

IJG Daily Bulletin

Friday, 16 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1760	-7.17	-0.41	1.98	-2.29	1933	1524
NSX Local	721	0.05	0.01	0.23	4.26	722	669
JSE ALSI	92338	-135.54	-0.15	0.82	9.80	93072	75753
JSE Top 40	84796	-119.55	-0.14	0.68	12.49	85585	69476
JSE INDI	132994	-1540.50	-1.15	3.02	12.06	135381	105051
JSE FINI	21030	202.53	0.97	1.60	2.04	21735	16327
JSE RESI	66621	338.46	0.51	-5.12	28.35	78933	50764
JSE Banks	12823	164.91	1.30	2.20	1.26	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42323	271.69	0.65	4.07	-0.52	45074	36612
S&P 500	5917	24.35	0.41	6.25	0.60	6147	4835
NASDAQ	19112	-34.49	-0.18	9.55	-1.03	20205	14784
FTSE100	8634	48.74	0.57	1.64	5.64	8909	7545
DAX	23696	168.58	0.72	5.33	19.02	23912	17025
Hang Seng	23333	-119.72	-0.51	5.49	16.32	24874	16441
Nikkei	37727	-28.30	-0.07	4.67	-5.43	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.01	-0.01	0.07	3.33	4.65	19.93	17.04
N\$/£	23.99	0.01	-0.03	3.40	-1.75	25.47	22.44
N\$/€	20.18	0.02	-0.11	4.44	-3.35	22.15	18.50
N\$/AUD\$	11.58	0.03	-0.27	2.90	0.68	12.67	11.26
N\$/CAD\$	12.91	0.01	-0.05	4.42	1.37	14.03	12.46
US\$/€	1.12	0.00	0.19	-1.06	8.25	1.16	1.01
US\$/¥	145.32	-0.35	0.24	-1.55	8.18	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.72	0.19	0.29	5.99	-11.65	81.89	58.00
Gold	3213.58	-26.53	-0.82	-2.28	22.45	3500.10	2286.86
Platinum	990.35	-3.85	-0.39	2.10	9.12	1095.69	898.65
Copper	467.30	-1.05	-0.22	1.39	14.20	541.50	406.25
Silver	32.44	-0.20	-0.62	-0.54	12.24	34.90	26.45
Palladium	961.00	-6.00	-0.62	2.85	4.63	1257.00	870.50
Uranium	71.55	0.00	0.00	5.76	-1.85	92.15	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	2149	0.00	0.00	0.56	4.42	2149	1850
FNB	4710	0.00	0.00	0.00	1.29	4800	4600
LHN	615	0.00	0.00	0.00	23.00	616	451
MOC	824	0.00	0.00	0.12	8.71	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2892	0.00	0.00	-0.03	0.03	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1340	1.00	0.07	0.07	4.61	1350	1201
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	1050	0.00	0.00	2.24	15.64	1050	851

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.02	103.63	-3.50	GC26	7.74	0	-0.05
R2030	8.86	96.75	-7.50	GC27	8.28	26	-3.50
R213	9.28	89.94	-7.00	GC28	8.86	0	-7.50
R2032	9.66	93.04	-8.00	GC30	8.79	-7	-7.50
R2035	10.44	90.51	-10.00	GC32	9.88	60	-7.00
R209	10.77	71.44	-11.50	GC35	11.31	54	-11.50
R2037	11.02	83.67	-13.50	GC37	11.60	58	-13.50
R2040	11.42	82.94	-15.00	GC40	11.92	63	-14.50
R214	11.30	65.01	-14.50	GC43	11.96	29	-17.39
R2044	11.67	77.97	-16.50	GC45	12.03	36	-16.50
R2048	11.65	76.95	-15.50	GC48	12.35	70	-15.50
R2053	11.57	100.46	-16.50	GC50	12.17	52	-15.50

The Day Ahead	
Economic News	
US Housing Starts (Apr)	
US Building Permits (Apr)	
US University of Michigan Consumer Sentiment (May P)	
US Net TIC Flows (Mar)	

NSX Market Wrap	
N\$766,481 traded on the NSX yesterday with N\$249,656 worth of Santam and N\$205,183 worth of Standard Bank Group exchanging hands. On the local bourse N\$1,340 worth of Oryx Properties traded up 1c. N\$1.9m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 92,338.44 as 55 stocks gained and 70 fell. Karoo rose 3.7%, Astral Foods gained 2.9% and Pan African Resources climbed 2.8%. Supermarket Income Reit fell 7.0%, Sasol dropped 4.6% and Bytes Technology Group declined 4.6%.	

International Market Wrap	
Wall Street traders drove stocks higher as bond yields sank after the latest economic data spurred speculation the Federal Reserve will cut interest rates twice this year to prevent a recession. The S&P 500 rose for a fourth straight day. The dollar weakened for a second session while equities slipped, as large market moves earlier in the week driven by the US-China tariff truce moderated. The greenback fell against major currencies, with the yen and Swiss franc among the beneficiaries. The 10-year Treasury yield was slightly lower after declining 10 basis points Thursday, as traders priced in two Federal Reserve rate cuts this year. Australian and New Zealand yields fell.	

	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%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	294.479	0.059	0.020	0.303	2.842	12 Feb	30 Jan	29 Jan
IJG All Bond Index	380.677	2.766	0.732	1.118	1.171	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.584	0.001	0.015	-0.167	-2.531	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.5					15 Oct	18 Sep	30 Jul
SA Prime Rate	11					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

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

*forecast

International News

US Retail Sales rose 0.1% m/m in April, as per the Census Bureau.

US PPI Final Demand fell 0.5% m/m in April, below market, as per the Bureau of Labor Statistics.

US Initial Jobless Claims was steady at 229,000 in the week of 10 May, as per the Department of Labour.

UK GDP rose 0.7 q/q and 1.3% y/y in Q1 of 2025, above market, as per the Office for National Statistics.

UK Industrial Production fell 0.7% m/m and 0.7% y/y in March, below market, as per the Office for National Statistics.

Eurozone GDP rose 0.3% q/q and 1.2% y/y in Q1 of 2025, as per Eurostat.

Local News

Namibia eyes billion-dollar fish waste innovation opportunity. Namibia's fishing industry is setting its sights on a multi-billion-dollar opportunity by transforming fish waste into high-value products — from Omega-3-rich hake liver oil to collagen-based cosmetics and even medical treatments. According to fisheries expert and Namibia Ocean Cluster associate, Dave Russell, what is currently discarded at sea could form the foundation of a new, job creating sector focused on health, wellness, and industrial applications. Russell noted that Namibian vessels presently discard heads, guts, and skins at sea, despite their considerable potential in secondary industries. He emphasised that international benchmarks, such as Iceland's century old liver oil sector, illustrate how waste products can be converted into profitable commodities. — The Brief

TotalEnergies, BWEnergy set to decide on Namibia projects late next year, govt official says. Namibia expects a final investment decision (FID) by TotalEnergies on its Venus discovery by late next year, a senior government official said on Tuesday, even as the company pushes for incentives to lower production costs. TotalEnergies, which has said it can handle Namibia's geological challenges, is on track for an FID on its Venus discovery in the fourth quarter of 2026, Maggy Shino, petroleum commissioner at Namibia's Ministry of Mines and Energy, told a conference in Paris. TotalEnergies CEO Patrick Pouyanne has said that an FID will depend on whether production costs can be kept under US\$20 per barrel. — Reuters'

Namibia blueberry exports reach N\$52.2 million in 2024. Namibia's blueberry industry continues to make strides on the international stage, with exports by Namibia Berries reaching N\$52.2 million in 2024, according to the Namibia Foreign Direct Investment Report. The report attributes the earnings boost to strong demand in the Eurozone, with key markets including Germany and the Netherlands. — The Brief

Swakopmund leads building completions worth N\$86.8 million in March. The Namibia Statistics Agency (NSA) reports that the total value of buildings completed in Namibia surged to N\$86.8 million in March 2025, with Swakopmund accounting for the largest share at 51%. According to the latest data, Windhoek contributed 25.9% of the total value, while Walvis Bay followed with 23.1%. Ongwediva reported no building completions during the period under review. This comes as the Composite Index for Buildings Completed increased by 72.6% on a monthly basis in March 2025. — The Brief

Chinese investments in Namibia decline by N\$5.9 billion. Investment inflows from China have declined by N\$5.9 billion. It currently stands at N\$4.1 billion, from N\$10 billion recorded before 2024. This is according to a foreign direct investment (FDI) report by the Bank of Namibia (BoN) and the Namibia Investment Promotion and Development Board (NIPDB). The main reason for this decrease is that Chinese foreign-owned mining companies in Namibia borrowed much less money from their parent companies compared to the previous year. "Inflows from China remained among the top three, although declining largely due to lower uptake of intercompany debt by foreign-owned enterprises operating in the mining sector," reads the report. — The Namibian

SA Economic News

South Africa's deputy finance minister said next week's national budget is set to secure approval from lawmakers, after two previous iterations were scrapped because of disagreements within the governing coalition over taxes. "I'm very confident that we're not going to have budget 4.0," David Masekela said at an event in Cape Town on Thursday, a view that was based on talks the National Treasury has had with the Democratic Alliance, the coalition's second-largest member, and other parties. "I'm 100% certain that we'll get it over the line."

Company News

Russian unit weighs on **Barloworld's** earnings. The continued decline in Vostochnaya Technica's trading activities due to the effect of sanctions on Russia continues to weigh on Barloworld's earnings. Barloworld said on Thursday that its headline earnings per share (HEPS) for the six months ended March were expected to be 18.9%-22.7% lower at 411.5c to 431.5c. Earnings per share are expected to be 19.3% to 23.2% weaker year on year. The group expects to release its interim financial results on May 26. In March, Barloworld advised that the contraction in its Equipment Southern Africa and its Russian unit VT due to the markedly lower activity levels were weighing on its first half. — Business Day

Growthpoint completes phase 2 of Cape Town industrial estate. Growthpoint has completed phase 2 of its Arterial Industrial Estate in Cape Town, adding 21,831m² of lettable space. The expansion is part of the group's strategy to increase its logistics and industrial assets, now representing 20% of its total SA portfolio. The new phase includes six warehouse units, ranging from 2,945m² to 5,713m², with two units already leased. Growthpoint's logistics portfolio now focuses heavily on modern facilities, which make up about half of its gross lettable area. — Business day

PPC expects higher earnings as turnaround plan gains pace. Cement producer PPC expects to report higher full-year earnings thanks to improved cost control and savings from operational efficiencies, which have been implemented as part of the group's turnaround plan. The group said in a statement on Thursday that headline earnings per share (Heps) from continuing operations for the year ended March are expected to rise to 37.3c-41c compared with 19c a year ago. PPC said the improvement in the results was primarily due to improved cost control in the current period and the commencement of savings due to operational efficiencies. This resulted in cost of goods sold decreasing in absolute terms across all the operational segments. — Business Day

Bloisi takes **Prosus** M&A spending beyond R100bn. Technology investor Prosus has completed the purchase of Latin American online travel agency Despegar for US\$1.7bn, taking total spending under CEO Fabricio Bloisi to about US\$6bn after he took office a year ago. The completion of the Despegar deal, first announced in December, is another milestone in Bloisi's strategy to build a leading lifestyle e-commerce outfit in Europe, India and Latin America. — Business Day

SADC News

Zimbabwe and Belarus have signed eight agreements to strengthen their cooperation in various sectors, including health, agriculture and tourism. The deals were signed on 14 May during a visit to Minsk by the southern African nation's President Emmerson Mnangagwa. He started his four-day state visit to Belarus on 11 May.

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	19	51484	-1916	-3.59	2.39	-6.71	62727	43865
B2G		5273	-141	-2.60	-7.98	16.04	6399	4303
CGP		2149	0	0.00	0.56	4.42	2149	1850
FNB		4710	0	0.00	0.00	1.29	4800	4600
FST	399	7510	152	2.07	3.40	-1.13	8903	6269
IVD		12020	180	1.52	3.92	-3.87	14294	10285
KFS		2018	-16	-0.79	1.41	2.85	2063	1530
LHN		615	0	0.00	0.00	23.00	616	451
MMT		3459	10	0.29	1.86	14.31	3470	2075
MOC		824	0	0.00	0.12	8.71	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	235	25944	482	1.89	2.36	-7.91	30900	21991
NBS		2892	0	0.00	-0.03	0.03	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5786	111	1.96	-1.51	-14.26	7548	5465
OMM	2,666	1167	-6	-0.51	3.00	-6.71	1388	950
ORY	100	1340	1	0.07	0.07	4.61	1350	1201
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8825	118	1.36	4.44	1.58	9147	7084
SNB	882	23428	321	1.39	1.11	5.65	25042	17618
SNM	591	42146	146	0.35	4.58	7.34	42243	29200
SNO		1050	0	0.00	2.24	15.64	1050	851
SRH	629	28124	75	0.27	-1.50	-4.50	38854	24725
TRW	838	7620	3	0.04	2.56	-26.45	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1970	31	1.60	4.23	9.63	1970	1467

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	61.00	Interim	5.81	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.58	06 June 2025	27 June 2025
MOC	49.27	Final	10.08	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.86	17 April 2025	14 May 2025
NHL	26.00	Final	11.63	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.13	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
NBS	AGM	11 June 2025 (09:00)	AGM will be held in the Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek, Namibia.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16749	-4	-0.02	0.55	2.94	20720	15222
ENXGLD		56054	-206	-0.37	-5.84	18.03	61728	40534
ENXPLT		17237	-61	-0.35	-0.72	4.38	18909	15723
SXNNAM		2365	-2	-0.08	-0.38	-1.17	2418	2040.53
NGNGLD	3,325	53617	-211	-0.39	-5.86	17.99	59049	38868
NGNPLD		16767	-42	-0.25	0.59	2.93	20715	15384
NGNPLT		17133	-77	-0.45	-0.63	4.53	18758	15558
SXNEMG		6645	-94	-1.39	2.85	4.93	6739	5898
SXNWDM	1,347	10037	-71	-0.70	2.98	-0.36	10422	8862
SXNNDQ		22041	-72	-0.33	7.73	-3.04	23463	18823
SXN500		11245	-154	-1.35	4.16	-3.81	12019	10056

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2156	-18	-0.8	1.7	-16.5	2785	1918
AMETCN		1276	-56	-4.2	9.1	-10.6	1575	972
APETCN		1840	-24	-1.3	-1.9	-20.2	2352	1620
BHETCN		2700	-26	-1.0	-7.1	7.3	3005	2172
FAETCN		2374	-57	-2.3	17.2	5.2	2771	1628
MSETCN		2245	-19	-0.8	12.9	2.4	2361	1804
MWETCN		1758	-18	-1.0	2.7	-0.7	1845	1560
NFETCN		2321	11	0.5	1.1	24.5	2365	1213
TSETCN		2501	-45	-1.8	18.9	-23.1	3550	1293
SRETCN		1492	-13	-0.9	3.5	-2.1	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3451	-81	-2.3	22.4	1.9	5769	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1561	-27	-1.7	15.6	18.9	2169	926
FSY		627	-17	-2.6	-16.5	-25.2	1471	552
EL8		346	-15	-4.2	2.1	12.0	741	225
KYX		1358	-61	-4.3	12.6	12.6	1465	1228
AGR		382	0	0.0	0.3	3.0	382	362
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 27-May-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.573	0.42	7.599	1.14
182-Day	7.654	-1.52	7.675	2.34
273-Day	7.709	-0.60	7.720	2.59
365-Day	7.757	-2.18	7.770	1.84

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 04-June-2025

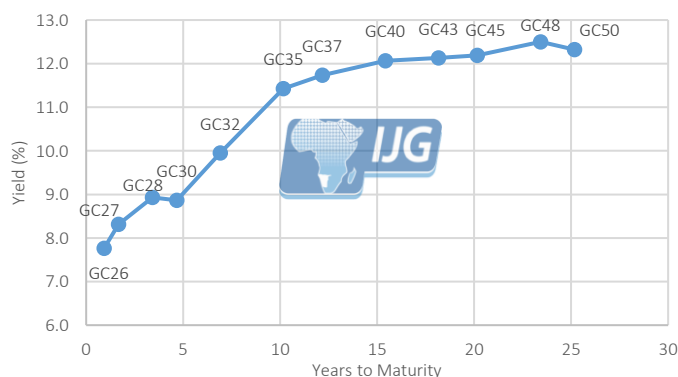
Commentary on Previous Auction:

The Bank of Namibia successfully raised N\$650.0 million at the 14 May bond auction, receiving bids worth N\$836.7 million. The overall average bid-offer ratio stood at 1.29x, while the average along the vanilla bond curve was slightly higher at 1.35x. As anticipated, GC28, GC32 and GC37 saw bulk of the demand. The GC28 alone attracted 60.7% of total bids and recorded the highest bid-offer ratio among the vanilla bonds at 4.26x. Only the GC28, GC32, GC37 and GC43 were oversubscribed. The average GI bid-to-offer ratio was 0.93x.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.743	GT364/16Apr26	7.743	0	101.344	8.50	15-Oct-25
GC27	8.275	R186	8.015	26	102.213	8.00	15-Jul-25
GC28	8.855	R2030	8.860	0	99.656	8.50	15-Oct-25
GC30	8.790	R2030	8.860	-7	99.660	8.00	15-Jul-25
GC32	9.881	R213	9.280	60	96.383	9.00	15-Oct-25
GC35	11.309	R209	10.770	54	92.352	9.50	15-Jul-25
GC37	11.597	R2037	11.015	58	89.624	9.50	15-Jul-25
GC40	11.922	R214	11.295	63	85.973	9.80	15-Oct-25
GC43	11.960	R2044	11.670	29	88.880	10.00	15-Jul-25
GC45	12.025	R2044	11.670	36	86.861	9.85	15-Jul-25
GC48	12.345	R2048	11.650	70	82.952	10.00	15-Oct-25
GC50	12.167	R2048	11.650	52	88.416	10.25	15-Jul-25
GI25	3.780				158.174	3.80	15-Jul-25
GI27	4.649				120.153	4.00	15-Oct-25
GI29	4.804				138.969	4.50	15-Jul-25
GI33	5.332				126.861	4.50	15-Oct-25
GI36	5.653				120.840	4.80	15-Jul-25
Eurobond 2	7.191	10YUSBond	4.432	276	99.447	5.25	29-Oct-25
NAM04	9.425	R186	8.015	141	104.312	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	8.115	R186	8.015	10	104.890	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.608	3 month JIBAR	7.458	215	99.895	9.71	19-May-25
BWJ2e27	7.458	3 month JIBAR	7.458	0	99.918	7.56	19-May-25
DBN29	9.858	3 month JIBAR	7.458	240	102.069	9.96	31-May-25
NEDJ2028	10.208	3 month JIBAR	7.458	275	102.142	10.31	28-May-25
ORYJ25	9.958	3 month JIBAR	7.458	250	99.918	10.06	18-May-25
BWJL25	8.358	3 month JIBAR	7.458	90	99.590	8.72	02-Jun-25
SBNA26	8.828	3 month JIBAR	7.458	137	101.930	8.93	25-May-25
SBKN26	8.898	3 month JIBAR	7.458	144	100.790	8.98	13-Jul-25
SBNG25	8.848	3 month JIBAR	7.458	139	100.978	8.93	05-Jul-25
SBNG27	9.148	3 month JIBAR	7.458	169	101.011	9.23	05-Jul-25
SBKN27	8.608	3 month JIBAR	7.458	115	101.644	8.71	07-Jun-25
BWJf26S	8.958	3 month JIBAR	7.458	150	99.560	9.06	02-Jun-25
LHNS01	10.408	3 month JIBAR	7.458	295	99.943	10.51	17-May-25
LHN02	10.258	3 month JIBAR	7.458	280	101.329	10.36	29-Jun-25
PNJ25	10.158	3 month JIBAR	7.458	270	101.680	10.26	16-Jun-25
PNJ26	10.708	3 month JIBAR	7.458	325	101.710	10.81	18-Jun-25
PNJ27	10.708	3 month JIBAR	7.458	325	101.769	10.81	16-Jun-25
PNJ29	10.158	3 month JIBAR	7.458	270	101.624	10.26	18-Jun-25
FNBj27S	9.188	3 month JIBAR	7.458	173	101.346	9.29	23-Jun-25
FNBj28S	8.238	3 month JIBAR	7.458	78	101.188	8.34	24-Jun-25
FNB34	9.408	3 month JIBAR	7.458	195	101.898	9.51	03-Jun-25
GDW26	9.658	3 month JIBAR	7.458	220	99.500	9.76	03-Jun-25
GDW28	9.958	3 month JIBAR	7.458	250	99.484	10.06	03-Jun-25

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