IJG Daily Bulletin

Friday, 21 November 2025

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1992	4.63	0.23	-0.94	10.59	2043	1524
NSX Local	782	0.14	0.02	0.74	13.16	783	688
JSE ALSI	111897	-122.50	-0.11	2.43	33.06	115717	77165
JSE Top 40	104348	-267.50	-0.26	2.37	38.43	108351	70516
JSE INDI	143144	192.10	0.13	-0.78	20.61	148828	109507
JSE FINI	23695	85.96	0.36	4.33	14.97	24086	16975
JSE RESI	111744	-1351.60	-1.20	5.11	115.28	123700	51621
JSE Banks	14471	61.99	0.43	4.62	14.27	14742	10241

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	45752	-386.51	-0.84	-3.81	7.54	48432	36612
S&P 500	6539	-103.40	-1.56	-4.41	11.17	6920	4835
NASDAQ	22078	-486.18	-2.15	-6.94	14.33	24020	14784
FTSE100	9528	20.24	0.21	-1.95	16.57	9930	7545
DAX	23279	115.93	0.50	-2.84	16.93	24771	18490
Hang Seng	25364	-471.11	-1.82	-2.09	26.44	27382	18671
Nikkei	48700	-1124.01	-2.26	-7.08	22.07	52637	30793

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	17.24	0.00	0.01	0.53	9.29	19.93	16.95
N$/£	22.57	0.05	-0.21	0.96	4.40	25.47	22.31
N$/€	19.89	0.04	-0.20	0.49	-1.97	22.15	18.50
N$/AUD$	11.12	0.02	-0.16	1.97	4.80	12.18	11.09
N$/CAD$	12.24	0.01	-0.04	1.06	6.97	14.03	12.12
US$/€	1.15	0.00	0.10	0.02	11.44	1.19	1.01
US$/¥	157.28	-0.19	0.12	-2.09	-0.05	158.87	139.89

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.67	-0.71	-1.12	-3.24	-12.40	75.00	57.99
Gold	4054.94	-22.25	-0.55	1.30	54.50	4381.52	2583.57
Platinum	1510.49	-7.98	-0.53	-4.05	66.44	1733.53	898.65
Copper	502.35	-2.50	-0.50	-2.59	20.64	604.30	427.80
Silver	49.83	-0.83	-1.65	2.34	72.41	54.48	28.35
Palladium	1393.50	-12.80	-0.91	-5.44	47.98	1703.50	910.00
Uranium	76.00	-0.15	-0.20	-7.60	4.25	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	2309	0.00	0.00	0.17	14.11	2310	1982
FNB	5452	0.00	0.00	0.04	17.25	5452	4649
LHN	530	0.00	0.00	-3.46	6.00	665	500
MOC	906	1.00	0.11	0.67	19.53	906	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	3002	1.00	0.03	3.34	3.84	3002	2888
NHL	340	0.00	0.00	7.94	36.00	340	250
ORY	1345	0.00	0.00	1.89	5.00	1350	1280
PNH	1240	0.00	0.00	-0.80	-1.90	1265	1240
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1194	0.00	0.00	3.02	31.50	1200	902

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.26	103.26	-4.00	**GC26**	7.36	0	3.12
R2030	7.60	101.37	-6.50	**GC27**	7.17	-9	-4.00
R213	7.85	96.39	-6.00	**GC28**	8.09	49	-6.50
R2032	8.08	100.82	-6.50	**GC30**	8.48	88	-6.50
R2035	8.60	101.73	-5.50	**GC32**	8.86	101	-6.00
R209	8.86	82.57	-5.00	**GC35**	10.06	121	-5.00
R2037	9.03	96.31	-5.50	**GC37**	10.22	119	-5.50
R2040	9.36	97.20	-4.00	**GC40**	10.47	111	-4.00
R214	9.36	77.04	-4.00	**GC43**	10.78	122	-4.50
R2044	9.56	93.07	-4.50	**GC45**	11.05	150	-4.50
R2048	9.53	92.88	-4.50	**GC48**	10.88	135	-4.50
R2053	9.40	121.78	-5.50	**GC50**	10.86	134	-4.50

The Day Ahead

Economic News

US S&P Global Manufacturing PMI (Nov P)
US University of Michigan Sentiment (Nov F)
US Wholesale Inventories (Aug F)
Eurozone HCOB Manufacturing PMI (Nov P)
UK Retail Sales (Oct)
UK S&P Global Manufacturig PMI (Nov P)
Germany HCOB Manufacturing PMI (Nov P)

NSX Market Wrap

N$8.4m traded on the NSX yesterday with N$3.3m worth of Shoprite Holdings and N$2.5m worth of Standard Bank Group exchanging hands. On the local bourse N$464,890 worth of Namibia Breweries traded up 1c and N$63,420 worth of Mobile Telecommunications Limited traded up 1c. N$9.1m worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 111,896.80 as 78 stocks gained, 40 fell, and 2 were unchanged. Mr Price Group rose 6.8%, Hosken gained 5.0% and Astral Foods climbed 4.8%. Investec Ltd fell 5.4%, Investec PLC dropped 5.2% and Alexander Forbes Group declined 4.0%.

International Market Wrap

Volatility resurfaced on Wall Street in a session that saw tech stocks falling alongside cryptocurrencies amid an unwinding in speculative areas of the market just as worries grow about the Federal Reserve's ability to cut interest rates. Thursday was a session in which assets favoured by retail momentum traders got hammered, among them crypto and the artificial-intelligence space. Amid the de-risking, the S&P 500 erased its rally, falling 1.6%. Nvidia tumbled 3% as questions lingered about elevated valuations and investments despite a strong outlook. Bitcoin sank below US$87,000 for the first time since April.

	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	305.602	0.059	0.019	0.386	6.727
IJG All Bond Index	428.409	1.406	0.329	2.202	13.856
WIBAR Overnight	5.930	-0.005	-0.084	-5.768	-12.213
WIBAR 3m	6.844	0.000	0.000	-1.155	-0.90
SA Repo Rate	6.75				
SA Prime Rate	10.25				
NAM Bank Rate	6.50				
NAM Prime Rate	10.125				

MPC Meeting Calendar for 2025

BoN	SARB	FOMC
16-Apr-25	30-Jan-25	29-Jan-25
18-Jun-25	20-Mar-25	19-Mar-25
13-Aug-25	29-May-25	07-May-25
15-Oct-25	31-Jul-25	18-Jun-25
03-Dec-25	18-Sept-25	30-Jul-25
	20-Nov-25	17-Sept-25
		29-Oct-25
		10-Dec-25

Source: Bloomberg, NSX, JSE, IJG Securities

International News

The South African Reserve Bank lowered rates by 25 basis points to 6.75% on 20 November.

US Nonfarm Payrolls rose 119,000 in September, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate rose 0.1 percentage point to 4.4% in September, as per the Bureau of Labour Statistics.

US Existing Home Sales rose 1.2% m/m in October, above market, as per the National Association of Realtors.

Local News

TotalEnergies, Chevron lead race to purchase stakes in Mopane. Four sources have confirmed that TotalEnergies, Chevron and other oil majors are leading the race to buy a 40% stake in Galp Mopane in Namibia, Reuters reported this week. Galp said it will announce the winning bidder and the estimated resources of Mopane by year-end. Namibia has continued to attract international oil companies after several major finds since 2022. The National Petroleum Corporation of Namibia (Namcor) says the discoveries point to Namibia's potential to rank among the world's top 15 oil producers by 2035, even though the country does not yet produce hydrocarbons. TotalEnergies and Chevron declined to comment on the bidding process. A Galp spokesperson also declined to name the bidders. – Windhoek Observer

Dangote plans fuel pipeline from Walvis Bay to Zimbabwe. Nigerian billionaire Aliko Dangote has announced plans to construct a 2,000-kilometre fuel pipeline running from Namibia's Walvis Bay, through Botswana, to Bulawayo in Zimbabwe. Dangote disclosed the plan to Zimbabwean media after signing a US$1 billion investment agreement with the Zimbabwean government in Harare on Wednesday. The deal was concluded during a meeting between Dangote and President Emmerson Mnangagwa. "I have actually signed agreement [with] Zimbabwe and Dangote Group to do various investments in various sectors, some of which, of course, in cement, power generation, some of it, a pipeline to bring petroleum product," Dangote told Zimbabwean media. - Mining and Energy

MTC, Telecom awarded N$42m to expand connectivity in remote areas. Mobile Telecommunications Limited (MTC) and Telecom Namibia have won Phase 2 of the Universal Service Fund (USF) rollout, receiving a combined N$42,123,377 to expand mobile broadband and voice coverage in underserved regions. CRAN Executive for Communication and Consumer Relations, Mufaro Nesongano, said the funding will support new infrastructure development in Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshikoto, Zambezi and //Karas. "The successful bidders are Mobile Telecommunications Limited (MTC), awarded subsidies for eight sites totalling N$32,326,727.00, and Telecom Namibia Limited (TN), awarded subsidies for three sites totalling N$9,796,650.00," he said. – The Brief

Government commits N$145 million for rural connection. The social and economic ripple effects of the Universal Service Fund (USF) programme is expected to be substantial, including improved connectivity for schools that will benefit from reliable internet speeds of up to 35 Mbps. This is as the government continues to roll out the USF and has already allocated N$145 million to connect underserved rural communities. The USF will grant schools and communities access to e-learning tools, global educational resources, and modern teaching aids. It also strengthens the educational pipeline for future digital professionals by providing access to e-commerce platforms, mobile payments, and digital marketing, unlocking new avenues for growth and job creation. - New Era

SA Economic News

South Africa cuts rates after lower inflation goal endorsed. South Africa's central bank resumed its easing cycle as it trimmed its inflation forecasts following the formal adoption of a 3% inflation target. The six-member monetary policy committee unanimously agreed to cut the benchmark interest rate by 25 basis points to 6.75%, Governor Lesetja Kganyago said at a briefing in Pretoria on Thursday.

Deep Yellow brushes off investor backlash as strike fails to land. Perth businessman Greg Meyerowitz has narrowly survived a push to oust him from the board of Deep Yellow, with the uranium miner facing down shareholders angry over the sudden exit of chief executive John Borshoff. In an annual meeting closed to all but the company's investors, Meyerowitz was re-elected by with just 55 per cent of votes cast in his favour. John Borshoff, former chief executive and managing director of Deep Yellow, exited the business on October 20. Trevor Collens. The company also avoided a strike against its executive remuneration report, with only 22 per cent of shares cast against it. A vote of 25 per cent or more, if it occurs for two years in a row, can trigger a board spill. Borshoff's shock exit on October 20 sent shares in the US$1.6 billion uranium miner plummeting, wiping US$700 million off the value of the company. – Australian Financial Review

Delta's profit jumps 72% amid debt restructuring. **Delta Property Fund**'s profit rose 71.86% to R50.7m as the group pressed ahead with its disposal programme, tightened debt management, controlled costs, renewed key leases and reduced vacancies despite ongoing debt restructuring. The group, which leases most of its properties to government tenants, also reported a full collection rate of 100% for the period, up from 95.1% a year earlier, the group said in its half-year results to end-August. "Although the B- and C-grade commercial office market remains exceptionally competitive, we're encouraged to see solid progress in executing our strategic priorities as part of Delta's turnaround," the group said. – Business Day

Investec reports 'resilient' first half in tough macro-economic environment. Financial services group Investec has delivered what it has characterised as "resilient results" in a challenging first-half environment and expects revenue to be supported by book growth in the second half of the year. Revenue declined 0.6% to £1.096bn in the six months ended September, though this was up 2.4% when expressed in rand. The group said revenue was supported by ongoing client acquisition, client activity, growth in average lending portfolios, and continued net inflows in discretionary and annuity funds under management (FUM). – Business Day

Lewis takes **Pepkor**, **Shoprite** deal to top court over market dominance fears. Lewis says it has approached the Constitutional Court in a bid to thwart the furniture business merger between SA's largest retailers, Pepkor and Shoprite. Lewis said it stands against the mooted R3.2bn deal because it would give the combined entity more than half of the country's furniture retail market and squeeze out smaller competitors. The Competition Appeals Court last month dismissed Lewis' bid to intervene. – Business Day

Mr Price grows profit despite a squeezed consumer. Mr Price Group saw its headline earnings per share rise 6.5% in the six months ended 27 September 2025 in what it describes as a "persistently constrained consumer environment". The board declared an interim dividend of 323.2 cents per share, up 6.5% from the prior period. Mr Price shares climbed more than 5% at around 10am, changing hands at R216.46. Mr Price shares climbed more than 5% at around 10am, changing hands at R216.46. – Moneyweb

Vodacom in talks to add stake in R157bn Kenya telecom giant. Vodacom Group is in talks with Kenya about potentially acquiring part of the government's stake in Safaricom Ltd., according to people familiar with the matter. The Johannesburg-based company already owns 39.93% of East Africa's largest listed company, and is considering increasing its stake in the business, although no final decisions have been made, according to one of the people, who asked to remain anonymous as the information is still private. A second person confirmed shareholding talks between the two. – Moneyweb

SADC News

Exxon lifts force majeure on giant **Mozambique** LNG project. Exxon Mobil Corp. lifted a force majeure on its Rovuma liquefied natural gas project in Mozambique as security concerns subside, a key step toward sanctioning the development and committing construction funds. The force majeure was put in place after Islamic State-affiliated militants carried out an attack near its operations in northeastern Mozambique in 2021. Ending the force majeure will allow work to resume and is a crucial step toward Exxon making a final investment decision on the project, which is expected next year.

Lesotho's consumer prices rose 4.5% y/y in October, according to Lesotho Bureau of Statistics.

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		61849	-96	-0.16	-5.81	14.12	68770	43081
B2G		6829	15	0.22	-19.01	50.29	10296	4303
CGP		2309	0	0.00	0.17	14.11	2310	1982
FNB		5452	0	0.00	0.04	17.25	5452	4649
FST	12,096	8223	8	0.10	0.00	8.25	8452	6290
IVD		12493	-683	-5.18	-4.20	-0.09	14198	10285
KFS		2572	30	1.18	4.34	31.09	2579	1711
LHN		530	0	0.00	-3.46	6.00	665	500
MMT		3615	-40	-1.09	8.23	19.46	3684	2754
MOC	7,000	906	1	0.11	0.67	19.53	906	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		26668	396	1.51	12.92	-5.34	30815	20819
NBS	15,486	3002	1	0.03	3.34	3.84	3002	2888
NHL		340	0	0.00	7.94	36.00	340	250
OCE		5127	26	0.51	4.91	-24.02	7175	4881
OMM		1364	-7	-0.51	0.66	9.03	1424	950
ORY		1345	0	0.00	1.89	5.00	1350	1280
PNH		1240	0	0.00	-0.80	-1.90	1265	1240
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		9354	6	0.06	2.83	7.67	9562	7133
SNB	9,256	27400	267	0.98	7.64	23.56	27536	20231
SNM	2,266	43480	486	1.13	5.13	10.74	44600	35340
SNO		1194	0	0.00	3.02	31.50	1200	902
SRH	11,982	27934	153	0.55	-3.69	-5.15	38854	25022
TRW		5714	81	1.44	10.20	-44.85	10845	5040
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2357	26	1.12	4.20	31.16	2365	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	110.00	Final	5.84	03 October 2025	24 October 2025
FNB	284.02	Final	8.72	26 September 2025	17 October 2025
LHN	47.02	Final	17.18	31 October 2025	21 November 2025
MOC	47.03	Interim	10.63	27 June 2025	25 July 2025
NAM	6.00	Final	8.22	28 November 2025	12 December 2025
NBS	96.29	Final	8.44	03 October 2025	13 November 2025
NHL	25.00	Final	7.35	24 October 2025	03 November 2025
ORY	55.50	Final	8.25	26 September 2025	17 October 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	283.00	Final	2.21	12 June 2025	04 July 2025
SNO	64.00	Interim	11.21	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
ANE	AGM	21 November 2025 (10:00)	Virtual (electronic) meeting as per the link: https://teams.microsoft.com/meet/370909096430?p=yLle6KOBu3t6X3N18V
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		23194	253	1.10	-4.41	42.56	26188	15820
ENXGLD		67959	-266	-0.39	0.92	43.10	72161	45924
ENXPLT		25581	-96	-0.37	-3.13	54.90	28434	15931
SXNNAM		2479	-4	-0.16	-0.04	3.59	2495	2334
NGNGLD	14,029	65006	-254	-0.39	0.87	43.05	69022	43953
NGNPLD		23339	236	1.02	-3.85	43.27	26337	15986
NGNPLT		25398	-88	-0.35	-3.86	54.95	28244	15844
SXNEMG		7469	42	0.57	-2.58	17.94	7730	6082
SXNWDM		10841	108	1.01	-2.86	7.62	11160	9066
SXNNDQ		24444	378	1.57	-5.12	7.54	25763	19312
SXN500		12238	194	1.61	-3.46	4.68	12677	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3733	23	0.6	6.3	44.5	3754	1918
AMETCN		1333	21	1.6	-9.9	-6.7	1575	1048
APETCN		2260	45	2.0	0.4	-2.0	2352	1620
BHETCN		2531	21	0.8	4.2	0.6	3005	2373
FAETCN		2093	37	1.8	-9.0	-7.3	2864	1827
MSETCN		2309	-8	-0.3	-6.7	5.3	2787	1804
MWETCN		1892	21	1.1	-2.8	6.8	1960	1560
NFETCN		2059	-37	-1.8	-4.7	10.5	2630	1740
TSETCN		2948	133	4.7	-8.5	-9.3	3550	1652
SRETCN		1518	14	0.9	-4.4	-0.4	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3455	102	3.0	-17.1	2.1	4529	2109
CER		13	1	8.3	0.0	0.0	18	6
DYL		1900	118	6.6	-6.5	44.7	2772	926
FSY		349	18	5.4	-29.5	-58.4	1002	331
EL8		295	11	3.9	-34.9	-4.5	547	225
KYX		1970	22	1.1	18.7	18.7	2388	1210
AGR		412	0	0.0	1.0	11.1	412	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1100	0	0.0	10.0	10.0	1100	705
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 27 November 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.340	2.64	7.379	1.08
182-Day	7.378	3.47	7.420	0.64
273-Day	7.390	3.15	7.435	0.91
365-Day	7.375	4.40	7.432	2.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 25 November 2025

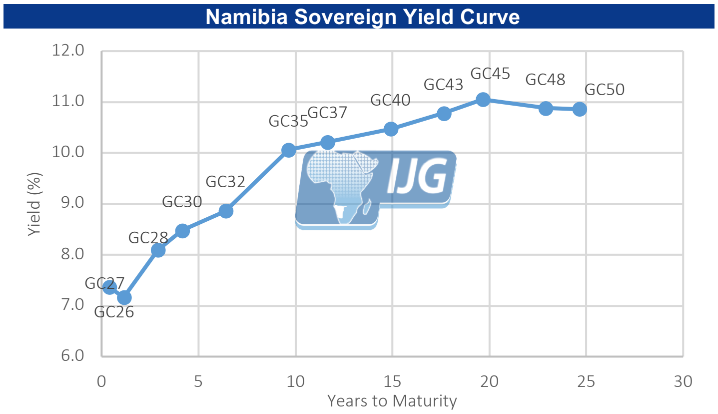
Commentary on Previous Auction:

In a well-subscribed government bond auction, the Bank of Namibia (BoN) received total bids of N$1.68 billion against the N$770.0 million on offer, reflecting an overall bid-to-offer ratio of 2.19x. Consistent with recent auctions, demand was concentrated at the shorter to belly end of the curve, with the GC28, GC30, GC32 and GC35 collectively accounting for more than half of total bids. While most vanilla bonds were oversubscribed, the GC40 and GC45 saw weaker demand and were undersubscribed. The BoN opted to over-allocate on the shorter-dated maturities while under-allocating on the medium-term segment (GC35-GC45). In the end, the BoN successfully raised the full N$770.0 million on offer.

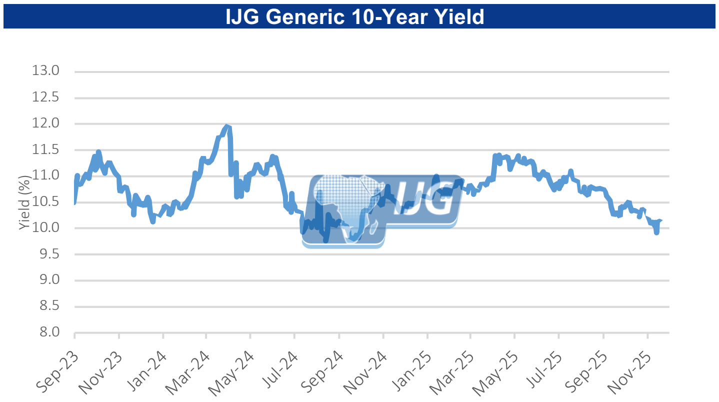
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.364	GT364/16Apr26	7.364	0	101.267	8.50	15-Apr-26
GC27	7.165	R187	7.255	-9	103.676	8.00	15-Jan-26
GC28	8.093	R2030	7.600	49	101.861	8.50	15-Apr-26
GC30	8.475	R2030	7.600	88	101.131	8.00	15-Jan-26
GC32	8.862	R213	7.850	101	101.540	9.00	15-Apr-26
GC35	10.060	R209	8.855	121	99.871	9.50	15-Jan-26
GC37	10.215	R2037	9.025	119	98.472	9.50	15-Jan-26
GC40	10.469	R214	9.355	111	95.956	9.80	15-Apr-26
GC43	10.776	R2044	9.555	122	97.377	10.00	15-Jan-26
GC45	11.050	R2044	9.555	150	93.850	9.85	15-Jan-26
GC48	10.879	R2048	9.525	135	93.606	10.00	15-Apr-26
GC50	10.864	R2048	9.525	134	98.301	10.25	15-Jan-26
GI27	4.530				122.325	4.00	15-Apr-26
GI29	4.900				140.557	4.50	15-Jan-26
GI31	5.184				102.244	5.20	15-Jan-26
GI33	5.413				128.248	4.50	15-Apr-26
GI36	5.843				120.859	4.80	15-Jan-26
GI41	6.140				97.422	5.65	15-Jan-26
NAM04	8.680	R187	7.255	143	104.479	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	7.360	R187	7.255	11	105.472	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.008	3 month JIBAR	6.858	215	100.024	9.01	19-Feb-26
BWJ2e27	6.858	3 month JIBAR	6.858	0	100.018	6.86	19-Feb-26
BWJh28L	7.658	3 month JIBAR	6.858	80	99.979	7.82	21-Nov-25
DBN29	9.258	3 month JIBAR	6.858	240	99.747	9.42	30-Nov-25
NEDJ2028	9.608	3 month JIBAR	6.858	275	102.247	9.77	28-Nov-25
ORYJ28	8.758	3 month JIBAR	6.858	190	100.049	8.77	18-Feb-26
ORYJ30	8.958	3 month JIBAR	6.858	210	100.050	8.97	18-Feb-26
BWJL25	7.758	3 month JIBAR	6.858	90	99.746	8.18	02-Dec-25
SBNA26	8.228	3 month JIBAR	6.858	137	99.887	8.39	25-Nov-25
SBKN26	8.298	3 month JIBAR	6.858	144	100.883	8.42	13-Jan-26
SBNG27	8.548	3 month JIBAR	6.858	169	101.101	8.69	05-Jan-26
SBKN27	8.008	3 month JIBAR	6.858	115	101.657	8.17	07-Dec-25
BWJf26S	8.358	3 month JIBAR	6.858	150	99.726	8.52	02-Dec-25
LHNS01	9.808	3 month JIBAR	6.858	295	100.087	9.84	17-Feb-26
LHN28	8.758	3 month JIBAR	6.858	190	101.247	8.90	31-Dec-25
LBN28	8.758	3 month JIBAR	6.858	190	100.130	8.81	15-Feb-26
LBN29	9.058	3 month JIBAR	6.858	220	101.919	9.22	05-Dec-25
LBN30	8.858	3 month JIBAR	6.858	200	100.131	8.91	15-Feb-26
PNJ26	10.108	3 month JIBAR	6.858	325	101.750	10.18	18-Dec-25
PNJ27	10.108	3 month JIBAR	6.858	325	101.816	10.23	16-Dec-25
PNJ29	9.558	3 month JIBAR	6.858	270	101.656	9.63	18-Dec-25
PNJ30	9.248	3 month JIBAR	6.858	239	101.665	9.37	16-Dec-25
FNBJ27S	8.588	3 month JIBAR	6.858	173	101.391	8.74	23-Dec-25
FNBJ28S	7.638	3 month JIBAR	6.858	78	101.221	7.79	24-Dec-25
FNB34	8.808	3 month JIBAR	6.858	195	101.916	8.97	03-Dec-25
GDW26	9.058	3 month JIBAR	6.858	220	99.678	9.22	03-Dec-25
GDW28	9.358	3 month JIBAR	6.858	250	99.668	9.52	03-Dec-25

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