

IJG Daily Bulletin

Wednesday, 13 December 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1472	-51.25	-3.36	-8.94	-9.73	1853	102
NSX Local	671	0.00	0.00	-0.99	32.41	693	44
JSE ALSI	72622	-1270.46	-1.72	-3.86	-0.58	81338	69128
JSE Top 40	66496	-1300.63	-1.92	-4.52	-0.69	75306	63312
JSE INDI	103393	-780.80	-0.75	-0.08	14.49	109998	88868
JSE FINI	16505	-272.97	-1.63	-2.72	6.31	17497	14240
JSE RESI	50970	-2003.01	-3.78	-12.58	-28.01	79846	50970
JSE Banks	10061	-203.73	-1.98	-4.58	2.11	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36578	173.01	0.48	1.74	10.35	36596	31430
S&P 500	4644	21.26	0.46	1.66	20.95	4644	3764
NASDAQ	14533	100.91	0.70	2.16	38.86	14533	10207
FTSE100	7543	-2.12	-0.03	1.19	1.22	8047	7207
DAX	16792	-2.69	-0.02	3.55	20.60	16837	13792
Hang Seng	16253	-121.83	-0.74	-4.64	-17.84	22701	15972
Nikkei	32904	60.59	0.18	-1.74	26.10	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.99	0.03	-0.14	-0.73	-10.30	19.92	16.70
N\$/£	23.84	0.02	-0.09	-0.15	-13.61	24.73	20.24
N\$/€	20.49	0.02	-0.11	0.20	-10.97	21.33	17.82
N\$/AUD\$	12.46	0.02	-0.17	-0.04	-6.89	13.07	11.37
N\$/CAD\$	13.97	0.02	-0.11	-0.48	-10.08	14.66	12.34
US\$/€	1.08	0.00	-0.06	-0.93	0.77	1.13	1.04
US\$/¥	145.69	0.24	-0.16	1.72	-10.00	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.09	-0.15	-0.20	-9.61	-9.45	91.92	69.86
Gold	1978.24	-1.30	-0.07	-2.86	8.45	2135.39	1773.98
Platinum	931.59	-1.48	-0.16	0.22	-13.28	1134.95	843.10
Copper	377.80	-0.95	-0.25	-1.88	-0.68	427.55	355.75
Silver	22.66	-0.12	-0.51	-10.34	-5.41	26.14	19.90
Palladium	981.00	-1.30	-0.13	-3.86	-47.05	1325.00	926.50
Uranium	85.50	2.50	3.01	5.72	75.82	85.50	47.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1699	0.00	0.00	-0.06	30.39	1702	1303
FNB	4901	0.00	0.00	-1.98	58.77	5198	3086
LHN	389	0.00	0.00	-0.26	29.67	396	300
MOC	757	0.00	0.00	0.80	7.53	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3149	0.00	0.00	-1.50	48.10	3800	2126
NHL	222	0.00	0.00	0.91	26.86	230	175
ORY	1200	0.00	0.00	-3.85	16.50	1250	1024
PNH	1200	0.00	0.00	0.00	-9.09	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	0.00	91.61	890	431

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.90	104.16	-3.50	GC24	8.96	0	-0.01
R2030	10.07	90.67	-5.50	GC25	8.82	-8	-3.50
R213	10.59	82.25	-5.50	GC26	8.92	2	-3.50
R2032	10.90	85.77	-6.50	GC27	8.97	7	-3.50
R2035	11.68	82.71	-5.00	GC28	9.66	-41	-5.50
R209	11.83	64.30	-5.00	GC30	9.63	-44	-5.50
R2037	12.09	76.62	-5.50	GC32	10.07	-52	-5.50
R2040	12.41	76.44	-2.50	GC35	10.99	-84	-5.00
R214	12.27	59.03	-4.00	GC37	12.15	6	-5.50
R2044	12.48	72.68	-3.50	GC40	12.58	31	-4.00
R2048	12.40	72.16	-4.00	GC43	12.64	16	-8.20
R2053	12.40	93.92	-3.00	GC45	12.46	-2	-3.50
				GC48	12.63	23	-4.00
				GC50	12.20	-20	-4.00

The Day Ahead	
Economic News	
South Africa Retail Sales (Oct)	
South Africa CPI (Nov)	
US PPI (Nov)	
US Rate Decision (13 Dec)	
US MBA Mortgage Applications (8 Dec)	
UK Trade Balance (Oct)	
UK Industrial Production (Oct)	
UK Manufacturing Production (Oct)	
Japan Machine Orders (Oct)	
Japan Industrial Production (Oct F)	

NSX Market Wrap
 N\$15.9m traded on the NSX yesterday with N\$15.1m worth of Vukile Property Fund and N\$0.7m worth of Investec exchanging hands. On the local bourse N\$46,898 worth of SBN Holdings traded at market and N\$46,733 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.7% to 72,621.84 as 38 stocks gained, 83 fell, and 5 were unchanged. Bytes Technology Group rose 4.7%, Fairvest gained 4.2% and Hudaco Industries climbed 4.1%. Transaction Capital fell 11.0%, Anglo American dropped 7.6% and Harmony Gold Mining declined 6.7%.

International Market Wrap
 Wall Street saw mild moves in the run-up to the Federal Reserve decision, with the latest inflation data reinforcing speculation policymakers will be in no rush to claim victory just yet. While markets continued to bet officials will be on hold today, the recent economic figures cast doubt on the aggressive pricing of a dovish pivot. Traders have slightly trimmed their wagers on rate cuts in 2024, with the first one still projected to happen in May. The data also spurred speculation that Jerome Powell will throw cold water on the Fed-easing buoyancy. Stocks in Asia declined, led by selling in China after a top leadership meeting disappointed investors with a lack of strong economic support measures. A regional gauge slipped as much as 0.4% as shares fell across the board in mainland China and Hong Kong.

	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 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	262.862	0.059	0.022	0.268	7.655	15 Feb	26 Jan	01 Feb
IJG All Bond Index	323.095	0.901	0.280	-0.841	16.334	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.505	0.005	0.067	0.12	17.966	14 Jun	25 May	03 May
WIBAR 3m	7.969	0.013	0.163	2.746	7.97	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

International News

South Africa Manufacturing Production fell 0.2% m/m but rose 2.1% y/y in October, as per Statistics South Africa.

US CPI rose 0.1% m/m and 3.1% y/y in November, as per the Bureau of Labour Statistics.

Eurozone Survey Expectations Index rose 9.2 points to 23.0 in December, as per ZEW.

UK Jobless Claims rose by 16,000 in November, as per the Office for National Statistics.

Germany Survey Expectations rose 3 points to 12.8 in December, as per ZEW.

Germany Survey Current Situation rose 2.7 points to -77.1 in December, as per ZEW.

Japan Tankan Large Non- Manufacturing Index rose 3 points to 30 q/q in Q4, as per the Bank of Japan.

Japan Tankan Large Manufacturing Index rose 3 points to 12 q/q in Q4, as per the Bank of Japan.

Local News

SIM card disconnections worry banks. The suspension of unregistered SIM cards by the end of this month will have an adverse impact on service delivery and the general performance of banks, according to Martha Mururua, Managing Director of Nedbank Namibia. Mururua raised concerns about the disconnections, highlighting that it may also create room for fraud. This comes as the deadline for mandatory SIM registration set for 31 December draws closer, while more than half of mobile subscribers have not registered their SIM cards. Recent figures from the Communications Regulatory Authority of Namibia (CRAN) show that only 1,043,144 active SIM cards out of approximately 2,436,367 across all licensed networks in Namibia, representing 43%, have been registered. – The Brief

Over 24,000 private sector job losses in five years. Over 24,000 private sector employees in Namibia have lost their jobs in the past five years. This took place amid the economic downturn, ongoing drought and the Covid-19 pandemic. This is reflected in the latest figures on employment in Namibia, released by the Ministry of Labour, Industrial Relations and Employment Creation this week. Labour, industrial relations and employment creation executive director Lydia Indombo says 24,334 employees were retrenched between January 2018 and December 2023. – The Namibian

BoN mulling extra capital to buffer for banks. The Bank of Namibia (BoN) is exploring the implementation of a countercyclical capital buffer (CCyB) as an additional layer of resilience for the banking sector, the governor of the central bank, Johannes !Gawaxab, has said. This follows after the last meeting of the BoN's Macroprudential Oversight Committee (MOC) to assess potential risks and vulnerabilities in the Namibian financial system. A CCyB is a capital requirement that banks need to build during economic expansion, which is witnessed by periods when credit is growing rapidly, on top of the existing capital adequacy requirements, !Gawaxab said in a statement yesterday. "This buffer can be released during economic downturns to cover credit losses or to lend to the real economy without the banking sector's resilience being jeopardised," he added. – Market Watch

Primary industry to drive growth. The Bank of Namibia (BoN) anticipates a deceleration in the gross domestic product (GDP) growth for the years 2023 and 2024, primarily attributed to weakened global demand and an expected contraction in the agriculture sector. The domestic economy is projected to witness a growth rate of 3.9% in 2023, subsequently moderating to 3.4% in 2024, according to the BoN's Economic Outlook Update released on Friday. This forecasted growth of 3.9% reflects a notable slowdown from the 7.6% recorded in 2022, although it has been revised upwards from the 3.3% initially published in the August 2023 Economic Outlook. – Namibian Sun

SA Economic News

South Africa October gold production rises 2.2% y/y. South Africa's gold production rose 2.2% y/y in October versus a revised -0.2% in September, according to Statistics South Africa. Mining production rose 2.1% m/m (estimate +0.6%) and 3.9% y/y (estimate +1.2%) in October.

Company News

MTC to rollout 5G in 2024. The **Mobile Telecommunication Limited (MTC)** says it is ready to implement and launch the much-touted 5G network set to increase connectivity speed in Namibia. This comes after MTC was granted the 800MHz spectrum to enable it to roll out the 5G in October. MTC Chief Executive Officer Licky Erastus said they are still pondering on a date upon which 5G can be launched, with next year likely, adding that it will first be done at one site in Windhoek before it is rolled out in other places. "5G is a technology that is consolidated with all other network components making it cheaper as it is a single instrument, whereas with the 2G, 3G and 4G, we were required to have an operating system for each network even though all at one tower. But this is something different with the latest technology," he said. – The Brief

Jubilee to ramp up copper production with new waste rock asset in Zambia. Metals processing company **Jubilee Metals** has secured what it describes as one of the largest copper waste rock assets in Zambia as part of its plans to produce 25,000 tonnes of copper annually in the long term. The company, valued at about R3.5bn on the JSE, said on Tuesday that the waste rock project is in the country's northern Copperbelt and is estimated to hold more than 350-million tonnes of material. The waste rock was formed after more than 60 years of mining, where material and ore that was regarded as too low grade at the time was discarded on a dump. – Business Day

Nedbank set to buy enX's fleet management business. Petrochemicals, equipment and logistics group enX has confirmed that it will sell its fleet management business, Eqstra, to banking group Nedbank as it believes keeping it under its wing might restrict Eqstra's "growth prospects and restrict the returns that can be delivered to enX shareholders". The company, valued at about R1.6bn on the JSE, added in Tuesday's announcement that as a "non-banking entity, enX is at a disadvantage in raising funds at competitive rates, which is crucial for Eqstra to maintain sustainable competitiveness, particularly against SA banks". – Business Day

Tongaat gets reprieve as IDC withdraws threat to pull funding. The Industrial Development Corporation (IDC) on Tuesday backtracked from its earlier threats to pull the plug on Tongaat Hulett's R2.3bn business rescue funding, giving the once high-flying sugar producer a lifeline as the move would have forced it into liquidation. On Monday morning, the IDC filed court papers threatening to demand the immediate payment of funding if a vote to approve or reject the Tongaat business rescue plans did not take place on Thursday. – Business Day

SADC News

Zimbabwe approves export of water to South Africa, Minister says. Zimbabwe has approved the export of treated water from the border town of Beitbridge to South Africa, says Information Minister Jenfan Muswere. Muswere tells reporters after a cabinet meeting in the capital, Harare, that the agreement will generate foreign currency earnings for the country and improve its relations with its larger southern neighbour.

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	-0.11	900	899
ANM	194	40370	-3305	-7.57	-21.09	-39.14	76882	40370
B2G		5811	-74	-1.26	-7.97	-4.53	8050	5371
CGP	2,750	1699	0	0.00	-0.06	30.39	1702	1303
FNB		4901	0	0.00	-1.98	58.77	5198	3086
FST		6559	-118	-1.77	-2.73	5.59	7452	5947
IVD	5,650	11757	-238	-1.98	-2.39	9.37	12187	9537
KFS		1518	15	1.00	0.20	25.35	1525	1148
LHN		389	0	0.00	-0.26	29.67	396	300
MMT		2048	-28	-1.35	1.84	19.07	2219	1665
MOC		757	0	0.00	0.80	7.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK		19960	-381	-1.87	-6.64	-6.11	23809	19544
NBS		3149	0	0.00	-1.50	48.10	3800	2126
NHL		222	0	0.00	0.91	26.86	230	175
OCE		6927	127	1.87	1.90	9.45	7649	6046
OMM		1157	-30	-2.53	0.61	10.61	1333	1006
ORY		1200	0	0.00	-3.85	16.50	1250	1024
PNH		1200	0	0.00	0.00	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA		6778	-72	-1.05	-0.19	39.12	7145	4726
SNB		19103	-414	-2.12	-4.59	13.85	20070	14910
SNM		27620	120	0.44	-4.67	14.59	29368	23574
SNO	5,550	845	0	0.00	0.00	91.61	890	431
SRH		25732	-231	-0.89	0.07	13.86	26480	19440
TRW		7244	-172	-2.32	-5.42	31.71	8418	4717
TTO		27	-22	-44.90	-46.00	-44.90	140	24
VKN	1,065,597	1413	5	0.36	6.56	6.48	1413	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	61.00	Final	5.89	29 September 2023	20 October 2023
FNB	368.14	Final	11.79	06 October 2023	27 October 2023
LHN	34.29	Interim	20.30	13 October 2023	03 November 2023
MOC	46.45	Interim	11.26	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	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
PNH	Annual General Meeting	25 January 2024	Paratus Armada Data Center, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17687	284	1.63	-5.12	-39.84	33235	17386
ENXGLD		36596	-274	-0.74	-2.31	21.73	37858	29970
ENXPLT		16768	-171	-1.01	-1.61	-3.80	20491	15406
SXNNAM		2033	230	12.76	-0.68	13.96	2057	1757
NGNGLD		35023	-279	-0.79	-2.35	21.68	36220	28686
NGNPLD		17718	261	1.50	-5.32	-39.90	33332	17101
NGNPLT		16656	-119	-0.71	-1.48	-3.82	20328	15293
SXNEMG		5679	-65	-1.13	-0.65	16.66	5818	4857
SXNWDM		8248	-17	-0.21	1.51	32.50	8265	6213
SXNNDQ		17457	7	0.04	1.77	65.93	17457	10478
SXN500		9144	-2	-0.02	1.75	35.63	9146	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3234	3	0.1	-3.3	56.2	3597	1518
CER		16	1	6.7	-5.9	-11.1	32	12
DYL		1203	-45	-3.6	-6.1	49.4	1671	587
FSY		1081	5	0.5	12.0	85.7	1138	404
ELB		558	9	1.6	-0.2	31.3	685	346
OSN		1461	-21	-1.4	-12.4	-10.5	1761	1204
AGR		316	0	0	0.32	22.5	316	258

Fixed Income

Treasury Bills

Next Auction Date: 14-Dec-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.743	2.95	8.770	1.29
182-Day	8.893	4.13	8.937	1.18
273-Day	8.955	0.93	8.970	1.79
365-Day	8.961	1.08	8.979	2.57

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12-Jan-24

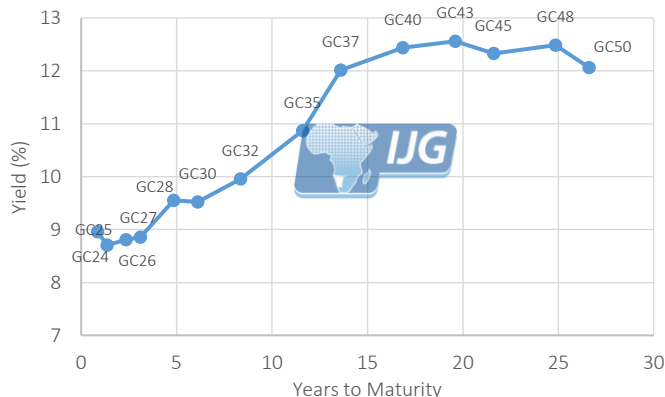
Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

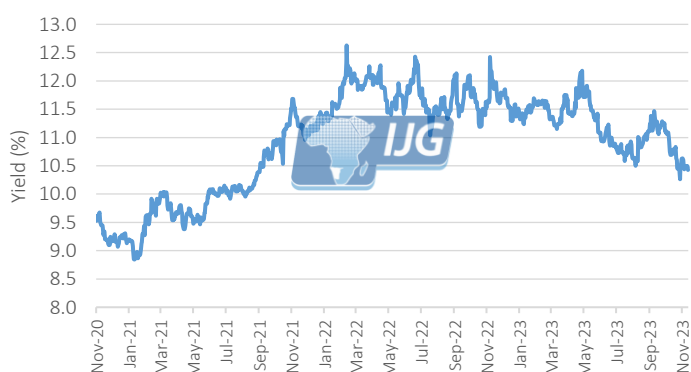
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.958	GT364/18Oct24	8.958	0	102.863	10.50	15-Apr-24
GC25	8.815	R186	8.895	-8	100.937	8.50	15-Apr-24
GC26	8.915	R186	8.895	2	100.467	8.50	15-Apr-24
GC27	8.965	R186	8.895	7	100.691	8.00	15-Jan-24
GC28	9.660	R2030	10.070	-41	96.923	8.50	15-Apr-24
GC30	9.630	R2030	10.070	-44	95.864	8.00	15-Jan-24
GC32	10.065	R213	10.585	-52	95.486	9.00	15-Apr-24
GC35	10.991	R209	11.830	-84	94.211	9.50	15-Jan-24
GC37	12.150	R2037	12.090	6	86.430	9.50	15-Jan-24
GC40	12.575	R214	12.270	31	82.283	9.80	15-Apr-24
GC43	12.643	R2044	12.480	16	85.041	10.00	15-Jan-24
GC45	12.456	R2044	12.480	-2	84.611	9.85	15-Jan-24
GC48	12.627	R2048	12.400	23	81.741	10.00	15-Apr-24
GC50	12.202	R2048	12.400	-20	88.842	10.25	15-Jan-24
GI25	3.300				150.495	3.80	15-Jan-24
GI27	4.723				112.293	4.00	15-Apr-24
GI29	5.128				129.001	4.50	15-Jan-24
GI33	5.755				115.296	4.50	15-Apr-24
GI36	6.097				109.058	4.80	15-Jan-24
Eurobond 2	6.571	10YUSBond	4.201	237	98.354	5.25	29-Apr-24
NAM04	10.655	R186	8.895	176	103.620	10.51	01-Feb-24

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
NEDNAM01	9.815	GC24	8.958	86	104.492	10.82	01-Feb-24
NEDX2030	8.930	GC25	8.815	12	104.304	10.21	29-Feb-24
BWFL26	8.995	R186	8.895	10	99.689	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.550	3 month JIBAR	8.400	215	100.644	10.52	19-Feb-24
BWJ2e27	8.400	3 month JIBAR	8.400	0	100.513	8.37	19-Feb-24
DBN29	10.800	3 month JIBAR	8.400	240	100.339	10.77	29-Feb-24
NEDJ2028	11.150	3 month JIBAR	8.400	275	100.410	11.12	28-Feb-24
ORYJ25	10.900	3 month JIBAR	8.400	250	100.694	10.87	18-Feb-24
BWJi24	9.900	3 month JIBAR	8.400	150	99.487	9.83	31-Dec-23
BWJL25	9.300	3 month JIBAR	8.400	90	100.305	9.53	02-Mar-24
SBNA24	9.550	3 month JIBAR	8.400	115	100.454	9.52	24-Feb-24
SBNA26	9.770	3 month JIBAR	8.400	137	100.438	9.74	25-Feb-24
SBKN26	9.840	3 month JIBAR	8.400	144	101.589	9.78	13-Jan-24
SBNG25	9.790	3 month JIBAR	8.400	139	101.798	9.73	05-Jan-24
SBNG27	10.090	3 month JIBAR	8.400	169	101.853	10.03	05-Jan-24
BWJf26S	9.900	3 month JIBAR	8.400	150	100.257	9.87	02-Mar-24
LHN01	11.950	3 month JIBAR	8.400	355	100.793	11.92	17-Feb-24
LHN02	11.200	3 month JIBAR	8.400	280	102.242	11.13	29-Dec-23
PNJ24	11.400	3 month JIBAR	8.400	300	99.813	11.33	18-Dec-23
PNJ25	11.100	3 month JIBAR	8.400	270	99.879	11.03	16-Dec-23
PNJ26	11.650	3 month JIBAR	8.400	325	99.809	11.58	18-Dec-23
PNJ27	11.650	3 month JIBAR	8.400	325	99.872	11.58	16-Dec-23
FNBj25S	9.850	3 month JIBAR	8.400	145	102.136	9.78	23-Dec-23
FNBj27S	10.130	3 month JIBAR	8.400	173	102.197	10.06	23-Dec-23
GDW26	10.600	3 month JIBAR	8.400	220	100.247	10.57	03-Mar-24
GDW28	10.900	3 month JIBAR	8.400	250	100.254	10.87	03-Mar-24

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