

IJG Daily Bulletin

Tuesday, 25 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1774	-22.92	-1.28	1.51	-1.49	1933	1509
NSX Local	715	2.45	0.34	1.66	3.48	716	669
JSE ALSI	88986	-533.14	-0.60	3.54	5.82	90464	72535
JSE Top 40	81617	-476.28	-0.58	3.91	8.27	83179	66463
JSE INDI	125227	880.60	0.71	1.15	5.51	129141	97204
JSE FINI	20496	-132.34	-0.64	1.38	-0.55	21735	15313
JSE RESI	65866	-2026.84	-2.99	14.69	26.89	68586	50764
JSE Banks	12565	-127.54	-1.00	2.56	-0.78	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42583	597.97	1.42	-2.87	0.09	45074	37612
S&P 500	5768	100.01	1.76	-3.14	-1.94	6147	4954
NASDAQ	18189	404.54	2.27	-3.49	-5.81	20205	15223
FTSE100	8638	-8.78	-0.10	-1.95	5.69	8909	7794
DAX	22853	-39.02	-0.17	1.34	14.78	23476	17025
Hang Seng	23388	-517.70	-2.17	1.95	16.59	24874	16044
Nikkei	37709	100.26	0.27	1.49	-5.48	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.25	-0.01	0.05	2.44	3.28	19.39	17.04
N\$/£	23.58	0.00	0.02	-0.31	-0.07	24.30	22.44
N\$/€	19.71	-0.01	0.03	-1.52	-1.07	20.69	18.50
N\$/AUD\$	11.47	0.00	-0.03	1.17	1.62	12.67	11.26
N\$/CAD\$	12.74	0.00	-0.01	1.43	2.77	14.06	12.46
US\$/€	1.08	0.00	0.04	4.14	4.36	1.12	1.01
US\$/¥	150.55	-0.15	0.10	0.05	4.42	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.97	-0.03	-0.04	0.22	-1.23	83.40	67.87
Gold	3015.71	4.67	0.16	5.52	14.91	3057.49	2163.62
Platinum	977.88	2.32	0.24	3.00	7.75	1095.69	889.91
Copper	511.15	1.90	0.37	12.39	25.91	518.45	403.85
Silver	33.13	0.12	0.35	6.37	14.64	34.90	24.33
Palladium	959.50	2.60	0.27	5.22	4.46	1257.00	901.00
Uranium	64.35	-0.20	-0.31	-0.92	-11.73	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	2126	0.00	0.00	0.66	3.30	2126	1756
FNB	4686	0.00	0.00	0.71	0.77	4949	4600
LHN	600	50.00	9.09	17.65	20.00	600	415
MOC	825	0.00	0.00	4.04	8.84	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	16.00	16.00	290	222
ORY	1336	0.00	0.00	-1.04	4.29	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	972	3.00	0.31	6.23	7.05	972	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.25	103.55	4.00	GC25	6.76	0	-5.33
R2030	9.11	95.74	6.00	GC26	8.46	21	4.00
R213	9.52	88.79	5.00	GC27	8.56	31	4.00
R2032	9.86	91.99	5.00	GC28	8.95	-16	6.00
R2035	10.65	89.29	7.50	GC30	9.04	-7	6.00
R209	10.89	70.67	7.00	GC32	9.73	22	5.00
R2037	11.10	83.10	7.00	GC35	11.02	14	7.00
R2040	11.50	82.41	9.50	GC37	11.56	46	7.00
R214	11.44	64.17	10.00	GC40	11.73	30	10.00
R2044	11.68	77.85	12.50	GC43	11.72	4	12.50
R2048	11.62	77.17	11.50	GC45	11.91	23	12.50
R2053	11.58	100.38	12.00	GC48	11.91	29	11.50
				GC50	11.81	20	11.50

The Day Ahead	
Economic News	
US Consumer Confidence (Mar)	
US New Home Sales (Feb)	
Germany Business Climate (Mar)	

NSX Market Wrap
 N\$21.8m traded on the NSX yesterday with N\$10.1m worth of Momentum Group and N\$4.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$493,894 worth of SBN Holdings traded up 3c and N\$413,340 worth of Letshego Holdings Namibia traded up 50c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.6% to 88,985.61 as 42 stocks gained, 79 fell, and 3 were unchanged. Premier Group rose 7.6%, MTN Group gained 5.8% and Raubex Group climbed 3.8%. Thungela Resources fell 5.3%, Gold Fields dropped 5.2% and Primary Health Properties declined 5.2%.

International Market Wrap
 Stocks saw one of their best sessions of the year, with the Nasdaq 100 adding 2.2%, amid signs US trade sanctions will be narrower than feared, including a suggestion by President Donald Trump that some countries will get breaks. Bonds fell alongside gold. The dollar wavered. Wall Street's risk-on bid lifted shares of nearly all stripes in a rebound from a sharp selloff that has challenged the notion of US exceptionalism. A gauge of the "Magnificent Seven" megacaps rallied the most in two months, with Tesla soaring 12% and Nvidia leading chipmakers higher. A widely watched gauge of Chinese technology shares in Hong Kong slumped as much as 3.8%, the most in more than three weeks, with Xiaomi falling as much as 6.6% following its upsized US\$5.5 billion stock sale.

	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	291.384	0.060	0.021	0.500	1.762	12 Feb	30 Jan	29 Jan
IJG All Bond Index	378.419	-1.829	-0.481	-0.422	0.570	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.504	0.013	0.2	-0.123	-3.716	18 Jun	29 May	07 May
WIBAR 3m	6.794	-0.012	-0.176	-0.731	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					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

*forecast

International News

US Manufacturing PMI fell 2.9 points to 49.8 in March, below market, as per the S&P Global.

Eurozone Manufacturing PMI rose 1.1 points to 48.7 in March, above market, as per the S&P Global.

UK Manufacturing PMI fell 2.3 points to 44.6 in March, below market, as per the S&P Global.

Germany Manufacturing PMI rose 1.8 points to 48.3 in March, above market, as per the S&P Global.

Local News

In February, the City of Windhoek approved a total of 142 building plans, valued at N\$133.8 million. This marks a 13.9% y/y decline in the number of approvals and a 28.9% y/y decrease in value compared to the same period last year. However, on a monthly basis, building plan approvals saw a significant rise. The number of approvals surged by 91.9% m/m and the value of these approvals ticked up by a staggering 184.4% m/m. On a twelve-month cumulative basis, 1,929 building plans worth N\$2.16 billion were approved, an increase of 4.0% y/y in number- and 31.6% y/y in value terms over the comparative 12-month period a year ago.

Fishing contributes N\$15bn to GDP. The Namibian fishing industry has evolved into a significant contributor to the country's economy over the past 35 years, with deliberate policies aimed at ensuring sustainability, value-addition and local participation. Today, it stands as the third-largest contributor to the national gross domestic product (GDP), generating over N\$15 billion annually. – New Era

Government proposes levies to fund Universal Health Coverage. The Ministry of Health and Social Services has proposed the introduction of levies as a revenue generating mechanism for the recently approved Universal Health Coverage (UHC) policy. The proposal follows Cabinet's approval of the UHC policy, which identified funding mechanisms as a key aspect of its implementation. – The Brief

NIDA eyes financial turnaround within two years after N\$102 million loss. The Namibian Industrial Development Agency (NIDA) has projected that it will take one to two years to achieve a financial turnaround and fully leverage its assets, following an operating loss of N\$102 million for the 2024 financial year. According to NIDA's latest annual report, the agency has remained in an operating loss position for the past six years, despite holding total assets worth N\$3 billion. – The Brief

Namibia expects two final investment decisions in oil sector by 2027. The Ministry of Mines, Energy and Industry has expressed confidence that Namibia will secure at least two final investment decisions (FIDs) in its emerging oil and gas sector by 2027, paving the way for production within the next five years. Petroleum commissioner Maggy Shino confirms that the transition from exploration to production is becoming a reality following a series of successful discoveries. – The Namibian

Rainy week boosts dam levels. The contents of Namibia's main current irrigation dam, the Hardap Dam near Mariental, have more than doubled over the past week. The Namibia Water Corporation (NamWater) yesterday announced that the Hardap Dam received an inflow of about 116.5 million cubic metres of water since Monday last week, boosting the dam's contents to 188 million cubic metres by yesterday. The dam's level was at 63.9% of its storage capacity of 294.6 million cubic metres yesterday. At the start of last week, the Hardap Dam's level stood at 24.3% of its storage capacity. The dam's level was at only 5.5% at the start of this year. – The Namibian

SA Economic News

South Africa takes key step on rail, ports fix with private help. South Africa has taken its biggest step yet to invite the private sector to help it fix dilapidated freight-rail lines and ports that are stymieing exports from companies including Glencore, Anglo American and BMW AG. On Sunday, Transport Minister Barbara Creecy asked for information on how companies could invest in crucial rail lines and ports through which key exports such as iron ore, coal, manganese, chrome and cars move. In August, her department will ask for more formal proposals.

Company News

Gold Fields in high-stakes standoff over Australian mine. Gold Fields and its joint venture partner Gold Road are locked in a corporate tug-of-war over a sought-after gold mine in Western Australia, trading counterproposals to buy each other out. Gold Fields, seeking to consolidate ownership of the low-cost, high-grade Gruyere Mine, offered A\$3.05 per share, a nearly 30% premium to Gold Road's closing price and valuing the company at A\$3.3bn (R38bn). – Business Day

Premier Group shares jump 8% on earnings expectations. Food producer Premier Group's share price surged by over 8% on Monday afternoon following a trading statement for the financial year ending 31 March 2025 it published on Sens. The company, which listed on the JSE two years ago, expects headline earnings per share to increase between 20% and 30%, or 893 cents and 967 cents. – Moneyweb

Sun International CEO Anthony Leeming to retire. Sun International has announced that long-serving CEO Anthony Leeming will retire at the end of December 2025, following 26 years with the group. Leeming will step down from his leadership role on 1 July 2025 but will remain with the company until the end of the year to assist with the transition process. The group's board has confirmed that Ulrik Bengtsson, a seasoned international gaming executive, will take over as CEO. Bengtsson's appointment will be effective from 1 July 2025 or sooner, pending the finalisation of his work permit. – Moneyweb

Telkom's disposal of Swiftnet nears completion. Telkom's disposal of its masts and towers business housed in Swiftnet is almost across the finishing line. Telkom said on Monday that the suspensive conditions to proceed to closing of the disposal had been fulfilled other than standard suspensive conditions which run until the business day before closing. – Business Day

SADC News

Botswana considering new 615-megawatt coal-fired power plant. Botswana is contemplating building a new 615-megawatt coal-fired power station near its main generation plant to mitigate generation challenges at the facility. The 600-megawatt, coal-fired Morupule B power station has never operated at full capacity since construction in 2012 due to frequent breakdowns and is currently undergoing maintenance.

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	7,264	54428	-953	-1.72	0.02	-1.37	64496	45441
B2G		5668	-293	-4.92	15.11	24.74	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1756
FNB		4686	0	0.00	0.71	0.77	4949	4600
FST	4,169	7341	-97	-1.30	3.82	-3.36	8903	5913
IVD	2,081	11656	-90	-0.77	-3.07	-6.78	14294	11411
KFS		1763	-57	-3.13	-2.65	-10.14	2018	1459
LHN	68,890	600	50	9.09	17.65	20.00	600	415
MMT	308,600	3292	24	0.73	8.40	8.79	3292	1970
MOC	5,129	825	0	0.00	4.04	8.84	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	444	25836	-87	-0.34	-7.67	-8.29	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE		5618	-101	-1.77	-3.50	-16.75	7603	5618
OMM	5,156	1173	-4	-0.34	-7.35	-6.24	1388	1000
ORY		1336	0	0.00	-1.04	4.29	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	1,552	8340	-178	-2.09	-3.36	-4.01	9147	6265
SNB	2,754	24066	-149	-0.62	10.41	8.52	25042	16666
SNM	512	38252	-248	-0.64	-5.16	-2.58	41085	28501
SNO	50,841	972	3	0.31	6.23	7.05	972	845
SRH	18,199	26991	153	0.57	-1.85	-8.35	38854	22717
TRW	564	7663	189	2.53	-2.34	-26.04	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1726	-47	-2.65	-2.15	-3.95	1886	1437

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	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	13.96	06 June 2025	27 June 2025
MOC	49.27	Final	10.07	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.86	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	14.20	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
FNB	Special General Meeting	16-April-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-April-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16576	105	0.64	2.81	1.88	20720	15222
ENXGLD		52947	-604	-1.13	4.30	11.49	53551	39882
ENXPLT		17010	-237	-1.37	1.59	3.00	18909	15723
SXNNAM		2377	14	0.59	-0.42	-0.67	2418	1984
NGNGLD		50664	-544	-1.06	4.34	11.49	51208	38185
NGNPLD		16612	73	0.44	2.34	1.98	20715	15384
NGNPLT		16914	-289	-1.68	1.90	3.19	18758	15558
SXNEMG		6461	-12	-0.19	2.44	2.02	6582	5898
SXNWDM		9820	41	0.42	-2.21	-2.51	10422	8850
SXNNDQ		21041	256	1.23	-3.43	-7.43	23463	18471
SXN500		11047	79	0.72	-3.52	-5.51	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2204	30	1.4	-2.7	-14.7	2785	1923
AMETCN		1290	32	2.5	-3.7	-9.7	1575	972
APETCN		1922	21	1.1	-8.8	-16.7	2352	1496
BHETCN		2817	-28	-1.0	1.8	11.9	2865	2172
FAETCN		2286	37	1.6	-6.8	1.3	2771	1628
MSETCN		1955	1	0.1	-1.3	-10.8	2361	1899
MWETCN		1724	6	0.3	-2.3	-2.7	1845	1567
NFETCN		1919	-20	-1.0	-2.8	3.0	2188	1136
TSETCN		2030	264	14.9	-5.7	-37.6	3550	1098
SRETCN		1432	6	0.4	-2.5	-6.0	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2766	-5	-0.2	4.3	-18.3	5769	2309
CER		8	-1	-11.1	-27.3	-38.5	18	8
DYL		1274	4	0.3	6.7	-3.0	2169	1080
FSY		774	141	22.3	27.5	-7.6	1471	552
EL8		269	-7	-2.5	8.9	-12.9	741	225
AGR	119,323	380	1	0.3	0.8	2.4	380	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 27-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.506	0.89	7.560	1.07
182-Day	7.602	-1.06	7.623	1.36
273-Day	7.600	-6.92	7.600	2.24
365-Day	7.684	-2.14	7.759	1.12

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-March-25

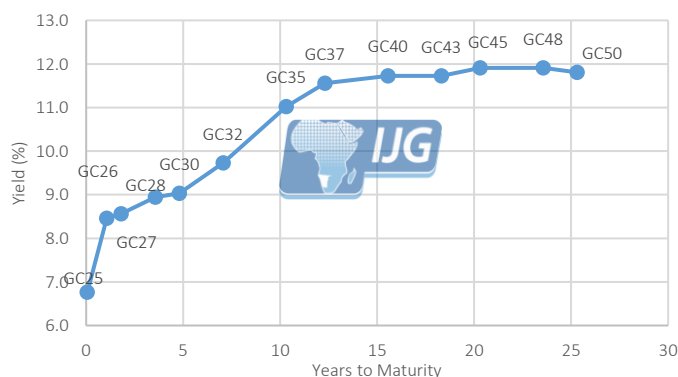
Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

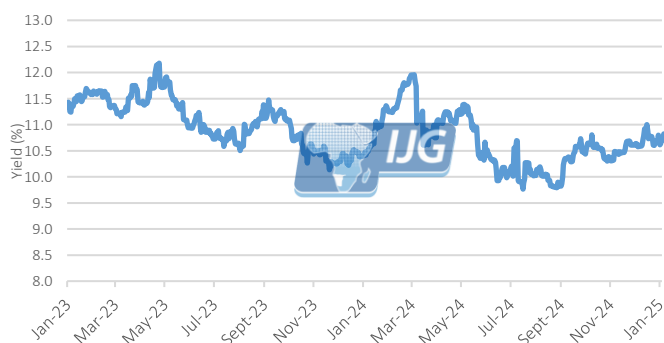
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.761	GT363/17Apr25	6.761	0	99.594	8.50	15-Apr-25
GC26	8.460	R186	8.250	21	99.538	8.50	15-Apr-25
GC27	8.560	R186	8.250	31	100.561	8.00	15-Jul-25
GC28	8.945	R2030	9.105	-16	98.167	8.50	15-Apr-25
GC30	9.035	R2030	9.105	-7	97.514	8.00	15-Jul-25
GC32	9.731	R213	9.515	22	95.798	9.00	15-Apr-25
GC35	11.020	R209	10.885	14	92.525	9.50	15-Jul-25
GC37	11.555	R2037	11.095	46	88.429	9.50	15-Jul-25
GC40	11.730	R214	11.435	30	85.765	9.80	15-Apr-25
GC43	11.724	R2044	11.680	4	88.967	10.00	15-Jul-25
GC45	11.909	R2044	11.680	23	86.175	9.85	15-Jul-25
GC48	11.909	R2048	11.615	29	84.435	10.00	15-Apr-25
GC50	11.810	R2048	11.615	20	89.405	10.25	15-Jul-25
GI25	4.000				155.145	3.80	15-Jul-25
GI27	4.640				117.814	4.00	15-Apr-25
GI29	4.790				136.263	4.50	15-Jul-25
GI33	5.324				124.316	4.50	15-Apr-25
GI36	5.570				119.117	4.80	15-Jul-25
Eurobond 2	6.450	10YUSBond	4.335	212	101.452	5.25	29-Apr-25
NAM04	9.660	R186	8.250	141	102.595	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	8.350	R186	8.250	10	103.337	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.865	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.675	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.643	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.666	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.923	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.566	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.651	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.760	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.954	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	102.017	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.398	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.537	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.992	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	99.858	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	100.220	10.26	16-Jun-25
PNJ26	10.808	3 month JIBAR	7.558	325	100.173	10.81	18-Jun-25
PNJ27	10.808	3 month JIBAR	7.558	325	100.231	10.81	16-Jun-25
PNJ29	10.258	3 month JIBAR	7.558	270	100.165	10.26	18-Jun-25
FNBj27S	9.288	3 month JIBAR	7.558	173	100.025	9.29	23-Jun-25
FNBj28S	8.338	3 month JIBAR	7.558	78	100.000	8.34	24-Jun-25
FNB34	9.508	3 month JIBAR	7.558	195	100.537	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.565	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.582	10.29	03-Mar-25

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