	-0.35	0.24	0.24	9.41	161.95	139.58
Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.40	-0.34	-0.51	-0.51	-8.58	80.87	57.70
Gold	3328.47	25.33	0.77	0.77	26.82	3500.10	2318.61
Platinum	1359.20	-0.23	-0.02	-0.02	49.76	1435.99	898.65
Copper	509.95	1.70	0.33	0.33	23.92	546.15	409.55
Silver	36.19	0.08	0.21	0.21	25.20	37.32	26.45
Palladium	1127.50	20.40	1.84	1.84	21.71	1193.50	883.50
Uranium	78.75	-0.30	-0.38	5.92	8.02	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	0.00	5.15	2164	1930
FNB	4712	0.00	0.00	0.00	1.33	4712	4600
LHN	651	0.00	0.00	0.00	30.20	651	455
MOC	850	0.00	0.00	0.00	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	0.00	-0.40	1270	1259
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1055	0.00	0.00	0.00	16.19	1055	858
SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.74	103.76	-1.50	GC26	7.70	0	0.04
R2030	8.45	98.34	-2.00	GC27	7.78	5	-1.50
R213	8.82	92.01	-3.50	GC28	8.52	7	-2.00
R2032	9.16	95.49	-2.00	GC30	8.87	42	-2.00
R2035	9.95	93.38	-1.00	GC32	9.52	70	-3.50
R209	10.20	74.55	-1.00	GC35	10.88	68	-1.00
R2037	10.46	87.06	-1.00	GC37	11.19	73	-1.00
R2040	10.87	86.49	0.00	GC40	11.55	70	-0.50
R214	10.85	67.53	-0.50	GC43	11.70	54	0.00
R2044	11.16	81.29	0.00	GC45	11.79	63	0.00
R2048	11.15	80.30	0.00	GC48	11.90	76	0.00
R2053	11.05	104.94	-0.50	GC50	11.85	70	0.00

The Day Ahead	
Economic News	
South Africa Manufacturing PMI (Jun)	
US S&P Global Manufacturing PMI (Jun F)	
US ISM Manufacturing (Jun)	
US JOLTS Job Openings (May)	
Eurozone CPI (Jun P)	
Eurozone HCOB Manufacturing PMI (Jun F)	
UK Nationwide House PX (Jun)	
UK Global Manufacturing PMI (Jun F)	
Germany Unemployment Change (Jun)	
Germany HCOB Manufacturing PMI (Jun F)	

NSX Market Wrap	
N\$10.8m traded on the NSX yesterday with N\$4.7m worth of PSG Konsult and N\$3.4m worth of Standard Bank Group exchanging hands. On the local bourse N\$289,000 worth of Namibia Breweries traded at market and N\$127,614 worth of Oryx Properties traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.6% to 96,429.74 as 76 stocks gained, 48 fell, and 1 was unchanged. Reinet Investments SCA rose 11.9%, Karooooo gained 6.7% and Alexander Forbes Group Holdings climbed 5.9%. Montauk Renewables Inc fell 3.2%, Supermarket Income Reit dropped 2.1% and Reunert declined 1.7%.	

International Market Wrap	
Wall Street's bulls drove stocks to all-time highs at the end of a solid quarter amid hopes the US is moving closer to reaching concrete deals with its top trading partners. Bets the Federal Reserve will resume rate cuts powered the best first-half stretch for Treasuries in five years. The dollar saw its longest monthly slide since 2017. Following a roughly 25% surge from its April lows, the S&P 500 notched its best quarter since December 2023. The US equity benchmark topped the 6,200 milestone on Monday, with technology shares leading the charge. Apple climbed the most among megacaps. Oracle Corp. jumped on a cloud-services deal worth US\$30 billion a year. Big banks gained after passing the Fed's annual stress test, setting the stage for payouts.	

	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%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	297.200	0.059	0.020	0.000	3.793	12 Feb	30 Jan	29 Jan
IJG All Bond Index	392.646	0.306	0.078	#N/A	4.352	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

**South Africa Trade Surplus** widened to R21.7 bn in May, as per the South African Revenue Service.

**South Africa Private Sector Credit** rose 4.98% y/y in May, above market, as per the South African Reserve Bank.

**US MNI Chicago PMI** fell 0.1 point to 40.4 in June, below market, as per Market News International.

**US Dallas Fed Manufacturing Activity** rose 2.6 points to -12.7 in June, below market, as per the Federal Reserve Bank of Dallas.

**UK GDP** rose 0.7% q/q and 1.3% y/y in Q1, as per UK Office for National Statistics.

**UK Mortgage Approvals** rose 63,000 in May, above market, as per the Bank of England.

**Germany CPI** rose 2.0% y/y in June, below market, as per the German Federal Statistical Office.

## Local News

**NAMFISA pushes for FIMA enforcement.** The Chief Executive Officer of the Namibia Financial Institutions Supervisory Authority (NAMFISA) has called for the urgent implementation of the Financial Institutions and Markets Act (FIMA). Kenneth Matomola says FIMA provides a comprehensive framework covering prudential supervision and market conduct, which will enhance the regulator's ability to manage risks through effective, risk-based supervision and consumer protection. Speaking during NAMFISA's release of its first-quarter statistical report for 2025, Matomola emphasised that the legislation is vital in addressing regulatory gaps and emerging risks in the non-banking financial sector. FIMA, which is yet to come into effect, is expected to be operational soon. NAMFISA is currently consulting stakeholders on draft regulations and standards necessary for its implementation. – NBC News

**NAMDIA diamond sales surpass N\$2.4 billion in 2024.** Namibia's state-owned diamond marketing company, Namib Desert Diamonds (NAMDIA), recorded diamond sales exceeding N\$2.42 billion in 2024, according to its first quarter report, citing figures from the 2024 Annual Global Summary by the Kimberley Process Certification Scheme (KPCS). The report highlights that Namibia maintained its position as one of the world's top producers of high-value diamonds. Despite a general decline in average diamond prices across many producing countries, Namibia achieved a national average price of N\$7,461.25 (US\$416.88) per carat. While most diamond-producing countries recorded significantly lower average prices, Namibia achieved a national average of US\$416.88 per carat, reflecting the superior quality of its rough diamonds," the report stated. – Mining & Energy

**Uranium leads Namibia's mining sector growth in Q1 2025.** Namibia's uranium industry posted strong gains in the first quarter of 2025, with real value-added rising by 36.5%, making it the best performing mining subsector and a key contributor to overall economic growth. This marks a sharp turnaround from the 10.0% contraction recorded in the same period last year, according to data released by the Namibia Statistics Agency (NSA). "Conversely, the uranium mining subsector recorded a robust growth of 36.5 percent in real value added during the quarter under review, a strong growth when compared to a decline of 10.0 percent observed in the first quarter of 2024," the NSA stated. The agency attributed the recovery to increased uranium ore output, supported by favourable international prices and rising global demand. – Mining & Energy

**Namibia exports 45,000 tonnes of salt to Nigeria in first AfCFTA shipment.** Namibia has made its first official export under the African Continental Free Trade Area (AfCFTA), sending 45,000 tonnes of salt from Walvis Bay to Nigeria. The salt, produced by Walvis Bay Salt Holdings, marks Namibia's entry into the AfCFTA, which aims to create a single African market by removing trade barriers between member states. At the launch in Walvis Bay, Minister of International Relations and Cooperation, Selma Ashipala-Musavyi, said government would begin a nationwide outreach in July to help businesses understand how to take advantage of the agreement. – The Brief

## SA Economic News

**Rand strengthens as South Africa's coalition avoids collapse.** South Africa's currency gained after the nation's fractious ruling coalition weathered its latest storm when a key partner opted to remain in the government.

## Company News

**ADvTech** appoints John Sikiotis as Group COO. ADvTech has named John Sikiotis as its group chief operating officer, with effect from 1 August 2025. The newly created role is part of the JSE-listed education provider's plan to support ongoing expansion across South Africa and beyond. Sikiotis is a qualified chartered accountant (SA) and holds the chartered financial analyst (CFA) designation. The group noted that he brings extensive experience in strategy, IT, business development and commercial leadership across Africa, the Middle East, and Asia. – Moneyweb

**Astral** gets green light to administer bird flu vaccine. JSE-listed poultry producer Astral Foods has been given official approval to begin vaccinating its broiler breeding stock against the H5 strain of bird flu. The permit was issued by the Department of Agriculture's Director of Animal Health following an 18-month application process. – Moneyweb

**AECI's** international expansion pays off. Chemicals and explosives group AECI is intensifying its push into international mining markets as challenges in the local sector continue to weigh on its SA operations. The company flagged a slip in revenue for the five months to end-May as weak demand, falling prices and SA's unstable power supply resulted in lost volumes for its domestic mining explosives and chemicals units. – Business Day

**Exxaro** restructures loss-making Leeuwan mine. In a process that may lead to job cuts, Exxaro Resources has initiated formal consultations under section 189 of SA's Labour Relations Act about its Leeuwan coal mine in Mpumalanga. The mine, which has about 600 employees, excluding contractors, and produces 3.65-million tonnes per annum of thermal coal, continues to incur losses, prompting the company to review its operations and explore restructuring options. The company said on Monday the consultation process was expected to conclude within 60 to 90 days. – Business Day

**MAS** to meet full-year earnings guidance. MAS, the green property owner and operator focused on Central and Eastern Europe, expects to meet its guidance expectations for the year ended June. The company, which has retail assets in Romania, Bulgaria and Poland, said on Monday it expected its results from operations to achieve International Financial Reporting Standards (IFRS)-basis distributable earnings guidance of between 9.37 to 9.79 euro cents per share. Consumption remained strong in all Central and Eastern European countries where the group operates, during the first five months of the 2025 calendar year, with all its properties benefiting from robust trading. – Business Day

**Investec** amasses 2,100 corporate clients as it looks to bulk up mid-market. Investec, the niche private-banking and wealth management Anglo-South African group, has amassed more than 2,000 corporate clients, with the lender now looking to get similar success in the bustling mid-market corporate segment. The group's annual report, published on Monday, shows it had at the end of March about 2,100 corporate clients and 137,000 asset finance group clients. The group's corporate and investment banking businesses have leading franchises across SA's corporates, financial sponsors, state-owned enterprises, public sector bodies, institutions and intermediaries, it said. – Business Day

**Standard Bank invests N\$35 million in CSI initiatives over five years.** Standard Bank Namibia says it has invested more than N\$35 million in Corporate Social Investment (CSI) initiatives over the past five years. The bank's wide-ranging support spans health, education, housing, and community upliftment. According to the bank's CEO, Erwin Tjipuka, N\$10 million has been allocated for CSI initiatives this year, drawn from 1% of the bank's revenue after tax. "Over the past five years, we have committed more than N\$35 million to initiatives that educate, equip, and uplift individuals. This year alone, we are proud to dedicate N\$10 million to these causes. My vision is to see us uplift one another, one by one, one step at a time," he said. – The Brief

## SADC News

**Zimbabwe** January-May forex inflows rise 24% y/y, boosted by exports. Foreign-currency inflows into Zimbabwe for the first five months of this year rose to US\$5.47 billion from US\$4.41 billion in the same period of 2024, the central bank says.

# 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		52565	387	0.74	0.00	-3.01	58398	43081
B2G		6273	-227	-3.49	0.00	38.05	6656	4303
CGP		2164	0	0.00	0.00	5.15	2164	1930
FNB		4712	0	0.00	0.00	1.33	4712	4600
FST	3,428	7569	-10	-0.13	0.00	-0.36	8903	6290
IVD	835	13226	18	0.14	0.00	5.77	14294	10285
KFS	215,272	2213	58	2.69	0.00	12.79	2213	1600
LHN		651	0	0.00	0.00	30.20	651	455
MMT		3429	31	0.91	0.00	13.32	3597	2281
MOC		850	0	0.00	0.00	12.14	851	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	6,384	24305	79	0.33	0.00	-13.72	30900	22102
NBS	10,000	2890	0	0.00	0.00	-0.03	2955	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5237	-11	-0.21	0.00	-22.39	7319	5237
OMM		1207	15	1.26	0.00	-3.52	1388	950
ORY	9,488	1345	0	0.00	0.00	5.00	1350	1202
PNH		1259	0	0.00	0.00	-0.40	1270	1259
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	2,648	8867	39	0.44	0.00	2.06	9147	7133
SNB	14,820	22753	-67	-0.29	0.00	2.60	25042	20231
SNM		42800	715	1.70	0.00	9.01	43345	31468
SNO		1055	0	0.00	0.00	16.19	1055	858
SRH		27695	-444	-1.58	0.00	-5.96	38854	25022
TRW	1,538	7142	41	0.58	0.00	-31.07	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1963	-13	-0.66	0.00	9.24	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	5.77	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	11.26	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	13.08	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
	None		

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18904	-225	-1.18	0.00	16.19	20720	15222
ENXGLD		56515	232	0.41	0.00	19.00	61728	41062
ENXPLT		22744	-314	-1.36	0.00	37.73	23633	15723
SXNNAM		2384	-1	-0.04	0.00	-0.38	2418	2163
NGNGLD		54048	146	0.27	0.00	18.94	59049	39081
NGNPLD		18962	-252	-1.31	0.00	16.40	20715	15449
NGNPLT		22634	-219	-0.96	0.00	38.09	23512	15558
SXNEMG		6928	4	0.06	0.00	9.40	6928	5898
SXNWDM		10401	-5	-0.05	0.00	3.26	10422	8862
SXNNDQ		23093	16	0.07	0.00	1.59	23463	18823
SXN500		11678	29	0.25	0.00	-0.11	12019	10072

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2267	17	0.8	0.0	-12.2	2785	1918
AMETCN		1365	12	0.9	0.0	-4.4	1575	972
APETCN		1708	-14	-0.8	0.0	-26.0	2352	1620
BHETCN		2543	-23	-0.9	0.0	1.0	3005	2172
FAETCN		2671	41	1.6	0.0	18.3	2771	1628
MSETCN		2420	-6	-0.2	0.0	10.4	2444	1804
MWETCN		1820	-2	-0.1	0.0	2.8	1845	1560
NFETCN		2614	12	0.5	0.0	40.2	2622	1213
TSETCN		2326	-46	-1.9	0.0	-28.5	3550	1430
SRETcn		1524	-5	-0.3	0.0	0.0	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3865	31	0.8	0.0	14.2	4175	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1938	-125	-6.1	0.0	47.6	2063	926
FSY		805	-30	-3.6	0.0	-3.9	1059	552
EL8		371	-2	-0.5	0.0	20.1	514	225
KYX		1399	-23	-1.6	13.0	13.0	1465	1210
AGR		386	0	0.0	0.0	4.0	386	363
SBF	20,000	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
91-Day	7.537	2.51	7.640	1.03
182-Day	7.645	1.94	8.649	0.98
273-Day	7.702	2.19	7.800	1.05
365-Day	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

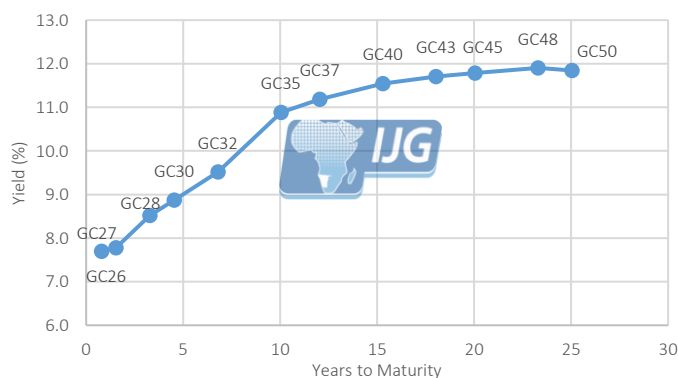
#### Commentary on Previous Auction:

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.

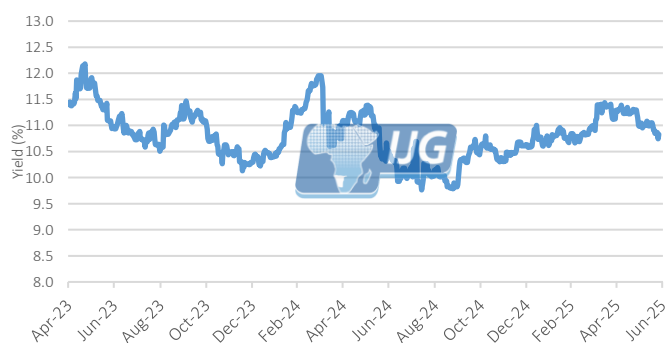
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.700	GT364/16Apr26	7.700	0	102.350	8.50	15-Oct-25
GC27	7.780	R186	7.735	5	99.989	8.00	15-Jul-25
GC28	8.521	R2030	8.450	7	101.684	8.50	15-Oct-25
GC30	8.872	R2030	8.450	42	96.474	8.00	15-Jul-25
GC32	9.515	R213	8.815	70	99.308	9.00	15-Oct-25
GC35	10.881	R209	10.200	68	91.305	9.50	15-Jul-25
GC37	11.187	R2037	10.455	73	88.606	9.50	15-Jul-25
GC40	11.546	R214	10.850	70	89.597	9.80	15-Oct-25
GC43	11.704	R2044	11.160	54	86.906	10.00	15-Jul-25
GC45	11.788	R2044	11.160	63	84.820	9.85	15-Jul-25
GC48	11.904	R2048	11.145	76	87.126	10.00	15-Oct-25
GC50	11.849	R2048	11.145	70	86.846	10.25	15-Jul-25
GI25	3.780				157.153	3.80	15-Jul-25
GI27	4.463				122.259	4.00	15-Oct-25
GI29	4.811				137.714	4.50	15-Jul-25
GI33	5.294				128.996	4.50	15-Oct-25
GI36	5.694				119.129	4.80	15-Jul-25
Eurobond 2	6.368	10YUSBond	4.251	212	100.544	5.25	29-Oct-25
NAM04	9.145	R186	7.735	141	105.771	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>	7.835	R186	7.735	10	101.896	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	101.114	9.61	19-Aug-25
<b>BWJ2e27</b>	7.292	3 month JIBAR	7.292	0	100.872	7.46	19-Aug-25
<b>DBN29</b>	9.692	3 month JIBAR	7.292	240	100.792	9.73	31-Aug-25
<b>NEDJ2028</b>	10.042	3 month JIBAR	7.292	275	100.931	10.19	28-Aug-25
<b>ORYJ25</b>	9.792	3 month JIBAR	7.292	250	101.180	9.96	18-Aug-25
<b>BWJL25</b>	8.192	3 month JIBAR	7.292	90	100.692	8.49	02-Sept-25
<b>SBNA26</b>	8.662	3 month JIBAR	7.292	137	100.882	8.82	25-Aug-25
<b>SBKN26</b>	8.732	3 month JIBAR	7.292	144	101.922	8.98	13-Jul-25
<b>SBNG25</b>	8.682	3 month JIBAR	7.292	139	99.881	8.93	05-Jul-25
<b>SBNG27</b>	8.982	3 month JIBAR	7.292	169	99.877	9.23	05-Jul-25
<b>SBKN27</b>	8.442	3 month JIBAR	7.292	115	100.532	8.48	07-Sept-25
<b>BWJf26S</b>	8.792	3 month JIBAR	7.292	150	100.672	8.83	02-Sept-25
<b>LHNS01</b>	10.242	3 month JIBAR	7.292	295	101.260	10.41	17-Aug-25
<b>LHN02</b>	10.092	3 month JIBAR	7.292	280	100.000	10.36	00-Jan-00
<b>PNJ25</b>	9.992	3 month JIBAR	7.292	270	100.381	10.02	16-Sept-25
<b>PNJ26</b>	10.542	3 month JIBAR	7.292	325	100.345	10.57	18-Sept-25
<b>PNJ27</b>	10.542	3 month JIBAR	7.292	325	100.402	10.57	16-Sept-25
<b>PNJ29</b>	9.992	3 month JIBAR	7.292	270	100.328	10.02	18-Sept-25
<b>FNBj27S</b>	9.022	3 month JIBAR	7.292	173	100.176	9.05	23-Sept-25
<b>FNBj28S</b>	8.072	3 month JIBAR	7.292	78	100.136	8.10	24-Sept-25
<b>FNB34</b>	9.242	3 month JIBAR	7.292	195	100.681	9.28	03-Sept-25
<b>GDW26</b>	9.492	3 month JIBAR	7.292	220	100.707	9.76	03-Jun-25
<b>GDW28</b>	9.792	3 month JIBAR	7.292	250	100.730	10.06	03-Jun-25

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