

IJG Daily Bulletin

Thursday, 13 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1720	0.73	0.04	-1.63	-4.53	1933	1493
NSX Local	708	0.00	0.00	0.58	2.38	709	669
JSE ALSI	86854	-237.23	-0.27	1.06	3.28	89254	71663
JSE Top 40	79558	-175.84	-0.22	1.28	5.54	81687	65416
JSE INDI	124239	576.10	0.47	0.35	4.68	129141	97204
JSE FINI	19868	41.24	0.21	-1.73	-3.60	21735	15131
JSE RESI	62369	-1639.80	-2.56	8.60	20.16	66214	50764
JSE Banks	12169	9.56	0.08	-0.67	-3.90	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41351	-82.55	-0.20	-5.68	-2.80	45074	37612
S&P 500	5599	27.23	0.49	-5.97	-4.80	6147	4954
NASDAQ	17648	212.35	1.22	-6.36	-8.61	20205	15223
FTSE100	8541	44.98	0.53	-3.05	4.50	8909	7700
DAX	22676	347.64	1.56	0.55	13.90	23476	17025
Hang Seng	23401	-199.71	-0.85	2.00	16.65	24670	16044
Nikkei	36938	119.39	0.32	-0.58	-7.41	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.35	0.01	-0.04	1.86	2.70	19.39	17.04
N\$/£	23.77	0.00	0.00	-1.11	-0.87	24.30	22.44
N\$/€	19.98	0.02	-0.09	-2.81	-2.37	20.69	18.50
N\$/AUD\$	11.57	-0.02	0.16	0.26	0.70	12.67	11.26
N\$/CAD\$	12.75	-0.01	0.10	1.33	2.66	14.06	12.46
US\$/€	1.09	0.00	-0.01	4.93	5.15	1.12	1.01
US\$/¥	147.90	-0.35	0.24	1.85	6.29	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	70.90	-0.05	-0.07	-2.62	-4.03	83.40	67.87
Gold	2943.25	8.48	0.29	2.99	12.15	2956.19	2146.15
Platinum	984.78	-3.23	-0.33	3.72	8.51	1095.69	889.91
Copper	484.00	-0.95	-0.20	6.42	19.23	508.95	400.05
Silver	33.10	-0.15	-0.44	6.26	14.52	34.90	24.33
Palladium	961.00	6.80	0.71	5.38	4.63	1257.00	901.00
Uranium	63.30	-0.25	-0.39	-2.54	-13.17	93.60	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	2119	2.00	0.09	0.33	2.96	2119	1751
FNB	4680	0.00	0.00	0.58	0.65	4951	4600
LHN	550	0.00	0.00	7.84	10.00	550	405
MOC	795	0.00	0.00	0.25	4.88	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	16.00	16.00	290	222
ORY	1331	0.00	0.00	-1.41	3.90	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	956	0.00	0.00	4.48	5.29	960	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.24	103.62	2.00	GC25	6.91	0	-0.31
R2030	9.07	95.85	4.50	GC26	8.45	21	2.00
R213	9.47	88.94	4.50	GC27	8.55	31	1.00
R2032	9.78	92.35	4.50	GC28	8.91	-16	4.44
R2035	10.49	90.16	2.50	GC30	9.00	-7	4.50
R209	10.71	71.52	2.00	GC32	9.69	22	4.50
R2037	10.92	84.13	2.50	GC35	10.85	14	3.00
R2040	11.23	84.04	1.00	GC37	11.37	46	3.00
R214	11.16	65.62	1.50	GC40	11.46	30	0.86
R2044	11.40	79.64	3.00	GC43	11.44	4	3.00
R2048	11.32	79.10	1.50	GC45	11.62	23	3.00
R2053	11.29	102.88	2.50	GC48	11.61	29	1.50
				GC50	11.52	20	5.68

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	290.660	0.060	0.021	0.250	1.509	12 Feb	30 Jan	29 Jan
IJG All Bond Index	381.501	-0.590	-0.154	0.389	1.390	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.508	-0.018	-0.276	-0.061	-3.657	18 Jun	29 May	07 May
WIBAR 3m	6.819	0.000	0.000	-0.365	-1.26	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

The Day Ahead	
Economic News	
South Africa Manufacturing Production (Jan)	
US Initial Jobless Claims (8 Mar)	
US PPI Final Demand (Feb)	
UK RICS House Price Balance (Feb)	

NSX Market Wrap	
N\$40.1m traded on the NSX yesterday with N\$11.8m worth of Nedbank Group and N\$11.5m worth of Investec exchanging hands. On the local bourse N\$14,833 worth of Capricorn Group traded up 2c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.3% to 86,853.81 as 64 stocks gained and 60 fell. Montauk Renewables rose 11.1%, Quilter PLC gained 4.4% and Rainbow Chicken climbed 3.4%. Kumba Iron Ore fell 7.3%, Northam Platinum Holdings dropped 6.3% and Impala Platinum Holdings declined 5.9%.	

International Market Wrap	
Cooler-than-forecasted February inflation pushed stocks higher after two days of heavy losses. A kneejerk rally in bonds quickly reversed and yields rose across the curve amid concerns over an escalating trade war. Equities advanced after a selloff that put the S&P 500 on the verge of a technical correction. The bounce was led by tech megacaps, which got heavily hit during the recent market rout. While the surprise slowdown in consumer prices brought a degree of relief to traders, several voices on Wall Street saw the data as the "calm before the storm" given the uncertainties around the potential impacts of tariffs on the economy. In fact, all the anxiety around President Donald Trump's trade war continued to influence sentiment.	

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%**
Inflation (y/y)	5.3%	3.4%	3.6%**
PSCE (y/y)	1.9%	4.1%	3.5%**

*forecast
**Nowcast

International News

US Federal Budget Deficit widened to US\$307.0 billion in February, above market, as per the US Treasury.

US CPI rose 0.2% m/m and 2.8% y/y in February, as per the Bureau of Labor Statistics.

US MBA Mortgage Applications rose 11.2% in the week of 7 March, lowest since December, as per the Mortgage Bankers Association.

Local News

NamRA on course to exceed N\$85bn revenue target. The Namibia Revenue Agency (NamRA) is set to exceed its N\$85 billion revenue target for the 2024-2025 fiscal year, according to its commissioner Sam Shivute. For the 2023-2024 fiscal year, NamRA collected N\$87.9 billion in gross revenue, achieving 108.3% of its target. As of 31 January, domestic tax collections stood at N\$31.36 billion, while customs and excise duties contributed N\$48 billion, bringing the total to N\$79.3 billion. – Namibian Sun

Walvis Bay border expected to handle 1,500 trucks daily by 2030. The Walvis Bay border post is projected to experience a significant increase in cargo movement, with daily truck traffic expected to reach 1,500 by 2029-2030. Project Manager for the Logistics Hub at Walvis Bay Corridor Group, Gilbert Boois, said trade activities have seen an exponential increase in cargo movements, and this growth poses challenges for border efficiency and regulatory processes. – The Brief

NamRA recovers over N\$3 million. The Namibia Revenue Agency (NamRA) has recovered N\$3.4 million from tax dodgers, thanks to whistle-blower reports. Since launching the NamRA Whistleblowing Hotline in May 2024, managed by Deloitte Namibia, the agency has received 60 reports on fraud, tax evasion, money laundering and other unethical practices. The hotline has led to assessments totalling N\$15.8 million and helped to recover N\$3.4 million from three companies in November and December 2024, showing its strong impact. – New Era

Border delays drive up business costs by 30%. Businesses are incurring an additional 30 to 40% in costs due to slow clearing processes at the border. This is according to the commissioner of the Namibia Revenue Agency (Namra), Sam Shivute: Speaking during the launch of Namibia's Coordinated Border Management (CBM) strategy for Namibia yesterday, Shivute said currently it can take 19 to 20 days for businesses to have their goods cleared at Namibian borders. – The Namibian

Windhoek needs N\$7.8 billion for land servicing. The City of Windhoek requires N\$7.8 billion to service land to meet growing demand, as the capital's population is projected to reach 500,000 this year. According to Windhoek Mayor Ndesihafela Lalandja, N\$2.7 billion is specifically needed to service 12,000 erven in the city's informal settlements, which are expanding at a rate of 6.1% per year. – The Brief

SA Economic News

Rand slumps as budget exposes rift in South Africa's coalition. The rand slumped after the second-biggest party in South Africa's ruling coalition said it won't support a budget that proposes to increase consumption taxes, heightening investor concerns about the stability of the alliance. South African Finance Minister Enoch Godongwana scaled back the proposed increase in the Value-Added Tax rate in a bid to win support for the budget after a previous iteration was shot down. But the Democratic Alliance said it still fell short of its expectations for measures to reduce spending and boost economic growth.

Company News

Absa CEO says SA needs policy certainty for growth. The chief of South Africa's third-biggest lender said policymakers need to use Wednesday's budget to prioritise macroeconomic consistency in order to kickstart expansion. The key for investors is that "they want policy certainty," Absa Group interim chief executive officer Charles Russon said in an interview on Bloomberg TV Wednesday. "They want fiscal certainty, and ultimately, they want an environment that is conducive to growth." – Moneyweb

Ethos reduces debt and reports 19% jump in net asset value. **Ethos Capital** has reported a 19.2% surge in its net asset value per share for the second half of 2024 with its share price climbing 43% in the same period. The growth comes as SA's economy begins to show signs of recovery, coupled with a reduction in load-shedding, which has improved business sentiment and market conditions, the group said on Wednesday. – Business Day

Growthpoint grows distribution and says it is upbeat about SA Reit sector. Growthpoint Properties has grown its distributable income at the halfway stage of the financial year mainly due to an improved contribution from its SA operations. Distributable income per share (DIPS) increased by 3.9% to 74c in the six months ended December from 71.2c a year ago. The dividend per share increased to 61c from 58.8c a year ago, Growthpoint said on Wednesday. – Business Day

Hulamin expects slump in annual earnings due to fire. Aluminium group Hulamin expects its headline earnings for the year to end-December to be at least a quarter lower than the previous year as the group struggles to recover from a factory fire in June. Hulamin's share price fell by more than 10% on Tuesday after the group issued a trading statement warning investors of the slump in annual earnings. – Business Day

Sirius acquires UK business park and land for £40.5m. Sirius Real Estate is to acquire Chalcroft Business Park and an adjoining piece of development land with outline planning permission for £40.5m. The owner and operator of branded business and industrial parks in Germany and the UK had exchanged contracts to acquire Chalcroft Business Park for £36.5m, representing a net initial yield of 5.5%, as well as an adjoining 1.8ha piece of development land for £4m, it said on Wednesday. – Business Day

SADC News

UPND's economic reforms set **Zambia** on path to lower fuel prices. Zambia is on course for a major reduction in fuel prices, thanks to the economic reforms and transparent bidding processes introduced by the United Party for National Development (UPND) government. While fuel prices have not yet dropped, recent developments in fuel procurement indicate that significant reductions are expected in the coming months. For years, Zambia's fuel pricing system was riddled with inefficiencies. Under previous administrations, the government relied on subsidies to artificially lower fuel prices, while the actual costs remained hidden. This approach was not sustainable, as it placed a heavy burden on the national budget. Recognizing this challenge, the UPND government took a bold step by removing fuel subsidies to establish the real cost of fuel and allow the market to dictate fair prices.

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		53042	-9	-0.02	-2.52	-3.88	64496	43203
B2G		4944	175	3.67	0.41	8.80	6071	4303
CGP	700	2119	2	0.09	0.33	2.96	2119	1751
FNB		4680	0	0.00	0.58	0.65	4951	4600
FST		7260	-12	-0.17	2.67	-4.42	8903	5913
IVD	99,058	11618	160	1.40	-3.38	-7.09	14294	11411
KFS		1765	10	0.57	-2.54	-10.04	2018	1435
LHN		550	0	0.00	7.84	10.00	550	405
MMT		2832	-1	-0.04	-6.75	-6.41	3193	1970
MOC		795	0	0.00	0.25	4.88	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	44,531	26320	-520	-1.94	-5.94	-6.57	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE		5693	-48	-0.84	-2.22	-15.63	7603	5693
OMM		1128	-10	-0.88	-10.90	-9.83	1388	1000
ORY		1331	0	0.00	-1.41	3.90	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8307	13	0.16	-3.74	-4.39	9147	6265
SNB	45,560	22012	89	0.41	0.99	-0.74	25042	16666
SNM	135	37484	-335	-0.89	-7.07	-4.53	41085	28501
SNO		956	0	0.00	4.48	5.29	960	845
SRH	24,276	27636	102	0.37	0.49	-6.16	38854	22717
TRW		7545	-180	-2.33	-3.85	-27.18	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1658	-9	-0.54	-6.01	-7.74	1886	1437

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	61.00	Interim	5.90	13 March 2025	4 April 2025
FNB	192.32	Interim	7.96	20 March 2025	11 April 2025
LHN	43.88	Final	14.99	06 June 2025	27 June 2025
MOC	49.27	Final	10.45	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.89	20 March 2025	11 April 2025
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	14.36	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
PNH	Earnings Release	14-March-2025	EPS and HEPS for the six-months ended 31 December 2024 are expected to be lower by more than 30% year-on-year.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16817	383	2.33	4.30	3.36	20720	15222
ENXGLD		51850	332	0.64	2.14	9.18	52823	39132
ENXPLT		17453	226	1.31	4.23	5.69	18909	15723
SXNNAM		2375	-12	-0.50	-0.50	-0.75	2418	1984
NGNGLD		49638	353	0.72	2.23	9.23	50592	34797.98
NGNPLD		16753	333	2.03	3.21	2.84	20715	15384
NGNPLT		17321	273	1.60	4.35	5.67	18758	15558
SXNEMG		6375	69	1.09	1.08	0.66	6582	5898
SXNWDM		9632	102	1.07	-4.08	-4.38	10422	8850
SXNNDQ		20645	412	2.04	-5.25	-9.18	23463	18471
SXN500		10771	101	0.95	-5.93	-7.87	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2200	30	1.4	-2.8	-14.8	2785	1882
AMETCN		1263	24	1.9	-5.7	-11.6	1575	972
APETCN		1912	-35	-1.8	-9.3	-17.1	2352	1496
BHETCN		2662	18	0.7	-3.8	5.8	2865	2172
FAETCN		2298	70	3.1	-6.4	1.8	2771	1628
MSETCN		1917	4	0.2	-3.2	-12.5	2361	1905
MWETCN		1689	16	1.0	-4.3	-4.6	1845	1567
NFETCN		1851	64	3.6	-6.3	-0.7	2188	1136
TSETCN		1841	-57	-3.0	-14.5	-43.4	3550	1098
SRETEN		1402	14	1.0	-4.6	-8.0	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2406	97	4.2	-9.2	-28.9	5769	2309
CER		9	0	0.0	-18.2	-30.8	19	9
DYL		1117	37	3.4	-6.4	-14.9	2169	1080
FSY		609	57	10.3	0.3	-27.3	1471	552
EL8		236	1	0.4	-4.5	-23.6	741	235
AGR		378	0	0	0.27	1.9	378	360
SBF		100	0	0	0.00	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 13-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.494	-2.17	7.519	1.45
182-Day	7.632	-3.10	7.650	1.33
273-Day	7.702	-1.90	7.705	1.67
365-Day	7.722	-1.33	7.749	1.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-March-25

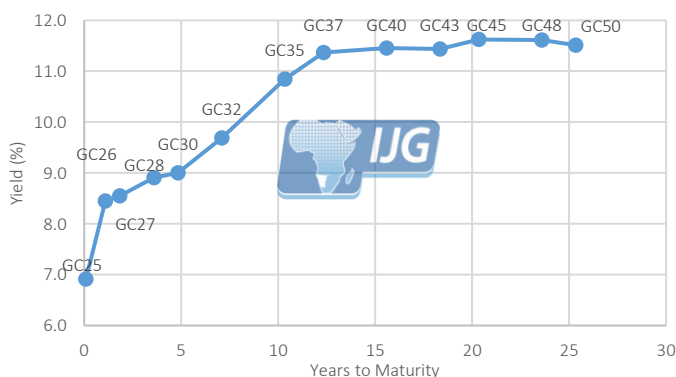
Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

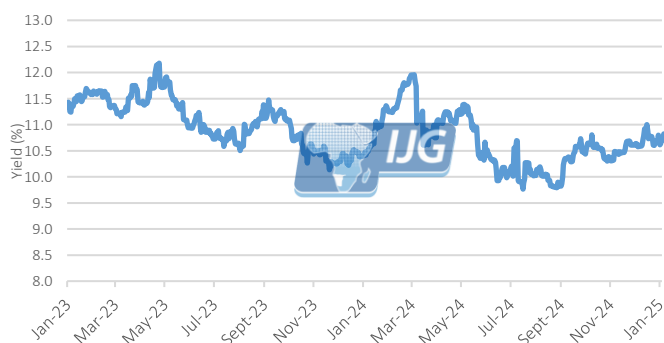
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.913	GT363/17Apr25	6.913	0	103.583	8.50	15-Apr-25
GC26	8.450	R186	8.240	21	103.494	8.50	15-Apr-25
GC27	8.550	R186	8.240	31	100.299	8.00	15-Jul-25
GC28	8.910	R2030	9.070	-16	102.204	8.50	15-Apr-25
GC30	9.000	R2030	9.070	-7	97.361	8.00	15-Jul-25
GC32	9.686	R213	9.470	22	100.181	9.00	15-Apr-25
GC35	10.845	R209	10.710	14	93.200	9.50	15-Jul-25
GC37	11.370	R2037	10.915	46	89.194	9.50	15-Jul-25
GC40	11.455	R214	11.160	30	92.060	9.80	15-Apr-25
GC43	11.439	R2044	11.395	4	90.574	10.00	15-Jul-25
GC45	11.624	R2044	11.395	23	87.763	9.85	15-Jul-25
GC48	11.614	R2048	11.320	29	91.116	10.00	15-Apr-25
GC50	11.515	R2048	11.320	20	91.213	10.25	15-Jul-25
GI25	4.000				154.797	3.80	15-Jul-25
GI27	4.640				119.911	4.00	15-Apr-25
GI29	4.790				135.920	4.50	15-Jul-25
GI33	5.324				126.929	4.50	15-Apr-25
GI36	5.570				118.787	4.80	15-Jul-25
Eurobond 2	6.694	10YUSBond	4.312	238	101.091	5.25	29-Apr-25
NAM04	9.650	R186	8.240	141	102.340	10.51	01-Aug-25

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	8.340	R186	8.240	10	103.074	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.549	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.429	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.320	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.332	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.595	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.292	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.360	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.461	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.656	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	101.709	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.117	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.243	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.650	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	102.117	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	99.888	10.49	16-Mar-25
PNJ26	10.808	3 month JIBAR	7.558	325	99.823	11.03	18-Mar-25
PNJ27	10.808	3 month JIBAR	7.558	325	99.882	11.04	16-Mar-25
PNJ29	10.258	3 month JIBAR	7.558	270	99.832	10.48	18-Mar-25
FNBj25S	9.008	3 month JIBAR	7.558	145	102.000	9.23	23-Mar-25
FNBj27S	9.288	3 month JIBAR	7.558	173	102.060	9.51	23-Mar-25
FNB34	9.508	3 month JIBAR	7.558	195	100.229	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.241	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.249	10.29	03-Mar-25

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