

IJG Daily Bulletin

Tuesday, 22 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1677	3.87	0.23	-2.47	-6.89	1933	1513
NSX Local	717	0.00	0.00	0.06	3.69	722	669
JSE ALSI	89487	-209.90	-0.23	0.96	6.41	90534	73364
JSE Top 40	82262	-271.75	-0.33	1.05	9.13	83399	67280
JSE INDI	122923	509.00	0.42	-0.13	3.57	129141	98701
JSE FINI	19678	93.11	0.48	-2.82	-4.52	21735	15498
JSE RESI	74668	-1991.32	-2.60	8.76	43.85	78933	50764
JSE Banks	11942	44.49	0.37	-3.55	-5.70	13613	9511

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38170	-971.82	-2.48	-9.12	-10.28	45074	36612
S&P 500	5158	-124.50	-2.36	-8.08	-12.30	6147	4835
NASDAQ	15871	-415.55	-2.55	-8.26	-17.81	20205	14784
FTSE100	8276	0.06	0.00	-3.58	1.26	8909	7545
DAX	21206	-105.16	-0.49	-4.32	6.51	23476	17025
Hang Seng	21387	-7.75	-0.04	-7.49	6.62	24874	16411
Nikkei	34241	-38.92	-0.11	-3.86	-14.17	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.68	-0.06	0.34	-1.91	0.87	19.93	17.04
N\$/£	25.02	-0.06	0.23	-5.41	-5.82	25.47	22.44
N\$/€	21.52	-0.05	0.25	-7.91	-9.38	22.15	18.50
N\$/AUD\$	12.01	-0.02	0.20	-4.68	-2.93	12.67	11.26
N\$/CAD\$	13.53	-0.02	0.12	-5.86	-3.22	14.06	12.46
US\$/€	1.15	0.00	0.06	6.53	11.28	1.16	1.01
US\$/¥	140.27	-0.59	0.42	6.91	12.07	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.72	0.46	0.69	-10.77	-9.30	82.35	58.40
Gold	3479.97	55.98	1.64	11.41	32.60	3494.81	2277.35
Platinum	972.71	6.53	0.68	-2.52	7.18	1095.69	897.90
Copper	482.70	4.70	0.98	-5.00	17.96	541.50	406.25
Silver	32.87	0.18	0.54	-3.56	13.74	34.90	26.02
Palladium	941.00	9.90	1.06	-5.97	2.45	1257.00	870.50
Uranium	65.20	0.15	0.23	1.48	-10.56	93.60	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	2133	0.00	0.00	0.33	3.64	2133	1826
FNB	4706	0.00	0.00	0.32	1.20	4946	4600
LHN	615	0.00	0.00	2.50	23.00	616	450
MOC	810	0.00	0.00	-1.82	6.86	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1340	0.00	0.00	0.37	4.61	1350	1200
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	1016	0.00	0.00	1.50	11.89	1016	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.17	103.54	-1.00	GC26	7.78	0	-61.84
R2030	9.15	95.63	-1.50	GC27	8.38	21	-1.00
R213	9.66	88.29	-0.50	GC28	8.97	-18	-1.50
R2032	10.07	91.08	0.00	GC30	9.08	-7	-1.50
R2035	10.91	87.89	3.00	GC32	9.88	22	-0.50
R209	11.20	69.22	3.00	GC35	11.50	30	3.00
R2037	11.45	81.17	3.50	GC37	11.84	39	3.50
R2040	11.79	80.68	4.00	GC40	12.03	37	4.00
R214	11.66	63.06	4.00	GC43	12.20	23	4.00
R2044	11.97	76.15	4.00	GC45	12.45	48	4.00
R2048	11.92	75.26	4.00	GC48	12.17	25	4.00
R2053	11.86	98.12	3.50	GC50	12.23	31	4.00

The Day Ahead	
Economic News	South Africa Leading Indicator (Feb) Eurozone Consumer Confidence (Apr P) US Richmond Manufacturing Survey (Mar)

NSX Market Wrap
N\$89.6m traded on the NSX yesterday with N\$35.3m worth of Momentum Group and N\$30.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$25,996 worth of Paratus Namibia Holdings traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.2% to 89,486.79 as 80 stocks gained, 43 fell, and 1 was unchanged. Curro Holdings rose 4.7%, Aspen Pharmcare Holdings gained 4.0% and Thungela Resources climbed 3.0%. AngloGold Ashanti fell 5.1%, Harmony Gold Mining dropped 4.1% and DRDGold declined 4.1%.

International Market Wrap
Stocks and bonds fluctuated, and a gauge of the dollar headed for a fourth day of losses as little progress in tariff negotiations and growth concerns about the US prompted investors to pare bets in a volatile market. US assets were mixed with equity-index futures extending a late Monday rally after the S&P 500 slumped more than 2%. An index of the dollar's strength lengthened its losses after weakening to a 15-month low while Treasuries stabilized. The yen appreciated to trade near the closely-watched 140-a-dollar level. Asian stocks were little changed while oil rose and gold advanced to a record.

	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	293.055	0.059	0.020	0.428	2.345	12 Feb	30 Jan	29 Jan
IJG All Bond Index	374.457	-0.431	-0.115	-1.835	-0.483	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.532	-0.002	-0.031	0.4	-3.301	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

International News

US Initial Jobless Claims fell by 9,000 to 215,000 in the week 12 April, above market, as per the Department of Labour.

US Housing Starts fell by 170,000 to 1,324,000 in March, below market, as per the Census Bureau.

Eurozone ECB lowered the deposit rate by 25 basis points to 2.25%, as per the European Central Bank.

Local News

Namibia's livestock market rebounds in February, up 42.5%. Namibia's livestock sector recorded a notable recovery in February 2025, with the number of animals marketed increasing by 42.5% to 50,634 from 35,519 in January, according to the Namibia Statistics Agency (NSA). Despite the monthly rebound, the sector remains under strain when compared to February 2024, which saw 101,072 animals marketed. "In February 2025, the Livestock Marketed Composite Index increased by 12.6%, compared to a growth of 2.9% recorded in the preceding month. However, the index experienced a decline of 42.6% year-on-year," the NSA said in its latest report. Cattle exports to approved abattoirs and butchers rose by 12.2% during February, although this represented a slowdown from the 16.3% growth recorded in January. On an annual basis, the index contracted by 9.1%. – The Brief

Venus Oil Project enters environment study phase. The Venus Oil Project, located offshore in Block 2913B, has entered its environmental and social impact assessment (ESIA) phase as TotalEnergies EP Namibia B.V. and its joint venture partners NAMCOR and QatarEnergy move ahead with plans to start oil production. The Venus Field lies approximately 290 kilometres southwest of Lüderitz, in waters around 3,000 metres deep. The proposed development involves drilling up to 40 subsea wells, installing supporting infrastructure, and deploying a floating production storage and offloading vessel (FPSO) to process and store the extracted oil. The FPSO will offload oil to tankers for export, while supply vessels and aircraft will support the operation. SLR Environmental Consulting Namibia has been appointed to lead the ESIA, with Urban Dynamics Africa handling stakeholder engagement. – Windhoek Observer

Debmarine to retire two vessels amid weak global diamond demand. Debmarine Namibia has announced plans to cut its marine diamond recovery fleet from seven vessels to five, as the company responds to declining global demand for natural diamond jewellery. The decision follows a 3.5% drop in global demand for natural diamonds in 2024, coupled with rising polished stock levels in the midstream sector, which have placed significant pressure on market performance. "In response to reduced prices and the ongoing market downturn, the company intends to reduce its seven-fleet marine diamond recovery vessels by two," said Debmarine Namibia Chief Executive Officer, Willy Mertens told Namibia Mining & Energy. - Mining & Energy

GIPF invests N\$2.7bn in renewable energy projects across Namibia. The Government Institutions Pension Fund (GIPF), Namibia's largest pension fund, has invested approximately N\$2.7bn (US\$145.8m) in renewable energy initiatives across the country, according to its Integrated Annual Report for the financial year ended March 2024. The fund confirmed that the investment supports a total of 18 renewable energy projects located in various towns and regions, collectively contributing an energy output of 125.591 megawatts. - Mining and Energy

SA Economic News

South Africa's auto industry expects to feel pain of Trump's tariffs in July. SA motor companies say they will start to feel the full force of US President Donald Trump's 25% automotive import tariffs from July after export orders have been fulfilled. However, they still hope SA government officials can persuade the US to mitigate some of the effects by then. Mikel Mabasa, CEO of vehicle manufacturers and importers association Naamsa, said on Monday that not much change was expected to export to the US in this quarter. "Orders have been finalised, and vehicles are being built. – Business Day

Company News

Absa Bank wants to buy back preference shares. Absa Bank Limited, a subsidiary of Absa Group, has announced its intention to repurchase its preference shares from shareholders, the group announced in a statement on Thursday. The intended transaction will be carried out through a scheme of arrangement or a standby general offer, pending regulatory and shareholder approvals. – Moneyweb

ArcelorMittal SA's perfect storm of woes. The decision by ArcelorMittal South Africa (Amsa) to wind down its long steel business in the face of cut-price imports from China has blown a R1.1bn hole in its balance sheet, contributing to the R5.1bn headline loss for the 2024 financial year. The R1.1bn operating loss in its long steel business is nearly double the R600 million reported in 2023. Another blow to the income statement was the 209 000 tonnes in lost production due to blast furnaces being out of operation for several weeks. – Moneyweb

Old Mutual Namibia attracts N\$7.8bn in into Mauritius-domiciled fund. Old Mutual Namibia has attracted N\$7.8 bn in investments into its Mauritius-domiciled fund, a key savings vehicle for foreign investors. The fund, which offers exposure to international money markets, has seen significant inflows as investors seek stability in US dollar-based instruments. – The Brief

Pepkor-Shoprite Furniture merger gets provisional green light. The Competition Commission has recommended that the Competition Tribunal approve Pepkor's proposed acquisition of Shoprite Holdings's furniture segment with specific conditions. In a statement issued on Thursday, the regulatory body, which falls under the Department of Trade, Industry and Competition (dtic), notes that the proposed transaction is unlikely to substantially lessen or prevent competition in any market. – Moneyweb

Sasol cuts coal output, boosts imports amid quality woes. Petrochemicals company Sasol will reduce its own coal production by a further 2 metric tons and replace it with higher quality purchased coal, which contains lower sinks. In an update on the nine months ended 31 March 2025 published on Thursday, the group says management has taken this decision to halt production until the destoning plant is in beneficial operation. – Moneyweb

SADC News

Tanzania threatens to block **South Africa, Malawi** farming imports. Tanzania will impose trade barriers on agricultural imports from South Africa and Malawi if the two countries don't lift restrictions on shipments from the East African nation. Agriculture Minister Hussein Bashe has given Pretoria and Lilongwe until Wednesday next week to remove non-tariff barriers on Tanzanian produce or it will restrict all farming imports from the countries, he said in a post on X. South Africa is curbing banana imports from Tanzania.

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	4,099	49851	-14	-0.03	-2.43	-9.67	64496	43865
B2G		6312	7	0.11	19.25	38.91	6399	4303
CGP		2133	0	0.00	0.33	3.64	2133	1826
FNB		4706	0	0.00	0.32	1.20	4946	4600
FST	25,212	6937	0	0.00	-3.44	-8.68	8903	6028
IVD		11188	32	0.29	-1.83	-10.52	14294	10285
KFS	4,677	1842	52	2.91	1.99	-6.12	2018	1477
LHN		615	0	0.00	2.50	23.00	616	450
MMT	1,159,412	3049	59	1.97	-2.31	0.76	3292	1970
MOC		810	0	0.00	-1.82	6.86	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	49,221	24080	80	0.33	-6.39	-14.52	30900	21667
NBS		2895	0	0.00	0.00	0.14	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		6100	132	2.21	5.17	-9.60	7603	5465
OMM	212,326	1089	18	1.68	-8.49	-12.95	1388	950
ORY		1340	0	0.00	0.37	4.61	1350	1200
PNH	2,055	1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	36,825	8089	66	0.82	-2.25	-6.89	9147	6441
SNB	137,754	22248	0	0.00	-7.07	0.32	25042	16786
SNM		38315	0	0.00	2.68	-2.42	41085	29200
SNO		1016	0	0.00	1.50	11.89	1016	845
SRH	8,538	28286	37	0.13	3.72	-3.95	38854	22967
TRW		6870	10	0.15	-4.53	-33.69	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1874	0	0.00	7.39	4.28	1886	1460

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	5.86	13 March 2025	4 April 2025
FNB	192.32	Interim	7.92	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.26	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	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	13.58	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
SNO	Annual General Meeting	29 April 2025	Annual General Meeting of the shareholders of the Company will be held through electronic voting process at the Standard Bank Campus, 1 Chasie Street on 29 April 2025 at 09h00 (CAT).

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17557	0	0.00	0.80	7.91	20720	15222
ENXGLD		60233	0	0.00	8.42	26.83	60233	40534
ENXPLT		17627	0	0.00	0.11	6.74	18909	15723
SXNNAM		2371	12	0.51	-0.04	-0.92	2418	2016
NGNGLD		57327	-348	-0.60	7.79	26.15	57675	38868
NGNPLD		17255	-376	-2.13	-1.05	5.92	20715	15384
NGNPLT		17335	-136	-0.78	-0.96	5.76	18758	15558
SXNEMG		6300	23	0.37	-0.52	-0.52	6582	5898
SXNWDM		9470	-94	-0.98	-0.88	-5.99	10422	8850
SXNNDQ		19523	-317	-1.60	-2.47	-14.11	23463	18471
SXN500		10501	-120	-1.13	-2.47	-10.18	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2051	-57	-2.7	1.4	-20.6	2785	1918
AMETCN		1127	-28	-2.4	-4.6	-21.1	1575	972
APETCN		1779	-9	-0.5	-8.3	-22.9	2352	1522
BHETCN		2867	-40	-1.4	0.1	13.9	3005	2172
FAETCN		1920	-24	-1.2	-8.7	-14.9	2771	1628
MSETCN		1910	-45	-2.3	2.7	-12.9	2361	1804
MWETCN		1659	-13	-0.8	-1.2	-6.3	1845	1560
NFETCN		2013	-17	-0.8	9.0	8.0	2188	1136
TSETCN		1851	-68	-3.5	-0.9	-43.1	3550	1098
SRETEN		1394	-15	-1.1	-0.6	-8.5	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2384	-102	-4.1	-18.2	-29.6	5769	2148
CER		8	0	0.0	-11.1	-38.5	18	6
DYL		1087	-17	-1.5	-10.7	-17.2	2169	926
FSY		658	-24	-3.5	-21.9	-21.5	1471	552
EL8		245	-27	-9.9	-9.3	-20.7	741	225
AGR		381	0	0.0	0.0	2.7	381	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 16-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.580	6.82	7.690	1.06
182-Day	7.635	1.37	7.658	1.58
273-Day	7.742	2.43	7.767	2.12
365-Day	7.776	0.93	7.790	1.94

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 23-April-25

Commentary on Previous Auction:

The first bond auction of the Government's 2025/26 fiscal year saw the central bank receiving bids worth N\$2.38bn for the N\$2.70bn on offer, translating to a bid-offer ratio of 0.88x. Demand was skewed toward the shorter end of the curve, with the bonds in the GC27 – GC35 range all oversubscribed. The rest of the curve was undersubscribed. The BoN took advantage of the demand on the short end, over-allocating by N\$771.5m across the GC27 – GC35 to make up the shortfall. Conversely, the longer-dated vanilla bonds (GC37-GC50) were undersubscribed and under-allocated. The GIs recorded a bid-offer of 0.83x. Of these, only the GI33 was oversubscribed and fully allocated. The remaining GIs, namely GI27, GI29 and GI36 were all undersubscribed. The BoN allocated N\$2.13bn in the end.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.777	GT364/16Apr26	7.777	0	100.725	8.50	15-Oct-25
GC27	8.376	R186	8.170	21	101.413	8.00	15-Jul-25
GC28	8.970	R2030	9.150	-18	98.661	8.50	15-Oct-25
GC30	9.080	R2030	9.150	-7	97.921	8.00	15-Jul-25
GC32	9.881	R213	9.660	22	95.673	9.00	15-Oct-25
GC35	11.500	R209	11.200	30	90.521	9.50	15-Jul-25
GC37	11.840	R2037	11.450	39	87.449	9.50	15-Jul-25
GC40	12.025	R214	11.660	37	84.579	9.80	15-Oct-25
GC43	12.196	R2044	11.965	23	86.574	10.00	15-Jul-25
GC45	12.447	R2044	11.965	48	83.414	9.85	15-Jul-25
GC48	12.169	R2048	11.920	25	83.338	10.00	15-Oct-25
GC50	12.235	R2048	11.920	31	87.153	10.25	15-Jul-25
GI25	3.800				156.615	3.80	15-Jul-25
GI27	4.625				118.966	4.00	15-Oct-25
GI29	4.760				137.698	4.50	15-Jul-25
GI33	5.210				126.489	4.50	15-Oct-25
GI36	5.577				120.242	4.80	15-Jul-25
Eurobond 2	8.885	10YUSBond	4.325	456	100.714	5.25	29-Apr-25
NAM04	9.580	R186	8.170	141	103.441	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	8.270	R186	8.170	10	104.016	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.692	3 month JIBAR	7.542	215	101.505	9.71	19-May-25
BWJ2e27	7.542	3 month JIBAR	7.542	0	101.174	7.56	19-May-25
DBN29	9.942	3 month JIBAR	7.542	240	101.296	9.96	31-May-25
NEDJ2028	10.292	3 month JIBAR	7.542	275	101.342	10.31	28-May-25
ORYJ25	10.042	3 month JIBAR	7.542	250	101.586	10.06	18-May-25
BWJL25	8.442	3 month JIBAR	7.542	90	101.122	8.72	02-Jun-25
SBNA26	8.912	3 month JIBAR	7.542	137	101.238	8.93	25-May-25
SBKN26	8.982	3 month JIBAR	7.542	144	100.096	8.98	13-Jul-25
SBNG25	8.932	3 month JIBAR	7.542	139	100.288	8.93	05-Jul-25
SBNG27	9.232	3 month JIBAR	7.542	169	100.298	9.23	05-Jul-25
SBKN27	8.692	3 month JIBAR	7.542	115	100.969	8.71	07-Jun-25
BWJf26S	9.042	3 month JIBAR	7.542	150	101.131	9.06	02-Jun-25
LHNS01	10.492	3 month JIBAR	7.542	295	101.685	10.51	17-May-25
LHN02	10.342	3 month JIBAR	7.542	280	100.531	10.36	29-Jun-25
PNJ25	10.242	3 month JIBAR	7.542	270	100.887	10.26	16-Jun-25
PNJ26	10.792	3 month JIBAR	7.542	325	100.875	10.81	18-Jun-25
PNJ27	10.792	3 month JIBAR	7.542	325	100.934	10.81	16-Jun-25
PNJ29	10.242	3 month JIBAR	7.542	270	100.831	10.26	18-Jun-25
FNBj27S	9.272	3 month JIBAR	7.542	173	100.628	9.29	23-Jun-25
FNBj28S	8.322	3 month JIBAR	7.542	78	100.543	8.34	24-Jun-25
FNB34	9.492	3 month JIBAR	7.542	195	101.160	9.51	03-Jun-25
GDW26	9.742	3 month JIBAR	7.542	220	101.216	9.99	03-Mar-25
GDW28	10.042	3 month JIBAR	7.542	250	101.254	10.29	03-Mar-25

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