

# IJG Daily Bulletin

Thursday, 26 June 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1744	-23.42	-1.32	-2.67	-3.15	1933	1524
NSX Local	727	0.38	0.05	0.75	5.16	727	675
JSE ALSI	95311	-575.81	-0.60	1.04	13.34	97183	77165
JSE Top 40	87773	-584.40	-0.66	1.41	16.44	89483	70516
JSE INDI	135652	-587.60	-0.43	1.10	14.30	137123	105051
JSE FINI	20941	-300.71	-1.42	-0.65	1.61	21735	16975
JSE RESI	74708	37.37	0.05	4.07	43.92	79548	50764
JSE Banks	12671	-235.41	-1.82	-0.74	0.06	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42982	-106.59	-0.25	1.69	1.03	45074	36612
S&P 500	6092	-0.02	0.00	3.05	3.58	6147	4835
NASDAQ	19974	61.02	0.31	4.50	3.43	20205	14784
FTSE100	8719	-40.24	-0.46	-0.61	6.68	8909	7545
DAX	23498	-143.25	-0.61	-2.08	18.03	24479	17025
Hang Seng	24339	-136.12	-0.56	4.50	21.33	24874	16441
Nikkei	39498	555.63	1.43	4.04	-0.99	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.69	-0.06	0.35	1.76	6.51	19.93	17.04
N\$/£	24.25	-0.01	0.06	-0.11	-2.81	25.47	22.44
N\$/€	20.67	-0.03	0.14	-1.24	-5.64	22.15	18.50
N\$/AUD\$	11.54	-0.02	0.17	0.33	0.99	12.44	11.26
N\$/CAD\$	12.90	-0.03	0.26	1.58	1.49	14.03	12.46
US\$/€	1.17	0.00	0.20	2.95	12.83	1.17	1.01
US\$/¥	144.77	-0.47	0.32	-0.52	8.59	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.93	0.25	0.37	8.20	-6.87	81.47	57.78
Gold	3334.72	2.39	0.07	1.38	27.06	3500.10	2293.75
Platinum	1381.68	26.86	1.98	30.61	52.24	1393.67	898.65
Copper	499.35	2.20	0.44	5.58	21.35	546.15	409.55
Silver	36.37	0.11	0.31	10.28	25.85	37.32	26.45
Palladium	1109.00	41.60	3.90	14.50	19.71	1130.50	883.50
Uranium	78.50	0.25	0.32	9.48	7.68	85.95	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	2163	4.00	0.19	0.37	5.10	2163	1875
FNB	4711	0.00	0.00	0.00	1.31	4750	4600
LHN	651	0.00	0.00	5.51	30.20	651	455
MOC	850	0.00	0.00	3.03	12.14	851	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2890	0.00	0.00	0.00	-0.03	2960	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1202
PNH	1259	0.00	0.00	-0.47	-0.40	1270	1259
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1054	1.00	0.10	0.29	16.08	1054	858

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.74	103.77	0.50	GC26	7.68	0	-0.02
R2030	8.46	98.30	-2.50	GC27	7.76	2	0.50
R213	8.83	91.94	-2.00	GC28	8.53	7	1.22
R2032	9.16	95.49	-2.00	GC30	8.88	42	27.34
R2035	9.92	93.55	-2.00	GC32	9.53	70	-0.18
R209	10.17	74.70	-2.50	GC35	10.85	68	8.62
R2037	10.42	87.27	-2.00	GC37	11.15	73	10.52
R2040	10.83	86.78	-1.00	GC40	11.46	70	2.18
R214	10.77	68.01	-1.00	GC43	11.66	54	2.22
R2044	11.12	81.59	0.00	GC45	11.74	63	17.50
R2048	11.09	80.68	-0.50	GC48	11.85	76	8.65
R2053	11.00	105.34	0.50	GC50	11.79	70	2.65

The Day Ahead	
Economic News	
SA PPI (May)	
US Wholesale Inventories (May P)	
US GDP (Q1 T)	
US Durable Goods Orders (May P)	
US Initial Jobless Claims (21 June)	

NSX Market Wrap	
N\$34.1m traded on the NSX yesterday with N\$15.6m worth of Anglo American and N\$14.8m worth of FirstRand exchanging hands. On the local bourse N\$726,122 worth of SBN Holdings traded up 1c and N\$89,109 worth of Capricorn Group traded up 4c. N\$1.8m worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.6% to 95,311.22 as 49 stocks gained, 71 fell, and 5 were unchanged. KAP rose 7.1%, RCL Foods gained 5.6% and Tsogo Sun Limited climbed 3.6%. Nedbank Group fell 6.8%, Reunert dropped 3.3% and Anheuser-Busch InBev declined 3.2%.	

International Market Wrap	
Wall Street's rally is showing some signs of fatigue on speculation stocks have run too far amid economic and geopolitical risks. Longer-term Treasuries underperformed. Oil bounced from its biggest two-day plunge since 2022. The dollar fell to a three-year low. The yield gap between 30-year and five-year bonds is near levels last seen in 2021. The curve steepening is a wager the Federal Reserve will cut rates eventually while concern about debt issuance will pressure longer-term maturities. The dollar declined and Treasury yields edged lower on bets that US rate cuts could come sooner than expected, after a report that President Donald Trump is considering an early appointment for the next Federal Reserve chairman.	

	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 (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	296.905	0.059	0.020	0.501	3.690	12 Feb	30 Jan	29 Jan
IJG All Bond Index	392.866	-1.508	-0.382	1.427	4.410	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.504	-0.021	-0.322	-1.723	-3.716	18 Jun	29 May	07 May
WIBAR 3m	6.919	0.000	0.000	1.840	0.19	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.25					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.75					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 New Home Sales** fell 99,000 units to 623,000 in May, below market, as per the Census Bureau.

**US MBA Mortgage Applications** rose 1.1% w/w in the week of 20 June, as per the Mortgage Bankers Association.

**US Building Permits** rose 1,000 units to 1,394,000 in May, as per the US Census Bureau.

## Local News

**President pushes trade bill to boost business.** Netumbo Nandi-Ndaitwah has announced that the Namibian government is finalising a major trade and investment law aimed at strengthening the country's economic appeal to both domestic and international investors. Speaking during the Invest in Namibia session at the U.S.-Africa Business Summit in Luanda, Angola, the President said the Namibia Investment Promotion and Facilitation Bill is near completion and will play a vital role in creating a more conducive and predictable environment for doing business in Namibia. Angola, the President said the Namibia Investment Promotion and Facilitation Bill is near completion and will play a vital role in creating a more conducive and predictable environment for doing business in Namibia. "The Ministry of International Relations and Trade is working hard to finalise the Namibia Investment Promotion and Facilitation Bill. This law should create an improved enabling environment to attract, retain, and facilitate both domestic and foreign investment in our country," said President Nandi-Ndaitwah. – New Era

**SACU pushes for AGOA extension amid US tariff hurdles.** The Southern African Customs Union (SACU) is ramping up diplomatic efforts to extend the African Growth and Opportunity Act (AGOA), which is set to expire in September 2025, according to finance minister Ericah Shafudah. Speaking at the SACU summit in Windhoek, Shafudah underscored the regional bloc's economic stability and growth. AGOA offers eligible countries duty-free access to the US market for thousands of products, subject to meeting specific eligibility criteria. This preferential access has made it a cornerstone for trade, job creation, and revenue generation within the SACU region. – Namibian Sun

**Bank of Namibia completes banking fees impact study.** A study conducted by the Bank of Namibia (BoN) into the fees and charges currently imposed by banks across the country has been completed. The assessment, carried out amid widespread public concern over the high cost of banking services, will now be submitted to the Ministry of Finance to support the finalisation of new regulations. BoN Governor Johannes !Gawaxab announced the completion of the impact assessment during his appearance before the Parliamentary Standing Committee on Economy and Industry, Public Administration and Planning on Tuesday, 24 June. He explained that the study is intended to inform regulations under Section 107 of the Banking Institutions Act of 2023, which aims to curb excessive banking fees. – The Brief

**Govt approves pension backed home loan scheme for civil servants.** The Government of Namibia has approved the launch of a Pension-Backed Home Loan (PBHL) scheme aimed at improving access to affordable housing for civil servants. The scheme will enable members of the Government Institutions Pension Fund (GIPF) to use part of their pension savings as collateral for home loans. Finance Minister Ericah Shafudah announced the approval in Parliament, noting that the scheme is the result of a joint effort by the Ministry of Finance, the Namibia Financial Institutions Supervisory Authority (NAMFISA), and the Government Institutions Pension Fund, with support from the Office of the Prime Minister. – The Brief

**Northern Namibia leads tourism growth with 58% occupancy in May.** The northern region recorded the strongest tourism performance in May, with occupancy rates rising to 58.36%. The increase was supported by a cluster of public holidays that encouraged domestic travel, and the region's proximity to Etosha National Park and Damaraland, which remain key tourist attractions. "The northern region posted the strongest improvement, with occupancy reaching 58.36%." – The Brief

## SA Economic News

**South Africans real take-home pay declined by 1.1% in May from the previous month, according to BankservAfrica.** The drop marked the third consecutive monthly decline in consumer salaries, reflecting the strain of a sluggish local economy and mounting global volatility, the Johannesburg-based clearing house said in a statement on Wednesday. Its data tracks about 3.8 million salary earners in South Africa. Real take-home pay totalled 14,832 rand (\$833) in May, compared with 15,003 the month before, BankservAfrica said in a statement. The gauge has yet to recover to a record 16,368 rand set in February 2021 in the aftermath of the Covid-19 pandemic, its data showed.

## Company News

**Paladin Energy** appoints new CEO. Uranium mining company Paladin Energy on Wednesday announced the appointment of COO Paul Hemburrow as its new MD and CEO, succeeding Ian Purdy with effect from 01 September. Hemburrow, who joined the company as COO in 2023, would also join the board of the Australia- and Canada-listed uranium miner. Paladin said it planned to expand the board with the appointment of a Canadian resident director in the future. The leadership change follows a "planned and rigorous succession process involving global executive search specialists", Paladin said. Purdy, who has led the company since 2020, would remain available to assist the board and executive team until mid-December. – Mining Weekly

**Prosus** CEO Bloisi aims to double revenue in next three years. Technology investor Prosus NV targets to double its revenue over the next three years as the company focuses on building out large e-commerce platforms, Chief Executive Officer Fabricio Bloisi said during its capital markets day on Wednesday. Bloisi said the Dutch company aims to double its annual revenue by 2028, which would bring sales to about US\$12.5 billion, up from US\$6.2 billion for the year ended 31 March. Prosus, a subsidiary of South Africa's Naspers, has shifted to more actively developing and operating its portfolio of e-commerce platforms and food delivery companies. It's using artificial intelligence to cut costs and has acquired new businesses, including Just Eat Takeaway.com NV and online travel firm Despegar. – Moneyweb

Rising costs, crime drive reassessment of insurance needs, **Santam** report finds. SA households and businesses are grappling with a multitude of challenges, including a persistently tough economic environment, crime, infrastructure risks and climate change-related weather volatility. This is according to the 2025 Santam Insurance Barometer Report, which surveyed about 900 consumers, businesses and brokers from across SA. Consumers across the country are feeling the direct effect of these challenges, with 84% of those surveyed reported having to adjust their spending habits due to the rising cost of living. Of those, 40% were cutting back on non-essential items such as entertainment and dining out. Despite these financial pressures, short-term insurance remains a priority for most households, with only 1% indicating they had reduced their insurance coverage. – Business Day

**Standard Bank** CEO calls on African states to 'get their act together'. Standard Bank CEO Sim Tshabalala has weighed in again on the high cost of capital for African countries, saying countries must "get their act together" to improve transparency and provide money managers and ratings agencies with the information they need to properly assess country risk. Tshabalala had previously called out ratings agencies for their role in the "Africa risk perception premium" and he did so again on Tuesday, saying ratings agencies needed to be called to account. "There's a gap between fundamentals, the economic fundamentals, and the ratings that are attributed to particular countries," he said. – Business Day

## SADC News

**Mauritius** sees a 5% y/y increase in tourist arrivals in 2025. The Indian Ocean Island nation is reliant on tourism as a main source of foreign currency expects a rebound after the industry recovered in the second quarter, Tourism Minister Richard Duval tells lawmakers in Port Louis, the capital. Full-year earnings will likely exceed 100 billion rupees, a 7% increase on 2024. While the current arrivals and earnings data are encouraging, the sector is still vulnerable and could be impacted by the ongoing Middle East conflict.

# 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	31,608	48925	-780	-1.57	-7.22	-9.73	58398	43081
B2G		6327	-189	-2.90	4.46	39.24	6656	4303
CGP	4,120	2163	4	0.19	0.37	5.10	2163	1875
FNB	227	4711	0	0.00	0.00	1.31	4750	4600
FST	203,472	7490	54	0.73	0.52	-1.40	8903	6290
IVD		12447	-41	-0.33	-2.22	-0.46	14294	10285
KFS	63,168	2088	35	1.70	-1.18	6.42	2113	1600
LHN	3,855	651	0	0.00	5.51	30.20	651	455
MMT		3384	-21	-0.62	-3.04	11.83	3597	2241
MOC		850	0	0.00	3.03	12.14	851	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	1,652	24204	-1681	-6.49	-5.27	-14.08	30900	22102
NBS	1,438	2890	0	0.00	0.00	-0.03	2960	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5246	-172	-3.17	-11.25	-22.26	7319	5246
OMM		1185	-15	-1.25	1.54	-5.28	1388	950
ORY		1345	0	0.00	0.00	5.00	1350	1202
PNH		1259	0	0.00	-0.47	-0.40	1270	1259
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8818	-140	-1.56	-0.50	1.50	9147	7133
SNB	4,345	22789	-663	-2.83	-2.29	2.76	25042	20231
SNM	49	41437	-229	-0.55	-1.34	5.53	43345	31368
SNO	68,892	1054	1	0.10	0.29	16.08	1054	858
SRH	343	27874	1	0.00	-4.54	-5.35	38854	25022
TRW	760	7017	-24	-0.34	-4.43	-32.27	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1964	-9	-0.46	-1.85	9.29	2001	1511

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	5.78	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	12.87	06 June 2025	27 June 2025
MOC	49.27	Final	11.33	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.87	17 April 2025	14 May 2025
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.81	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	13.09	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
LHN	AGM	27 June 2025 (12:00)	AGM will be held on the 1st floor of Letshego Bank Namibia Limited, 269, BPI House, Independence Avenue, Windhoek. Meeting will also be accessible to shareholders through electronic communication via Microsoft Teams.
NBS	AGM	30 June 2025 (09:00)	AGM will be held in the Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek, Namibia.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17947	-26	-0.14	7.85	10.31	20720	15222
ENXGLD		57142	458	0.81	-0.21	20.32	61728	40684
ENXPLT		22576	547	2.48	22.57	36.71	22644	15723
SXNNAM		2379	1	0.04	-0.46	-0.59	2418	2163
NGNGLD	3,257	54681	485	0.89	-0.21	20.33	59049	38913
NGNPLD		17977	-82	-0.45	7.76	10.36	20715	15449
NGNPLT		22452	558	2.55	22.90	36.98	22500	15558
SXNEMG		6872	38	0.56	4.85	8.51	6872	5898
SXNWDM	538	10247	33	0.32	1.30	1.73	10422	8862
SXNNDQ		22737	243	1.08	2.83	0.03	23463	18823
SXN500		11480	122	1.07	1.88	-1.80	12019	10072

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2209	59	2.7	-1.0	-14.5	2785	1918
AMETCN		1317	14	1.1	2.8	-7.8	1575	972
APETCN		1733	19	1.1	0.1	-24.9	2352	1620
BHETCN		2574	-1	0.0	-3.8	2.3	3005	2172
FAETCN		2649	125	5.0	12.2	17.4	2771	1628
MSETCN		2401	30	1.3	5.6	9.5	2406	1804
MWETCN		1792	9	0.5	1.0	1.2	1845	1560
NFETCN		2532	40	1.6	6.2	35.8	2532	1213
TSETCN		2349	-133	-5.4	-12.2	-27.7	3550	1390
SRETCN		1501	2	0.1	-0.4	-1.5	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4071	0	0.0	24.1	20.3	4374	2109
CER		7	-1	-12.5	0.0	-46.2	18	6
DYL		1933	7	0.4	25.4	47.2	2009	926
FSY		789	-79	-9.1	13.2	-5.8	1059	552
EL8		369	-1	-0.3	12.8	19.4	514	225
KYX		1371	12	0.9	12.7	12.7	1465	1210
AGR		386	0	0.0	1.3	4.0	386	363
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 26-June-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.512	-2.46	7.536	1.40
<b>182-Day</b>	7.625	-2.75	7.649	1.44
<b>273-Day</b>	7.680	-0.74	7.710	1.17
<b>365-Day</b>	7.698	-0.08	7.730	2.19

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** 02-July-2025

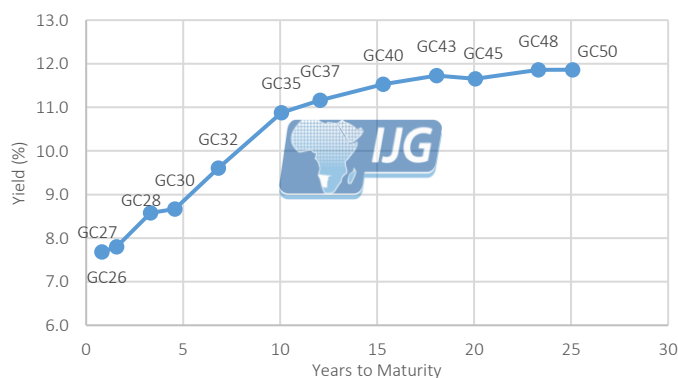
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) received total bids of just over N\$1.0 billion for the N\$625 million on offer. Interestingly, the GC32 and GC50 attracted the highest demand, despite offering relatively unattractive pre-auction pricing. The GC32 recorded a strong bid-offer ratio of 3.28x, accounting for 19.4% of total bids for vanilla bonds, while the GC50 attracted 15.0% of the bids with a bid-offer ratio of 2.80x. Overall, the vanilla bonds recorded a combined bid-offer ratio of 1.59x. The GC30, GC32, GC40 and GC50 were all over-allocated, leading to a combined overallocation of N\$122.0 million to offset a shortfall of N\$127.2 million from undersubscribed and under-allocated bonds. Among the ILBs, the GI27, GI29 and GI36 were over-subscribed, with the GI27 and GI29 attracting the most interest and posted bid-offer ratios of 2.77x and 2.26x, respectively. By contrast, the GI33 was undersubscribed and both the GI33 and GI36 were under-allocated. The GI29 was over-allocated by N\$10.9 million. In the end, the central bank raised its pre-specified target amount of N\$625.0 million.

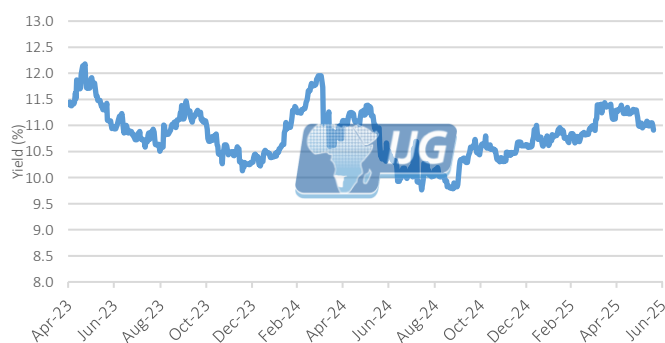
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.685	GT364/16Apr26	7.685	0	102.255	8.50	15-Oct-25
<b>GC27</b>	7.760	R186	7.740	2	99.913	8.00	15-Jul-25
<b>GC28</b>	8.531	R2030	8.460	7	101.539	8.50	15-Oct-25
<b>GC30</b>	8.882	R2030	8.460	42	96.322	8.00	15-Jul-25
<b>GC32</b>	9.530	R213	8.830	70	99.109	9.00	15-Oct-25
<b>GC35</b>	10.851	R209	10.170	68	91.342	9.50	15-Jul-25
<b>GC37</b>	11.152	R2037	10.420	73	88.683	9.50	15-Jul-25
<b>GC40</b>	11.461	R214	10.765	70	90.009	9.80	15-Oct-25
<b>GC43</b>	11.659	R2044	11.115	54	87.072	10.00	15-Jul-25
<b>GC45</b>	11.743	R2044	11.115	63	84.987	9.85	15-Jul-25
<b>GC48</b>	11.849	R2048	11.090	76	87.365	10.00	15-Oct-25
<b>GC50</b>	11.794	R2048	11.090	70	87.098	10.25	15-Jul-25
<b>GI25</b>	3.780				156.932	3.80	15-Jul-25
<b>GI27</b>	4.463				122.077	4.00	15-Oct-25
<b>GI29</b>	4.811				137.501	4.50	15-Jul-25
<b>GI33</b>	5.294				128.789	4.50	15-Oct-25
<b>GI36</b>	5.694				118.930	4.80	15-Jul-25
<b>Eurobond 2</b>	6.509	10YUSBond	4.291	222	100.410	5.25	29-Oct-25
<b>NAM04</b>	9.150	R186	7.740	141	105.688	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
<b>BWFL26</b>	7.840	R186	7.740	10	101.782	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.458	3 month JIBAR	7.308	215	100.983	9.61	19-Aug-25
<b>BWJ2e27</b>	7.308	3 month JIBAR	7.308	0	100.770	7.46	19-Aug-25
<b>DBN29</b>	9.708	3 month JIBAR	7.308	240	100.658	9.73	31-Aug-25
<b>NEDJ2028</b>	10.058	3 month JIBAR	7.308	275	100.791	10.19	28-Aug-25
<b>ORYJ25</b>	9.808	3 month JIBAR	7.308	250	101.044	9.96	18-Aug-25
<b>BWJL25</b>	8.208	3 month JIBAR	7.308	90	100.578	8.49	02-Sept-25
<b>SBNA26</b>	8.678	3 month JIBAR	7.308	137	100.762	8.82	25-Aug-25
<b>SBKN26</b>	8.748	3 month JIBAR	7.308	144	101.800	8.98	13-Jul-25
<b>SBNG25</b>	8.698	3 month JIBAR	7.308	139	101.984	8.93	05-Jul-25
<b>SBNG27</b>	8.998	3 month JIBAR	7.308	169	102.050	9.23	05-Jul-25
<b>SBKN27</b>	8.458	3 month JIBAR	7.308	115	100.414	8.48	07-Sept-25
<b>BWJf26S</b>	8.808	3 month JIBAR	7.308	150	100.550	8.83	02-Sept-25
<b>LHNS01</b>	10.258	3 month JIBAR	7.308	295	101.117	10.41	17-Aug-25
<b>LHN02</b>	10.108	3 month JIBAR	7.308	280	99.889	10.36	29-Jun-25
<b>PNJ25</b>	10.008	3 month JIBAR	7.308	270	100.244	10.02	16-Sept-25
<b>PNJ26</b>	10.558	3 month JIBAR	7.308	325	100.200	10.57	18-Sept-25
<b>PNJ27</b>	10.558	3 month JIBAR	7.308	325	100.256	10.57	16-Sept-25
<b>PNJ29</b>	10.008	3 month JIBAR	7.308	270	100.190	10.02	18-Sept-25
<b>FNBj27S</b>	9.038	3 month JIBAR	7.308	173	100.051	9.05	23-Sept-25
<b>FNBj28S</b>	8.088	3 month JIBAR	7.308	78	100.024	8.10	24-Sept-25
<b>FNB34</b>	9.258	3 month JIBAR	7.308	195	100.552	9.28	03-Sept-25
<b>GDW26</b>	9.508	3 month JIBAR	7.308	220	100.576	9.76	03-Jun-25
<b>GDW28</b>	9.808	3 month JIBAR	7.308	250	100.595	10.06	03-Jun-25

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