IJG Daily Bulletin

Wednesday, 12 November 2025

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1985	3.92	0.20	-1.31	10.18	2043	1524
NSX Local	778	0.15	0.02	0.12	12.47	780	687
JSE ALSI	111187	345.60	0.31	1.78	32.22	113197	77165
JSE Top 40	103846	379.90	0.37	1.87	37.76	105965	70516
JSE INDI	144656	-494.00	-0.34	0.27	21.88	148828	109507
JSE FINI	22992	-51.53	-0.22	1.24	11.56	23423	16975
JSE RESI	111301	2069.20	1.89	4.69	114.42	123700	51621
JSE Banks	14009	-54.39	-0.39	1.29	10.63	14279	10241

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	47928	559.33	1.18	0.77	12.65	48041	36612
S&P 500	6847	14.18	0.21	0.09	16.41	6920	4835
NASDAQ	23468	-58.87	-0.25	-1.08	21.53	24020	14784
FTSE100	9900	112.45	1.15	1.88	21.13	9913	7545
DAX	24088	128.07	0.53	0.54	20.99	24771	18490
Hang Seng	26794	98.07	0.37	3.43	33.57	27382	18671
Nikkei	50900	57.39	0.11	-2.88	27.59	52637	30793

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	17.15	-0.01	0.05	1.06	9.87	19.93	17.07
N$/£	22.53	-0.04	0.17	1.16	4.60	25.47	22.46
N$/€	19.86	-0.02	0.11	0.68	-1.78	22.15	18.50
N$/AUD$	11.19	-0.01	0.13	1.36	4.17	12.18	11.17
N$/CAD$	12.24	0.00	0.03	1.06	6.97	14.03	12.21
US$/€	1.16	0.00	-0.03	0.36	11.82	1.19	1.01
US$/¥	154.61	0.45	-0.29	-0.40	1.68	158.87	139.89

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.97	-0.19	-0.29	0.31	-9.18	75.00	57.99
Gold	4102.12	-24.73	-0.60	2.48	56.30	4381.52	2536.92
Platinum	1582.22	-2.93	-0.18	0.51	74.34	1733.53	898.65
Copper	504.30	-2.30	-0.45	-0.90	21.69	602.15	413.95
Silver	51.15	-0.07	-0.13	5.06	76.99	54.48	28.35
Palladium	1461.50	-11.70	-0.79	0.44	56.44	1695.00	895.00
Uranium	77.80	-0.60	-0.77	-5.41	6.72	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	2309	2.00	0.09	0.17	14.11	2309	1976
FNB	5452	0.00	0.00	0.04	17.25	5452	4649
LHN	530	0.00	0.00	-3.46	6.00	665	499
MOC	900	0.00	0.00	0.00	18.73	901	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2905	0.00	0.00	0.00	0.48	2905	2888
NHL	335	0.00	0.00	6.35	34.00	335	222
ORY	1345	0.00	0.00	1.89	5.00	1350	1280
PNH	1240	0.00	0.00	-0.80	-1.90	1265	1240
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1180	0.00	0.00	1.81	29.96	1200	900

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.34	103.26	0.00	GC26	7.32	0	-0.04
R2030	7.73	100.92	5.50	GC27	7.25	-10	0.00
R213	7.99	95.79	4.50	GC28	8.22	49	5.50
R2032	8.28	99.87	4.00	GC30	8.58	85	5.50
R2035	8.80	100.49	5.50	GC32	9.00	101	4.50
R209	9.06	81.37	5.00	GC35	10.06	100	5.00
R2037	9.25	94.82	5.00	GC37	10.41	116	5.00
R2040	9.58	95.50	3.00	GC40	10.73	114	2.50
R214	9.59	75.50	2.50	GC43	11.00	118	2.50
R2044	9.82	90.96	2.50	GC45	11.06	124	2.50
R2048	9.78	90.71	2.00	GC48	11.12	134	2.00
R2053	9.66	118.78	2.00	GC50	11.14	136	2.00

The Day Ahead

Economic News

US MBA Mortgage Applications (07 Nov)
Germany CPI (Oct)

NSX Market Wrap

N$64.5m traded on the NSX yesterday with N$21.5m worth of Truworths International and N$17.1m worth of Sanlam exchanging hands. On the local bourse N$172,921 worth of Capricorn Group traded up 2c and N$137,850 worth of Mobile Telecommunications Limited traded at market. N$17,802 worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 111,187.20 as 56 stocks gained, 64 fell, and 3 were unchanged. AVI rose 6.2%, Anglogold Ashanti gained 5.9% and Santam climbed 4.7%. Montauk Renewables Inc fell 4.5%, Karooooo dropped 4.4% and Blue Label Telecoms declined 3.4%.

International Market Wrap

Wall Street's bets that the largest shutdown in US history is soon coming to an end drove a rebound in stocks, spurring optimism that access to official economic data will shed light on the Federal Reserve outlook. The S&P 500 erased losses, with about 345 shares gaining. Asian stocks rose alongside Treasuries after softer US jobs data strengthened bets on a Federal Reserve interest-rate cut, boosting market sentiment. The MSCI Asia Pacific Index gained 0.4%. Technology shares rose, reversing early weakness, and futures contracts for the Nasdaq 100 index rose as much as 0.5%. Contracts also indicated European shares to rise at the open.

	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	305.074	0.059	0.019	0.212	6.543
IJG All Bond Index	423.369	-0.793	-0.187	1.000	12.516
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

SA Manufacturing Production fell 0.5% m/m but rose 0.3% y/y in September, as per Statistics South Africa.

UK ILO Unemployment Rate rose to 5.0% in the three months ending September 2025, as per the UK Office for National Statistics.

UK Jobless Claims rose 29,000 in October, as per the UK Office for National Statistics.

Germany ZEW Survey Expectations fell 0.8 points to 38.5 in November, as per the Centre for European Economic Research.

Local News

Namibia generates 43.9% of its electricity locally in September. Namibia generated 43.9% (181,467 MWh) of its total electricity supply locally in September 2025, while imports accounted for the remaining 56.1% (231,801 MWh), according to the Namibia Statistics Agency (NSA). The NSA's latest report shows that the Electricity Sources Composite Index, which tracks both local generation and imports, rose by 8.8% in September, recovering from a 5.7% decline recorded in August. – Mining & Energy

Namibia's informal sector worth US$13 billion, contributes 26.5% to GDP. Namibia's informal economy now contributes 26.5% to the country's gross domestic product (GDP), representing approximately US$13 billion at GDP purchasing power parity (PPP) levels for 2025. The data, released by the Ministry of Finance during the launch of the Diagnostic Report on Informality in Namibia, reflects steady growth from 24.7% in 2023, when the sector accounted for an estimated US$8 billion. – The Brief

NamRA needs N$58.9m to fill vacancies as border operations expand. The Namibia Revenue Agency (NamRA) says it requires N$58.95 million to fill critical vacancies as it expands operations at national border posts. The agency currently employs 297 staff across 18 border posts and offices but faces an 89-person staffing shortfall following the transition of three border posts from 12-hour to 24-hour operations, which significantly increased manpower requirements. – The Brief

Parliament urges fast-tracking of Namibia's rail and port upgrades. The Parliamentary Standing Committee on Economy and Industry, Public Administration and Planning has called for priority to be placed on expediting the Railway Master Plan and fast-tracking critical rail upgrade projects, including the Kranzberg–Otjiwarongo line, Windhoek–Gobabis route, and the Trans-Zambezi rail extension. Committee Chairperson Iipumbu Shiimi said the Ministry of Works and Transport, the National Planning Commission (NPC) and TransNamib must collaborate to restore and modernise Namibia's ageing railway network to improve safety, reliability and support economic growth. – The Brief

Trade deficit narrows to N$3.4bil in September. Namibia's trade position showed notable improvement in September 2025, as the trade deficit shrank to N$3.4 billion, recovering from the N$5.3 billion shortfall recorded in August, according to the Namibia Statistics Agency's (NSA) latest International Merchandise Trade Statistics (IMTS) bulletin. The improvement signals a gradual strengthening of export performance and a slowdown in imports, though the balance remains negative overall. – Namibian Sun

Massive N$2.1bn investment secured for Walvis Bay port. Standard Bank Namibia and RMB Namibia, in partnership with Terminal Investment Namibia (TIN), are playing a pivotal role in transforming the Port of Walvis Bay into a leading African transshipment hub. This landmark collaboration supports the terminal's capital expenditure programme, which is expected to modernise terminal operations, enhance capacity and strengthen Namibia's position as a key gateway for regional trade. – New Era

Company News

ArcelorMittal, IDC end exclusive talks with no deal. ArcelorMittal SA's exclusive talks with South Africa's biggest development-finance institution regarding its potential sale of its local steel operation have ended without a deal, leaving the company free to seek other investors. An informal proposal of about R8.5 billion (US$492 million) from South Africa's Industrial Development Corp made to the Luxembourg-based steelmaker hasn't broken the impasse, people familiar with the situation said. Talks are continuing about a possible gradual takeover of ArcelorMittal South Africa, or Amsa, the people said, asking not to be identified because the company hasn't made a public statement. – Moneyweb

AngloGold Ashanti's third-quarter free cash flow up 141% to record US$920m. In the three months to 30 September, the free cash flow of AngloGold Ashanti rose 141% year-on-year to a record US$920 million as continued cost discipline helped to capture the benefits of a higher gold price. A quarterly dividend of US$460 million was declared, taking dividends declared this year to US$927 million. Third-quarter group gold production rose 17% compared with the comparable period of last year, with strong contributions made by Obuasi in Ghana, Geita in Tanzania, Cuiabá in Brazil, Kibali in the Democratic Republic of Congo, and the addition of Sukari in Egypt to the portfolio. The average ounce gold price received in the three months increased to US$3 490/oz from US$2 486/oz in the third quarter of last year. – Mining Weekly

Barloworld clears final hurdle. Barloworld's management-led consortium has achieved a decisive outcome in its standby offer, allowing it to proceed with the acquisition of the remaining shares and take the company private. The standby offer, which closed on November 7, was accepted by shareholders holding 139.5-million Barloworld ordinary shares, representing about 97.6% of the shares offered. Together with shares already held by the consortium and certain excluded shareholders, the consortium now controls 96.5% of Barloworld's total issued ordinary shares. – Business Day

Premier lifts earnings, declares special dividend. JSE-listed Premier Group saw its headline earnings per share (Heps) jump 27.9% to 560c in the six months ended 30 September 2025, while the group's net profit margin improved to 7% from 5.8% a year earlier. An interim dividend of 159c per share was declared – a once-off payout linked to the proposed acquisition of RFG Holdings. – Moneyweb

Stor-Age Reit income up as e-commerce boosts demand. Stor-Age Reit reported a 4.5% rise in distributable income for the year, lifted in part by recurring demand drivers, including strong uptake from online retailers — particularly small and medium-sized enterprises and start-ups — that use self-storage facilities as decentralised inventory hubs. In its interim results for the year to end-September, the group said it expected the trend to continue in SA as online shopping grows and consumers increasingly demand faster, local delivery, positioning it to benefit from the ongoing evolution of the country's retail landscape. – Business Day

Tiger Brands pushes portfolio overhaul, sells major stake in Chococam. Food producer Tiger Brands is continuing to streamline its portfolio as the turnaround strategy gains traction. The company announced on Monday that it has entered a sale and purchase agreement (SPA) to dispose of its 74.7% majority stake in Cameroonian subsidiary Chococam to Africa-focused investment firm Minkama Capital, in partnership with BGFIBank Group. The divestment forms part of CEO Tjaart Kruger's strategy to simplify Tiger Brands's structure, prune its portfolio, rejuvenate brands and improve operational efficiency to restore growth and profitability. – Business Day

SA Economic News

Commodity Boom Generates Rare US$1.2 Billion Windfall. South Africa is in for some rare upbeat economic news. A commodities boom has delivered a tax windfall, allowing Finance Minister Enoch Godongwana to present a more favorable outlook when he delivers his budget update on Wednesday. The revenue agency looks set to collect about 20 billion rand (US$1.2 billion) more tax in the current fiscal year than was forecast in May, a Bloomberg survey of economists shows. That should translate into a smaller budget deficit and raise the odds of a credit-rating upgrade by the end of the week.

SADC News

Dangote Eyes US$1 Billion Investment in Zimbabwe, Herald Says. Aliko Dangote, Africa's richest person, is expected to meet with Zimbabwean President Emmerson Mnangagwa this week to explore potential investments worth an estimated US$1 billion, the state-owned Herald newspaper reported. The Nigerian billionaire wants to set up a cement factory, limestone quarry and grinding plant, coal mine and power station, the Harare-based daily publication reported Monday, citing Paul Tungwarara, a special adviser to Mnangagwa.

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

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	5,346	64524	660	1.03	-1.74	19.05	68770	43081
B2G		7018	277	4.11	-16.77	54.45	10296	4303
CGP	7,489	2309	2	0.09	0.17	14.11	2309	1976
FNB		5452	0	0.00	0.04	17.25	5452	4649
FST		8026	-65	-0.80	-2.40	5.66	8357	6290
IVD		13204	0	0.00	1.25	5.60	14198	10285
KFS		2475	-19	-0.76	0.41	26.15	2498	1711
LHN		530	0	0.00	-3.46	6.00	665	499
MMT	309,913	3402	3	0.09	1.86	12.43	3684	2754
MOC	15,300	900	0	0.00	0.00	18.73	901	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	46,370	24979	0	0.00	5.77	-11.33	30815	20819
NBS		2905	0	0.00	0.00	0.48	2905	2888
NHL		335	0	0.00	6.35	34.00	335	222
OCE		5390	-10	-0.19	10.29	-20.12	7175	4881
OMM		1327	0	0.00	-2.07	6.08	1424	950
ORY		1345	0	0.00	1.89	5.00	1350	1280
PNH		1240	0	0.00	-0.80	-1.90	1265	1240
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	185,968	9182	0	0.00	0.93	5.69	9495	7133
SNB		26192	-217	-0.82	2.89	18.11	26454	20231
SNM		43682	1968	4.72	5.62	11.25	44600	35340
SNO		1180	0	0.00	1.81	29.96	1200	900
SRH		28275	0	0.00	-2.52	-3.99	38854	25022
TRW	395,703	5457	110	2.06	5.25	-47.33	10845	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2310	-42	-1.79	2.12	28.55	2352	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	5.84	03 October 2025	24 October 2025
FNB	372.00	Final	8.74	29 September 2025	17 October 2025
LHN	43.88	Final	17.18	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	7.46	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	11.31	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
NAM	Earnings Release	13 November 2025	EPS and HEPS are expected to increase by between 7.69 cents or 8.39 cents or 10% to 20% when compared to the prior financial period.
ANE	AGM	21 November 2025 (10:00)	Virtual (electronic) meeting as per the link: https://teams.microsoft.com/meet/370909096430?p=yLle6KOBu3t6X3N18V
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		23188	191	0.83	-4.43	42.52	26188	15820
ENXGLD		68195	464	0.69	1.27	43.60	72161	45264
ENXPLT		25907	75	0.29	-1.89	56.88	28434	15931
SXNNAM	719	2487	2	0.08	0.28	3.93	2495	2329
NGNGLD		65349	514	0.79	1.40	43.80	69022	43352
NGNPLD		23339	267	1.16	-3.85	43.27	26337	15986
NGNPLT		25951	42	0.16	-1.77	58.32	28244	15844
SXNEMG		7640	17	0.22	-0.35	20.64	7730	6082
SXNWDM		11018	47	0.43	-1.27	9.38	11160	9066
SXNNDQ		24838	-96	-0.39	-3.59	9.27	25763	19312
SXN500		12444	30	0.24	-1.84	6.44	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3579	16	0.4	1.9	38.6	3705	1918
AMETCN		1465	-13	-0.9	-0.9	2.6	1575	1048
APETCN		2248	4	0.2	-0.2	-2.6	2352	1620
BHETCN		2495	-13	-0.5	2.7	-0.9	3005	2373
FAETCN		2164	-17	-0.8	-6.0	-4.1	2864	1827
MSETCN		2367	-4	-0.2	-4.3	8.0	2787	1804
MWETCN		1917	3	0.2	-1.5	8.2	1960	1560
NFETCN		2138	16	0.8	-1.1	14.7	2630	1600
TSETCN		3057	2	0.1	-5.1	-6.0	3550	1652
SRETCN		1550	6	0.4	-2.4	1.7	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3671	-34	-0.9	-11.9	8.4	4529	2109
CER		12	0	0.0	-7.7	-7.7	18	6
DYL		1863	-1	-0.1	-8.3	41.9	2772	926
FSY		440	40	10.0	-11.1	-47.5	1002	375
EL8		325	-2	-0.6	-28.3	5.2	547	225
KYX		2139	182	9.3	20.4	20.4	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		1000	0	0.0	9.0	9.0	1100	705
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 13 November 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.295	1.32	7.338	0.56
182-Day	7.329	0.32	7.360	1.11
273-Day	7.328	1.11	7.360	0.72
365-Day	7.271	5.89	7.337	1.17

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

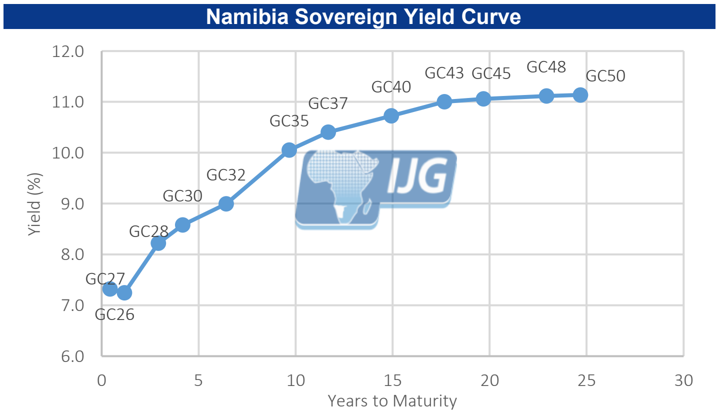
Commentary on Previous Auction:

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).

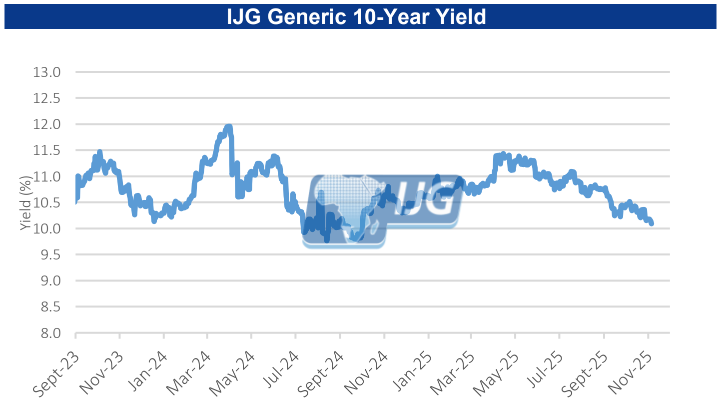
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.320	GT364/16Apr26	7.320	0	101.107	8.50	15-Apr-26
GC27	7.245	R186	7.340	-10	103.408	8.00	15-Jan-26
GC28	8.220	R2030	7.730	49	101.335	8.50	15-Apr-26
GC30	8.580	R2030	7.730	85	100.567	8.00	15-Jan-26
GC32	8.995	R213	7.990	101	100.679	9.00	15-Apr-26
GC35	10.055	R209	9.055	100	99.662	9.50	15-Jan-26
GC37	10.405	R2037	9.245	116	97.008	9.50	15-Jan-26
GC40	10.728	R214	9.585	114	93.877	9.80	15-Apr-26
GC43	11.000	R2044	9.820	118	95.482	10.00	15-Jan-26
GC45	11.060	R2044	9.820	124	93.530	9.85	15-Jan-26
GC48	11.117	R2048	9.780	134	91.520	10.00	15-Apr-26
GC50	11.138	R2048	9.780	136	95.862	10.25	15-Jan-26
GI27	4.529				122.184	4.00	15-Apr-26
GI29	4.897				140.395	4.50	15-Jan-26
GI31	5.176				102.151	5.20	15-Jan-26
GI33	5.402				128.156	4.50	15-Apr-26
GI36	5.851				120.613	4.80	15-Jan-26
GI41	6.147				97.201	5.65	15-Jan-26
NAM04	8.810	R186	7.340	147	104.124	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	7.440	R186	7.340	10	105.204	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.108	3 month JIBAR	6.958	215	99.801	9.17	19-Nov-25
BWJ2e27	6.958	3 month JIBAR	6.958	0	99.848	7.02	19-Nov-25
BWJh28L	7.758	3 month JIBAR	6.958	80	99.788	7.82	21-Nov-25
DBN29	9.358	3 month JIBAR	6.958	240	101.852	9.42	30-Nov-25
NEDJ2028	9.708	3 month JIBAR	6.958	275	102.001	9.77	28-Nov-25
ORYJ25	9.458	3 month JIBAR	6.958	250	99.819	9.52	18-Nov-25
BWJL25	7.858	3 month JIBAR	6.958	90	99.550	8.18	02-Dec-25
SBNA26	8.328	3 month JIBAR	6.958	137	101.789	8.39	25-Nov-25
SBKN26	8.398	3 month JIBAR	6.958	144	100.662	8.42	13-Jan-26
SBNG27	8.648	3 month JIBAR	6.958	169	100.876	8.69	05-Jan-26
SBKN27	8.108	3 month JIBAR	6.958	115	101.450	8.17	07-Dec-25
BWJf26S	8.458	3 month JIBAR	6.958	150	99.516	8.52	02-Dec-25
LHNS01	9.908	3 month JIBAR	6.958	295	99.837	9.97	17-Nov-25
LHN28	8.858	3 month JIBAR	6.958	190	101.018	8.90	31-Dec-25
LBN28	8.858	3 month JIBAR	6.958	190	99.903	8.92	15-Nov-25
LBN29	9.158	3 month JIBAR	6.958	220	101.686	9.22	05-Dec-25
LBN30	8.958	3 month JIBAR	6.958	200	99.902	9.02	15-Nov-25
PNJ26	10.208	3 month JIBAR	6.958	325	101.489	10.18	18-Dec-25
PNJ27	10.208	3 month JIBAR	6.958	325	101.555	10.23	16-Dec-25
PNJ29	9.658	3 month JIBAR	6.958	270	101.409	9.63	18-Dec-25
PNJ30	9.348	3 month JIBAR	6.958	239	101.426	9.37	16-Dec-25
FNBJ27S	8.688	3 month JIBAR	6.958	173	101.167	8.74	23-Dec-25
FNBJ28S	7.738	3 month JIBAR	6.958	78	101.021	7.79	24-Dec-25
FNB34	8.908	3 month JIBAR	6.958	195	101.690	8.97	03-Dec-25
GDW26	9.158	3 month JIBAR	6.958	220	99.451	9.22	03-Dec-25
GDW28	9.458	3 month JIBAR	6.958	250	99.433	9.52	03-Dec-25

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