

# IJG Daily Bulletin

Thursday, 22 August 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1848	18.59	1.02	1.06	13.17	1848	102
<b>NSX Local</b>	681	0.20	0.03	0.07	1.37	693	44
<b>JSE ALSI</b>	84026	242.88	0.29	1.52	9.28	84215	69128
<b>JSE Top 40</b>	76894	256.11	0.33	1.63	9.08	77069	63312
<b>JSE INDI</b>	112906	616.70	0.55	2.72	8.86	113150	92852
<b>JSE FINI</b>	20478	82.31	0.40	3.22	14.58	20714	15313
<b>JSE RESI</b>	61033	-191.27	-0.31	-2.19	6.08	66214	48725
<b>JSE Banks</b>	13016	56.70	0.44	3.72	18.89	13158	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	40890	55.52	0.14	0.12	8.49	41376	32327
<b>S&amp;P 500</b>	5621	23.73	0.42	1.78	17.84	5670	4104
<b>NASDAQ</b>	17919	102.05	0.57	1.82	19.37	18671	12544
<b>FTSE100</b>	8283	10.11	0.12	-1.01	7.11	8474	7258
<b>DAX</b>	18449	91.43	0.50	-0.32	10.13	18893	14630
<b>Hang Seng</b>	17461	69.53	0.40	0.67	2.42	19706	14794
<b>Nikkei</b>	38059	107.24	0.28	-2.67	13.73	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.90	0.06	-0.33	1.67	2.56	19.64	17.67
<b>N\$/£</b>	23.43	0.09	-0.39	-0.07	-0.56	24.59	22.38
<b>N\$/€</b>	19.95	0.08	-0.42	-1.15	1.14	20.99	19.10
<b>N\$/AUD\$</b>	12.06	0.04	-0.29	-1.24	3.40	12.75	11.76
<b>N\$/CAD\$</b>	13.18	0.06	-0.49	0.04	4.82	14.38	12.95
<b>US\$/€</b>	1.11	0.00	-0.05	2.94	0.95	1.12	1.04
<b>US\$/¥</b>	145.12	-0.09	0.06	3.35	-2.81	161.95	140.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	75.95	-0.10	-0.13	-6.05	0.50	88.44	73.31
<b>Gold</b>	2502.38	-9.38	-0.37	2.24	21.30	2531.75	1810.51
<b>Platinum</b>	966.07	-3.08	-0.32	-1.30	-2.60	1095.69	843.10
<b>Copper</b>	424.75	2.10	0.50	0.77	7.48	511.20	363.65
<b>Silver</b>	29.46	-0.14	-0.49	1.55	23.79	32.52	20.69
<b>Palladium</b>	942.00	0.90	0.10	1.82	-16.26	1275.00	813.50
<b>Uranium</b>	80.38	0.00	0.00	-2.43	-12.16	107.00	58.38

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>	1953	2.00	0.10	0.36	15.22	2000	1555
<b>FNB</b>	4645	1.00	0.02	-0.11	-5.22	5200	4644
<b>LHN</b>	456	0.00	0.00	-0.22	16.62	466	387
<b>MOC</b>	762	0.00	0.00	-0.26	0.13	850	710
<b>NAM</b>	72	0.00	0.00	0.00	2.86	72	69
<b>NBS</b>	2950	0.00	0.00	0.00	-6.32	3800	2939
<b>NHL</b>	222	0.00	0.00	0.00	0.00	222	220
<b>ORY</b>	1203	1.00	0.08	0.08	0.25	1250	1129
<b>PNH</b>	1269	-1.00	-0.08	-0.08	6.20	1270	1194
<b>SILP</b>	12801	0.00	0.00	0.00	0.09	12801	12790
<b>SNO</b>	886	1.00	0.11	1.61	4.85	890	710

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.15	104.86	-14.50	<b>GC24</b>	7.95	0	-0.72
<b>R2030</b>	9.14	95.21	-14.50	<b>GC25</b>	8.36	0	-0.02
<b>R213</b>	9.56	87.80	-15.50	<b>GC26</b>	8.22	7	-14.50
<b>R2032</b>	9.87	91.46	-16.50	<b>GC27</b>	8.39	24	-10.37
<b>R2035</b>	10.60	89.25	-14.50	<b>GC28</b>	8.46	-68	-17.13
<b>R209</b>	10.73	70.65	-14.50	<b>GC30</b>	9.14	0	-14.50
<b>R2037</b>	10.98	83.38	-14.50	<b>GC32</b>	9.52	-4	-14.93
<b>R2040</b>	11.25	83.67	-12.00	<b>GC35</b>	10.30	-43	-19.60
<b>R214</b>	11.10	65.52	-12.50	<b>GC37</b>	10.85	-13	-23.25
<b>R2044</b>	11.32	79.98	-12.00	<b>GC40</b>	11.34	24	-18.57
<b>R2048</b>	11.23	79.61	-12.50	<b>GC43</b>	11.54	22	-19.74
<b>R2053</b>	11.25	103.15	-12.50	<b>GC45</b>	11.81	49	-22.18
				<b>GC48</b>	11.81	58	-23.29
				<b>GC50</b>	11.80	57	-18.41

The Day Ahead	
<b>Economic News</b>	US Initial Jobless Claims (17 Aug)
	US Continuing Claims (10 Aug)
	US Existing Home Sales (Jul)
	US Services PMI (Aug P)
	US Manufacturing PMI (Aug P)
	Eurozone Services PMI (Aug P)
	Eurozone Manufacturing PMI (Aug P)
	Eurozone Consumer Confidence (Aug P)
	UK Services PMI (Aug P)
	UK Manufacturing PMI (Aug P)
	Japan CPI (Jul)
	Germany Services PMI (Aug P)
	Germany Manufacturing PMI (Aug P)

NSX Market Wrap	
N\$31.7m	traded on the NSX yesterday with N\$21m worth of Investec and N\$6.5m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$425,987 worth of SBN Holdings traded up 1c and N\$133,702 worth of Capricorn Group traded up 2c. N\$220,365 worth of ETF/ETNs traded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.3% to 84,026.18 as 71 stocks gained, 48 fell, and 3 were unchanged. Blue Label Telecoms rose 14.5%, Sasol gained 5.4% and Raubex Group climbed 3.7%. DRDGOLD fell 6.4%, Karoo dropped 5.7% and Gold Fields declined 5.4%.

International Market Wrap	
Stocks	climbed after dovish Federal Reserve minutes and a big downward revision of US payrolls reinforced bets policymakers will cut interest rates in September. Almost every major group in the S&P 500 advanced, with the benchmark gauge extending its August rally. Fewer than 10 billion shares changed hands on US exchanges — the slowest trading in six weeks. Shorter-term Treasuries outperformed, with two-year yields slumping almost 10 basis points before paring the move. Traders are once again pricing in more than 1 percentage point worth of easing by the end of 2024, starting next month. The MSCI Asia Pacific Index pared a 0.4% advance as benchmarks in Japan and Hong Kong came off session highs and Chinese equities fell.

	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>	278.214	0.062	0.022	0.471	5.393	14 Feb	25 Jan	31 Jan
<b>IJG All Bond Index</b>	362.821	3.824	1.065	1.127	10.052	17 Apr	27 Mar	20 Mar
<b>WIBAR Overnight</b>	7.285	-0.204	-2.724	-2.996	-1.261	19 Jun	30 May	01 May
<b>WIBAR 3m</b>	7.656	0.000	0.000	-3.771	-3.77	14 Aug	18 Jul	12 Jun
<b>SA Repo Rate</b>	8.25					23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	11.75					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	7.50							07 Nov
<b>NAM Prime Rate</b>	11.25							18 Dec

## International News

**US MBA Mortgage Applications** fell 10.1% w/w in the week of 16 August, as per the Mortgage Bankers Association.

**Japan Manufacturing PMI** rose 0.4 point to 49.5 in August, as per S&P Global.

**Japan Services PMI** rose 0.3 point to 54.0 in August, as per S&P Global.

## Local News

**A total of 163 building plans were approved by the City of Windhoek in July**, 14 more than the 149 approved in June. The value of approvals amounted to N\$220.5 million, slightly more than double the N\$109.0 million recorded in June. 1,091 building plans worth N\$1.14 billion have been approved year-to-date, which is 1.6% lower than the number of approvals over the same period last year, but 36.2% higher in value terms. On a 12-month cumulative basis, 1,846 plans worth N\$1.80 billion were approved, a 13.8% y/y decline in number terms and a 15.5% y/y increase in value terms over the comparative 12-month period a year ago. 119 plans worth N\$113.4 million were completed during the month.

**Luderitz property shoots up by 30% in one year.** Luderitz mayor Phil Balhao says residential property prices at the town have increased by 30% to 50% over the past year. The discovery of 11 billion barrels of offshore oil in the Orange Basin has positioned Lüderitz and Oranjemund as potential hotspots for an oil and gas boom. However, the discoveries could also have a downside: a surge in housing and property prices. What is happening at Lüderitz is consistent with similar developments in other 'oil towns' worldwide. Wealthy individuals and foreign investors, who have no need for Namibian bank loans, snap up properties with 'loose' cash. Residents, including the poor, are then stuck with higher rental prices as the cost of land increases. – The Namibian

**Namcor lists Namibia's oil production strengths.** National Petroleum Corporation of Namibia (Namcor) interim managing director Ebson Uanguta says Namibia could be handling as much as 500,000 barrels of oil per day once production peaks in the 2030s. Uanguta made these comments following the Economic Association of Namibia (EAN) oil and gas conference, stating that Namibia stands on the cusp of becoming one of the top five oil-producing countries on the continent. – Market Watch

**Windhoek produces 84,520 tonnes of trash annually.** Windhoek produces approximately 84,520 tonnes of waste annually, of which roughly 36% is organic and 16% is suitable for composting or recycling, an official has revealed. Acting Strategic Executive for Infrastructure, Water and Technical Services, David Adams, said despite expanding waste management facilities, Windhoek's general landfill has only about three years of operational life left, and its hazardous waste yard is nearing capacity. Adams also said the City would need to divert 6% of the waste currently going to landfills to buy time. – The Brief

## Company News

Doubts raised about compliance of **Bell's** minorities-buyout Circular. Doubt has been cast on whether the Circular distributed by JSE-listed Bell Equipment on a proposed R762.5 million scheme to buy out most minority shareholders fully complies with the legal requirements of the Companies Act. The offer price of R53.00 per share to minority shareholders, which is just below Bell Equipment's net asset value (NAV), has been described as 'snoep' and not a gift. This is despite the offer price to shareholders by IA Bell and Company Proprietary Limited (IAB), an investment holding company owned by representatives of the founding family and affiliates of Bell Equipment, being at a premium of 82.3% to the 30-day volume-weighted average traded price of Bell Equipment shares on the JSE of R31.00, as at Thursday, 11 July 2024. – Moneyweb

**Capitec's** rocketing market cap puts Standard Bank in its sights. The surge in Capitec's share price over the past year has seen its value shoot up to R335bn, more than that of Absa, Nedbank and Investec Ltd combined, while it is closing in fast on Standard Bank — Africa's largest lender by assets. Capitec's share price is up 75% in the past year, while the banking sector is up 29% over the same period. – Business Day

**Curro** on track to meet its R700m capex plans. Private education group Curro plans to invest up to R700m in new capital projects by the end of 2024, having already spent R306m by midyear, as the group tries to capitalise on growing demand for high school tuition. Curro reported strong interim financial results for the six months ended June, with headline earnings per share (HEPS) at 40.2c, up 16.2% from one year prior. EBITDA also increased 10.4% to R625m for the period. – Business Day

**Rainbow Chicken** and Selati to boost RCL's earnings. JSE-listed **RCL Foods**, controlled by Johann Rupert's **Remgro**, expects a triple-digit jump in its earnings for the year ended 30 June 2024, the group announced on Sens on Wednesday. In its statement, RCL advised shareholders that Rainbow Chicken, though separately listed on the JSE as of 1 July 2024, was still part of RCL during the reporting period and will be included in RCL's results. – Moneyweb

**Sibanye** secures R1.8bn via gold prepayment deal. Sibanye-Stillwater has improved its cash position after securing a R1.8bn gold prepayment deal that will see the group sell almost 1,500kg of future gold production for upfront cash, which it will use to pay debt. Group CEO Neal Froneman said the company had reached an agreement to refinance and increase its R5.5bn revolving credit facility to R6bn with SA lenders, which was due to mature in November 2024. Refinancing allows a borrower to replace an existing debt obligation with a new one on more favourable terms. – Business Day

**Spur** posts 7% profit, despite 'erratic' trading conditions. JSE-listed franchise restaurant chain Spur Corporation saw its headline earnings per share grow by 11.4% to 291.02 cents for the year ended 30 June 2024, it announced in a statement on Sens on Wednesday. Profit before income tax was up 7.3% to R341.7 million, and revenue increased by 14% to R3.47 billion. The group declared a final gross dividend of 118 cents per share, increasing the full-year dividend by 10.9% to 213 cents per share. – Moneyweb

## SA Economic News

**South African inflation falls to three-year low.** Inflation in South Africa fell to its lowest level in three years in July. Annual consumer price inflation reached 4.6 percent last month, down from 5.1 percent in June. – Statistics South Africa

## SADC News

**Zimbabweans** use gold-backed ZiG to pay for 40% of transactions. Zimbabweans are using the nation's gold-backed currency for 40% of payments compared with 20% when it first started in April, Finance Permanent Secretary George Guvamatanga said.

Sweden and **Zambia** to work on cross-border carbon offset projects. Sweden and Zambia signed an MoU to cooperate on emissions trading under the Paris Agreement, the Swedish Energy Agency said in a statement. The two countries will sign a binding agreement after discussing how they can regulate transactions of internationally transferable mitigation outcomes.

# 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	380	53466	1152	2.20	-3.09	12.92	64496	39830
B2G		5046	168	3.44	-6.33	-14.15	6444	4524
CGP	6,846	1953	2	0.10	0.36	15.22	2000	1555
FNB	2,800	4645	1	0.02	-0.11	-5.22	5200	4644
FST	4,616	8445	51	0.61	3.37	14.88	8460	5913
IVD	157,959	13303	-415	-3.03	-6.45	5.92	14294	9963
KFS		1674	10	0.60	-0.95	9.06	1801	1285
LHN	527	456	0	0.00	-0.22	16.62	466	387
MMT	236,506	2750	10	0.37	2.54	25.63	2750	1891
MOC		762	0	0.00	-0.26	0.13	850	710
NAM		72	0	0.00	0.00	2.86	72	69
NBK	7,585	29926	315	1.06	7.62	38.40	29926	19544
NBS		2950	0	0.00	0.00	-6.32	3800	2939
NHL		222	0	0.00	0.00	0.00	222	220
OCE		7045	-9	-0.13	0.84	-0.31	7649	6500
OMM		1237	2	0.16	0.41	-5.28	1306	1000
ORY	4,245	1203	1	0.08	0.08	0.25	1250	1129
PNH	5,108	1269	-1	-0.08	-0.08	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	1,192	8448	35	0.42	3.59	16.04	8515	6265
SNB	1,382	23641	40	0.17	6.60	13.60	23772	16666
SNM		35223	-82	-0.23	9.06	22.91	35380	26801
SNO	48,073	886	1	0.11	1.61	4.85	890	710
SRH	302	30463	229	0.76	0.03	10.75	30751	22717
TRW	752	9731	52	0.54	7.55	30.88	9841	6708
TTO		31	1	3.33	-20.51	-38.00	97	5
VKN		1697	9	0.53	3.04	20.18	1725	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	48.00	Interim	5.58	14 March 2024	05 April 2024
FNB	173.52	Interim	11.66	15 March 2024	19 April 2024
LHN	36.38	Final	15.50	24 May 2024	14 June 2024
MOC	33.82	Interim	9.53	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.08	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.56	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	14.22	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
LHN	1H24 Results Release	6 Sep 2024	EPS and HEPS for the period ended 30 June 2024 is expected to be materially higher, by between 15% and 20%, than what was reported for the comparative period.
FNB	FY24 Results Release	12 Sep 2024	TBA
FNB	Annual General Meeting	17 Oct 2024	TBA

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16406	337	2.10	1.83	-17.97	23188	15222
ENXGLD		43382	-314	-0.72	1.44	16.68	44467	34057
ENXPLT		16671	366	2.24	-2.76	-7.34	18909	15406
SXNNAM		2256	-5	-0.22	1.44	8.20	2261	1763
NGNGLD	531	41478	-343	-0.82	1.41	16.55	42552	32582
NGNPLD		16535	403	2.50	1.70	-17.23	23115	15384
NGNPLT		16604	363	2.24	-2.73	-7.02	18758	15293
SXNEMG		6194	34	0.55	-0.61	6.17	6402	5233
SXNWDM		9314	77	0.83	-0.28	11.23	9503	7344
SXNNDQ		20195	139	0.69	0.70	13.46	21275	15149
SXN500		10562	25	0.24	0.20	13.97	10867	8120

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2162	-13	-0.6	-5.5	13.6	2544	1669
AMETCN		1127	19	1.7	-5.2	12.9	1312	793
APETCN		1959	12	0.6	-0.5	12.5	2094	1496
BHETCN		2376	-13	-0.5	-0.1	20.2	2521	1875
FAETCN		1944	25	1.3	10.9	42.8	2023	1074
MSETCN		2088	13	0.6	-0.1	8.4	2361	1571
MWETCN		1646	8	0.5	-0.5	10.5	1691	1298
NFETCN		1388	-3	-0.2	8.6	36.1	1414	750
TSETCN		1637	13	0.8	-5.8	-16.4	2221	1098
SRETCN		1421	8	0.6	-1.5	10.1	1473	1104

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2834	7	0.2	-19.4	-16.8	5769	2333
CER		17	0	0.0	30.8	6.3	19	11
DYL		1270	24	1.9	-17.7	-8.0	2169	1056
FSY		649	12	1.9	-9.0	-38.2	1565	519
EL8		385	15	4.1	-6.1	-31.7	831	313
OSN		2470	18	0.7	2.3	26.0	2527	1204
AGR		366	0	0	-0.27	15.8	367	307

# Fixed Income

## Treasury Bills

Next Auction Date: 22-Aug-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.198	-20.32	8.292	2.06
182-Day	8.350	-20.23	8.432	2.66
273-Day	8.365	-19.42	8.415	3.73
365-Day	8.254	-18.14	8.325	3.83

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 04-Sep-24

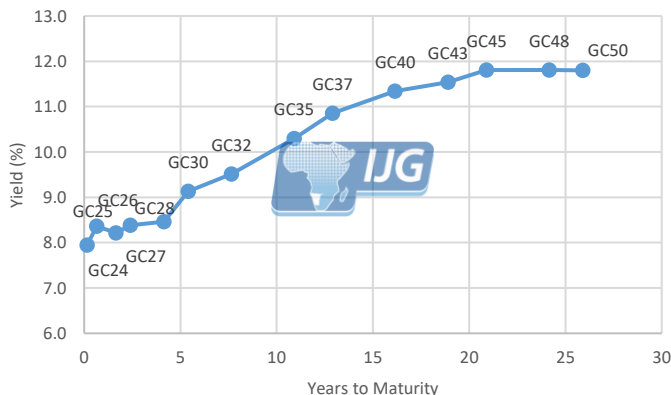
#### Commentary on Previous Auction:

The government bond auction on Wednesday, 21 August saw a decline in demand compared to the previous regular auction a fortnight ago. The BoN received 208 bids worth a total of N\$652.6m (7 August: N\$1.03bn) for the N\$370m worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 1.58x, with the GC45 and GC48 each attracting bids exceeding N\$80m. All bonds were oversubscribed except for the GC28 and GC32. The GC28 – GC35 were all under-allocated, while the remaining GCs were over-allocated. The GIs posted a bid-to-offer ratio of 3.27x, with demand stronger for the GI29 and GI33. The BoN ultimately raised N\$369.96m this morning.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.946	GT364/18Oct24	7.946	0	104.005	10.50	15-Oct-24
GC25	8.360	GT363/17Apr25	8.360	0	103.041	8.50	15-Oct-24
GC26	8.215	R186	8.145	7	103.386	8.50	15-Oct-24
GC27	8.386	R186	8.145	24	99.967	8.00	15-Jan-25
GC28	8.459	R2030	9.135	-68	103.094	8.50	15-Oct-24
GC30	9.135	R2030	9.135	0	96.036	8.00	15-Jan-25
GC32	9.516	R213	9.560	-4	100.367	9.00	15-Oct-24
GC35	10.299	R209	10.730	-43	95.774	9.50	15-Jan-25
GC37	10.853	R2037	10.980	-13	91.661	9.50	15-Jan-25
GC40	11.339	R214	11.100	24	92.110	9.80	15-Oct-24
GC43	11.540	R2044	11.315	22	89.241	10.00	15-Jan-25
GC45	11.808	R2044	11.315	49	85.892	9.85	15-Jan-25
GC48	11.809	R2048	11.230	58	89.107	10.00	15-Oct-24
GC50	11.798	R2048	11.230	57	88.562	10.25	15-Jan-25
GI25	3.750				153.134	3.80	15-Jan-25
GI27	4.510				118.547	4.00	15-Oct-24
GI29	4.748				134.309	4.50	15-Jan-25
GI33	5.353				124.722	4.50	15-Oct-24
GI36	5.725				115.443	4.80	15-Jan-25
Eurobond 2	6.180	10YUSBond	3.801	238	100.607	5.25	29-Oct-24
NAM04	9.555	R186	8.145	141	102.349	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>	8.530	GC25	8.360	17	105.668	10.21	31-Aug-24
<b>BWFL26</b>	8.245	R186	8.145	10	102.989	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.400	3 month JIBAR	8.250	215	100.056	10.40	19-Nov-24
<b>BWJ2e27</b>	8.250	3 month JIBAR	8.250	0	100.044	8.25	19-Nov-24
<b>DBN29</b>	10.650	3 month JIBAR	8.250	240	99.709	10.74	31-Aug-24
<b>NEDJ2028</b>	11.000	3 month JIBAR	8.250	275	102.579	11.09	28-Aug-24
<b>ORYJ25</b>	10.750	3 month JIBAR	8.250	250	100.086	10.75	18-Nov-24
<b>BWJi24</b>	9.750	3 month JIBAR	8.250	150	101.399	9.85	30-Sep-24
<b>BWJL25</b>	9.150	3 month JIBAR	8.250	90	99.700	9.50	02-Sep-24
<b>SBNA26</b>	9.620	3 month JIBAR	8.250	137	99.895	9.71	25-Aug-24
<b>SBKN26</b>	9.690	3 month JIBAR	8.250	144	101.042	9.77	13-Oct-24
<b>SBNG25</b>	9.640	3 month JIBAR	8.250	139	101.250	9.73	05-Oct-24
<b>SBNG27</b>	9.940	3 month JIBAR	8.250	169	101.287	10.03	05-Oct-24
<b>SBKN27</b>	9.400	3 month JIBAR	8.250	115	101.946	9.49	07-Sep-24
<b>BWJf26S</b>	9.750	3 month JIBAR	8.250	150	99.680	9.84	02-Sep-24
<b>LHNS01</b>	11.200	3 month JIBAR	8.250	295	100.120	11.20	17-Nov-24
<b>LHN02</b>	11.050	3 month JIBAR	8.250	280	101.611	11.15	29-Sep-24
<b>PNJ25</b>	10.950	3 month JIBAR	8.250	270	101.990	11.05	16-Sep-24
<b>PNJ26</b>	11.500	3 month JIBAR	8.250	325	102.024	11.60	18-Sep-24
<b>PNJ27</b>	11.500	3 month JIBAR	8.250	325	102.088	11.60	16-Sep-24
<b>PNJ29</b>	10.950	3 month JIBAR	8.250	270	101.929	11.05	18-Sep-24
<b>FNBJ25S</b>	9.700	3 month JIBAR	8.250	145	101.579	9.80	23-Sep-24
<b>FNBJ27S</b>	9.980	3 month JIBAR	8.250	173	101.624	10.08	23-Sep-24
<b>GDW26</b>	10.450	3 month JIBAR	8.250	220	99.629	10.54	03-Sep-24
<b>GDW28</b>	10.750	3 month JIBAR	8.250	250	99.619	10.84	03-Sep-24

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