

IJG Daily Bulletin

Friday, 08 March 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1543	1.56	0.10	1.93	-5.55	1686	102
NSX Local	675	1.55	0.23	-0.15	0.50	693	44
JSE ALSI	73604	25.93	0.04	1.20	-4.28	79456	69128
JSE Top 40	67144	21.06	0.03	1.20	-4.75	73900	63312
JSE INDI	100644	-387.20	-0.38	-0.85	-2.96	109998	92852
JSE FINI	17169	-279.70	-1.60	-0.23	-3.94	17915	14240
JSE RESI	53853	1476.04	2.82	7.10	-6.40	73901	48725
JSE Banks	10401	-169.31	-1.60	-0.11	-5.00	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38791	130.30	0.34	-0.53	2.92	39282	31430
S&P 500	5157	52.60	1.03	1.20	8.12	5166	3809
NASDAQ	16273	241.84	1.51	1.13	8.41	16309	10983
FTSE100	7692	13.15	0.17	0.82	-0.53	7947	7207
DAX	17843	126.14	0.71	0.93	6.51	17879	14458
Hang Seng	16421	190.77	1.18	-0.55	-3.68	20865	14794
Nikkei	39822	223.58	0.56	1.68	19.00	40472	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.69	0.01	-0.05	2.74	-1.76	19.92	17.42
N\$/£	23.94	0.01	-0.05	1.21	-2.69	24.73	21.85
N\$/€	20.46	0.01	-0.03	1.37	-1.36	21.33	19.22
N\$/AUD\$	12.39	0.02	-0.16	0.64	0.65	13.07	11.70
N\$/CAD\$	13.90	0.02	-0.13	1.65	-0.62	14.66	13.08
US\$/€	1.09	0.00	-0.03	1.30	-0.85	1.13	1.04
US\$/¥	147.85	-0.20	0.14	1.44	-4.61	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.42	0.46	0.55	1.84	8.63	89.26	69.44
Gold	2157.73	-2.25	-0.10	5.55	4.59	2164.78	1809.50
Platinum	919.40	-1.68	-0.18	4.45	-7.31	1134.95	843.10
Copper	392.25	-0.35	-0.09	1.96	0.36	411.85	358.90
Silver	24.35	0.03	0.11	7.41	2.35	26.14	19.90
Palladium	1052.00	9.60	0.92	11.11	-5.86	1450.00	862.00
Uranium	92.50	0.00	0.00	-3.39	1.09	107.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1750	0.00	0.00	1.69	3.24	1750	1370
FNB	4950	0.00	0.00	0.00	1.00	5200	3230
LHN	405	0.00	0.00	0.00	3.58	415	353
MOC	780	0.00	0.00	0.00	2.50	810	706
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	3000	0.00	0.00	-3.23	-4.73	3800	2127
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1210	0.00	0.00	0.00	0.83	1284	1199
SILP	12801	0.00	0.00	0.09	0.09	12801	12790
SNO	890	45.00	5.33	5.33	5.33	890	520

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.92	103.78	0.50	GC24	8.86	0	0.21
R2030	10.06	91.00	-2.00	GC25	9.25	33	0.50
R213	10.56	82.74	-1.00	GC26	8.88	-4	0.50
R2032	10.90	86.01	-1.00	GC27	9.61	69	0.50
R2035	11.67	82.94	0.50	GC28	9.66	-40	-2.00
R209	11.79	64.81	-0.50	GC30	9.59	-47	-2.00
R2037	12.08	76.88	0.50	GC32	10.81	25	-1.00
R2040	12.40	76.64	-1.00	GC35	11.64	-15	-0.50
R214	12.25	59.30	-1.00	GC37	12.37	29	0.50
R2044	12.51	72.64	-1.00	GC40	12.99	74	-1.00
R2048	12.43	72.06	-1.00	GC43	12.53	2	-1.00
R2053	12.36	94.21	-1.00	GC45	12.58	7	-1.00
				GC48	13.47	105	89.91
				GC50	13.51	108	-1.00

The Day Ahead	
Economic News	
US Unemployment Rate (Feb)	102
US Nonfarm Payrolls (Feb)	63312
Eurozone GDP (Q4 F)	92852
Germany Industrial Production (Jan)	14240
Germany PPI (Jan)	48725
China CPI (Feb)	8600
China PPI (Feb)	
China Money Supply M2 (Feb)	

NSX Market Wrap
 N\$14.5m traded on the NSX yesterday with N\$592,058 worth of Nedbank Group and N\$584,000 worth of FirstRand exchanging hands. On the local bourse N\$13.0m worth of Oryx Properties traded at market and N\$89,000 worth of SBN Holdings traded up 45c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index was steady at 73,604.11 as 52 stocks gained, 69 fell, and 4 were unchanged. Impala Platinum Holdings rose 7.1%, Sibanye Stillwater gained 4.9% and Raubex Group climbed 4.8%. Montauk Renewables fell 5.1%, Quilter dropped 4.5% and Super Group declined 4.1%.

International Market Wrap
 Stocks hit all-time highs in the run-up to the US jobs report, with investors betting some of the world's major central banks will start slashing interest rates as soon as June. Those wagers emboldened equity bulls expecting lower borrowing costs will fuel corporate profits. While tech remained in the leadership position, an equal-weighted version of the S&P 500 — where the likes of Nvidia carry the same heft as Dollar Tree — hovered near a record. Asian shares also rose on dovish signals from the US and European central banks. Stocks gained from Australia to Hong Kong, pushing a regional gauge up for a third day. Mainland Chinese shares fluctuated. The yen strengthened against the dollar for a fourth day, as expectations grew for the Bank of Japan to raise interest rates for the first time since 2007.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	267.958	0.060	0.022	0.157	1.508	14 Feb	25 Jan	31 Jan
IJG All Bond Index	323.605	-0.696	-0.215	0.976	-1.843	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.446	-0.022	-0.295	-0.161	0.922	19 Jun	30 May	01 May
WIBAR 3m	7.981	-0.008	-0.100	0.000	0.31	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

US Trade Deficit widened by US\$3.2 billion to US\$67.4 billion in January, as per the Census Bureau.

US Initial Jobless Claims remained steady at 217,000 in the week of 01 March, as per the Department of Labour.

US Continuing Claims rose by 8,000 w/w in the week of 24 February, as per the Department of Labour.

Eurozone ECB left rate unchanged, signalling that June is the earliest it is likely to cut rates after it lowered its forecasts for inflation.

Germany Factory Orders fell 11.3% m/m and 6.0% y/y in January, as per the Deutsche Bundesbank.

Local News

Namibia's annual inflation rate slowed to 5.0% y/y in February 2024, from 5.4% y/y in January. Prices held steady on a monthly basis. If we compare this to the inflation figure of 7.2% y/y in February 2023, inflation has decelerated. Lower inflation is relatively positive for the economy as it has less of a depreciating effect on the purchasing power of the end consumer which boosts consumer and business confidence.

Chinese group to buy Dundee's Namibia smelter. Tsumeb is one of the few smelters globally that can treat complex polymetallic concentrates, including those with higher arsenic content. It produces blister copper (98.5% copper), which is refined in Europe and Asia, and sulphuric acid as a by-product. DPM bought the smelter in 2010 to secure a processing outlet for the concentrate produced by its Chelopech mine, in Bulgaria. However, with developments in the global smelting market and changes in the quality of Chelopech concentrate, DPM can now place its concentrate at several other third-party facilities. CEO David Rae said on Thursday that the sale was consistent with DPM's strategic objective of focusing on its gold mining assets and simplifying its portfolio going forward. – Mining Weekly

Namibia vulnerable to tax revenue losses in mining sector. Namibia could be losing significant amounts in tax revenue amid concerns that multinational corporations could be prejudicing treasury through illicit financial flows, a new report by the African Peer Review Mechanism (APRM) has shown. Studies show that Africa could be losing US\$50 billion annually due to various forms of illicit financial flows such as tax evasion, transfer pricing, and under-invoicing, among others. The APRM report states that the tax culture of multinational enterprises has been nurtured to work well in an environment that has limited capacity and resources to effectively detect and combat tax evasion malpractices. – Mining and Energy

NPTH pays N\$5bn in dividends since inception. The Namibia Post and Telecommunications Holdings (NPTH) has paid dividends totalling N\$5 billion to the government since its inception in 1992 to date. According to the group's financial report, during the 2021/22 reporting year, the company paid N\$400 million to the government in dividends, alongside a N\$2.5 billion ordinary dividend resulting from MTC's listing, which was distributed to shareholders. In the same year, NPTH's revenue decreased slightly by N\$400,000 from N\$4.97 billion to N\$4.93 billion in 2022. Despite the group's revenue decreasing slightly, operational profits remained stable, driven by stringent cost-control measures. – The Brief

Non-compliant companies owe Bipa N\$275m. In November 2023, Namibian non-compliant businesses owed the Business and Intellectual Property Authority (Bipa) an accumulated N\$275 million in duties and penalties for the period 2012-2022. This is according to Bipa spokesperson Ockert Jansen, who said companies or close corporations incur penalties when they do not file their annual returns as prescribed in law and further fail to pay the associated duty. Although he did not want to say how many companies owed the authority, let alone identify them, Jansen said companies with a share capital are required by law to lodge their annual returns to Bipa by the end of their financial year. – The Namibian

SA Economic News

South Africa current-account gap widens on dividend payouts. South Africa's current-account deficit widened more than expected in the fourth quarter of 2023 due to dividend and interest payments. The overall balance on the current account, the broadest measure of trade in goods and services, expanded to an annualized deficit of 2.3% of gross domestic product, or R166 billion (US\$8.9 billion), from a revised 0.5% of GDP in the prior quarter, the South African Reserve Bank said.

Company News

Afristrat to liquidate because it's 'commercially insolvent'. The board of Afristrat Investment Holdings, the suspended JSE-listed company in which investors invested R2.3 billion in preference shares, has taken a decision to liquidate the company because it is commercially insolvent. Afristrat's board took the decision on 1 March 2024, just days after Judge Gregory Ally in the High Court in Pretoria on 20 February 2024 dismissed with costs an urgent application by single minority shareholder Jienie-Michelle Dreyer to provisionally liquidate Afristrat. – Moneyweb

Grindrod bulks up dividends to shareholders. Grindrod Limited – the Durban-headquartered ports and logistics services group – has increased its total dividends to ordinary shareholders by 84% for its 2023 financial year. Releasing its latest full-year results on Thursday, the company reported that its cumulative dividends for the year came in at 72.4 cents per ordinary share, compared to 39.4c for FY2022. This is on the back of what it described as "strong results". The group declared a final gross dividend of 38c per share out of income reserves for the second half, compared to 22.2c per share previously. For its interim period, it declared the balance of the dividends. Grindrod's headline earnings for the year (core business inclusive of joint ventures) jumped 29%, to just over R1.35 billion, buoyed by a 16% increase (to R2.51 billion) in Ebitda (earnings before interest, taxes, depreciation, and amortisation). – Moneyweb

Outsurance flags earnings growth. Insurer Outsurance will report growth in interim earnings, driven by the sale of some assets. The company said on Thursday it expected to report headline earnings per share of 86.8c-96c for the six months to December, compared with a restated 92.3c in the previous comparative period. – Business Day

Sanlam and Allianz aim to sign up 50-million African clients. Sanlam has set a target of reaching 50-million clients all over the continent by next year. It is banking on its transformational tie-up with Egypt's Allianz in line with the stated strategy to cast itself as a growing financial services company. "Life insurance penetration (outside of SA) is still very low, and that's where the big opportunity lies, clearly, to grow in that space," CEO Paul Hanratty told Business after the group issued its annual earnings report. – Business Day

SADC News

US says firms may review **Zimbabwe** stance after sanctions shift. US businesses may re-examine their stance on Zimbabwe following the adoption of a new sanctions program which places only three entities and the nation's top leaders including Zimbabwean President Emmerson Mnangagwa under restrictions. "It's an opportunity for businesses to reexamine their de-risking models and look at the Zimbabwe market," David Gainer, assistant secretary in the U.S. Department of State's Bureau of African Affairs, said.

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	900	899
ANM		44339	1762	4.14	5.52	-6.36	63192	39830
B2G		5045	36	0.72	11.52	-14.17	8050	4524
CGP		1750	0	0.00	1.69	3.24	1750	1370
FNB		4950	0	0.00	0.00	1.00	5200	3230
FST	9,125	6400	-203	-3.07	-1.20	-12.94	7452	5947
IVD		12054	-79	-0.65	-0.07	-4.02	12640	9537
KFS		1495	15	1.01	-1.58	-2.61	1598	1148
LHN		405	0	0.00	0.00	3.58	415	353
MMT		2037	-84	-3.96	-2.26	-6.94	2219	1665
MOC	1,500	780	0	0.00	0.00	2.50	810	706
NAM		72	0	0.00	0.00	2.86	72	68
NBK	2,662	22360	-90	-0.40	2.01	3.41	23600	19544
NBS		3000	0	0.00	-3.23	-4.73	3800	2127
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7210	-22	-0.30	0.99	2.02	7649	6500
OMM		1203	-12	-0.99	0.75	-7.89	1333	1067
ORY	1,083,500	1200	0	0.00	0.00	0.00	1250	1100
PNH		1210	0	0.00	0.00	0.83	1284	1199
SILP		12801	0	0.00	0.09	0.09	12801	12790
SLA		7200	-223	-3.00	-2.11	-1.10	7433	5140
SNB		20022	-155	-0.77	-0.79	-3.79	20851	14910
SNM	461	30417	-44	-0.14	0.49	6.14	30493	24061
SNO	10,000	890	45	5.33	5.33	5.33	890	520
SRH	152	26655	-345	-1.28	3.23	-3.09	27749	19440
TRW		8021	-46	-0.57	11.60	7.88	8418	4717
TTO		40	0	0.00	0.00	-20.00	140	5
VKN		1550	-5	-0.32	4.94	9.77	1558	1185

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	48.00	Interim	6.23	14 March 2024	05 April 2024
FNB	173.52	Interim	10.94	15 March 2024	19 April 2024
LHN	36.38	Final	17.24	24 May 2024	14 June 2024
MOC	38.80	Final	10.93	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	-	-	0.00	-	-
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.58	20 March 2024	12 April 2024
PNH	10.00	Final	1.65	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	9.89	08 September 2023	29 September 2023

* 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
MOC	Annual General Meeting	08 March 2024	Avani Hotel, Windhoek, Namibia and via the Lumi Platform
PNH	Earnings Release	08 March 2024	Basic EPS and HEPS for the period are anticipated to be substantially higher (more than 30%) in relation to the 31 December 2022 comparative period.
SNO	Earnings Release	14 March 2024	EPS and HEPS for the financial year ended 31 December 2023 are expected to be materially higher, by between 18% and 28% (between 140 and 152 cents per share), than what was reported for the comparative period (119 cents).
PNH	General Meeting	26 March 2024	Paratus, 106 Nickel Street, Prosperita, Windhoek, Namibia
OSN	Special Meeting	29 April 2024	Full details will be included in a management information circular of Osino that is expected to be mailed to Osino's shareholders by early April.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18805	173	0.93	7.80	-5.98	30307	15880
ENXGLD		39294	72	0.18	2.82	5.68	39294	32821
ENXPLT		16672	250	1.52	0.67	-7.33	20491	15406
SXNNAM		2016	0	0.00	-0.20	-3.31	2103	1763
NGNGLD		37621	77	0.21	2.89	5.71	37621	31410
NGNPLD		18871	258	1.39	7.93	-5.54	29476	15941
NGNPLT		16606	313	1.92	1.32	-7.01	20328	15293
SXNEMG		6007	-7	-0.12	-0.89	2.97	6208	5103
SXNWDM		9072	39	0.43	-0.67	8.34	9217	6740
SXNNDQ		19401	52	0.27	-1.20	9.00	19862	12221
SXN500		10106	21	0.21	-1.34	9.05	10323	7269

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		1813	-2	-0.1	-6.5	-4.7	2135	1206
AMETCN		1152	-4	-0.3	-1.5	15.4	1209	569
APETCN		1541	-7	-0.5	-8.7	-11.5	1826	1295
BHETCN		2260	-5	-0.2	-4.1	14.4	2521	1618
FAETCN		1942	15	0.8	1.5	42.7	1973	674
MSETCN		2095	3	0.1	-3.4	8.7	2229	1238
MWETCN		1608	9	0.6	-0.9	8.0	1637	1206
NFETCN		1258	-2	-0.2	-3.1	23.3	1339	588
TSETCN		1379	-2	-0.1	-14.7	-29.6	2231	1190
SRETcn		1427	13	0.9	-0.6	10.5	1453	1028
ALETCN		1813	-2	-0.1	-6.5	-4.7	2135	1206

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3817	49	1.3	-5.5	12.0	4870	1518
CER		16	0	0.0	6.7	0.0	32	12
DYL		1580	5	0.3	-7.4	14.4	2065	587
FSY		1380	27	2.0	1.4	31.4	1565	404
EL8		595	-4	-0.7	-7.9	5.5	831	346
OSN		2330	-157	-6.3	-6.3	18.9	2487	1204
AGR		360	0	0	2.86	13.9	360	291

Fixed Income

Treasury Bills

Next Auction Date: 14-March-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.697	-1.06	8.736	1.68
182-Day	8.811	0.54	8.830	1.33
273-Day	8.918	0.10	8.950	1.55
365-Day	8.915	0.11	8.962	1.64

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 19-March-24

Commentary on Previous Auction:

The BoN hosted a particularly competitive auction on Wednesday, 06 March, with 303 bids worth a total N\$1.24bn chasing the N\$280.0m on offer. The GC's recorded a robust bid-to-offer of 5.03x, while the inflation linkers also logged a healthy 4.23x. All bonds were oversubscribed, with the short end and belly of the curve seeing the bulk of the demand. The GC28 received N\$175.3m worth of bids, followed by the GC43 and GC40, receiving bids worth N\$155.6m and N\$147.3m, respectively. There were no under- or over-allocations this morning, resulting in the central bank raising the targeted N\$280.0m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.863	GT364/18Oct24	8.863	0	105.059	10.50	15-Apr-24
GC25	9.250	R186	8.920	33	102.556	8.50	15-Apr-24
GC26	8.878	R186	8.920	-4	102.617	8.50	15-Apr-24
GC27	9.610	R186	8.920	69	97.183	8.00	15-Jul-24
GC28	9.660	R2030	10.060	-40	99.095	8.50	15-Apr-24
GC30	9.590	R2030	10.060	-47	94.123	8.00	15-Jul-24
GC32	10.810	R213	10.560	25	93.909	9.00	15-Apr-24
GC35	11.640	R209	11.790	-15	88.031	9.50	15-Jul-24
GC37	12.370	R2037	12.080	29	82.796	9.50	15-Jul-24
GC40	12.990	R214	12.250	74	82.310	9.80	15-Apr-24
GC43	12.528	R2044	12.505	2	83.137	10.00	15-Jul-24
GC45	12.578	R2044	12.505	7	81.288	9.85	15-Jul-24
GC48	13.474	R2048	12.425	105	79.166	10.00	15-Apr-24
GC50	13.505	R2048	12.425	108	78.097	10.25	15-Jul-24
GI25	3.900				149.962	3.80	15-Jul-24
GI27	4.566				115.869	4.00	15-Apr-24
GI29	4.987				130.338	4.50	15-Jul-24
GI33	5.658				119.471	4.50	15-Apr-24
GI36	5.885				111.447	4.80	15-Jul-24
Eurobond 2	5.873	10YUSBond	4.083	179	100.961	5.25	29-Apr-24
NAM04	10.330	R186	8.920	141	101.505	10.51	01-Aug-24

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.840	GC24	8.863	98	101.392	10.82	01-Aug-24
NEDX2030	9.365	GC25	9.250	12	100.963	10.21	31-Aug-24
BWFL26	9.020	R186	8.920	10	101.712	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	100.483	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	100.387	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	100.205	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	100.241	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	100.528	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	99.357	9.90	31-Mar-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.192	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	100.310	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	100.291	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	101.446	9.84	13-Apr-24
SBNG25	9.740	3 month JIBAR	8.350	139	101.654	9.79	05-Apr-24
SBNG27	10.040	3 month JIBAR	8.350	169	101.704	10.09	05-Apr-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.136	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	100.610	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	102.106	11.20	29-Mar-24
PNJ24	11.350	3 month JIBAR	8.350	300	102.490	11.39	18-Mar-24
PNJ25	11.050	3 month JIBAR	8.350	270	99.728	11.09	16-Mar-24
PNJ26	11.600	3 month JIBAR	8.350	325	102.544	11.64	18-Mar-24
PNJ27	11.600	3 month JIBAR	8.350	325	99.715	11.64	16-Mar-24
FNBj25S	9.800	3 month JIBAR	8.350	145	102.018	9.85	23-Mar-24
FNBj27S	10.080	3 month JIBAR	8.350	173	102.075	10.13	23-Mar-24
GDW26	10.550	3 month JIBAR	8.350	220	100.117	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	100.120	10.87	03-Jun-24

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