IJG Daily Bulletin

Wednesday, 15 October 2025

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2016	-15.62	-0.77	4.87	11.95	2037	1524
NSX Local	762	0.37	0.05	0.36	10.26	770	683
JSE ALSI	110875	-153.40	-0.14	2.72	31.85	111468	77165
JSE Top 40	103463	-171.70	-0.17	2.49	37.25	104339	70516
JSE INDI	141989	-489.40	-0.34	-0.09	19.64	145726	109507
JSE FINI	22426	-16.12	-0.07	5.91	8.82	22631	16975
JSE RESI	115912	18.80	0.02	3.09	123.31	117360	51621
JSE Banks	13690	-11.34	-0.08	6.45	8.10	13873	10241

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	46270	202.88	0.44	-0.27	8.76	47050	36612
S&P 500	6644	-10.41	-0.16	-0.66	12.97	6765	4835
NASDAQ	22522	-172.91	-0.76	-0.61	16.63	23120	14784
FTSE100	9453	9.90	0.10	1.09	15.66	9577	7545
DAX	24237	-150.99	-0.62	1.49	21.74	24771	18490
Hang Seng	25799	357.72	1.41	-3.93	28.61	27382	18671
Nikkei	47743	895.83	1.91	6.25	19.67	48597	30793

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	17.32	-0.07	0.38	-0.27	8.82	19.93	17.07
N$/£	23.12	-0.02	0.11	0.42	1.91	25.47	22.44
N$/€	20.13	-0.05	0.26	0.64	-3.12	22.15	18.50
N$/AUD$	11.28	0.01	-0.08	1.23	3.32	12.18	11.23
N$/CAD$	12.34	-0.04	0.31	0.56	6.11	14.03	12.25
US$/€	1.16	0.00	0.16	-0.93	12.28	1.19	1.01
US$/¥	151.14	-0.70	0.46	-2.14	4.01	158.87	139.89

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.23	-0.16	-0.26	-5.75	-13.34	75.43	57.88
Gold	4189.55	46.62	1.13	8.57	59.63	4193.65	2536.92
Platinum	1655.07	20.27	1.24	5.04	82.37	1690.51	898.65
Copper	504.00	1.70	0.34	3.78	21.62	602.15	413.95
Silver	52.33	0.90	1.74	12.19	81.06	53.55	28.35
Palladium	1594.50	5.30	0.33	23.85	70.68	1618.50	895.00
Uranium	79.65	0.50	0.63	-2.75	9.26	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	2302	0.00	0.00	5.46	13.76	2303	1937
FNB	5230	9.00	0.17	0.56	12.47	5230	4647
LHN	549	0.00	0.00	-16.18	9.80	665	470
MOC	858	0.00	0.00	0.23	13.19	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2905	0.00	0.00	0.17	0.48	2905	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1330	0.00	0.00	0.00	3.83	1350	1280
PNH	1249	0.00	0.00	-0.08	-1.19	1269	1249
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1151	0.00	0.00	0.00	26.76	1152	898

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.49	103.30	-0.50	**GC26**	7.35	0	0.01
R2030	7.84	100.54	1.00	**GC27**	7.40	-10	-0.50
R213	8.14	95.11	1.00	**GC28**	8.40	56	1.29
R2032	8.44	99.06	0.50	**GC30**	8.72	88	5.57
R2035	9.13	98.44	2.50	**GC32**	9.26	112	7.13
R209	9.39	79.40	2.50	**GC35**	10.39	100	-1.85
R2037	9.66	92.09	2.50	**GC37**	10.63	97	1.12
R2040	10.10	91.77	4.00	**GC40**	11.22	114	-1.96
R214	10.08	72.34	4.00	**GC43**	11.45	115	8.72
R2044	10.30	87.31	5.00	**GC45**	11.53	123	6.53
R2048	10.26	86.84	5.00	**GC48**	11.60	134	7.67
R2053	10.14	113.67	5.00	**GC50**	11.62	136	8.57

The Day Ahead

Economic News

South Africa Retail Sales (Aug)

US MBA Mortgage Applications (10 Oct)

US Empire Manufacturing (Oct)

Eurozone Industrial Production (Aug)

NSX Market Wrap

N$16.1m traded on the NSX yesterday with N$15.7m worth of FirstRand Namibia trading up 9c and N$160,792 worth of Namibia Breweries trading at market. N$99,143 worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 110,875.40 as 63 stocks gained, 58 fell, and 4 were unchanged. Alexander Forbes Group Holdings rose 3.3%, Pan African Resources gained 3.2% and Boxer Retail climbed 3.2%. Bytes Technology Group fell 8.0%, Blue Label Telecoms dropped 5.1% and Vodacom Group declined 4.2%.

International Market Wrap

Resurgent trade tensions slammed Wall Street anew Tuesday, sending stocks, crypto and oil lower while reinforcing a bid for the safest corners of the market from haven currencies to gold. Following a brief bounce, the S&P 500 retreated as President Donald Trump said he might stop trade in cooking oil with China, injecting fresh tensions into the relationship between the world's two largest economies. His remarks also came after the Asian nation sanctioned US units of a South Korean shipping giant, escalating a dispute over maritime dominance. "Since the tariff/trade issue is the one issue that has created problems for the stock market his year, we'll all be watching the developments on this one very, very closely," said Matt Maley at Miller Tabak.

	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	303.430	0.059	0.019	0.273	5.968
IJG All Bond Index	411.475	-0.800	-0.194	0.406	9.355
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	6.75				
NAM Prime Rate	10.375				

MPC Meeting Calendar for 2025

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

Source: Bloomberg, NSX, JSE, IJG Securities

International News

US NFIB Small Business Optimism Index fell 2.0 points to 98.8 in September, below market, as per the National Federation of Independent Business.

UK ILO Unemployment Rate rose 1.0 percentage point to 4.8% in August, above market, as per the Office for National Statistics.

UK Jobless Claims rose from 17,400 to 25,800 in September, as per the Office for National Statistics.

Germany CPI rose 0.2% m/m and 2.4% y/y in September, as per the German Federal Statistical Office.

Germany ZEW Survey Expectations rose 2.0 points to 39.3 in October, below market, as per the ZEW Centre for European Economic Research.

Local News

NamPower to receive batteries for Omburu project. NamPower will this week receive its first shipment of batteries and Power Conversion Systems containers for the 51 MW/51 MWh Omburu Battery Energy Storage System (BESS) project at the Walvis Bay harbour. The project, located at the Omburu Substation near Omaruru, aims to help NamPower manage electricity demand and supply more efficiently through energy storage and the reduction of costly emergency energy use. The KfW Development Bank is providing EUR 20 million (approximately N$390 million) in grant funding for the project, while NamPower will contribute about N$100 million. – Windhoek Observer

Koryx Copper files Prelimnary Economic Assessment for Haib Project. Koryx Copper Inc. has announced the filing of its Preliminary Economic Assessment (PEA) for the 100%-owned Haib Copper Project in southern Namibia. The technical report was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The assessment builds on results first announced in September 2025, confirming the project's strong economic potential. The latest update also incorporates molybdenum, following metallurgical test work that supported recovery assumptions.– Mining and Energy

Somerschield invests N$12.9m in Monitor Exploration's Namibian oil projects. Monitor Exploration Limited (MEL UK), a UK-based company focused on onshore hydrocarbon exploration in Namibia, has entered a strategic partnership with Somerschield, a Windhoek based private investment firm. Under the agreement, Somerschield will invest up to N$12.9 million through a convertible instrument linked to a future initial public offering (IPO) or farm-out of MEL Namibia's licence interests. "Under the terms of the agreement, Somerschield will invest up to US$ 750,000 through a convertible instrument linked to a future initial public offering (IPO) or farm-out of MEL Namibia's licence interests," the company said. – Mining and Energy

Namibian market can sustain more telecom players – CRAN. The Namibian market has the capacity to sustain more players in the telecommunications sector, according to the Communications Regulatory Authority of Namibia (CRAN). This follows the launch of Paratus Namibia's mobile service in September, making it the country's third mobile operator and the first built entirely on 4G LTE technology, with no legacy 2G or 3G systems. – The Brief

Oil Wealth at risk: IPPR urges action on financial flows: The Institute for Public Policy and Research (IPPR) has raised concerns about the potential loss of national revenue in Namibia due to illicit financial flows (IFFs). According to IPPR director Graham Hopwood, the country currently lacks the necessary mechanisms to adequately address these financial leakages. In an engagement with the Ministry of Finance held ahead of the mid-term budget tabling expected later this month, Hopwood urged the treasury to clarify its strategy for mitigating IFFs, particularly in anticipation of a developing oil and gas sector, which is projected to potentially double Namibia's gross domestic product (GDP). – Market Watch

SA Economic News

South Africa to miss growth target on slow reforms, Moody's says. South Africa's gradual structural reforms are breathing life into the economy, but aren't sufficient to lift the growth rate to the government's 3.5% target, according to Moody's Ratings. Africa's largest economy has grown less than 1% annually for more than a decade, hamstrung by dilapidated infrastructure, electricity shortages, logistics bottlenecks, crime and corruption. A coalition government formed after the African National Congress lost its majority in last year's national elections has prioritized reforms as it seeks to spur growth to as much as 3.5% by 2030.

Company News

ABC opens crypto-for-shares subscription on NSX. **Africa Bitcoin Corporation (ABC)** – Africa's first publicly listed Bitcoin treasury company- has introduced a pioneering way for Namibian investors to participate in its Namibian Securities Exchange (NSX) share offer: by swapping crypto-currency directly for ABC shares. This development marks the first time in Namibian capital markets that investors can use Bitcoin or select cryptocurrencies to subscribe for listed shares creating a regulated bridge between digital assets and traditional equity markets. The NSX share offer is open until 23 October 2025 at an offer price of N$11 per share, and is available to both institutional and individual investors – Market Watch

Bytes Technology Group has reported flat earnings for the first half of its financial year, but is confident it will deliver a full-year outcome within the range of market expectations. On Tuesday, the software, security, cloud and AI services specialists reported gross profit of £82.4m for the six months ended August, an increase of 0.4%. – Business Day

Fortress Real Estate Investments has reached a significant sustainability mark, having generated 100-million kilowatt-hours (100 gigawatt-hours) of renewable energy since launching its first rooftop solar installation in 2017. According to the group, the clean energy output is sufficient to power about 9,000 urban homes or 28,000 rural homes for one year. – Business Day

Paladin Energy rallies on record output as sales fall 25% in Q1 FY2026. Paladin Energy reported results for the quarter ended 30 September 2025, showing record production at their Langer Heinrich mine but softer quarterly sales as a shipping delay pushed deliveries into the December period. U_3O_8 output rose 7% quarter-over-quarter and 67% year-over-year to 1.07 million pounds this fiscal Q1 2026, while sales fell 25% from last quarter and 14% from last year to 533,789 pounds. The Australian-listed shares rose around 9.5% within the day following the news. – The Deep Dive

Standard Bank Group's Kenyan unit is in talks to acquire NCBA Group Plc, according to people with knowledge of the matter, a move that would potentially create the East African nation's third-biggest lender by assets. The continent's biggest bank by assets holds a 75% stake in Nairobi-based Stanbic Holdings Plc, which has received internal approvals for the talks with NCBA, according to some people, who asked not to be identified as the information is still private. - Moneyweb

Tharisa boasts healthier balance sheet after announcing US$547m capex plan. A fourth quarter rebound in output saw chrome and platinum group metals (PGMs) miner Tharisa sporting a healthier balance sheet at financial year-end, restoring confidence in the company's ambitious 10-year growth strategy. The group reported a net cash position of $68.6m as of end-June, compared with US$43.1m a year ago. – Business Day

SADC News

Zimbabwe's annual corn output is 22% lower than state forecast. Zimbabwe more than doubled corn output this year but missed a forecast by the government, which had predicted a bumper harvest of the staple grain. Farmers reaped 1.8 million tons compared with an estimate for 2.3 million tons, according to a post-harvest survey by the Zimbabwe National Statistics Agency in collaboration with the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development.

Zimbabwe to approve power lines from Congo's Inga hydro project. Zimbabwe plans to allow for transmission lines to be installed in the country to enable South Africa to draw electricity from the Inga hydropower project in the Democratic Republic of Congo.

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		67350	-1420	-2.06	4.18	24.27	68770	43081
B2G		8827	12	0.14	3.08	94.26	9210	4303
CGP	4,700	2302	0	0.00	5.46	13.76	2303	1937
FNB	300,000	5230	9	0.17	0.56	12.47	5230	4647
FST		8034	-66	-0.81	3.45	5.77	8300	6290
IVD		12884	-116	-0.89	0.56	3.04	14198	10285
KFS		2480	5	0.20	8.77	26.40	2480	1711
LHN		549	0	0.00	-16.18	9.80	665	470
MMT		3385	5	0.15	3.23	11.86	3684	2754
MOC	15,300	858	0	0.00	0.23	13.19	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		23171	-270	-1.15	8.53	-17.75	30815	20819
NBS	5,535	2905	0	0.00	0.17	0.48	2905	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5120	-14	-0.27	3.43	-24.13	7175	4920
OMM		1357	12	0.89	1.65	8.47	1415	950
ORY		1330	0	0.00	0.00	3.83	1350	1280
PNH		1249	0	0.00	-0.08	-1.19	1269	1249
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8932	-42	-0.47	6.85	2.81	9197	7133
SNB		25300	-102	-0.40	7.03	14.09	25600	20231
SNM		38700	70	0.18	2.41	-1.44	44600	35340
SNO		1151	0	0.00	0.00	26.76	1152	898
SRH		29010	90	0.31	5.87	-1.49	38854	25022
TRW		5665	65	1.16	3.56	-45.32	11233	5450
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2256	-48	-2.08	8.78	25.54	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	5.86	03 October 2025	24 October 2025
FNB	372.00	Final	9.11	29 September 2025	17 October 2025
LHN	43.88	Final	16.56	06 June 2025	27 June 2025
MOC	49.27	Final	11.22	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	26.00	Final	8.33	20 October 2023	30 October 2023
ORY	52.50	Interim	8.35	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	11.64	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
FNB	AGM	17 October 2025 (14:30)	AGM will be held via electronic media and in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.
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		25097	450	1.83	21.26	54.25	25097	15820
ENXGLD		69559	971	1.42	8.15	46.47	69559	45172
ENXPLT		27468	-233	-0.84	4.48	66.33	27701	15931
SXNNAM	4,000	2480	0	0.00	0.20	3.64	2490	2296
NGNGLD		66611	1021	1.56	8.27	46.58	66611	43148
NGNPLD		25179	520	2.11	21.20	54.57	25179	15986
NGNPLT		27317	-157	-0.57	4.99	66.66	27474	15844
SXNEMG		7393	-46	-0.62	-0.04	16.74	7521	6082
SXNWDM		10844	22	0.20	0.50	7.65	10954	9066
SXNNDQ		24358	69	0.28	0.75	7.16	24795	19312
SXN500		12275	38	0.31	0.51	5.00	12389	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3084	71	2.4	2.4	19.4	3208	1918
AMETCN		1299	39	3.1	-0.7	-9.0	1575	1048
APETCN		2067	8	0.4	-2.3	-10.4	2352	1620
BHETCN		2524	26	1.0	-0.5	0.3	3005	2275
FAETCN		2498	10	0.4	-2.3	10.7	2864	1827
MSETCN		2434	0	0.0	-0.4	11.0	2787	1804
MWETCN		1896	12	0.6	0.4	7.1	1919	1560
NFETCN		2326	-6	-0.3	3.1	24.8	2630	1360
TSETCN		3006	14	0.5	-2.8	-7.5	3550	1548
SRETCN		1553	12	0.8	0.6	1.9	1580	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4450	301	7.3	0.0	31.5	4450	2109
CER		15	1	7.1	0.0	15.4	18	6
DYL		2648	308	13.2	18.7	101.7	2648	926
FSY		607	0	0.0	-11.0	-27.6	1002	552
EL8		513	21	4.3	1.4	66.0	547	225
KYX		1859	2	0.1	17.6	17.6	1940	1210
AGR		402	0	0.0	0.5	8.4	402	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1050	0	0.0	9.5	9.5	1050	900
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 16 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.313	0.30	7.340	1.04
182-Day	7.350	-1.95	7.360	1.36
273-Day	7.341	-3.73	7.360	2.48
365-Day	7.305	-3.96	7.318	3.04

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22 October 2025

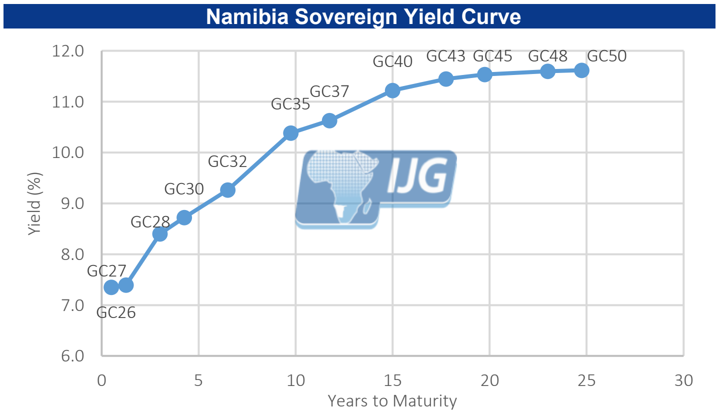
Commentary on Previous Auction:

Demand was once again strong at the 14 October government bond auction. Despite the relatively large issuance size, the Bank of Namibia (BoN) received total bids of N$2.09 billion against the N$1.18 billion on offer – reflecting an overall bid-to-offer ratio of 1.77x. Similar to the previous auction, interest was consolidated around the shorter end of the curve, particularly on the GC28 and GC30, which recorded bid-to-offer ratios of 3.01x and 3.11x, respectively. Among the fixed-rate bonds, only the GC43 was undersubscribed. The GC35, GC40, GC43 and GC48 were not fully allocated, prompting the BoN to over-allocate on the GC28, GC30, GC37 and GC45 to offset a N$134.6 million shortfall from under-allocations. The inflation-linked bonds (ILBs) also attracted solid demand, achieving an overall bid-to-offer ratio of 1.22x. All the ILBs were oversubscribed, though the GI27, GI29 and GI36 were ultimately under-allocated. Of the N$180.0 million offered in ILBs, N$172.1 million was allocated, with the remaining redirected to fixed-rate bonds. In the end, the BoN successfully raised the full N$1.18 billion on offer.

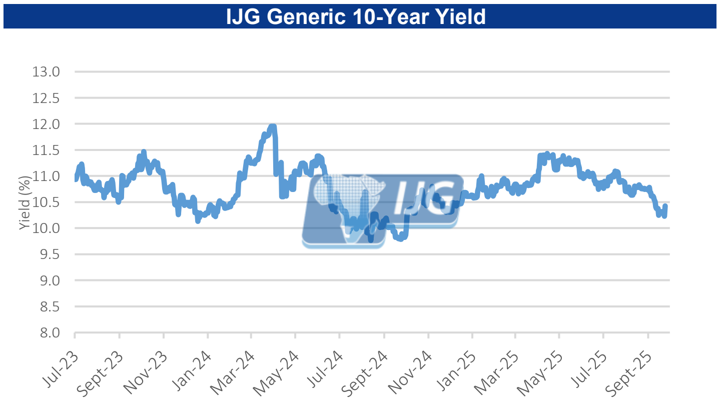
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.350	GT364/16Apr26	7.350	0	99.980	8.50	15-Oct-25
GC27	7.395	R186	7.490	-10	102.671	8.00	15-Jan-26
GC28	8.398	R2030	7.840	56	100.243	8.50	15-Oct-25
GC30	8.721	R2030	7.840	88	99.441	8.00	15-Jan-26
GC32	9.261	R213	8.140	112	98.721	9.00	15-Oct-25
GC35	10.385	R209	9.385	100	96.971	9.50	15-Jan-26
GC37	10.630	R2037	9.660	97	94.834	9.50	15-Jan-26
GC40	11.218	R214	10.075	114	89.790	9.80	15-Oct-25
GC43	11.448	R2044	10.300	115	91.541	10.00	15-Jan-26
GC45	11.532	R2044	10.300	123	89.406	9.85	15-Jan-26
GC48	11.597	R2048	10.260	134	87.234	10.00	15-Oct-25
GC50	11.618	R2048	10.260	136	91.445	10.25	15-Jan-26
GI27	4.529				121.711	4.00	15-Oct-25
GI29	4.897				139.819	4.50	15-Jan-26
GI31	5.176				101.710	5.20	15-Jan-26
GI33	5.402				127.576	4.50	15-Oct-25
GI36	5.851				120.033	4.80	15-Jan-26
GI41	6.147				96.712	5.65	15-Jan-26
Eurobond 2	9.082	10YUSBond	4.032	505	102.290	5.25	29-Oct-25
NAM04	8.900	R186	7.490	141	103.375	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	7.590	R186	7.490	10	104.455	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.125	3 month JIBAR	6.975	215	101.398	9.17	19-Nov-25
BWJ2e27	6.975	3 month JIBAR	6.975	0	101.073	7.02	19-Nov-25
BWJh28L	7.775	3 month JIBAR	6.975	80	100.084	-42.18	21-Nov-25
DBN29	9.375	3 month JIBAR	6.975	240	101.127	9.42	30-Nov-25
NEDJ2028	9.725	3 month JIBAR	6.975	275	101.248	9.77	28-Nov-25
ORYJ25	9.475	3 month JIBAR	6.975	250	101.477	9.52	18-Nov-25
BWJL25	7.875	3 month JIBAR	6.975	90	100.971	8.18	02-Dec-25
SBNA26	8.345	3 month JIBAR	6.975	137	101.143	8.39	25-Nov-25
SBKN26	8.415	3 month JIBAR	6.975	144	100.023	8.42	13-Jan-26
SBNG27	8.665	3 month JIBAR	6.975	169	100.216	8.69	05-Jan-26
SBKN27	8.125	3 month JIBAR	6.975	115	100.824	8.17	07-Dec-25
BWJf26S	8.475	3 month JIBAR	6.975	150	100.975	8.52	02-Dec-25
LHNS01	9.925	3 month JIBAR	6.975	295	101.573	9.97	17-Nov-25
LHN28	8.875	3 month JIBAR	6.975	190	100.340	8.90	31-Dec-25
LBN28	8.875	3 month JIBAR	6.975	190	101.458	8.92	15-Nov-25
LBN29	9.175	3 month JIBAR	6.975	220	100.978	9.22	05-Dec-25
LBN30	8.975	3 month JIBAR	6.975	200	101.474	9.02	15-Nov-25
PNJ26	10.225	3 month JIBAR	6.975	325	100.705	10.18	18-Dec-25
PNJ27	10.225	3 month JIBAR	6.975	325	100.771	10.23	16-Dec-25
PNJ29	9.675	3 month JIBAR	6.975	270	100.667	9.63	18-Dec-25
PNJ30	9.365	3 month JIBAR	6.975	239	100.707	9.37	16-Dec-25
FNBJ27S	8.705	3 month JIBAR	6.975	173	100.501	8.74	23-Dec-25
FNBJ28S	7.755	3 month JIBAR	6.975	78	100.427	7.79	24-Dec-25
FNB34	8.925	3 month JIBAR	6.975	195	101.001	8.97	03-Dec-25
GDW26	9.175	3 month JIBAR	6.975	220	101.041	9.53	03-Sept-25
GDW28	9.475	3 month JIBAR	6.975	250	101.076	9.83	03-Sept-25

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