

# IJG Daily Bulletin

Wednesday, 17 September 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1911	5.74	0.30	4.41	6.07	1933	1524
NSX Local	755	0.07	0.01	0.11	9.25	758	678
JSE ALSI	104885	209.60	0.20	2.99	24.72	105487	77165
JSE Top 40	97500	204.14	0.21	3.52	29.34	98092	70516
JSE INDI	140340	398.60	0.28	0.07	18.25	143034	109507
JSE FINI	21724	16.03	0.07	-0.23	5.41	22306	16975
JSE RESI	100194	134.60	0.13	13.52	93.02	102105	51621
JSE Banks	13191	80.71	0.62	0.95	4.16	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	45758	-125.55	-0.27	0.47	7.55	46137	36612
S&P 500	6607	-8.52	-0.13	2.27	12.33	6627	4835
NASDAQ	22334	-14.79	-0.07	4.09	15.66	22398	14784
FTSE100	9196	-81.37	-0.88	0.09	12.51	9358	7545
DAX	23329	-419.62	-1.77	-2.40	17.18	24639	18490
Hang Seng	26829	390.04	1.48	6.98	33.74	26602	17368
Nikkei	44815	-87.46	-0.19	4.91	12.33	45055	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.36	0.02	-0.10	1.73	8.57	19.93	17.04
N\$/£	23.68	0.02	-0.08	0.69	-0.50	25.47	22.44
N\$/€	20.58	0.00	0.02	0.27	-5.23	22.15	18.50
N\$/AUD\$	11.59	-0.01	0.06	-0.33	0.60	12.18	11.26
N\$/CAD\$	12.62	0.00	0.01	1.78	3.71	14.03	12.46
US\$/€	1.19	0.00	-0.08	1.46	14.52	1.19	1.01
US\$/¥	146.48	0.00	0.00	0.39	7.32	158.87	139.89

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.35	-0.12	-0.18	1.29	-5.16	76.90	57.81
Gold	3680.38	-9.59	-0.26	6.74	40.23	3703.07	2536.92
Platinum	1395.28	-4.71	-0.34	1.78	53.74	1484.26	898.65
Copper	466.40	-3.00	-0.64	1.60	12.55	602.15	413.95
Silver	41.83	-0.73	-1.72	5.32	44.74	42.97	28.35
Palladium	1206.00	5.50	0.46	7.30	29.09	1382.00	895.00
Uranium	76.20	0.70	0.93	-0.26	4.53	83.50	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	2216	0.00	0.00	0.41	7.68	2216	1954
FNB	5156	0.00	0.00	0.02	10.88	5156	4645
LHN	660	0.00	0.00	-0.60	32.00	665	462
MOC	856	0.00	0.00	0.00	12.93	860	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	0.00	-0.07	2899	2888
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1344	0.00	0.00	-0.07	4.92	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1121	1.00	0.09	0.45	23.46	1121	889

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.41	103.61	4.00	GC26	7.46	0	-0.06
R2030	7.88	100.41	3.50	GC27	7.32	-10	4.00
R213	8.19	94.87	3.50	GC28	8.30	42	3.50
R2032	8.54	98.56	3.00	GC30	8.63	75	3.50
R2035	9.23	97.79	3.00	GC32	9.34	115	3.50
R209	9.50	78.68	4.00	GC35	10.24	75	4.00
R2037	9.76	91.43	2.00	GC37	10.76	100	2.00
R2040	10.22	90.92	2.00	GC40	11.17	100	3.50
R214	10.17	71.73	3.50	GC43	11.41	93	2.00
R2044	10.49	85.95	2.00	GC45	11.48	100	2.00
R2048	10.48	85.19	2.00	GC48	11.66	119	2.00
R2053	10.37	111.33	2.00	GC50	11.68	120	2.00

The Day Ahead	
Economic News	
SA CPI (Aug)	
SA Retail Sales (Jul)	
US MBA Mortgage Applications (12 Sep)	
US Housing Starts (Aug)	
US FOMC Rate Decision	
UK CPI (Aug)	

NSX Market Wrap	
N\$1.8m traded on the NSX yesterday with N\$446,179 worth of Shoprite Holdings and N\$90,407 worth of FirstRand exchanging hands. On the local bourse N\$1.1m worth of SBN Holdings traded up 1c and N\$20,656 worth of Namibia Breweries traded at market. N\$249,310 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.2% to 104,885.00 as 54 stocks gained, 65 fell, and 6 were unchanged. Cashbuild rose 11.6%, Pan African Resources gained 5.5% and MTN Group climbed 5.5%. KAP fell 6.6%, Discovery dropped 3.0% and Karoo declined 2.8%.	

International Market Wrap	
Wall Street traders gearing up for the Federal Reserve decision refrained from making big bets as they awaited clues on the path of rates that will shape the outlook for markets over the next few months. The value of retail purchases, not adjusted for inflation, increased 0.6% after a similar gain in July. The control-group sales — which feed into the calculation of goods spending for gross domestic product — climbed 0.7%, indicating a healthy quarter. Asian stocks swung between small gains and losses ahead of the Federal Reserve's policy decision with investors speculating the central bank will cut interest rates for the first time this year. Chinese technology stocks listed in Hong Kong jumped to their highest level in four years as optimism over artificial intelligence fuelled demand.	

	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 (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	301.781	0.059	0.019	0.313	5.393	12 Feb	30 Jan	29 Jan
IJG All Bond Index	408.653	-0.520	-0.127	2.331	8.605	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.274	-0.138	-2.152	-1.861	-7.121	18 Jun	29 May	07 May
WIBAR 3m	6.969	-0.007	-0.100	-0.100	0.91	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**US Retail Sales** rose 0.6% m/m in August, above market, as per the Census Bureau.

**US Industrial Production** rose 0.1% m/m in August, above market, as per the Federal Reserve.

**UK ILO Unemployment Rate** was unchanged at 4.7% in July, as per the Office for National Statistics.

**UK Claimant Count Rate** rose 4.4% in August, as per the Office for National statistics.

**UK Jobless Claims** rose 17,400 in August, as per the Office for National Statistics.

**Germany ZEW Survey Expectations Index** rose 2.6 points to 37.3 in September, above market, as per the ZEW Centre for European Economic Research.

## Local News

**De Beers unveils next generation subsea diamond recovery crawler.** Diamond company De Beers' Upstream Technology business, in South Africa, has developed a next generation of advanced subsea diamond recovery crawlers, with the first unit having been installed on Debmarine Namibia's flagship vessel *Benguela Gem*, which operates off the coast of Namibia, after nearly four years of development. The unit marks a significant leap in marine diamond recovery capability, De Beers Upstream Technology Next Generation Crawler project manager Rudi Agostinho says, adding that the new crawler represents a careful blend of cutting-edge automation, precision engineering and lessons from decades of operational experience. – Mining Weekly

**Paladin launches A\$300m equity raising to fund PLS uranium project.** Uranium miner Paladin Energy has unveiled plans for a fully underwritten equity raising of A\$300-million to support the development of its Patterson Lake South (PLS) uranium project in Canada, while also advancing ramp-up activities at its Langer Heinrich mine in Namibia. The funding package includes a A\$231-million institutional placement on the ASX, a C\$30-million (about A\$33-million) bought-deal private placement in Canada, and a A\$36-million underwritten sale of treasury shares issued through the company's earlier acquisition of Fission Uranium. In addition, Paladin will offer existing eligible shareholders in Australia and New Zealand the opportunity to participate in a non-underwritten share purchase plan of up to A\$20-million. – Mining Weekly

**Andrada achieves record quarterly tin production.** Aim- and OTCQB-listed Andrada Mining has reported record quarterly tin production in the second quarter of its 2026 financial year, with output at its Uis mine, in Namibia, having risen by 17% year-on-year to 453 t. The company said the increase was underpinned by improved recoveries and operational efficiency, with further growth anticipated following the commissioning of its new jig plant. During the second quarter, which ended on 31 August, contained tin rose 14% compared with the same quarter last year to 273 t, while the tin recovery rate improved to 73%, up from 69% in the first quarter of the current financial year – Mining Weekly

**Standard Bank arranges N\$1bn currency risk deal for Swakop Uranium.** Standard Bank Namibia's Corporate and Investment Banking division has structured a N\$1 billion foreign exchange risk management solution for Swakop Uranium, the operator of the Husab Mine. With most of its revenue earned in US dollars and about 80% of its operating costs in Namibia dollars, Swakop Uranium faces significant exposure to USD/NAD exchange rate fluctuations. According to Standard bank, the bank's Global Markets team arranged a strip of forward contracts with a tenor of up to 24 months, enabling the mining company to lock in favourable forward rates, mitigate currency volatility and improve the predictability of its financial planning. – The Brief

**B2Gold advances Antelope project with mega savings.** B2Gold has reduced the estimated pre-production capital cost for its Antelope underground deposit near the Otjikoto mine by US\$24 million, from US\$129 million to US\$105 million. The project forms part of the company's plan to develop a small-scale, low-cost gold mine with an inferred resource of 390 000 ounces at 6.91 g/t gold, expected to produce 65 000 ounces annually between 2029 and 2032. – Namibian Sun

## SA Economic News

**SA caught in debt trap by high borrowing costs — Moody's.** SA is trapped in a negative cycle in which subdued growth and weak investor confidence push the Reserve Bank to keep interest rates high to attract capital inflows, Ratings agency Moody's warns. Those high rates, in turn, stifle domestic investment, further weighing on growth and perpetuating the conditions that keep borrowing costs elevated.

## Company News

**Anglo** deepens ties with Chile to unlock US\$5bn from joint mine plan. Anglo American has signed a definitive agreement with Chilean state-owned copper miner Codelco over a joint mine plan for their adjacent Los Bronces and Andina copper mines. The deal, announced in February, will see the two companies jointly operating the copper mines in a shift that promises to boost the operations' pre-tax net present value by at least \$5bn (R86.7bn). By jointly operating the operations, the pair expects to increase the mines' copper output by 120,000 tonnes per year, with unit costs expected to drop to about 15% below those of the stand-alone operations. – Business Day

**Attacq** leads the pack with double-digit dividend growth. Property group Attacq, which is bullish about its prospects despite a tough economic climate, has reported a double-digit rise in distributable income for the year to end-June. The real estate investment trust (Reit) declared a 25.6% increase in distributable income per share to 108.3c, while bringing its full-year dividend to 87c per share a 26.1% increase cementing the group's position as a top performer for the financial year in the listed property space. – Business Day

**Hyprop** lifts dividend nearly 10% as earnings beat guidance. Listed property group Hyprop delivered robust earnings growth for the year ended 30 June 2025, the group announced in a statement on Sens on Tuesday. The group hiked its dividend per share 9.9% to 307.69 cents. Distributable income per share (Dips) increased 2.3% to 378.8 cents, exceeding the updated guidance of up to 2% growth provided in June 2025 during the pre-close disclosure. – Moneyweb

**Libstar** shares jump 16% after takeover interest announcement. Shares in food producer Libstar surged as much as 16.6% on Tuesday after the company said it was considering a possible takeover bid. The rally lifted the stock by the most in three months by market close, gaining 14.47% to R4.35. Even so, Libstar's valuation has fallen 64% since its 2018 listing, leaving its present market capitalisation at R2.64bn. The gains came after Libstar told investors it had received non-binding expressions of interest from potential buyers for all of its issued shares. The group said the talks were still at an early stage and may not lead to a binding offer. – Business Day

Goreangab mall to be completed in April 2026. **Oryx Properties** says construction of the Goreangab Mall development in Windhoek is on track for completion in April 2026. The 14,500-square-meter mall will serve the Goreangab suburb, the greater Katutura area, and surrounding communities. It will host more than 40 tenants and be anchored by Shoprite with 60% of the lettable space has already been secured. "The mall is expected to enhance employment prospects significantly, with approximately 340 jobs created during construction, followed by 360 opportunities once it is operational. The development is expected to be completed by April 2026," the group said. – Windhoek Observer

**Premier** expects profit jump of up to 30% despite softer revenue growth. Fast-moving consumer goods company Premier says it expects another strong earnings performance in the six months to end-September, with profit set to climb as much as 30% even as revenue growth slows due to softer commodity prices. In a trading statement on Tuesday, the food producer said headline earnings per share (HEPS) are projected to rise by between 20% and 30% to between 526c and 569c. The group guided for only mid-single-digit revenue growth, citing the effect of deflation in soft-commodity prices, but stressed cost control and efficiency gains had more than offset this drag. – Business Day

## SADC News

**Angola's** central bank unexpectedly cut borrowing costs for the first time in two and a half years, on expectations that inflation will continue to ease in the oil-producing African nation. The Banco Nacional de Angola's monetary policy committee reduced the rate to 19% from 19.5%, said Governor Manuel Tiago Dias. All three economists in a Bloomberg survey expected it to hold. "We cut interest rates because year-on-year inflation has continued to decelerate," Tiago Dias said at a press conference in Luanda.

# 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	52	61054	433	0.71	12.54	12.65	61054	43081
B2G		7633	-182	-2.33	6.58	67.98	7815	4303
CGP		2216	0	0.00	0.41	7.68	2216	1954
FNB		5156	0	0.00	0.02	10.88	5156	4645
FST	1,126	8029	92	1.16	7.90	5.70	8651	6290
IVD		13585	50	0.37	4.03	8.65	14198	10285
KFS		2322	14	0.61	3.11	18.35	2348	1711
LHN		660	0	0.00	-0.60	32.00	665	462
MMT		3399	8	0.24	-4.79	12.33	3684	2754
MOC		856	0	0.00	0.00	12.93	860	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		21584	58	0.27	-4.67	-23.38	30900	21042
NBS	715	2889	0	0.00	0.00	-0.07	2899	2888
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5101	-25	-0.49	0.02	-24.41	7175	5077
OMM		1388	-7	-0.50	-0.14	10.95	1415	950
ORY		1344	0	0.00	-0.07	4.92	1350	1280
PNH		1250	0	0.00	0.00	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8523	-99	-1.15	-6.55	-1.90	9197	7133
SNB		23994	166	0.70	-3.58	8.20	25500	20231
SNM		41432	-273	-0.65	-5.41	5.52	44600	34899
SNO	97,913	1121	1	0.09	0.45	23.46	1121	889
SRH	1,557	28630	-261	-0.90	8.89	-2.78	38854	25022
TRW		5846	14	0.24	-2.92	-43.58	11233	5558
TTO		30	0	0.00	0.00	0.00	55	5
VKN	3,074	2164	-9	-0.41	1.12	20.42	2190	1652

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	5.64	13 March 2025	4 April 2025
FNB	192.32	Interim	9.16	20 March 2025	11 April 2025
LHN	43.88	Final	13.88	06 June 2025	27 June 2025
MOC	49.27	Final	11.25	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.87	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	8.27	20 March 2025	11 April 2025
PNH	5.00	Interim	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.95	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
OCG	Earnings Release	24 November 2025	EPS will decrease by at least 40% or 368 cents when compared to the prior financial year. HEPS will decrease by at least 40% or 367 cents when compared to the prior financial year.
CGP	Earnings Release	18 September 2025	HEPS and EPS for the period ended 30 June 2025 are expected to be materially higher by between 12% and 17% compared to the results reported for the prior financial year.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19626	0	0.00	6.40	20.63	21734	15820
ENXGLD		61838	380	0.62	6.94	30.21	61838	43738
ENXPLT		23351	-146	-0.62	1.47	41.40	24670	15931
SXNNAM		2472	3	0.12	0.69	3.30	2488	2282
NGNGLD		59288	490	0.83	5.40	30.47	59341	41725
NGNPLD		19654	-24	-0.12	5.20	20.65	21784	15986
NGNPLT	1,070	23119	-197	-0.84	1.29	41.05	24776.88	15844
SXNEMG		7422	63	0.86	4.10	17.20	7422	6044
SXNWDM		10819	8	0.07	0.48	7.41	10863	9066
SXNNDQ		24084	72	0.30	1.74	5.95	24550	19312
SXN500		12156	-11	-0.09	0.42	3.98	12320	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3148	22	0.7	16.3	21.9	3182	1918
AMETCN		1404	15	1.1	0.4	-1.7	1575	1048
APETCN		1986	19	1.0	0.5	-13.9	2352	1620
BHETCN		2483	-26	-1.0	-5.2	-1.4	3005	2275
FAETCN		2693	35	1.3	1.9	19.3	2864	1827
MSETCN		2441	16	0.7	-0.5	11.4	2787	1804
MWETCN		1886	-5	-0.3	0.3	6.5	1911	1560
NFETCN		2305	26	1.1	-2.2	23.7	2630	1324
TSETCN		2969	4	0.1	21.5	-8.7	3550	1548
SRETcn		1529	-8	-0.5	-0.5	0.3	1555	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4336	449	11.6	31.0	28.1	4336	2109
CER		12	3	33.3	20.0	-7.7	18	6
DYL		2405	201	9.1	14.5	83.2	2405	926
FSY		743	39	5.5	15.4	-11.3	1059	552
EL8		358	17	5.0	1.4	15.9	481	225
KYX		1461	3	0.2	13.6	13.6	1519	1210
AGR		400	0	0.0	2.0	7.8	400	368
SBF		100	0	0.0	0.0	0.0	101	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 18-September-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.327	0.47	7.360	1.13
<b>182-Day</b>	7.440	-3.87	7.450	2.33
<b>273-Day</b>	7.498	-4.24	7.505	3.10
<b>365-Day</b>	7.510	-4.10	7.517	3.24

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 17-September- 2025

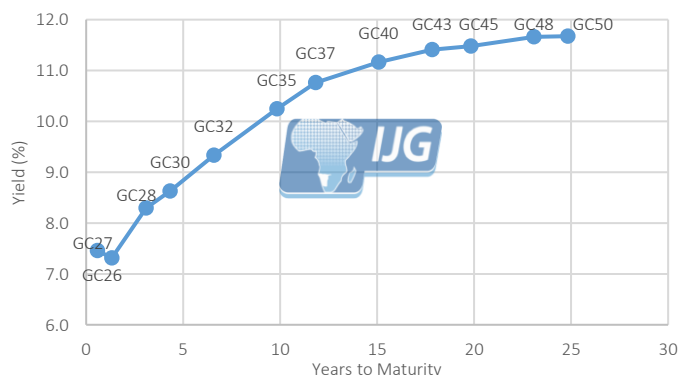
#### Commentary on Previous Auction:

Demand was robust at the 3 September government bond auction, with the Bank of Namibia (BoN) receiving bids totalling N\$1.39 billion against the N\$480.0 million on offer, translating to an overall bid-to-offer ratio of 2.90x. All vanilla bonds were oversubscribed, posting a GC bid-to-offer ratio of 2.76x with the GC28, GC30, GC35 and GC40 attracting the majority of investor interest and were all oversubscribed by a total N\$414.5 million. Despite receiving ample demand, the BoN allocated none of the bids on the GI27 and GC32, and the GC43, GC45 and GC48 were under-allocated.

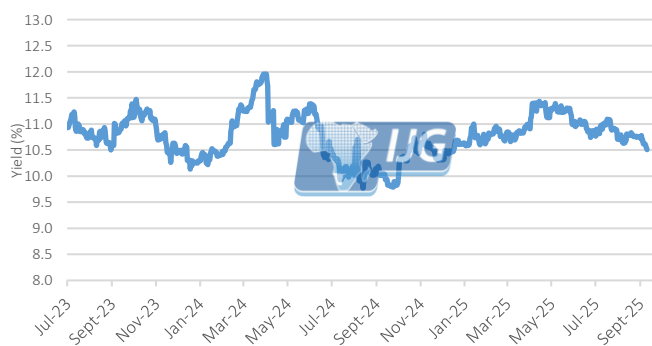
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.460	GT364/16Apr26	7.460	0	99.920	8.50	15-Oct-25
<b>GC27</b>	7.315	R186	7.410	-10	102.206	8.00	15-Jan-26
<b>GC28</b>	8.298	R2030	7.880	42	99.883	8.50	15-Oct-25
<b>GC30</b>	8.630	R2030	7.880	75	99.114	8.00	15-Jan-26
<b>GC32</b>	9.335	R213	8.185	115	97.686	9.00	15-Oct-25
<b>GC35</b>	10.243	R209	9.495	75	97.061	9.50	15-Jan-26
<b>GC37</b>	10.760	R2037	9.760	100	93.278	9.50	15-Jan-26
<b>GC40</b>	11.165	R214	10.165	100	89.398	9.80	15-Oct-25
<b>GC43</b>	11.410	R2044	10.485	93	91.032	10.00	15-Jan-26
<b>GC45</b>	11.480	R2044	10.485	100	89.009	9.85	15-Jan-26
<b>GC48</b>	11.660	R2048	10.475	119	86.038	10.00	15-Oct-25
<b>GC50</b>	11.675	R2048	10.475	120	90.246	10.25	15-Jan-26
<b>GI27</b>	4.463				121.406	4.00	15-Oct-25
<b>GI29</b>	4.929				139.112	4.50	15-Jan-26
<b>GI31</b>	5.135				101.482	5.20	15-Jan-26
<b>GI33</b>	5.265				128.114	4.50	15-Oct-25
<b>GI36</b>	5.820				119.758	4.80	15-Jan-26
<b>GI41</b>	6.150				96.204	5.65	15-Jan-26
<b>Eurobond 2</b>	6.023	10YUSBond	4.028	200	101.926	5.25	29-Oct-25
<b>NAM04</b>	8.820	R186	7.410	141	102.759	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
<b>BWFL26</b>	7.510	R186	7.410	10	103.953	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.125	3 month JIBAR	6.975	215	100.699	9.17	19-Nov-25
<b>BWJ2e27</b>	6.975	3 month JIBAR	6.975	0	100.539	7.02	19-Nov-25
<b>BWJh28L</b>	7.775	3 month JIBAR	6.975	80	100.084	-14.18	21-Nov-25
<b>DBN29</b>	9.375	3 month JIBAR	6.975	240	100.413	9.42	30-Nov-25
<b>NEDJ2028</b>	9.725	3 month JIBAR	6.975	275	100.507	9.77	28-Nov-25
<b>ORYJ25</b>	9.475	3 month JIBAR	6.975	250	100.751	9.52	18-Nov-25
<b>BWJL25</b>	7.875	3 month JIBAR	6.975	90	100.371	8.18	02-Dec-25
<b>SBNA26</b>	8.345	3 month JIBAR	6.975	137	100.505	8.39	25-Nov-25
<b>SBKN26</b>	8.415	3 month JIBAR	6.975	144	101.562	8.71	13-Oct-25
<b>SBNG27</b>	8.665	3 month JIBAR	6.975	169	101.801	8.97	05-Oct-25
<b>SBKN27</b>	8.125	3 month JIBAR	6.975	115	100.207	8.17	07-Dec-25
<b>BWJf26S</b>	8.475	3 month JIBAR	6.975	150	100.330	8.52	02-Dec-25
<b>LHNS01</b>	9.925	3 month JIBAR	6.975	295	100.813	9.97	17-Nov-25
<b>LHN28</b>	8.875	3 month JIBAR	6.975	190	101.970	9.19	30-Sept-25
<b>LBN28</b>	8.875	3 month JIBAR	6.975	190	100.777	8.92	15-Nov-25
<b>LBN29</b>	9.175	3 month JIBAR	6.975	220	100.281	9.22	05-Dec-25
<b>LBN30</b>	8.975	3 month JIBAR	6.975	200	100.786	9.02	15-Nov-25
<b>PNJ25</b>	9.675	3 month JIBAR	6.975	270	100.000	2.70	00-Jan-00
<b>PNJ26</b>	10.225	3 month JIBAR	6.975	325	99.944	10.57	18-Sept-25
<b>PNJ27</b>	10.225	3 month JIBAR	6.975	325	100.000	10.23	16-Dec-25
<b>PNJ29</b>	9.675	3 month JIBAR	6.975	270	99.947	10.02	18-Sept-25
<b>PNJ30</b>	9.365	3 month JIBAR	6.975	239	100.000	9.37	16-Dec-25
<b>FNBJ27S</b>	8.705	3 month JIBAR	6.975	173	99.833	9.05	23-Sept-25
<b>FNBJ28S</b>	7.755	3 month JIBAR	6.975	78	99.830	8.10	24-Sept-25
<b>FNB34</b>	8.925	3 month JIBAR	6.975	195	100.322	8.97	03-Dec-25
<b>GDW26</b>	9.175	3 month JIBAR	6.975	220	100.328	9.53	03-Sept-25
<b>GDW28</b>	9.125	3 month JIBAR	6.975	215	100.699	9.17	19-Nov-25

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