

# IJG Daily Bulletin

Monday, 21 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1886	16.65	0.89	-0.66	15.44	1933	102
<b>NSX Local</b>	686	1.41	0.21	0.50	2.06	690	44
<b>JSE ALSI</b>	87201	619.14	0.72	0.75	13.41	87803	69128
<b>JSE Top 40</b>	79155	587.05	0.75	0.83	12.28	79719	63312
<b>JSE INDI</b>	117556	713.50	0.61	-1.88	13.34	122263	92852
<b>JSE FINI</b>	21409	74.73	0.35	0.82	19.78	21735	15313
<b>JSE RESI</b>	61536	784.94	1.29	6.38	6.96	66214	48725
<b>JSE Banks</b>	13332	36.32	0.27	1.05	21.77	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	43276	36.86	0.09	2.23	14.82	43325	32327
<b>S&amp;P 500</b>	5865	23.20	0.40	1.77	22.95	5878	4104
<b>NASDAQ</b>	18490	115.94	0.63	1.65	23.17	18671	12544
<b>FTSE100</b>	8358	-26.88	-0.32	1.47	8.08	8474	7280
<b>DAX</b>	19657	73.98	0.38	1.72	17.35	19675	14630
<b>Hang Seng</b>	20689	-114.72	-0.55	-2.10	21.36	23242	14794
<b>Nikkei</b>	39053	71.25	0.18	2.99	16.70	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.62	0.01	-0.06	-1.98	4.22	19.39	17.04
<b>N\$/£</b>	22.98	0.01	-0.04	0.55	1.39	24.59	22.38
<b>N\$/€</b>	19.14	0.02	-0.09	0.56	5.45	20.99	19.01
<b>N\$/AUD\$</b>	11.81	0.01	-0.07	1.06	5.54	12.75	11.71
<b>N\$/CAD\$</b>	12.76	0.00	-0.02	0.08	8.28	14.38	12.61
<b>US\$/€</b>	1.09	0.00	-0.04	-2.44	-1.59	1.12	1.05
<b>US\$/¥</b>	149.24	-0.29	0.19	-3.76	-5.49	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	73.46	0.40	0.55	2.45	-2.05	86.86	68.29
<b>Gold</b>	2729.08	7.62	0.28	3.59	32.29	2732.82	1931.74
<b>Platinum</b>	1022.95	7.64	0.75	4.19	3.13	1095.69	843.10
<b>Copper</b>	444.85	6.40	1.46	-2.30	12.56	511.20	367.50
<b>Silver</b>	33.99	0.27	0.81	9.08	42.83	34.11	21.88
<b>Palladium</b>	1092.00	7.10	0.65	9.18	-3.97	1126.50	820.50
<b>Uranium</b>	82.75	-0.55	-0.66	1.22	-9.32	106.40	72.85

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899	899
<b>CGP</b>	1970	0.00	0.00	0.66	16.22	2000	1650
<b>FNB</b>	4648	0.00	0.00	0.02	-5.16	5200	4600
<b>LHN</b>	500	30.00	6.38	8.23	27.88	500	389
<b>MOC</b>	757	0.00	0.00	0.13	-0.53	850	718
<b>NAM</b>	72	0.00	0.00	0.00	2.86	72	70
<b>NBS</b>	2899	0.00	0.00	0.17	-7.94	3648	2894
<b>NHL</b>	222	0.00	0.00	0.00	0.00	222	220
<b>ORY</b>	1280	0.00	0.00	0.00	6.67	1280	1190
<b>PNH</b>	1268	0.00	0.00	-0.08	6.11	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.09	12801	12790
<b>SNO</b>	902	0.00	0.00	1.46	6.75	955	757

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.27	104.31	-1.50	<b>GC25</b>	8.03	0	-0.07
<b>R2030</b>	9.27	94.76	-2.00	<b>GC26</b>	8.22	-4	-1.50
<b>R213</b>	9.68	87.49	-3.00	<b>GC27</b>	8.64	38	-1.50
<b>R2032</b>	9.95	91.23	-2.00	<b>GC28</b>	8.92	-35	-2.00
<b>R2035</b>	10.60	89.33	-1.50	<b>GC30</b>	9.11	-16	-2.00
<b>R209</b>	10.74	70.85	-1.00	<b>GC32</b>	9.90	22	-3.00
<b>R2037</b>	10.97	83.54	-1.00	<b>GC35</b>	10.77	3	-1.00
<b>R2040</b>	11.24	83.78	-2.00	<b>GC37</b>	10.98	2	-1.00
<b>R214</b>	11.11	65.60	-1.00	<b>GC40</b>	11.38	27	-1.00
<b>R2044</b>	11.37	79.68	-2.00	<b>GC43</b>	11.53	17	-2.00
<b>R2048</b>	11.28	79.29	-1.50	<b>GC45</b>	11.55	19	-2.00
<b>R2053</b>	11.30	102.73	-1.50	<b>GC48</b>	11.46	18	-1.50
				<b>GC50</b>	11.41	13	-1.50

The Day Ahead	
<b>Economic News</b>	
US Leading Index (Sep)	
Germany PPI (Sep)	

**NSX Market Wrap**  
N\$23.2m traded on the NSX on Friday with N\$9.1m worth of Nedbank Group and N\$7m worth of Investec exchanging hands. On the local bourse N\$50,000 worth of Letshego Holdings Namibia traded up 30c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.7% to 87,201.49 as 69 stocks gained, 51 fell, and 3 were unchanged. Anglo American Platinum rose 6.9%, Northam Platinum gained 6.6% and Impala Platinum climbed 5.8%. Alexander Forbes Group fell 5.0%, Karoo0000 dropped 4.4% and British American Tobacco declined 4.3%.

**International Market Wrap**  
Wall Street traders wading through a slew of corporate results and signs the world's largest economy is holding up drove stocks to their longest weekly advance in 2024. On the eve of the 37th anniversary of the "Black Monday" market crash, equities hit all-time highs amid gains in most major groups. The S&P 500 was up for a sixth straight week. The gauge's equal-weighted version — one that gives Target as much clout as Microsoft — also rose to a record on hopes the rally will broaden out. Netflix jumped 11% on solid earnings. Apple climbed 1.2% as sales of its newest iPhones in China soared. American Express sank 3.2% after trimming its revenue forecast. Asian shares were mixed as investors waited for further trading catalysts. Gold touched a record high as Middle East tensions stoked demand.

	2022	2023	2024
<b>GDP (y/y)</b>	4.6%	4.2%	3.1%*
<b>Inflation (y/y)</b>	6.9%	5.3%	3.2%*
<b>PSCE (y/y)</b>	3.9%	1.9%	2.3%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	281.927	0.062	0.022	0.441	6.800	14 Feb	25 Jan	31 Jan
<b>IJG All Bond Index</b>	367.706	0.434	0.118	-0.890	11.533	17 Apr	27 Mar	20 Mar
<b>WIBAR Overnight</b>	7.269	0.061	0.846	0.986	-1.477	19 Jun	30 May	01 May
<b>WIBAR 3m</b>	7.269	0.000	0.000	-2.834	-8.64	14 Aug	18 Jul	12 Jun
<b>SA Repo Rate</b>	8.00					16 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	11.50					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	7.25							07 Nov
<b>NAM Prime Rate</b>	11.00							18 Dec

## International News

**UK Retail Sales** rose 0.3% m/m and 3.9% y/y in September, as per Office for National Statistics.

**UK Rightmove House Prices** rose 0.3% m/m and 1.0% y/y in October, as per Rightmove.

## Local News

**A total of 131 building plans to the value of N\$375.0 million were approved by the City of Windhoek in September**, which is a month-on-month decline of 34.8% or 70 units from the 201 approvals in August. September's approvals, valued at N\$375.0 million, constituted the highest monthly amount approved since September 2019. This large increase in value was driven by the approval of commercial and industrial plans to the value of N\$264.0 million. Year-to-date, 1,423 building plans valued at N\$1.62 billion have been approved indicating 1.9% or 27 units decrease in the number of approvals over the same period last year, but also indicating a 56.7% increase in value.

**NamPost assets hit N\$8.1bn, launches digital banking channels.** Namibia Post Ltd (NamPost) has launched new digital banking channels, a digital banking app and internet banking, as part of its continued growth and digital transformation. This comes as the company's asset base has now surpassed N\$8.1bn, a significant increase from N\$69m recorded 32 years ago. NamPost Chief Executive Officer Festus Hangula said in 2009, NamPost's assets stood at N\$1.5bn, marking a substantial expansion over the past decade, primarily driven by the growth of its savings bank. – The Brief

**Namibia can benefit from Africa trade payment system.** The African Export-Import Bank (Afreximbank) is hoping to integrate Namibia into its Pan-African Payment and Settlement System (PAPSS) at its upcoming annual Trade Finance Seminar and Factoring Workshop in Windhoek next month. The seminar and factoring workshop are set to take place from 5 to 8 November. PAPSS is an initiative of Afreximbank, African Union Commission and the African Continental Free Trade Area Secretariat. PAPSS is a centralised financial market infrastructure that enables the efficient flow of money securely across African borders, minimising risk and contributing to financial integration across the regions. PAPSS works in collaboration with Africa's central banks to provide a payment and settlement service to commercial banks and licensed payment service providers across the region. – The Namibian

**Namibia expands drought relief beneficiaries to over 64,000 households.** The Cabinet has endorsed the enrolment of an additional 64,525 households to benefit from the national drought relief programme, which initially targeted 341,855 households. The decision, announced following the 18th Decision-Making Meeting, carries a financial implication of N\$256m for the 2025- 2026 financial year. In addition to the expanded drought relief programme, the Cabinet allocated N\$16.8m from the National Emergency Disaster Fund to support regional quarterly funding for ongoing drought interventions. – The Brief

**Namibia called to leverage green bonds to meet N\$94bn climate targets.** Environment, Forestry and Tourism Deputy Minister Heather Sibungu has emphasised the importance of leveraging green bonds and other innovative financing mechanisms to meet Namibia's N\$94bn climate change targets. Sibungu cited a report from the African Development Bank, which estimates that Namibia will require (N\$94bn) US\$5.3bn between 2021 and 2030, with US\$565m needed annually to meet its green growth objectives. – The Brief

## SA Economic News

**Budget cuts leave health department unable to fill critical posts.** Budget cuts imposed by the Treasury left the health department unable to fill a quarter of its posts in 2023/24, including dozens it considered critical to delivering on its mandate, MPs were told last week. "It really has had an impact on how we function," health director-general Sandile Buthelezi said during a presentation in parliament on the department's 2023/24 annual report. – Business Day

## Company News

**BHP** lays further bets on copper and remains bullish on iron ore. International mining behemoth BHP Group continued to add to its copper portfolio in the first quarter of its 2025 financial year, betting on the metal's long-term role in transport electrification, the global energy transition and emerging market growth. By 2050, BHP said it expects demand for copper to climb by 70%, given its critical role as an input for solar and wind power infrastructure, plus electric vehicles — which are three times more copper intensive than internal combustion engines. – Business Day

Backlash over **Capitec's** crypto-purchase restrictions. SA's crypto community reacted with dismay to Capitec's announcement last week that it would restrict customers from sending funds to crypto exchanges. Capitec says the purpose is to protect clients from fraud, and urged customers to use Capitec Pay as an alternative for crypto transactions. That doesn't sit well with many in the crypto community, who point out that this will be considerably more expensive — as much as 1% of the transaction value — than the much cheaper electronic funds transfer (EFT). – Moneyweb

**Discovery** and **TymeBank** take market share, but who's losing? There is no doubt that Capitec has had a profound impact on the banking sector in the last decade — but in the past five years we have seen massive inroads from TymeBank in the mass market and Discovery Bank, particularly in more affluent segments. TymeBank, which launched in 2019, has amassed 9.5m customers and achieved operational breakeven in December 2023. Discovery Bank crossed the one million client mark a few months back, and those customers have more than 2.3m accounts. It, too, has reached breakeven and ought to report profits going forward. – Moneyweb

**Regeren's** interim losses to widen. JSE-listed onshore gas group Regeren expects its loss per share for the six months ended 31 August to widen significantly, a Sens trading statement on Friday revealed. Regeren notes that its loss per share for the period under review will be between 42.7 and 48.7 cents. That is between 43% and 63% greater compared to the corresponding period in 2023. The group ascribes its expected loss in headline earnings to the "lack of production time" on both helium and liquified natural gas (LNG) during the commission period leading up to the end of the reporting period. The stock is some 33% down for the year to date. – Moneyweb

**Sasol's** gas supply and volatile oil raise sustainability risks. Sasol's declining gas reserves and its susceptibility to volatile oil prices is drawing scrutiny over the sustainability of the business and its plans to reduce emissions. The South African fuel and chemical maker primarily uses coal in a synthetic production process at its Secunda operations — the world's largest single-point emitter of greenhouse gas. It plans to lower emissions 30% by 2030, which hinges on replacing some of the dirtiest fossil fuel with more gas, but Sasol's fields in Mozambique are in decline. – Moneyweb

**Vodacom** eyes banks as it seeks to add mobile virtual network operators. Vodacom is on the hunt for more mobile virtual network operators (MVNOs) to add to its book of wholesale customers, and is specifically targeting a banking client, in a bid to expand its offering. Vodacom activated its first MVNO customer, Mr Price Mobile, in September and also created a mobile virtual network enabler platform. Mr Price has run its mobile unit since 2014, using Cell C's network. – Business Day

**Woolworths** donates R816m worth of food. Amid South Africa's growing food security crisis, where 16.3m people face hunger, Woolworths has taken a significant step by donating R816m worth of surplus food in the past financial year. The retailer says the initiative, in partnership with FoodForward SA, aims to combat hunger while addressing the issue of food waste. South Africa wastes around 10m tonnes of food annually, highlighting a critical disconnect in the country's food system. – Moneyweb

## SADC News

**Angola** braces for gray listing as decision nears, Expansao says. Angola sees a high probability of being added to a global financial watchdog's "gray list" next week for not making sufficient progress to stem illicit financial flows, according to Luanda-based newspaper Expansao, citing officials that it did not identify. The Financial Action Task Force in 2023 found that of the 40 recommendations on combating illicit financial flows and the financing of terrorism, Angola was only compliant with seven, non-compliant on four and partially compliant on the rest, the media outlet said.

# 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	6,520	54664	970	1.81	-2.24	15.45	64496	39830
B2G		5845	14	0.24	6.88	-0.56	6391	4524
CGP		1970	0	0.00	0.66	16.22	2000	1650
FNB		4648	0	0.00	0.02	-5.16	5200	4600
FST		8274	65	0.79	-0.39	12.56	8903	5913
IVD	50,000	13953	21	0.15	6.36	11.10	14294	9963
KFS		1903	53	2.86	4.33	23.97	1903	1393
LHN	10,000	500	30	6.38	8.23	27.88	500	389
MMT		2884	13	0.45	-2.14	31.75	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	718
NAM		72	0	0.00	0.00	2.86	72	70
NBK	30,587	29834	-73	-0.24	-0.21	37.97	30900	19649
NBS		2899	0	0.00	0.17	-7.94	3648	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6833	-67	-0.97	-0.97	-3.31	7603	6500
OMM		1291	18	1.41	-5.77	-1.15	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		9107	119	1.32	3.49	25.10	9107	6265
SNB		23899	132	0.56	-1.39	14.84	25042	16666
SNM		37500	245	0.66	1.90	30.86	37544	26825
SNO		902	0	0.00	1.46	6.75	955	757
SRH	936	28573	65	0.23	-3.40	3.88	31337	22717
TRW	30,000	10796	44	0.41	-0.95	45.21	11191	6878
TTO		35	-1	-2.78	-10.26	-30.00	84	5
VKN		1865	16	0.87	2.14	32.08	1886	1200

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	64.00	Final	5.45	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	01 November 2024	22 November 2024
MOC	33.82	Interim	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.92	06 September 2024	27 September 2024

\* 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
CGP	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17982	219	1.23	10.38	-10.09	21673	15222
ENXGLD		46237	-66	-0.14	5.24	24.36	46303	34731
ENXPLT		17010	-231	-1.34	4.46	-5.45	18909	15406
SXNNAM		2315	-7	-0.30	-1.20	11.03	2350	1803
NGNGLD		44258	-69	-0.16	5.20	24.36	44327	33254
NGNPLD		18081	301	1.69	10.04	-9.50	21690	15384
NGNPLT		16908	-196	-1.15	4.82	-5.31	18758	15293
SXNEMG		6381	6	0.09	1.16	9.38	6493	5233
SXNWDM		9479	-81	-0.85	3.58	13.20	9560	7344
SXNNDQ		20362	-59	-0.29	4.37	14.40	21275	15149
SXN500		10856	-108	-0.99	4.38	17.15	10964	8120

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2092	-17	-0.8	1.8	9.9	2544	1669
AMETCN		1154	1	0.1	4.0	15.6	1312	793
APETCN		1987	8	0.4	3.4	14.1	2094	1496
BHETCN		2413	-38	-1.6	3.3	22.1	2569	1875
FAETCN		2071	-10	-0.5	4.1	52.2	2145	1130
MSETCN		2015	-15	-0.7	0.1	4.6	2361	1703
MWETCN		1673	-14	-0.8	3.1	12.4	1691	1298
NFETCN		1484	124	9.1	9.7	45.5	1484	844
TSETCN		1604	4	0.3	-12.0	-18.1	2048	1098
SRETCN		1440	-14	-1.0	1.6	11.5	1473	1104

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3935	-239	-5.7	6.0	15.5	5769	2314
CER		14	0	0.0	0.0	-12.5	19	11
DYL		1755	-66	-3.6	7.9	27.1	2169	1117
FSY		893	-32	-3.5	-7.0	-15.0	1565	581
EL8		449	0	0.0	-5.1	-20.4	831	313
AGR		371	0	0	0.00	17.4	371	312

# Fixed Income

## Treasury Bills

Next Auction Date: 24-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.050	-3.23	8.115	1.13
182-Day	8.024	-9.91	8.049	1.75
273-Day	8.088	-8.91	8.142	1.71
365-Day	8.083	-8.31	8.155	1.25

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 30-Oct-24

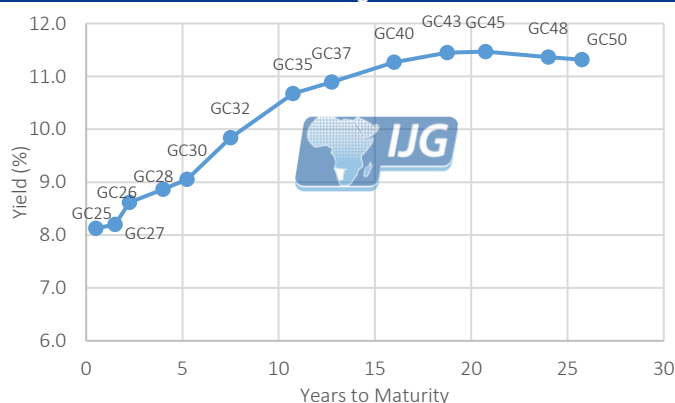
#### Commentary on Previous Auction:

Monday, 14 October's government bond auction saw the BoN receive N\$1.37bn worth of bids for the N\$1.42bn worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 0.91x, with only the shorter-end (GC26-GC32) of the curve oversubscribed. Majority of the GCs were under-allocated, while the GC26, GC27 and GC32 were fully allocated. The GIs recorded a bid-to-offer of 1.26x, with the GI29 and GI36 seeing bids above N\$30.0m each. The central bank ended up raising N\$737.4m.

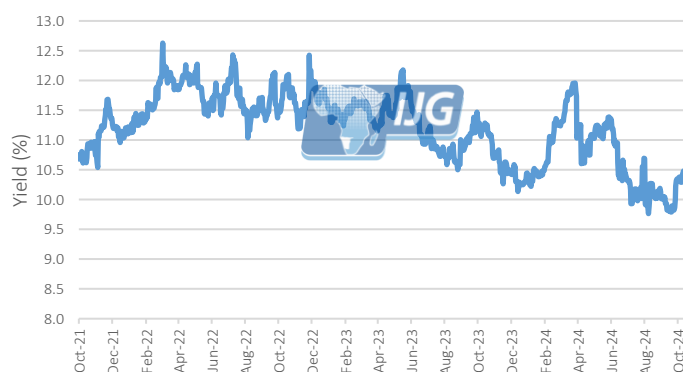
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.025	GT363/17Apr25	8.025	0	100.303	8.50	15-Apr-25
GC26	8.224	R186	8.265	-4	100.449	8.50	15-Apr-25
GC27	8.643	R186	8.265	38	100.759	8.00	15-Jan-25
GC28	8.917	R2030	9.270	-35	98.692	8.50	15-Apr-25
GC30	9.110	R2030	9.270	-16	97.497	8.00	15-Jan-25
GC32	9.900	R213	9.680	22	95.389	9.00	15-Apr-25
GC35	10.767	R209	10.735	3	94.469	9.50	15-Jan-25
GC37	10.983	R2037	10.965	2	92.375	9.50	15-Jan-25
GC40	11.378	R214	11.105	27	88.576	9.80	15-Apr-25
GC43	11.535	R2044	11.365	17	90.868	10.00	15-Jan-25
GC45	11.553	R2044	11.365	19	89.204	9.85	15-Jan-25
GC48	11.457	R2048	11.280	18	88.241	10.00	15-Apr-25
GC50	11.411	R2048	11.280	13	93.017	10.25	15-Jan-25
GI25	4.000				153.832	3.80	15-Jan-25
GI27	4.494				117.123	4.00	15-Apr-25
GI29	4.650				135.877	4.50	15-Jan-25
GI33	5.241				123.859	4.50	15-Apr-25
GI36	5.681				116.982	4.80	15-Jan-25
Eurobond 2	5.880	10YUSBond	4.083	180	101.907	5.25	29-Oct-24
NAM04	9.675	R186	8.265	141	103.672	10.51	01-Feb-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
<b>NEDX2030</b>	8.265	GC25	8.025	24	102.031	10.21	28-Feb-25
<b>BWFL26</b>	8.365	R186	8.265	10	104.085	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.183	3 month JIBAR	8.033	215	101.713	10.40	19-Nov-24
<b>BWJ2e27</b>	8.033	3 month JIBAR	8.033	0	101.366	8.25	19-Nov-24
<b>DBN29</b>	10.433	3 month JIBAR	8.033	240	101.405	10.63	30-Nov-24
<b>NEDJ2028</b>	10.783	3 month JIBAR	8.033	275	101.538	10.98	28-Nov-24
<b>ORYJ25</b>	10.533	3 month JIBAR	8.033	250	101.799	10.75	18-Nov-24
<b>BWJL25</b>	8.933	3 month JIBAR	8.033	90	101.227	9.39	02-Dec-24
<b>SBNA26</b>	9.403	3 month JIBAR	8.033	137	101.428	9.60	25-Nov-24
<b>SBKN26</b>	9.473	3 month JIBAR	8.033	144	100.129	9.48	13-Jan-25
<b>SBNG25</b>	9.423	3 month JIBAR	8.033	139	100.331	9.43	05-Jan-25
<b>SBNG27</b>	9.723	3 month JIBAR	8.033	169	100.341	9.73	05-Jan-25
<b>SBKN27</b>	9.183	3 month JIBAR	8.033	115	101.068	9.38	07-Dec-24
<b>BWJf26S</b>	9.533	3 month JIBAR	8.033	150	101.237	9.73	02-Dec-24
<b>LHNS01</b>	10.983	3 month JIBAR	8.033	295	101.903	11.20	17-Nov-24
<b>LHNO2</b>	10.833	3 month JIBAR	8.033	280	100.556	10.85	29-Dec-24
<b>PNJ25</b>	10.733	3 month JIBAR	8.033	270	100.974	10.93	16-Dec-24
<b>PNJ26</b>	11.283	3 month JIBAR	8.033	325	100.959	11.48	18-Dec-24
<b>PNJ27</b>	11.283	3 month JIBAR	8.033	325	101.020	11.48	16-Dec-24
<b>PNJ29</b>	10.733	3 month JIBAR	8.033	270	100.916	10.93	18-Dec-24
<b>FNBJ25S</b>	9.483	3 month JIBAR	8.033	145	100.647	9.52	23-Dec-24
<b>FNBJ27S</b>	9.763	3 month JIBAR	8.033	173	100.665	9.80	23-Dec-24
<b>GDW26</b>	10.233	3 month JIBAR	8.033	220	101.295	10.43	03-Dec-24
<b>GDW28</b>	10.533	3 month JIBAR	8.033	250	101.331	10.73	03-Dec-24

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