

IJG Daily Bulletin

Friday, 01 August 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1783	-11.79	-0.66	0.00	-1.02	1933	1524
NSX Local	751	0.08	0.01	0.00	8.65	752	678
JSE ALSI	98520	-795.19	-0.80	0.00	17.15	100521	77165
JSE Top 40	90781	-816.26	-0.89	0.00	20.43	92825	70516
JSE INDI	138642	-461.60	-0.33	0.00	16.82	141408	105051
JSE FINI	21559	188.34	0.88	0.00	4.61	21735	16975
JSE RESI	79066	-3386.79	-4.11	0.00	52.32	85857	50764
JSE Banks	13058	108.74	0.84	0.00	3.11	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44131	-330.30	-0.74	0.00	3.73	45074	36612
S&P 500	6339	-23.51	-0.37	0.00	7.78	6427	4835
NASDAQ	21122	-7.22	-0.03	0.00	9.38	21457	14784
FTSE100	9133	-4.13	-0.05	0.00	11.74	9191	7545
DAX	24065	-196.75	-0.81	0.00	20.88	24639	17025
Hang Seng	24728	-45.55	-0.18	-0.18	23.27	25736	16441
Nikkei	40831	-238.58	-0.58	-0.58	2.35	42066	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.23	0.01	-0.06	-0.06	3.37	19.93	17.04
N\$/£	24.06	0.00	-0.01	-0.01	-2.05	25.47	22.44
N\$/€	20.82	0.02	-0.11	-0.11	-6.32	22.15	18.50
N\$/AUD\$	11.73	0.02	-0.20	-0.20	-0.65	12.18	11.26
N\$/CAD\$	13.16	0.00	-0.03	-0.03	-0.49	14.03	12.46
US\$/€	1.14	0.00	0.04	0.04	10.30	1.18	1.01
US\$/¥	150.56	-0.19	0.13	0.13	4.41	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.90	0.20	0.28	0.28	-0.61	77.73	57.74
Gold	3292.96	3.04	0.09	0.09	25.47	3500.10	2364.43
Platinum	1291.51	-0.54	-0.04	-0.04	42.31	1484.26	898.65
Copper	441.95	6.50	1.49	1.49	7.40	595.85	409.55
Silver	36.62	-0.09	-0.24	-0.24	26.72	39.53	26.45
Palladium	1218.00	11.70	0.97	0.97	31.48	1373.50	883.50
Uranium	71.45	0.35	0.49	0.00	-1.99	84.25	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	2178	0.00	0.00	0.00	5.83	2178	1946
FNB	5155	2.00	0.04	0.00	10.86	5155	4600
LHN	660	0.00	0.00	0.00	32.00	665	456
MOC	856	0.00	0.00	0.00	12.93	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2892	0.00	0.00	0.00	0.03	2950	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	1258	0.00	0.00	0.00	-0.47	1270	1258
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1103	0.00	0.00	0.00	21.48	1103	872

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.68	103.60	-5.50	GC26	7.69	0	-2.41
R2030	8.20	99.28	-12.00	GC27	7.72	4	-5.50
R213	8.51	93.40	-12.00	GC28	8.23	3	-12.00
R2032	8.88	96.88	-11.50	GC30	9.00	81	3.50
R2035	9.61	95.45	-19.00	GC32	9.35	84	-12.00
R209	9.89	76.36	-18.50	GC35	10.71	82	-16.50
R2037	10.15	88.98	-18.50	GC37	11.00	85	-16.50
R2040	10.54	88.72	-23.50	GC40	11.51	101	-23.50
R214	10.50	69.64	-23.50	GC43	11.58	81	-25.00
R2044	10.77	83.94	-25.00	GC45	11.62	85	-25.00
R2048	10.77	82.99	-24.50	GC48	11.68	92	-24.50
R2053	10.69	108.26	-24.50	GC50	11.76	99	-24.50

The Day Ahead	
Economic News	
South Africa ABSA Manufacturing PMI (Jul)	
US University of Michigan Sentiment Index (Jul F)	
US ISM Manufacturing (Jul)	
US S&P Global Manufacturing PMI (Jul F)	
US Unemployment Rate (Jul)	
US Change in Nonfarm Payrolls (Jul)	
Eurozone CPI (Jul P)	
Eurozone HCOB Manufacturing PMI (Jul F)	
UK HCOB Global Manufacturing PMI (Jul F)	
UK Nationwide House Prices (Jul)	
Germany HCOB Manufacturing PMI (Jul F)	

NSX Market Wrap	
N\$30.1m traded on the NSX yesterday with N\$24.1m worth of Anglo American and N\$4.8m worth of Truworths International exchanging hands. On the local bourse N\$51,550 worth of FirstRand Namibia traded up 2c. N\$171,170 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.8% to 98,519.51 as 58 stocks gained, 63 fell, and 4 were unchanged. MTN Group rose 5.6%, PSG Financial Services gained 5.2% and Southern Sun climbed 3.7%. Montauk Renewables fell 11.2%, Anheuser-Busch InBev dropped 10.7% and Mondi PLC declined 10.5%.	

International Market Wrap	
A rally in stocks sputtered ahead of Donald Trump's tariff deadline, with the White House asking drugmakers to cut US prices. Bonds wavered in the run-up to jobs data. The dollar saw its best month in 2025. The S&P 500 erased a 1% gain for the first time since April. Trump sent letters to 17 of the largest pharmaceutical companies. A gauge of the "Magnificent Seven" hit all-time highs as Microsoft briefly topped US\$4 trillion while Meta jumped 11%. In late hours, Apple reported sales that beat estimates. Amazon.com outlook underwhelmed traders. Trump will sign an executive order imposing new tariff rates on trading partners that take effect today. He has struck deals with the European Union, the UK, Japan and South Korea, and unilaterally set rates on India and Brazil	

	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	299.020	0.059	0.020	0.000	4.428	12 Feb	30 Jan	29 Jan
IJG All Bond Index	399.146	4.165	1.055	1.055	6.079	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.393	-0.111	-1.707	-1.707	-5.359	18 Jun	29 May	07 May
WIBAR 3m	6.976	0.057	0.824	0.824	1.01	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					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 African Reserve Bank reduced the key interest rate by 25 basis points to 7.00% on 31 July, citing lower inflation.

South Africa Trade Surplus widened to R22.0 billion in June, above market, as per the South African Revenue Service.

US MNI Chicago PMI rose 6.7 points to 47.1 in July, above market, as per Market News International.

US Initial Jobless Claims rose by 1,000 to 218,000 in the week of 26 July, below market, as per the Department of Labour.

US Personal Income rose 0.3% m/m in June, above market, as per the Bureau of Economic Analysis.

US Personal Spending rose 0.3% m/m in June, below market, as per the Bureau of Economic Analysis.

Germany CPI rose 0.3% m/m and 2.0% y/y in July, as per the German Federal Statistical Office.

Local News

Shafudah appoints Mashesh, Siteketa and Kamatuka to DBN Board. Finance Minister Ericah Shafudah has appointed three new members to the Board of Directors of the Development Bank of Namibia (DBN), effective 1 August 2025 to 31 July 2028. The appointments were made in line with the Public Enterprise Governance Act No. 1 of 2019 (PEGA) and Cabinet Decision No. 9th/17.06.25/013, the Bank confirmed. According to DBN, the new board members are Desiree Mashesh, a trained lawyer; Bonifasia Siteketa, a qualified aircraft engineer; and Gerson Kamatuka, a human resource expert. They join current members Evangelina Nailenge (Chairperson), Willy Mertens (Deputy Chairperson), Patience Kanalelo and Marsorry Ickua, who were appointed in January 2025 and will serve until 31 December 2027. – The Brief

De Beers sale process making progress. Anglo American chief executive officer Duncan Wanblad says the formal process to sell De Beers is advancing, despite current challenging market conditions. Anglo is the majority shareholder in De Beers. The update is included in the company's production report for the second quarter ended 30 June. De Beers operates in partnership with the Namibian government through Namdeb Land operations, Debmarine Namibia, and the Namibia Diamond Trading Company. Rough diamond production in the quarter declined by 36% to 4.1 million carats due to a planned response to lower demand. The group reported that trading conditions remained difficult in the first half of 2025. – Windhoek Observer

NaCC finds no red flags in Mpact, Gondwana deals. The Namibian Competition Commission (NaCC) has approved two merger transactions without conditions, finding that neither poses a risk to market competition in the country. The decisions appear in government gazette No. 8691, dated 17 July 2025. The first merger involves Mpact Operations (Pty) Ltd and Seyfert Corrugated Western Cape (Pty) Ltd. The commission received the merger proposal on 8 April. Mpact produces paper-based packaging in Southern Africa. Seyfert manufactures corrugated packaging. Both companies are based in South Africa. NaCC examined the potential impact of the merger on the Namibian market, focusing on corrugated boxes and packaging supply. After review, it found the transaction would not significantly affect competition under section 47(2) of the competition act, 2003 and approved it without conditions. – Windhoek Observer

De Beers reduces Namibia's rough diamond output after vessels retirements. Diamond production in Namibia fell by 5% in the second quarter of 2025 of 2025, dropping from 561,000 carats in the previous quarter to 535,000 carats. This reduction followed a planned decision to scale back production at Debmarine Namibia, which came after the retirement of the Coral Sea mining vessel and the removal of the Grand Banks vessel from operations. The Coral Sea, which had been used primarily for light offshore recovery and prospecting, was among the older units in Deb-marine's fleet. – Namibian Sun

SA Economic News

South Africa cuts interest rates, aims for lower inflation. South Africa's central bank cut borrowing costs on the eve of a new US tariff regime that's expected to weigh on the nation's already faltering economy and announced the de facto adoption of a lower inflation target. Government bonds surged. The monetary policy committee reduced the benchmark interest rate by 25 basis points to 7%, the lowest since November 2022, Governor Lesetja Kganyago told reporters at a briefing north of Johannesburg on Thursday.

Company News

MTC and Letshego partner to launch instant loans via mobile phone. Mobile Telecommunications Limited (MTC) and Letshego Micro Financial Services have launched Tamba Maris, a mobile microlending platform currently being rolled out under a controlled pilot phase. The service, capped at N\$2 million for its first month, will initially be available to 6,000 selected MTC customers, with plans to expand depending on regulatory approval. "So, this product is going to be available to all MTC customers who are utilising MTC Maris products," said Letshego CEO Melvin Angula. "For the testing phase, in terms of control, we have capped it at about N\$2 million for the first month, which will be monitored on a regular basis. We have also approved a list of 6,000 customers," he said. – The Brief

Anglo American reports US\$1.9bn first-half loss as it furthers its restructuring. Anglo American has reported a loss of US\$1.88bn at the halfway stage of its financial year as the group continues its restructuring to focus on copper and iron ore. Revenue from continuing operations declined 7% to US\$8.95bn. Its loss per share widened to US\$1.58 from US\$0.55 a year ago. A dividend of 7c per share was declared. Underlying earnings before interest, tax, depreciation and amortisation (ebitda) from continuing operations decreased 20% to US\$3bn, largely driven by US\$500m lower earnings from De Beers due to continuing challenging rough diamond trading conditions and the group's focus on cost discipline, CEO Duncan Wanblad said. – Business Day

BAT rises amid higher demand for smokeless nicotine pouches. British American Tobacco Plc expects revenue to come in at the top end of its forecast range this year after a jump in the number of users of its smokeless products and a strong performance in the US market. The maker of Dunhill and Lucky Strike cigarettes said growth in its "new categories" division, which includes e-cigarettes and nicotine pouches, means it will now hit the higher end of an expected 1% to 2% revenue growth range. The forecast for an uplift of profit of as much as 2.5% remained the same. – Moneyweb

Strong turnaround for MTN Nigeria as operating conditions improve. MTN Nigeria has reported a strong turnaround in the first half as operating conditions in the West African nation improved. The company reported profit after tax of N414.9bn (R4.9bn) for the six months ended June after a loss of N519.1bn a year ago. Earnings per share rose to 19.8 kobo from a loss of 4.7 kobo a year ago. Ebitda increased by 119.5% to N1.2-trillion. The turnaround saw MTN's shares on the JSE performing best on the day, up 5.61% to R153.35. Total subscribers increased by 6.7% to 84.7 million, with active data users up 11.8% to 51 million. Service revenue increased by 54.6% to N2.4 trillion. – Business Day

ConCourt upholds Vodacom please call me appeal. South Africa's top court upheld Vodacom Group's appeal against another court's ruling that it pay a former employee billions of rands in compensation for an idea to develop a popular call-back service that he proposed more than two decades ago. The Constitutional Court ordered that a differently constituted panel of the Supreme Court of Appeal hears the case again, Judge Mbuyiseli Madlanga said Thursday. – Moneyweb

Woolworths food feeds growth while FBH plays catch-up. Woolworths's Food business remains the group's standout performer, delivering an 11% surge in turnover and concession sales for the year, far outpacing the 4.7% growth seen in its Fashion, Beauty and Home (FBH) division. While FBH showed signs of recovery in the second half, Food continues to drive the retailer's topline growth, bolstered by rising foot traffic, bigger basket sizes and a boom in online sales through Woolies Dash, according to a trading statement for the 52 weeks ended 29 June. – Moneyweb.

SADC News

Zambia seeks one-year extension of IMF bailout program. Zambia is seeking a 12-month extension to its ongoing bailout programme with the International Monetary Fund (IMF), the government said in a cabinet statement. The current 38-month Extended Credit Facility, originally set to end in October 2025, was approved in August 2022 with an initial value of US\$1.3 billion. Zambia defaulted on its external debt in 2020 and has since worked toward restoring financial stability through a restructuring deal with official creditors.

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	47,187	51085	-1895	-3.58	0.00	-5.74	58398	43081
B2G		5993	-161	-2.62	0.00	31.89	6656	4303
CGP		2178	0	0.00	0.00	5.83	2178	1946
FNB	1,000	5155	2	0.04	0.00	10.86	5155	4600
FST		7746	91	1.19	0.00	1.97	8903	6290
IVD		13436	87	0.65	0.00	7.45	14198	10285
KFS	25,110	2348	117	5.24	0.00	19.67	2348	1600
LHN		660	0	0.00	0.00	32.00	665	456
MMT		3448	-20	-0.58	0.00	13.95	3597	2590
MOC		856	0	0.00	0.00	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		24857	265	1.08	0.00	-11.76	30900	22102
NBS		2892	0	0.00	0.00	0.03	2950	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5237	-6	-0.11	0.00	-22.39	7175	5224
OMM		1277	3	0.24	0.00	2.08	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1258	0	0.00	0.00	-0.47	1270	1258
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8764	130	1.51	0.00	0.87	9147	7133
SNB	357	23441	94	0.40	0.00	5.70	25042	20231
SNM	802	44132	560	1.29	0.00	12.40	44540	31468
SNO		1103	0	0.00	0.00	21.48	1103	872
SRH	391	26551	-294	-1.10	0.00	-9.84	38854	25022
TRW	68,270	7073	-45	-0.63	0.00	-31.73	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2050	-3	-0.15	0.00	14.08	2053	1633

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	61.00	Interim	5.74	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	12.69	06 June 2025	27 June 2025
MOC	49.27	Final	11.25	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.86	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	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	12.51	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
SBF	Annual General Meeting	07 August 2025	AGM will be held at Wanderers, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20754	-601	-2.81	0.00	27.56	21734	15222
ENXGLD		57714	410	0.72	0.00	21.53	61728	42771
ENXPLT		22524	-1118	-4.73	0.00	36.39	24670	15723
SXNNAM		2461	52	2.16	0.00	2.84	2461	2225
NGNGLD	310	55233	412	0.75	0.00	21.54	59049	40930
NGNPLD		20913	-519	-2.42	0.00	28.38	21784	15449
NGNPLT		22336	-1087	-4.64	0.00	36.27	24776.88	15558
SXNEMG		7133	30	0.42	0.00	12.63	7133	5898
SXNWDM		10863	129	1.20	0.00	7.84	10863	8862
SXNNDQ		24477	400	1.66	0.00	7.68	24550	18823
SXN500		12320	183	1.51	0.00	5.38	12320	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2523	-23	-0.9	0.0	-2.3	2785	1918
AMETCN		1459	32	2.2	0.0	2.2	1575	972
APETCN		1815	4	0.2	0.0	-21.3	2352	1620
BHETCN		2530	14	0.6	0.0	0.5	3005	2176
FAETCN		2841	292	11.5	0.0	25.9	2864	1628
MSETCN		2669	145	5.7	0.0	21.8	2787	1804
MWETCN		1896	19	1.0	0.0	7.1	1901	1560
NFETCN		2352	25	1.1	0.0	26.2	2630	1213
TSETCN		2331	-29	-1.2	0.0	-28.3	3550	1430
SRETCN		1555	9	0.6	0.0	2.0	1555	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3058	-109	-3.4	0.0	-9.7	4175	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1756	-84	-4.6	0.0	33.7	2148	926
FSY		663	-12	-1.8	0.0	-20.9	1059	552
EL8		308	29	10.4	0.0	-0.3	481	225
KYX		1379	3	0.2	12.8	12.8	1492	1210
AGR		385	0	0.0	0.0	3.8	386	366
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 07-August-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.442	-2.78	7.445	2.42
182-Day	7.605	-2.23	7.610	1.67
273-Day	7.707	-2.39	7.720	2.13
365-Day	7.715	-1.51	7.726	2.96

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-August-2025

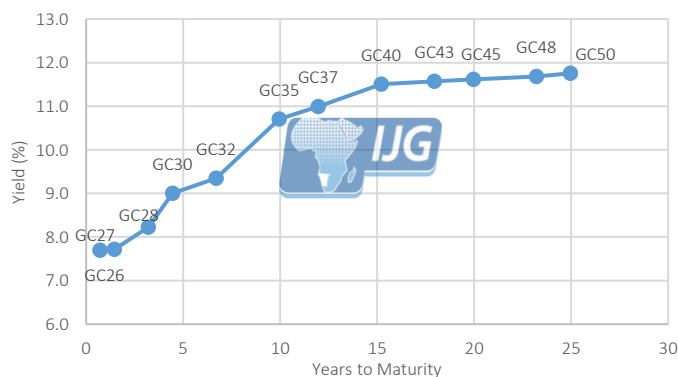
Commentary on Previous Auction:

Demand was robust at the government bond auction held on 14 July, with the Bank of Namibia (BoN) receiving total bids of N\$2.45 billion bids against the N\$1.99 billion on offer, resulting in an overall bid-to-offer ratio of 1.23x. Among the vanilla bonds, strong demand was observed along the belly of the curve (GC32 - GC37), as well as the longer-dated GC48 and GC50 – all of which were oversubscribed. While the remaining vanilla bonds were undersubscribed, the category as a whole posted a solid bid-to-offer ratio of 1.36x. The inflation-linked bonds (ILBs) attracted moderate demand, recording a bid-to-offer ratio of 1.06x. The newly issued GI31 and GI41 attracted the most interest, accounting for 60% of total bids. The BoN under-allocated on all ILBs. In the end, the central bank issued N\$1.99 billion.

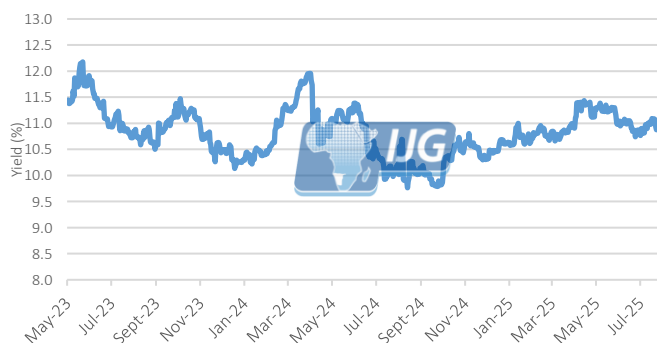
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.693	GT364/16Apr26	7.693	0	103.011	8.50	15-Oct-25
GC27	7.715	R186	7.680	4	100.728	8.00	15-Jan-26
GC28	8.225	R2030	8.195	3	103.226	8.50	15-Oct-25
GC30	9.000	R2030	8.195	81	96.735	8.00	15-Jan-26
GC32	9.345	R213	8.505	84	100.915	9.00	15-Oct-25
GC35	10.705	R209	9.885	82	93.132	9.50	15-Jan-26
GC37	10.995	R2037	10.145	85	90.587	9.50	15-Jan-26
GC40	11.505	R214	10.495	101	90.716	9.80	15-Oct-25
GC43	11.575	R2044	10.770	81	88.621	10.00	15-Jan-26
GC45	11.615	R2044	10.770	85	86.818	9.85	15-Jan-26
GC48	11.680	R2048	10.765	92	89.538	10.00	15-Oct-25
GC50	11.755	R2048	10.765	99	88.371	10.25	15-Jan-26
GI27	4.500				122.825	4.00	15-Oct-25
GI29	4.929				137.986	4.50	15-Jan-26
GI31	5.144				100.585	5.20	15-Jan-26
GI33	5.247				130.169	4.50	15-Oct-25
GI36	5.862				118.246	4.80	15-Jan-26
GI41	6.149				95.290	5.65	15-Jan-26
Eurobond 2	6.221	10YUSBond	4.338	188	101.139	5.25	29-Oct-25
NAM04	9.090	R186	7.680	141	101.427	10.51	01-Feb-26

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWFL26	7.780	R186	7.680	10	102.631	8.8	04-Dec-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.283	3 month JIBAR	7.133	215	99.519	9.61	19-Aug-25
BWJ2e27	7.133	3 month JIBAR	7.133	0	99.630	7.46	19-Aug-25
DBN29	9.533	3 month JIBAR	7.133	240	101.628	9.73	31-Aug-25
NEDJ2028	9.883	3 month JIBAR	7.133	275	101.797	10.19	28-Aug-25
ORYJ25	9.633	3 month JIBAR	7.133	250	102.025	9.96	18-Aug-25
BWJL25	8.033	3 month JIBAR	7.133	90	101.402	8.49	02-Sept-25
SBNA26	8.503	3 month JIBAR	7.133	137	101.631	8.82	25-Aug-25
SBKN26	8.573	3 month JIBAR	7.133	144	100.449	8.71	13-Oct-25
SBNG27	8.823	3 month JIBAR	7.133	169	100.654	8.97	05-Oct-25
SBKN27	8.283	3 month JIBAR	7.133	115	101.263	8.48	07-Sept-25
BWJf26S	8.633	3 month JIBAR	7.133	150	101.433	8.83	02-Sept-25
LHNS01	10.083	3 month JIBAR	7.133	295	102.144	10.41	17-Aug-25
LHN28	9.033	3 month JIBAR	7.133	190	100.795	9.19	30-Sept-25
LBN28	9.033	3 month JIBAR	7.133	190	101.980	9.36	15-Aug-25
LBN29	9.333	3 month JIBAR	7.133	220	101.467	9.53	05-Sept-25
LBN30	9.133	3 month JIBAR	7.133	200	102.001	9.46	15-Aug-25
PNJ25	9.833	3 month JIBAR	7.133	270	101.243	10.02	16-Sept-25
PNJ26	10.383	3 month JIBAR	7.133	325	101.252	10.57	18-Sept-25
PNJ27	10.383	3 month JIBAR	7.133	325	101.309	10.57	16-Sept-25
PNJ29	9.833	3 month JIBAR	7.133	270	101.189	10.02	18-Sept-25
FNBj27S	8.863	3 month JIBAR	7.133	173	100.957	9.05	23-Sept-25
FNBj28S	7.913	3 month JIBAR	7.133	78	100.839	8.10	24-Sept-25
FNB34	9.083	3 month JIBAR	7.133	195	101.479	9.28	03-Sept-25
GDW26	9.333	3 month JIBAR	7.133	220	101.505	9.76	03-Jun-25
GDW28	9.633	3 month JIBAR	7.133	250	101.555	10.06	03-Jun-25

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