IJG Daily Bulletin

Tuesday, 04 November 2025

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1986	-25.21	-1.25	-1.25	10.24	2043	1524
NSX Local	777	0.46	0.06	0.06	12.40	777	687
JSE ALSI	109081	-162.70	-0.15	-0.15	29.71	113197	77165
JSE Top 40	101749	-187.60	-0.18	-0.18	34.98	105965	70516
JSE INDI	144659	387.30	0.27	0.27	21.89	148828	109507
JSE FINI	22802	91.16	0.40	0.40	10.64	23423	16975
JSE RESI	104925	-1391.30	-1.31	-1.31	102.14	123700	51621
JSE Banks	13896	65.00	0.47	0.47	9.73	14279	10241

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	47337	-226.19	-0.48	-0.48	11.26	48041	36612
S&P 500	6852	11.77	0.17	0.17	16.50	6920	4835
NASDAQ	23835	109.76	0.46	0.46	23.43	24020	14784
FTSE100	9701	-15.88	-0.16	-0.16	18.70	9788	7545
DAX	24132	174.11	0.73	0.73	21.21	24771	18490
Hang Seng	26122	-35.92	-0.14	0.83	30.22	27382	18671
Nikkei	52000	-411.05	-0.78	-0.78	30.34	52411	30793

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	17.36	0.04	-0.25	-0.17	8.53	19.93	17.07
N$/£	22.78	0.03	-0.13	0.03	3.43	25.47	22.44
N$/€	19.99	0.04	-0.20	0.01	-2.43	22.15	18.50
N$/AUD$	11.32	-0.01	0.06	0.22	3.00	12.18	11.20
N$/CAD$	12.34	0.02	-0.16	0.22	6.08	14.03	12.25
US$/€	1.15	0.00	-0.06	-0.21	11.19	1.19	1.01
US$/¥	153.73	-0.49	0.32	0.17	2.26	158.87	139.89

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.68	-0.21	-0.32	-0.14	-9.59	75.00	57.99
Gold	3979.30	-22.12	-0.55	-0.59	51.62	4381.52	2536.92
Platinum	1558.37	-12.58	-0.80	-1.01	71.71	1733.53	898.65
Copper	500.80	-6.10	-1.20	-1.59	20.85	602.15	413.95
Silver	47.77	-0.31	-0.65	-1.90	65.26	54.48	28.35
Palladium	1440.50	-14.40	-0.99	-1.00	54.20	1695.00	895.00
Uranium	79.45	-2.80	-3.40	-3.40	8.98	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	2305	0.00	0.00	0.00	13.91	2305	1971
FNB	5451	1.00	0.02	0.02	17.23	5451	4647
LHN	549	0.00	0.00	0.00	9.80	665	499
MOC	900	0.00	0.00	0.00	18.73	900	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2904	-1.00	-0.03	-0.03	0.45	2905	2888
NHL	315	0.00	0.00	0.00	26.00	315	222
ORY	1345	25.00	1.89	1.89	5.00	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1265	1249
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1159	0.00	0.00	0.00	27.64	1159	900

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.38	103.28	0.00	GC26	7.32	0	-0.15
R2030	7.71	101.01	-0.50	GC27	7.29	-10	0.00
R213	7.99	95.80	-1.00	GC28	8.20	49	-0.50
R2032	8.30	99.77	-1.50	GC30	8.56	85	-0.50
R2035	8.83	100.27	-2.00	GC32	9.02	104	-1.00
R209	9.11	81.06	-2.00	GC35	10.11	100	-2.00
R2037	9.31	94.39	-2.00	GC37	10.47	116	-2.00
R2040	9.76	94.21	-2.50	GC40	10.90	114	-2.00
R214	9.76	74.35	-2.00	GC43	11.13	115	-2.50
R2044	9.99	89.68	-2.50	GC45	11.22	123	-2.50
R2048	9.95	89.35	-2.50	GC48	11.28	134	-2.50
R2053	9.85	116.76	-2.50	GC50	11.30	136	-2.50

The Day Ahead

Economic News

US Factory Orders (Sep)

US Durable Goods Orders (Sep)

US JOLTS Job Openings (Sep)

NSX Market Wrap

N$21m traded on the NSX yesterday with N$14.6m worth of Anglo American and N$2.7m worth of Oceana Group exchanging hands. On the local bourse N$355,755 worth of SBN Holdings traded at market and N$353,039 worth of Namibia Breweries traded down 1c. N$5.7m worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 109,080.90 as 65 stocks gained, 58 fell, and 1 was unchanged. Redefine Properties rose 4.6%, Emira Property Fund gained 3.7% and Pepkor Holdings climbed 3.4%. Altron fell 8.5%, Karooooo dropped 3.9% and SPAR Group declined 3.4%.

International Market Wrap

US stock futures dropped along with Asian shares as uncertainty over the Federal Reserve's policy outlook and Palantir Technologies Inc.'s earnings weighed on sentiment. Contracts for the S&P 500 fell 0.5% after the underlying index posted a modest gain Monday, even as more than 300 of its members retreated. Futures also indicated a weaker open for European shares. A gauge of the dollar extended its gains to a fifth day after the greenback strengthened against most of the Group-of-10 currencies, trading at levels last seen in August. The advance came amid mixed signals from Fed officials, following Chair Jerome Powell's warning last week that a rate cut in December isn't a foregone conclusion

	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 (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	304.605	0.059	0.019	0.058	6.379
IJG All Bond Index	419.895	0.607	0.145	0.171	11.593
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26
SA Repo Rate	7.00				
SA Prime Rate	10.50				
NAM Bank Rate	6.50				
NAM Prime Rate	10.125				

MPC Meeting Calendar for 2025

BoN	SARB	FOMC
16-Apr-25	30-Jan-25	29-Jan-25
18-Jun-25	20-Mar-25	19-Mar-25
13-Aug-25	29-May-25	07-May-25
15-Oct-25	31-Jul-25	18-Jun-25
03-Dec-25	18-Sept-25	30-Jul-25
	20-Nov-25	17-Sept-25
		29-Oct-25
		10-Dec-25

Source: Bloomberg, NSX, JSE, IJG Securities

International News

South Africa Absa Manufacturing PMI fell 1.6 points to 49.2 in October, as per the Bureau for Economic Research.

US S&P Manufacturing PMI rose 0.3 points to 52.5 in October, above market, as per the S&P Global.

Eurozone HCOB Manufacturing PMI remained unchanged at 50.0 in October, as per the S&P Global.

UK S&P Manufacturing PMI rose 0.1 point to 49.7 in October, above market, as per the S&P Global.

Germany HCOB Manufacturing PMI remained unchanged at 49.6 in October, as per the S&P Global.

Local News

Foreign reserves drop to N$54.7 billion in September. Namibia's stock of international reserves fell to N$54.7 billion in September as government foreign payments reduced the country's foreign assets, data from the Bank of Namibia shows. The figure represents a 4.1% month-on-month decline, translating into 3.6 months of import cover. When oil exploration and appraisal activities are excluded, import cover improved slightly to four months, the central bank said. – Windhoek Observer

Fuel margin increase aims to secure supply. The Ministry of Industries, Mines and Energy has increased the fuel industry margin by 30 cents per litre, bringing it to 219 cents per litre. Executive director in the ministry, Moses Pakote, said the adjustment is aimed at ensuring the financial sustainability of fuel importers while maintaining a reliable supply of petroleum products across the country. The National Energy Fund will fund the increase, according to him, and it won't impact pump prices. – Windhoek Observer

Invest International backs Loxworth Capital's 100-hectare Namibia Berries expansion. Loxworth Capital is set to expand its flagship agricultural investment, Namibia Berries, with a 100-hectare extension of its hydroponic farming operations supported by Invest International. Currently, 90 hectares are under production, with a further 30 hectares being prepared. Founder and CEO Michael Rodenburg said the expansion will boost productivity and benefit local communities through clean water, solar power, and employment opportunities, while developing new agricultural skills across the Kavango East Region. – The Brief

Venus project to operate for over 25 years, creates 5,800 induced jobs. Namibia's Venus offshore oil field, discovered in 2022 by TotalEnergies EP Namibia and its joint venture partners Impact Oil and Gas, Namcor and QatarEnergy, is designed to operate for more than 25 years, according to the Environ- mental and Social Impact Assessment (ESIA) report released on 3 November 2025 by SLR Environmental Consulting (Namibia). The report details the full scope of the project, from drilling and pro- duction to spill-risk modelling and eventual decommissioning, portraying it as one of the most technically ambitious and economically significant energy developments in south- ern Africa. If a Final Investment Decision (FID) is approved in 2026, drilling would begin roughly 18 months later, with up to 40 subsea wells, 20 for oil production and 20 for gas injection, located 300 kilometres off Oranjemund in water depths of about 3000 metres. - Market Watch

Chevron eyes Walvis Basin drilling. A local subsidiary of the international oil major Chevron has expressed interest in drilling for oil in the Walvis Basin, located north of the prolific Orange Basin, where multiple significant oil discoveries have been made since 2022. This is because the Walvis Basin could potentially join the Orange Basin in the emergence as a key frontier for hydrocarbon exploration. Chevron's potential drilling campaign in 2026/27 would align with Namibia's broader strategy to attract sustained upstream investment and deepen partnerships with experienced international oil and gas operators. If exploration results prove successful, Chevron could join the growing list of global oil majors anchoring long-term commitments in Namibia's offshore basins. These developments could further solidify Namibia's standing as Africa's and the world's next major oil producer. – New Era

Company News

Altron profits up 15% despite IT spending squeeze. JSE-listed technology group Altron has delivered a strong set of interim results, growing profits and increasing its interim dividend by 20% despite a 1% decline in group revenue. For the six months ended 31 August 2025, Altron reported a 15% increase in group operating profit from continuing operations to R549 million. This was driven by the company's "excellent performance in the platforms segment", which includes Netstar, Altron FinTech, and Altron HealthTech. - Moneyweb

Choppies SA sells major township chain Jwayelani. Choppies Supermarkets SA says it has agreed to sell its Jwayelani chain and meat processing plant to the Shingai Group. The local retailer, best known for its regional strength, said it had entered binding agreements to dispose of 100% of its shareholding in Business Venture Investments, which owns 45 Jwayelani-branded community supermarkets, together with the assets of its KwaZulu-Natal meat processing facility. The sale, to the black-owned Shingai Itai Consortium led by Shingai Retail Investments. represents "a key move in the retail sector, as it signals a transition of ownership to a new black-owned retailer with a bold vision to empower local producers, farmers and suppliers", the companies said in a statement. – Business Day

Exxaro sells ferroalloys business to EverSeed consortium for R250m. Exxaro Resources has concluded the sale of its ferroalloys business to a consortium led by EverSeed Energy for R250m. The group said it remained committed to slimming down its portfolio and focused on its coal, renewable energy and energy transition metals operations. The EverSeed transaction, which took effect on October 31, transfers Exxaro's entire shareholding in Exxaro FerroAlloys to EverSeed Metal Powders, a subsidiary of EverSeed Energy. The business produces ferrosilicon for industrial customers in SA. Under the new ownership structure, EverSeed holds a 60% stake, FerroAlloys management 30% and an employee share ownership plan 10%. The management team will continue to run the business. – Business Day

Improved catch rates help **Oceana** to narrow expected earnings decline. Fishing and food processing company Oceana Group says improved catch rates in the wild-caught seafood segment have helped offset what was initially expected to be a sharper decline in annual earnings. The group had expected a decline of at least 40% in earnings for the year to end-September. However, an improved performance in the last two weeks of its financial year has helped narrow the range of the expected loss. Headline earnings per share (HEPS) for the year are now expected to fall between 36% and 42% to a range of about 532c to 587c, it said. – Business Day

Pepkor to report higher earnings as its retail operations outperform the market. Pepkor expects to report higher full-year earnings as its retail operations outperformed the rest of the market with strong trading in a muted macroeconomic and highly competitive consumer environment. The group expects to report headline earnings per share (HEPS) for continuing operations for the year to end-September of between 153.6c and 167.6c, an increase of 10%-20% compared with a year ago. The group reported a 12% increase in revenue of R95.3bn on Monday. – Business Day

Redefine Properties raises dividend 7.8% on greater optimism. Redefine Properties – one of SA's biggest landlords listed on the JSE with a market cap of around R39 billion – upped its Dividend Per Share (DPS) and overall distributable income by a robust 7.8% for the year ended 31 August 2025. Publishing its latest results on Monday, the Sandton-headquartered real estate investment trust (Reit) also forecast Distributable income per share (Dips) growth of up to 6% for its 2026 financial year. - Moneyweb

SA Economic News

South African coalition leaders pledge to accelerate reforms. The leaders of South Africa's coalition government pledged to accelerate economic reforms and work more closely together during a two-day meeting aimed at improving the functioning of the administration. President Cyril Ramaphosa and the leaders of the nine other parties in the so-called government of national unity also agreed to focus on key policy areas, including intensifying the fight against crime and developing a "comprehensive response" to illegal immigration, the presidency said in a statement on Monday.

South Africa factory outlook dims on tepid demand, slow exports. South African manufacturer sentiment deteriorated last month, amid cooler domestic demand, sluggish exports and supply chain hurdles.

SADC News

Zambia, **Zimbabwe** pick US adviser for US$4.5 billion hydro project. Zambia and Zimbabwe picked Synergy Consulting Ltd. as lead financial advisor for their planned US$4.5 billion Batoka Gorge hydropower dam project. The joint venture on the Zambezi river is expected to supply the two southern African nations with as much 2,400 megawatts of electricity upon completion. The tender process is expected to start in the second quarter of next year.

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	22,835	63917	-1750	-2.67	-2.66	17.93	68770	43081
B2G		7581	-851	-10.09	-10.09	66.84	10296	4303
CGP		2305	0	0.00	0.00	13.91	2305	1971
FNB	2,269	5451	1	0.02	0.02	17.23	5451	4647
FST	174	8249	26	0.32	0.32	8.60	8357	6290
IVD	24	13079	38	0.29	0.29	4.60	14198	10285
KFS		2476	11	0.45	0.45	26.20	2490	1711
LHN		549	0	0.00	0.00	9.80	665	499
MMT	47	3352	12	0.36	0.36	10.77	3684	2754
MOC	4,160	900	0	0.00	0.00	18.73	900	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	19	23582	-34	-0.14	-0.14	-16.29	30815	20819
NBS	12,157	2904	-1	-0.03	-0.03	0.45	2905	2888
NHL		315	0	0.00	0.00	26.00	315	222
OCE	55,523	4929	42	0.86	0.86	-26.96	7175	4881
OMM	158	1345	-10	-0.74	-0.74	7.51	1424	950
ORY	367	1345	25	1.89	1.89	5.00	1350	1280
PNH		1250	0	0.00	0.00	-1.11	1265	1249
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	67	9128	31	0.34	0.34	5.06	9495	7133
SNB	48	25542	86	0.34	0.34	15.18	25900	20231
SNM	2	41230	-129	-0.31	-0.31	5.01	44600	35340
SNO	30,695	1159	0	0.00	0.00	27.64	1159	900
SRH	9,415	28699	-306	-1.06	-1.05	-2.55	38854	25022
TRW	27	5190	5	0.10	0.10	-49.91	11212	5185
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2275	13	0.57	0.57	26.60	2317	1652

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	171.00	Final	5.85	03 October 2025	24 October 2025
FNB	372.00	Final	8.74	29 September 2025	17 October 2025
LHN	43.88	Final	17.15	06 June 2025	27 June 2025
MOC	49.27	Final	10.70	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	8.72	17 April 2025	14 May 2025
NHL	25.00	Final	7.81	24 October 2025	03 November 2025
ORY	52.50	Interim	8.25	20 March 2025	11 April 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.55	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
CGP	AGM	05 November 2025 (16:30)	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 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.
NHL	AGM	27 November 2025 (12:00)	Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24271	7	0.03	0.03	49.18	26188	15820
ENXGLD		67400	58	0.09	0.09	41.92	72161	45172
ENXPLT		26344	-63	-0.24	-0.24	59.53	28434	15931
SXNNAM		2481	1	0.04	0.04	3.68	2494.83	2315
NGNGLD	856	64496	48	0.07	0.07	41.93	69022	43208
NGNPLD		24229	-45	-0.19	-0.19	48.74	26337	15986
NGNPLT	697	26311	-108	-0.41	-0.41	60.52	28244	15844
SXNEMG		7730	63	0.82	0.82	22.06	7730	6082
SXNWDM		11143	-17	-0.15	-0.15	10.62	11160	9066
SXNNDQ		25628	-135	-0.52	-0.52	12.74	25763	19312
SXN500	38,960	12649	-28	-0.22	-0.22	8.19	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3522	11	0.3	0.3	36.4	3705	1918
AMETCN		1531	52	3.5	3.5	7.2	1575	1048
APETCN		2214	-38	-1.7	-1.7	-4.0	2352	1620
BHETCN		2418	-12	-0.5	-0.5	-3.9	3005	2275
FAETCN		2295	-6	-0.3	-0.3	1.7	2864	1827
MSETCN		2487	13	0.5	0.5	13.5	2787	1804
MWETCN		1942	-5	-0.3	-0.3	9.7	1960	1560
NFETCN		2130	-31	-1.4	-1.4	14.3	2630	1452
TSETCN		3305	83	2.6	2.6	1.7	3550	1652
SRETCN		1582	-6	-0.4	-0.4	3.8	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4061	-105	-2.5	-2.5	20.0	4529	2109
CER		15	2	15.4	15.4	15.4	18	6
DYL		1945	-87	-4.3	-4.3	48.1	2772	926
FSY		457	-38	-7.7	-7.7	-45.5	1002	438
EL8		397	-56	-12.4	-12.4	28.5	547	225
KYX		2148	133	6.6	20.5	20.5	2388	1210
AGR		408	0	0.0	0.0	10.0	408	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1050	0	0.0	9.5	9.5	1050	705
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 06 November 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.282	0.72	7.320	1.16
182-Day	7.326	0.79	7.360	1.18
273-Day	7.317	-1.04	7.340	1.70
365-Day	7.212	-0.22	7.227	1.97

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12 November 2025

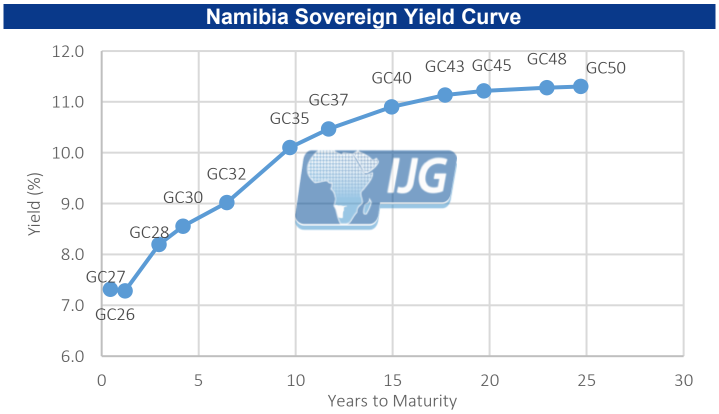
Commentary on Previous Auction:

Demand was relatively muted at the 22 October GC26 switch auction compared to previous events, with the central bank receiving bids totalling N$286.3 million on the GC26 source bond and switching N$180.0 million (62.9%) into destination bonds. As a result, the outstanding balance on the GC26 declined to N$2.29 billion. Demand was concentrated on the shorter-dated maturities, with the GC40, GC48 and GC50 received no bids. The BoN furthermore limited allocations to the shorter end of the curve, opting to not allocate any of the bids received GC43 and GC45. The GC30 and GC35 attracted the bulk of interest, with combined bids amounting to N$173.4 million (60.6% of total bids).

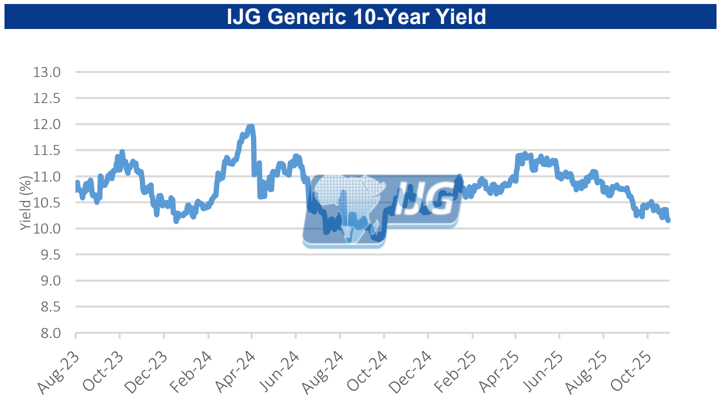
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.318	GT364/16Apr26	7.318	0	100.951	8.50	15-Apr-26
GC27	7.285	R186	7.380	-10	103.202	8.00	15-Jan-26
GC28	8.195	R2030	7.705	49	101.220	8.50	15-Apr-26
GC30	8.555	R2030	7.705	85	100.469	8.00	15-Jan-26
GC32	9.020	R213	7.985	104	100.364	9.00	15-Apr-26
GC35	10.105	R209	9.105	100	99.152	9.50	15-Jan-26
GC37	10.470	R2037	9.310	116	96.380	9.50	15-Jan-26
GC40	10.903	R214	9.760	114	92.451	9.80	15-Apr-26
GC43	11.133	R2044	9.985	115	94.302	10.00	15-Jan-26
GC45	11.217	R2044	9.985	123	92.169	9.85	15-Jan-26
GC48	11.282	R2048	9.945	134	90.063	10.00	15-Apr-26
GC50	11.303	R2048	9.945	136	94.361	10.25	15-Jan-26
GI27	4.529				122.057	4.00	15-Apr-26
GI29	4.897				140.240	4.50	15-Jan-26
GI31	5.176				102.032	5.20	15-Jan-26
GI33	5.402				127.999	4.50	15-Apr-26
GI36	5.851				120.455	4.80	15-Jan-26
GI41	6.147				97.068	5.65	15-Jan-26
NAM04	8.785	R186	7.380	141	103.947	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	7.480	R186	7.380	10	104.994	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.117	3 month JIBAR	6.967	215	99.602	9.17	19-Nov-25
BWJ2e27	6.967	3 month JIBAR	6.967	0	99.696	7.02	19-Nov-25
BWJh28L	7.767	3 month JIBAR	6.967	80	100.084	-62.18	21-Nov-25
DBN29	9.367	3 month JIBAR	6.967	240	101.644	9.42	30-Nov-25
NEDJ2028	9.717	3 month JIBAR	6.967	275	101.784	9.77	28-Nov-25
ORYJ25	9.467	3 month JIBAR	6.967	250	102.002	9.52	18-Nov-25
BWJL25	7.867	3 month JIBAR	6.967	90	99.379	8.18	02-Dec-25
SBNA26	8.337	3 month JIBAR	6.967	137	101.603	8.39	25-Nov-25
SBKN26	8.407	3 month JIBAR	6.967	144	100.478	8.42	13-Jan-26
SBNG27	8.657	3 month JIBAR	6.967	169	100.686	8.69	05-Jan-26
SBKN27	8.117	3 month JIBAR	6.967	115	101.270	8.17	07-Dec-25
BWJf26S	8.467	3 month JIBAR	6.967	150	99.332	8.52	02-Dec-25
LHNS01	9.917	3 month JIBAR	6.967	295	102.124	9.97	17-Nov-25
LHN28	8.867	3 month JIBAR	6.967	190	100.823	8.90	31-Dec-25
LBN28	8.867	3 month JIBAR	6.967	190	101.950	8.92	15-Nov-25
LBN29	9.167	3 month JIBAR	6.967	220	101.482	9.22	05-Dec-25
LBN30	8.967	3 month JIBAR	6.967	200	101.972	9.02	15-Nov-25
PNJ26	10.217	3 month JIBAR	6.967	325	101.263	10.18	18-Dec-25
PNJ27	10.217	3 month JIBAR	6.967	325	101.330	10.23	16-Dec-25
PNJ29	9.667	3 month JIBAR	6.967	270	101.196	9.63	18-Dec-25
PNJ30	9.357	3 month JIBAR	6.967	239	101.219	9.37	16-Dec-25
FNBJ27S	8.697	3 month JIBAR	6.967	173	100.976	8.74	23-Dec-25
FNBJ28S	7.747	3 month JIBAR	6.967	78	100.850	7.79	24-Dec-25
FNB34	8.917	3 month JIBAR	6.967	195	101.492	8.97	03-Dec-25
GDW26	9.167	3 month JIBAR	6.967	220	101.556	9.53	03-Sept-25
GDW28	9.467	3 month JIBAR	6.967	250	101.608	9.83	03-Sept-25

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