

IJG Daily Bulletin

Thursday, 02 October 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1928	5.70	0.30	0.30	7.07	1928	1524
NSX Local	759	0.00	0.00	0.00	9.86	760	681
JSE ALSI	108650	709.30	0.66	0.66	29.20	109157	77165
JSE Top 40	101697	745.40	0.74	0.74	34.91	102237	70516
JSE INDI	142981	866.10	0.61	0.61	20.47	143219	109507
JSE FINI	21325	149.76	0.71	0.71	3.47	22306	16975
JSE RESI	113520	1078.60	0.96	0.96	118.70	114968	51621
JSE Banks	13001	141.83	1.10	1.10	2.67	13557	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46441	43.21	0.09	0.09	9.16	46714	36612
S&P 500	6711	22.74	0.34	0.34	14.10	6718	4835
NASDAQ	22755	95.15	0.42	0.42	17.84	22802	14784
FTSE100	9446	96.00	1.03	1.03	15.58	9458	7545
DAX	24114	232.90	0.98	0.98	21.12	24639	18490
Hang Seng	27313	457.58	1.70	1.70	36.16	27058	18671
Nikkei	45062	511.14	1.15	0.29	12.95	45853	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.20	-0.03	0.18	0.40	9.55	19.93	17.13
N\$/£	23.18	-0.04	0.19	0.16	1.65	25.47	22.44
N\$/€	20.19	-0.02	0.07	0.33	-3.41	22.15	18.50
N\$/AUD\$	11.39	-0.02	0.13	0.30	2.37	12.18	11.26
N\$/CAD\$	12.34	-0.03	0.25	0.54	6.10	14.03	12.31
US\$/€	1.17	0.00	0.06	0.04	13.38	1.19	1.01
US\$/¥	147.13	0.06	-0.04	0.52	6.84	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.70	0.35	0.54	-0.50	-8.51	76.69	57.88
Gold	3867.39	1.65	0.04	0.22	47.36	3895.38	2536.92
Platinum	1570.91	4.94	0.32	-0.30	73.09	1629.97	898.65
Copper	491.10	2.85	0.58	1.12	18.51	602.15	413.95
Silver	47.48	0.17	0.35	1.80	64.29	47.83	28.35
Palladium	1312.50	37.10	2.91	1.95	40.49	1382.00	895.00
Uranium	83.05	1.15	1.40	1.40	13.92	83.55	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	2220	0.00	0.00	0.00	7.87	2220	1961
FNB	5201	0.00	0.00	0.00	11.85	5203	4646
LHN	655	0.00	0.00	0.00	31.00	665	462
MOC	856	0.00	0.00	0.00	12.93	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2900	0.00	0.00	0.00	0.31	2900	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	0.00	3.83	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1151	0.00	0.00	0.00	26.76	1152	891

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.42	103.46	-4.00	GC26	7.41	0	-0.01
R2030	7.88	100.42	-2.00	GC27	7.33	-10	-4.00
R213	8.18	94.93	-1.00	GC28	8.47	59	-4.41
R2032	8.50	98.80	-2.00	GC30	8.74	86	-0.67
R2035	9.16	98.25	-0.50	GC32	9.27	109	-5.79
R209	9.39	79.36	-0.50	GC35	10.43	104	6.86
R2037	9.67	92.05	-0.50	GC37	10.65	98	-29.10
R2040	10.11	91.66	-1.00	GC40	11.27	120	-1.88
R214	10.07	72.38	-1.00	GC43	11.42	111	0.80
R2044	10.31	87.27	-4.50	GC45	11.52	122	-9.59
R2048	10.28	86.72	-4.50	GC48	11.60	132	-9.94
R2053	10.15	113.62	-4.00	GC50	11.60	132	-12.17

The Day Ahead	
Economic News	
US Initial Jobless Claims (27 Sep)	
US Factory Orders (Aug)	
US Durable Goods Orders (Aug F)	
Eurozone Unemployment Rate (Aug)	

NSX Market Wrap	
N\$199,709 traded on the NSX yesterday with N\$81,668 worth of Standard Bank Group and N\$40,726 worth of Shoprite Holdings exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.7% to 108,649.80 as 75 stocks gained, 48 fell, and 2 were unchanged. Blue Label Telecoms rose 7.5%, Montauk Renewables Inc gained 7.5% and Hosken Consolidated Investments climbed 7.0%. Exxaro Resources fell 5.9%, Old Mutual dropped 4.9% and Karo0000 declined 4.1%.	

International Market Wrap	
US stocks ended Wednesday's session higher, notching a new record and seemingly shrugging off the first government shutdown in nearly seven years. Treasuries rallied after private payrolls data reinforced bets that the Federal Reserve will lower interest rates later this month. Both the S&P 500 and the Nasdaq 100 rose for a fourth consecutive session. On Wednesday, the former was boosted by the health-care sector on optimism stemming from Pfizer Inc.'s deal with the White House. Tech names like Tesla Inc. and Nvidia Corp. also helped push the index 0.3% higher for the day. A record-breaking global stock rally stretched into Asia, with equities advancing after OpenAI's agreement with South Korean chipmakers reinforced enthusiasm for artificial intelligence.	

	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	302.664	0.059	0.019	0.019	5.701	12 Feb	30 Jan	29 Jan
IJG All Bond Index	409.810	1.644	0.403	0.000	8.913	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839	18 Jun	29 May	07 May
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26	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	10.375							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

*forecast

International News

South Africa Absa Manufacturing PMI rose 2.7 points to 52.2 in September, above market, as per the Bureau for Economic Research.

US MBA Mortgage Applications rose 12.7% w/w in the week of 26 September, as per the Mortgage Bankers Association.

UK S&P Global Manufacturing PMI remained steady at 46.2 in September, as per S&P Global.

Eurozone CPI rose 0.1% m/m and 2.3% y/y in September, as per Eurostat.

Eurozone HCOB Manufacturing PMI rose 0.3 points to 49.8 in September, above market, as per S&P Global.

Germany HCOB Manufacturing PMI rose 1.0 point to 49.5 in September, above market, as per S&P Global.

Local News

Construction begins at Twin Hills gold project. The construction phase of Osino Resources' Twin Hills project is now underway, with bulk earthworks and civil works having started, the mining company has confirmed. Osino said contractors are on site and that health, safety and security measures have been implemented as the project moves forward. Construction of the mine, which was initially expected to begin in the fourth quarter of 2025 and take about two years, is now in progress. Once operational, Twin Hills will be among Namibia's largest gold mines, with capacity to process five million tonnes of ore annually. According to the company, a 2023 definitive feasibility study outlines a 13-year open-pit operation with proven and probable reserves of 2.94 million ounces. – Mining & Energy

Africa Bitcoin Corporation to begin trading on NSX. Africa Bitcoin Corporation Limited's (ABC) ordinary shares and preferred C ordinary shares (Class C Shares) have been approved for a secondary listing on the Namibia Securities Exchange (NSX), with trading set to commence on 2 October. ABC, which is Africa's first listed Bitcoin treasury company, announced the listing on Monday, stating that the move is central to its multi-exchange listing strategy. The dual listing on the NSX aims to broaden access to regulated Bitcoin exposure for investors across Africa and internationally. With its primary listing on the JSE AltX and a secondary listing on A2X, the addition of the NSX enhances investor accessibility in Southern Africa and strengthens ABC's capital market profile. The company also announced the launch of two significant capital raises designed to advance its dual strategy of Bitcoin treasury growth and SME financing impact. – Namibia Economist

New Land Bill gives minister sweeping expropriation powers. The government's new 2025 Land Bill hands the minister responsible for land reform far-reaching powers to acquire commercial farms in the public interest, signalling a decisive policy shift from the long-standing "willing buyer-willing seller" model. The Bill, which replaces the 1995 Agricultural (Commercial) Land Reform Act, creates a more assertive, state-led redistribution framework aimed at accelerating resettlement and tackling entrenched social and economic inequalities. According to Section 81, land may now be acquired for Namibians who are landless, inadequately re-sourced, historically disadvantaged or otherwise vulnerable, including the unemployed. – Namibian Sun

Debt to climb despite Eurobond redemption. The Bank of Namibia has stated that the redemption of the country's Eurobond obligation is unlikely to have a significant effect on the government's overall debt stock, which is expected to remain elevated by the end of the current fiscal year. In its quarterly bulletin, the central bank noted that the redemption would cause a temporary dip in Namibia's gross domestic product (GDP)-to-debt ratio, but not enough to reduce the ratio below current levels. Namibia's GDP-to-debt ratio stood at 61.75% at the end of June 2025, slightly lower than the 62.7% recorded in the same quarter of the previous year. – Namibian Sun

SA Economic News

SA's big four poultry giants face antitrust probe. SA's major poultry producers will have to defend their business practices as the Competition Commission advances with its antitrust inquiry into a sector said to rake in more than R70bn in sales annually. The commission has identified Astral, RCL, Country Bird, and Sovereign as the country's four largest chicken producers, accounting for nearly 63% of SA's chicken production. – Business Day

Company News

Capitec lifts interim dividend as profit climbs. JSE-listed Capitec reported a 26% jump in headline earnings to just over R8 billion for the six months ended 31 August 2025, it announced on Sens on Wednesday morning. Basic headline earnings per share (Heps) rose to 6 962 cents, from 5 544 cents a year earlier. The Stellenbosch-based bank declared an interim dividend of 2 620 cents per ordinary share, up 26% from the prior period. The group's share price rose 1.86% early on Tuesday morning, trading at R3 538.47. – Moneyweb

Discovery to hike top, low-end medical aid plans by 7.9% in 2026. Discovery Health Medical Scheme (DHMS) will increase the monthly contributions of its high-end Executive and Comprehensive plans, the Coastal variations of its Saver and Core plans (for the four coastal provinces), and its KeyCare entry-level plans by 7.9% next year. Contributions to KeyCare plans are linked to members' income. The scheme says that the weighted average increase for 2026 is 7.2% and that two-thirds of members will see an increase of 6.9% for contributions. Some plans will increase by as little as 5.1%. Its new Active Smart plan, designed for young professionals, will see a zero increase, with contributions remaining at R1 350. – Moneyweb

Netcare sees continued strong demand for mental healthcare. Private hospital group Netcare says demand for mental healthcare remains strong as more South Africans seek help for illnesses that were once considered taboo. "Demand for mental health remains strong and notwithstanding the temporary unavailability of beds at certain high occupancy sites for essential refurbishment," the group said in a trading update on Tuesday. The Professional Board for Psychology, which falls under the ambit of the Health Professions Council of on Tuesday said anxiety and depression remain among the most common mental health conditions in SA. – Business Day

Orion reports wider full-year loss. Orion Minerals' rocky road from exploration company to copper producer saw the group widening its full-year losses in 2025 as it struggled to navigate funding challenges. The aspiring copper miner reported an operating loss of A\$15.36m for the year to end-June, more than double the previous year's loss, and a headline loss of A\$0.18, compared with A\$0.09 in the 2024 financial year. The weaker results were primarily attributed to A\$6.34m in exploration expenditure, which the group sunk into its Prieska Copper Zinc Mine (PCZM), its flagship project and the first mine it plans to develop in SA, and Okiep Copper Project developments. – Business Day

Richard Stewart takes helm at surging **Sibanye-Stillwater**. Sibanye-Stillwater's new CEO Richard Stewart has officially taken the reins of the mining major, opening a new chapter in the group's unfolding growth story, begun under erstwhile boss Neal Froneman. Stewart takes over at the platinum group metal (PGM) giant whose market value is on the ascendancy after a rally of more than 200% in the share price since the beginning of the year as PGM came back in favour and the gold price continued its rally. Stewart faces an array of challenges, from illegal mining and cable theft to the rising cost of power and the world's evolving critical mineral policy landscape. – Business Day

SADC News

Malawi raised fuel prices by more than a third, weeks after voters in the southern African ousted the president over his mishandling of a cost-of-living crisis. The cost of gasoline rose to 3,499 Malawian kwacha (US\$2) per litre on Wednesday from 2,530 previously, the Malawi Energy Regulatory Authority said in an emailed statement. Diesel prices climbed 28% to 3,500.00 kwacha per litre, it said.

Zimbabwe's dollar-only stock market is riding a wave of gains, powered by gold miners cashing in on a 48% jump in the precious metal this year. The Victoria Falls Stock Exchange's benchmark index has surged 45%, lifting its market value to US\$1.8 billion at the end of September. The VFEX was set up in late 2020 to raise capital, specifically for mining companies, and has 17 listed firms.

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	50	64698	48	0.07	0.07	19.37	64712	43081
B2G		8531	-32	-0.37	-0.37	87.74	8563	4303
CGP		2220	0	0.00	0.00	7.87	2220	1961
FNB		5201	0	0.00	0.00	11.85	5203	4646
FST		7775	9	0.12	0.12	2.36	8300	6290
IVD		12810	-2	-0.02	-0.02	2.45	14198	10285
KFS	1,703	2300	20	0.88	0.88	17.23	2407	1711
LHN		655	0	0.00	0.00	31.00	665	462
MMT		3260	-19	-0.58	-0.58	7.73	3684	2754
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		21734	384	1.80	1.80	-22.85	30815	20819
NBS		2900	0	0.00	0.00	0.31	2900	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		4928	-22	-0.44	-0.44	-26.97	7175	4920
OMM		1269	-66	-4.94	-4.94	1.44	1415	950
ORY		1330	0	0.00	0.00	3.83	1350	1280
PNH		1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8367	8	0.10	0.10	-3.69	9197	7133
SNB	343	24063	424	1.79	1.79	8.51	25500	20231
SNM	16	38055	267	0.71	0.71	-3.08	44600	35340
SNO		1151	0	0.00	0.00	26.76	1152	891
SRH	147	27850	449	1.64	1.64	-5.43	38854	25022
TRW		5485	15	0.27	0.27	-47.06	11233	5450
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2069	-5	-0.24	-0.24	15.14	2190	1652

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	171.00	Final	5.87	03 October 2025	24 October 2025
FNB	372.00	Final	9.16	29 September 2025	17 October 2025
LHN	43.88	Final	16.23	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	8.73	17 April 2025	14 May 2025
NHL	26.00	Final	8.33	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	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	64.00	Final	11.64	05 September 2025	26 September 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
FNB	AGM	17 October 2025	AGM will be held via electronic media and in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.
CGP	AGM	05 November 2025	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also, accessible remotely over the Lumi platform.
ORY	AGM	24 November 2025	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20573	-124	-0.60	-0.60	26.45	21734	15820
ENXGLD		64170	-149	-0.23	-0.23	35.12	64319	44623
ENXPLT		25692	-599	-2.28	-2.28	55.58	26563	15931
SXNNAM		2473	-2	-0.08	-0.08	3.34	2490	2296
NGNGLD		61415	-110	-0.18	-0.18	35.15	61525	42677
NGNPLD		20534	-240	-1.16	-1.16	26.05	21784	15986
NGNPLT		25474	-545	-2.09	-2.09	55.41	26382	15844
SXNEMG		7416	20	0.27	0.27	17.10	7453	6082
SXNWDM		10801	11	0.10	0.10	7.23	10900	9066
SXNNDQ		24067	-109	-0.45	-0.45	5.88	24550	19312
SXN500		12181	-32	-0.26	-0.26	4.19	12320	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2984	-27	-0.9	-0.9	15.5	3208	1918
AMETCN		1297	-11	-0.8	-0.8	-9.2	1575	1048
APETCN		2105	-11	-0.5	-0.5	-8.8	2352	1620
BHETCN		2505	-31	-1.2	-1.2	-0.5	3005	2275
FAETCN		2483	-74	-2.9	-2.9	10.0	2864	1827
MSETCN		2416	-28	-1.1	-1.1	10.2	2787	1804
MWETCN		1885	-4	-0.2	-0.2	6.4	1919	1560
NFETCN		2222	-34	-1.5	-1.5	19.2	2630	1343
TSETCN		3179	87	2.8	2.8	-2.2	3550	1548
SRETCN		1542	-1	-0.1	-0.1	1.2	1555	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4195	-255	-5.7	-5.7	23.9	4450	2109
CER		15	0	0.0	0.0	15.4	18	6
DYL		2263	32	1.4	1.4	72.4	2405	926
FSY		707	25	3.7	3.7	-15.6	1028	552
EL8		456	-50	-9.9	-9.9	47.6	506	225
KYX		1525	38	2.6	14.3	14.3	1585	1210
AGR		400	0	0.0	0.0	7.8	400	371
SBF		100	0	0.0	0.0	0.0	101	100

Fixed Income

Treasury Bills

Next Auction Date: 02 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.321	0.06	7.350	1.73
182-Day	7.410	-0.67	7.418	1.44
273-Day	7.415	-3.94	7.420	2.49
365-Day	7.382	-7.21	7.387	3.39

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14 October 2025

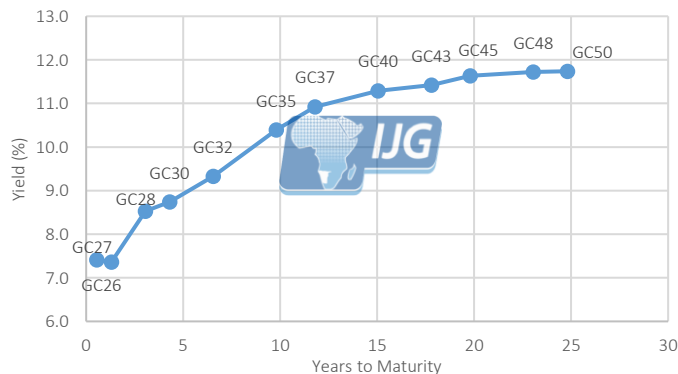
Commentary on Previous Auction:

In a well-subscribed auction on the 1st, the Bank of Namibia (BoN) received N\$940.8 million worth of bids for the N\$625.0 million on offer, translating into an overall bid-to-offer ratio of 1.51x. Demand was particularly strong on the front end of the curve (GC28 – GC35), which accounted for approximately 62.8% of total bids for fixed-rate bonds. The GC30 and GC32 saw the strongest interest, with bid-to-offer ratios of 2.38x and 3.03x, respectively. By contrast, the GC37 and GC43 were undersubscribed, prompting the BoN to redistribute the N\$88.3 million shortfall across the other vanilla bonds. The inflation-linked bonds (ILBs) also recorded strong demand, posting a bid-to-offer ratio of 1.52x. The GI29, GI31 and GI41 were oversubscribed, while the GI27, GI33 and GI36 were undersubscribed. Of the N\$80.0 million offered in ILBs, only N\$52.5 million was allocated, with the balance redirected to the fixed-rate bonds. In the end, the BoN successfully raised the full N\$625.0 million on offer.

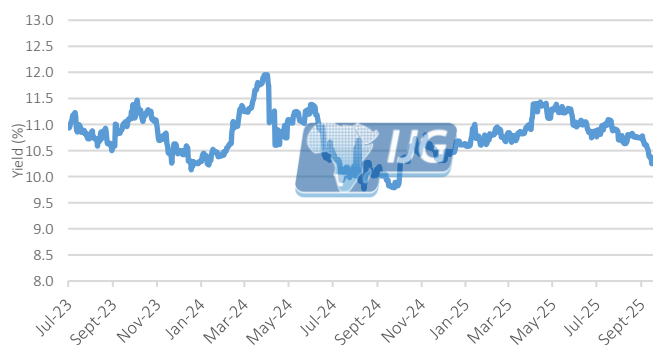
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.411	GT364/16Apr26	7.411	0	100.246	8.50	15-Oct-25
GC27	7.325	R186	7.420	-10	102.494	8.00	15-Jan-26
GC28	8.466	R2030	7.875	59	99.772	8.50	15-Oct-25
GC30	8.738	R2030	7.875	86	99.081	8.00	15-Jan-26
GC32	9.272	R213	8.180	109	98.352	9.00	15-Oct-25
GC35	10.429	R209	9.385	104	96.372	9.50	15-Jan-26
GC37	10.649	R2037	9.665	98	94.370	9.50	15-Jan-26
GC40	11.268	R214	10.065	120	89.114	9.80	15-Oct-25
GC43	11.416	R2044	10.305	111	91.404	10.00	15-Jan-26
GC45	11.522	R2044	10.305	122	89.123	9.85	15-Jan-26
GC48	11.600	R2048	10.275	132	86.866	10.00	15-Oct-25
GC50	11.597	R2048	10.275	132	91.233	10.25	15-Jan-26
GI27	4.454				121.662	4.00	15-Oct-25
GI29	4.895				139.550	4.50	15-Jan-26
GI31	5.134				101.710	5.20	15-Jan-26
GI33	5.347				127.745	4.50	15-Oct-25
GI36	5.822				120.040	4.80	15-Jan-26
GI41	6.144				96.517	5.65	15-Jan-26
Eurobond 2	8.494	10YUSBond	4.098	440	101.999	5.25	29-Oct-25
NAM04	8.830	R186	7.420	141	103.161	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	7.520	R186	7.420	10	104.257	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.150	3 month JIBAR	7.000	215	101.069	9.17	19-Nov-25
BWJ2e27	7.000	3 month JIBAR	7.000	0	100.821	7.02	19-Nov-25
BWJh28L	7.800	3 month JIBAR	7.000	80	100.084	-29.18	21-Nov-25
DBN29	9.400	3 month JIBAR	7.000	240	100.790	9.42	30-Nov-25
NEDJ2028	9.750	3 month JIBAR	7.000	275	100.899	9.77	28-Nov-25
ORYJ25	9.500	3 month JIBAR	7.000	250	101.135	9.52	18-Nov-25
BWJL25	7.900	3 month JIBAR	7.000	90	100.688	8.18	02-Dec-25
SBNA26	8.370	3 month JIBAR	7.000	137	100.842	8.39	25-Nov-25
SBKN26	8.440	3 month JIBAR	7.000	144	101.912	8.71	13-Oct-25
SBNG27	8.690	3 month JIBAR	7.000	169	99.905	8.97	05-Oct-25
SBKN27	8.150	3 month JIBAR	7.000	115	100.532	8.17	07-Dec-25
BWJf26S	8.500	3 month JIBAR	7.000	150	100.670	8.52	02-Dec-25
LHNS01	9.950	3 month JIBAR	7.000	295	101.215	9.97	17-Nov-25
LHN28	8.900	3 month JIBAR	7.000	190	100.024	8.90	31-Dec-25
LBN28	8.900	3 month JIBAR	7.000	190	101.138	8.92	15-Nov-25
LBN29	9.200	3 month JIBAR	7.000	220	100.649	9.22	05-Dec-25
LBN30	9.000	3 month JIBAR	7.000	200	101.150	9.02	15-Nov-25
PNJ26	10.250	3 month JIBAR	7.000	325	100.341	10.18	18-Dec-25
PNJ27	10.250	3 month JIBAR	7.000	325	100.406	10.23	16-Dec-25
PNJ29	9.700	3 month JIBAR	7.000	270	100.322	9.63	18-Dec-25
PNJ30	9.390	3 month JIBAR	7.000	239	100.372	9.37	16-Dec-25
FNBj27S	8.730	3 month JIBAR	7.000	173	100.190	8.74	23-Dec-25
FNBj28S	7.780	3 month JIBAR	7.000	78	100.149	7.79	24-Dec-25
FNB34	8.950	3 month JIBAR	7.000	195	100.680	8.97	03-Dec-25
GDW26	9.200	3 month JIBAR	7.000	220	100.711	9.53	03-Sept-25
GDW28	9.150	3 month JIBAR	7.000	215	101.069	9.17	19-Nov-25

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