

IJG Daily Bulletin

Tuesday, 27 May 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1782	31.51	1.80	3.27	-1.06	1933	1524
NSX Local	721	0.00	0.00	0.33	4.35	722	669
JSE ALSI	93724	195.57	0.21	2.34	11.45	94204	75753
JSE Top 40	86122	187.01	0.22	2.25	14.25	86607	69476
JSE INDI	132698	471.60	0.36	2.79	11.81	135381	105051
JSE FINI	20831	240.51	1.17	0.63	1.08	21735	16327
JSE RESI	72803	-977.90	-1.33	3.69	40.26	78933	50764
JSE Banks	12623	171.17	1.37	0.61	-0.32	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41603	-256.02	-0.61	2.30	-2.21	45074	36612
S&P 500	5803	-39.19	-0.67	4.20	-1.34	6147	4835
NASDAQ	18737	-188.52	-1.00	7.40	-2.97	20205	14784
FTSE100	8718	-21.29	-0.24	2.63	6.67	8909	7545
DAX	24028	398.07	1.68	6.80	20.69	24152	17025
Hang Seng	23257	-25.43	-0.11	5.14	15.94	24874	16441
Nikkei	37628	96.26	0.26	4.39	-5.68	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.88	0.02	-0.10	4.05	5.38	19.93	17.04
N\$/£	24.23	0.01	-0.04	2.36	-2.74	25.47	22.44
N\$/€	20.35	0.01	-0.04	3.58	-4.15	22.15	18.50
N\$/AUD\$	11.57	-0.01	0.11	2.91	0.70	12.67	11.26
N\$/CAD\$	13.01	0.01	-0.05	3.62	0.60	14.03	12.46
US\$/€	1.14	0.00	-0.08	0.44	9.89	1.16	1.01
US\$/¥	143.26	0.41	-0.29	-0.13	9.73	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.38	-0.36	-0.56	5.44	-12.11	81.89	58.00
Gold	3321.37	-22.48	-0.67	0.99	26.55	3500.10	2286.86
Platinum	1080.67	-9.87	-0.90	11.41	19.08	1103.87	898.65
Copper	477.35	-6.30	-1.30	3.57	16.65	541.50	406.25
Silver	33.15	-0.34	-1.03	1.63	14.69	34.90	26.45
Palladium	988.00	-23.80	-2.35	4.61	6.65	1075.00	883.50
Uranium	71.55	1.05	1.49	5.76	-1.85	91.75	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	2153	0.00	0.00	0.75	4.62	2153	1853
FNB	4710	0.00	0.00	0.00	1.29	4800	4600
LHN	615	0.00	0.00	0.00	23.00	616	451
MOC	825	0.00	0.00	0.24	8.84	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2892	0.00	0.00	-0.03	0.03	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.45	5.00	1350	1202
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	1051	0.00	0.00	2.34	15.75	1051	855

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.01	103.60	-1.50	GC26	7.73	0	-0.14
R2030	8.88	96.71	2.00	GC27	8.27	26	-1.50
R213	9.28	89.97	1.00	GC28	8.87	0	2.00
R2032	9.63	93.18	0.50	GC30	8.81	-7	2.00
R2035	10.47	90.38	-0.50	GC32	9.88	60	1.00
R209	10.82	71.25	0.00	GC35	11.36	55	0.00
R2037	11.07	83.41	0.00	GC37	11.64	58	0.00
R2040	11.51	82.44	-0.50	GC40	12.01	63	-0.50
R214	11.38	64.58	-0.50	GC43	12.13	36	1.00
R2044	11.77	77.37	1.00	GC45	12.11	34	1.00
R2048	11.74	76.41	0.00	GC48	12.37	63	0.00
R2053	11.65	99.79	0.50	GC50	12.25	52	0.00

The Day Ahead	
Economic News	
US Durable Goods Orders (Apr P)	
US FHFA House Price Index (Mar)	
US Dallas Fed Manufacturing Activity (May)	
US Conference Board Consumer Confidence (May)	
Eurozone Economic Confidence (May)	

NSX Market Wrap	
N\$7.5m traded on the NSX yesterday with N\$5.6m worth of Shoprite Holdings and N\$1m worth of Santam exchanging hands. On the local bourse N\$8,687 worth of Mobile Telecommunications Limited traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.2% to 93,724.31 as 73 stocks gained, 49 fell, and 3 were unchanged. Montauk Renewables Inc rose 17.9%, KAP gained 6.9% and Dis-Chem climbed 6.4%. Impala Platinum Holdings fell 4.8%, Harmony Gold Mining dropped 3.5% and Life Healthcare Group Holdings declined 3.4%.	

International Market Wrap	
European stocks climbed along with US equity futures after President Donald Trump extended a deadline on aggressive euro area tariffs, reinforcing a pattern of leaving markets guessing by making trade threats before backtracking. The Stoxx Europe 600 index erased Friday's losses sparked by Trump's threat of 50% tariffs on the European Union. The US President later said he had agreed to delay the date for the levies to 9 July from 1 June. Contracts for the S&P 500 and the Nasdaq 100 advanced more than 1%. A gauge of the dollar hovered near its lowest level in almost two years. Japanese bonds rallied on optimism the government is considering reducing debt issuance.	

	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	295.130	0.059	0.020	0.525	3.070	12 Feb	30 Jan	29 Jan
IJG All Bond Index	380.667	0.020	0.005	1.116	1.168	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.592	0.003	0.046	-0.045	-2.413	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

*forecast

International News

Japan Leading Index was revised up 0.4 point to 108.1 in March, as per the Economic and Social Research Institute of Japan.

Local News

Fitch Affirms Namibia at 'BB-'; Outlook Stable. Fitch Ratings has affirmed Namibia's Long-Term Foreign Currency (LT FC) Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook. Namibia's ratings are supported by its strong governance indicators and institutional framework relative to rating peers, and fiscal financing flexibility supported by the large non-banking financial sector (NBFS). This is balanced against high fiscal deficits and government debt relative to peers, large fiscal financing needs and a rigid expenditure profile. Fitch expects real GDP growth to recover slightly to 3.8% in 2025, following a slowdown to 3.7% in 2024. – Fitch Ratings

Namibia eyes green hydrogen future for new Anixas II power plant. The recently completed 54MW Anixas II Power Plant in Walvis Bay could be modified to run on green hydrogen as Namibia intensifies its shift towards renewable energy, Minister of Mines and Energy Natangwe Ithete has said. The N\$1.2 billion facility, commissioned earlier this year, was built to strengthen the country's electricity supply by adding dispatchable and reliable capacity to the national grid. While it currently operates on heavy fuel oil (HFO), Ithete said the station has been designed with flexibility in mind. "While it currently runs on Heavy Fuel Oil, it is designed to switch to natural gas, and in the future, could also be modified to run on green hydrogen," he said. – Mining & Energy

Namibia, Botswana renew urgency on stalled Trans-Kalahari railway project. The Joint Ministerial Committee meeting held recently in Kasane, Botswana, between the Minister of Works and Transport Veikko Nekundi and Botswana's Transport and Infrastructure Minister Noah Salakae ended with an understanding of renewed urgency and optimism over the stalled Trans-Kalahari Railway Project (TKR). Despite a bilateral agreement in place, no construction has yet occurred on the railway link, meant to drive regional trade and economic growth. Namibia's Works and Transport Minister Veikko Nekundi noted the region's 4.2 percent economic growth, describing it as sluggish and urging the partners to ensure that the Trans-Kalahari Railway becomes a catalyst for development across Sub-Saharan Africa. The minister said the initiative has started to gain traction, adding that it holds countless benefits for people of the region. – NBC

Nandi-Ndaitwah appoints Shilunga and McLeod to head new petroleum unit under Presidency. President Netumbo Nandi-Ndaitwah has appointed Kornelia Shilunga and Carlo Lord Muhamed McLeod as Special Advisors in the Presidency, tasked with establishing and managing the newly created Upstream Petroleum Unit. The appointments, which take immediate effect, are made under Article 32 (3)(i)(hh) of the Namibian Constitution. Shilunga, the former Deputy Minister of Mines and Energy from 2015 to March 2025, has been named Special Advisor and Head of the Unit. McLeod, a former official in the Ministry of Mines and Energy and until now Deputy General Manager at Chevron Namibia, has been appointed as Deputy Head. – The Brief

SA Economic News

South Africa to buy gas from US in proposed new trade deal. South Africa said Monday it plans to buy liquefied natural gas from the United States in a proposed deal worth around US\$1 billion a year, after a tense televised encounter between the countries' presidents. In return for agreeing to buy the gas (LNG), South Africa would avoid paying duty on exports of 40,000 vehicles a year to the United States, cabinet minister Khumbudzo Ntshavheni wrote in a newspaper comment piece.

South Africa can entice investors with new budget, minister says. South Africa can focus on rebuilding the economy and resuscitating investor interest now that the third iteration of the budget has the support of the nation's coalition government, the infrastructure minister said. "With budget 3.0, there seems to be broad agreement, there seems to be less political noise," Dean Macpherson said in an interview on the sidelines of an infrastructure summit in Cape Town on Monday.

Company News

Altron pins hopes on annuity revenue as profit jumps almost 60%. Altron is on a mission to boost its annuity revenue streams as it sees these as more profitable and a good way to predict future finances. Annuity revenue refers to a regular stream of income generated from a contractual agreement in which an individual or entity receives a series of payments over a specified period. – Business Day

Barloworld extends investigation into Russian subsidiary. An independent investigation into potential export control violations by JSE-listed Barloworld related to sales of certain goods to its Russian subsidiary Vostochnaya Technica (VT) has been further extended to September 2025. The investigation was launched in 2024, with Barloworld informing shareholders that it submitted an initial notification of voluntary self-disclosure to a US Commerce Department agency, the Bureau of Industry and Security (BIS), on 5 September 2024 regarding the potential export control violations the company was investigating. – Moneyweb

Dis-Chem expects earnings to rise by as much as 21%. In a trading statement released on Sens on Monday, 26 May, Dis-Chem Pharmacies informed shareholders that full-year earnings for the 12 months ended 28 February 2025 are expected to increase by 19% to 21%. The group anticipates reporting earnings per share (EPS) of between 136.5 cents and 138.8 cents, while headline earnings per share (Heps) are expected to come in at between 136.4 cents and 138.7 cents. This compares to EPS and Heps of 114.7 cents and 114.6 cents, respectively, in the 2024 financial year. The double-digit earnings growth comes on the back of sustained revenue momentum and continued operational efficiencies, particularly in employment cost management, the company's largest expense line item. – Moneyweb

Pick n Pay pushes break-even target to 2028. Pick n Pay has delayed its break-even target by a year, now expecting to reach profitability only in its 2028 financial year. CEO Sean Summers says the revision reflects the group's deliberate decision to build long-term strength rather than chase quick fixes. – Business Day

SADC News

Zambia's central bank held its key interest rate as it expects the disinflation process to continue. The monetary policy committee maintained the rate at 14.5%, Governor Denny Kalyalya told reporters in the capital, Lusaka, on Friday, after raising it by 50 basis points in February. "Maintaining the current stance of monetary policy is deemed appropriate considering the recent decline in inflation to 16.5% in April from 16.8% in February," and the balance of risks are still tilted to the downside, Kalyalya said. Inflation has been above 8% - the upper limit of the central bank's target band — since May 2019.

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		54570	1545	2.91	8.53	-1.11	62006	43865
B2G		5995	75	1.27	4.62	31.93	6399	4303
CGP		2153	0	0.00	0.75	4.62	2153	1853
FNB		4710	0	0.00	0.00	1.29	4800	4600
FST		7369	169	2.35	1.46	-2.99	8903	6269
IVD		12382	34	0.28	7.05	-0.98	14294	10285
KFS		2042	2	0.10	2.61	4.08	2063	1590
LHN		615	0	0.00	0.00	23.00	616	451
MMT		3363	-57	-1.67	-0.97	11.14	3489	2075
MOC	1,053	825	0	0.00	0.24	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		25698	353	1.39	1.39	-8.78	30900	21991
NBS		2892	0	0.00	-0.03	0.03	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5938	27	0.46	1.07	-12.00	7548	5465
OMM		1143	8	0.70	0.88	-8.63	1388	950
ORY		1345	0	0.00	0.45	5.00	1350	1202
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8724	146	1.70	3.24	0.41	9147	7084
SNB	3,756	22871	214	0.94	-1.29	3.13	25042	17618
SNM	2,284	41800	99	0.24	3.72	6.46	42299	29200
SNO		1051	0	0.00	2.34	15.75	1051	855
SRH	19,992	28213	-126	-0.44	-1.19	-4.20	38854	24725
TRW		7312	134	1.87	-1.59	-29.43	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1900	-20	-1.04	0.53	5.73	1984	1467

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	61.00	Interim	5.81	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.58	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	157.00	Final	10.86	17 April 2025	14 May 2025
NHL	26.00	Final	11.63	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	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.13	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
NBS	AGM	11 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		16891	-229	-1.34	1.40	3.82	20720	15222
ENXGLD		57674	-327	-0.56	-3.12	21.44	61728	40534
ENXPLT		18818	-11	-0.06	8.39	13.95	18829	15723
SXNNAM		2385	4	0.17	0.46	-0.33	2418	2040.53
NGNGLD		55250	-265	-0.48	-2.99	21.58	59049	38868
NGNPLD		16850	-295	-1.72	1.09	3.44	20715	15384
NGNPLT		18602	-63	-0.34	7.89	13.49	18665	15558
SXNEMG		6623	60	0.91	2.51	4.58	6739	5898
SXNWDM		10026	156	1.58	2.86	-0.47	10422	8862
SXNNDQ		21838	304	1.41	6.74	-3.93	23463	18823
SXN500		11173	161	1.46	3.49	-4.43	12019	10072

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2211	16	0.7	4.3	-14.4	2785	1918
AMETCN		1258	12	1.0	7.5	-11.9	1575	972
APETCN		1718	23	1.4	-8.4	-25.5	2352	1620
BHETCN		2673	26	1.0	-8.0	6.2	3005	2172
FAETCN		2309	30	1.3	14.0	2.3	2771	1628
MSETCN		2224	12	0.5	11.9	1.5	2361	1804
MWETCN		1750	20	1.2	2.3	-1.2	1845	1560
NFETCN		2371	24	1.0	3.3	27.2	2395	1213
TSETCN		2498	20	0.8	18.7	-23.2	3550	1298
SRETcn		1483	15	1.0	2.9	-2.7	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3405	132	4.0	20.8	0.6	5455	2109
CER		8	0	0.0	0.0	-38.5	18	6
DYL		1645	196	13.5	21.9	25.3	2077	926
FSY		676	66	10.8	-10.0	-19.3	1471	552
EL8		360	8	2.3	6.2	16.5	655	225
KYX		1238	5	0.4	11.4	11.4	1465	1228
AGR		381	0	0.0	0.0	2.7	382	362
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 27-May-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.560	-1.31	7.588	1.93
182-Day	7.659	0.48	7.675	1.73
273-Day	7.705	-0.37	7.724	1.32
365-Day	7.747	-0.99	7.760	2.24

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 04-June-2025

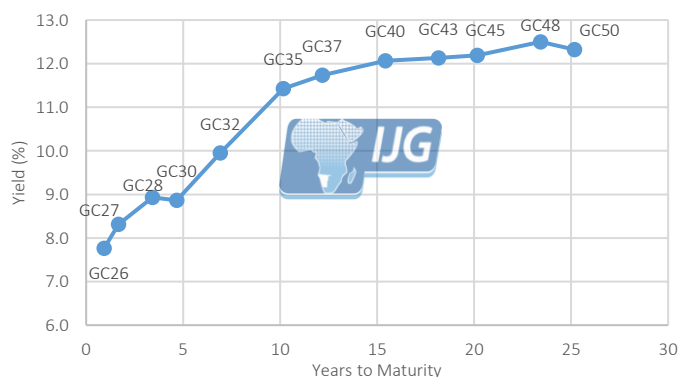
Commentary on Previous Auction:

The Bank of Namibia successfully raised N\$650.0 million at the 14 May bond auction, receiving bids worth N\$836.7 million. The overall average bid-offer ratio stood at 1.29x, while the average along the vanilla bond curve was slightly higher at 1.35x. As anticipated, GC28, GC32 and GC37 saw bulk of the demand. The GC28 alone attracted 60.7% of total bids and recorded the highest bid-offer ratio among the vanilla bonds at 4.26x. Only the GC28, GC32, GC37 and GC43 were oversubscribed. The average GI bid-to-offer ratio was 0.93x.

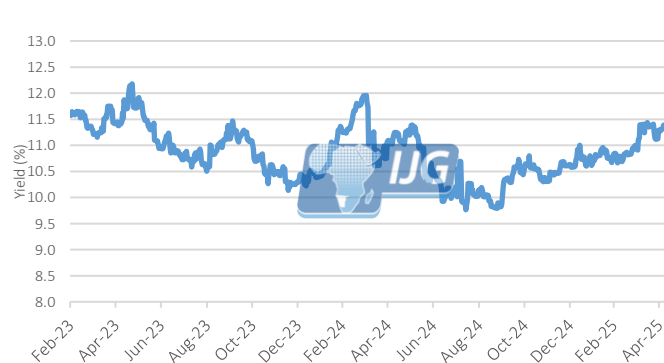
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.730	GT364/16Apr26	7.730	0	101.587	8.50	15-Oct-25
GC27	8.265	R186	8.005	26	102.480	8.00	15-Jul-25
GC28	8.870	R2030	8.875	0	99.873	8.50	15-Oct-25
GC30	8.805	R2030	8.875	-7	99.866	8.00	15-Jul-25
GC32	9.881	R213	9.280	60	96.663	9.00	15-Oct-25
GC35	11.360	R209	10.815	55	92.380	9.50	15-Jul-25
GC37	11.640	R2037	11.065	58	89.682	9.50	15-Jul-25
GC40	12.007	R214	11.380	63	85.751	9.80	15-Oct-25
GC43	12.125	R2044	11.770	36	88.135	10.00	15-Jul-25
GC45	12.105	R2044	11.770	34	86.654	9.85	15-Jul-25
GC48	12.365	R2048	11.735	63	83.124	10.00	15-Oct-25
GC50	12.252	R2048	11.735	52	88.162	10.25	15-Jul-25
GI25	3.780				158.602	3.80	15-Jul-25
GI27	4.649				120.509	4.00	15-Oct-25
GI29	4.804				139.389	4.50	15-Jul-25
GI33	5.332				127.262	4.50	15-Oct-25
GI36	5.650				121.263	4.80	15-Jul-25
Eurobond 2	7.239	10YUSBond	4.511	273	99.601	5.25	29-Oct-25
NAM04	9.415	R186	8.005	141	104.563	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	8.105	R186	8.005	10	105.157	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.182	9.61	19-Aug-25
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.142	7.46	19-Aug-25
DBN29	9.850	3 month JIBAR	7.450	240	99.865	9.96	31-May-25
NEDJ2028	10.200	3 month JIBAR	7.450	275	99.944	10.31	28-May-25
ORYJ25	9.950	3 month JIBAR	7.450	250	100.215	9.96	18-Aug-25
BWJL25	8.350	3 month JIBAR	7.450	90	99.840	8.72	02-Jun-25
SBNA26	8.820	3 month JIBAR	7.450	137	100.024	8.82	25-Aug-25
SBKN26	8.890	3 month JIBAR	7.450	144	101.058	8.98	13-Jul-25
SBNG25	8.840	3 month JIBAR	7.450	139	101.246	8.93	05-Jul-25
SBNG27	9.140	3 month JIBAR	7.450	169	101.287	9.23	05-Jul-25
SBKN27	8.600	3 month JIBAR	7.450	115	101.907	8.71	07-Jun-25
BWJf26S	8.950	3 month JIBAR	7.450	150	99.829	9.06	02-Jun-25
LHNS01	10.400	3 month JIBAR	7.450	295	100.252	10.41	17-Aug-25
LHN02	10.250	3 month JIBAR	7.450	280	101.640	10.36	29-Jun-25
PNJ25	10.150	3 month JIBAR	7.450	270	101.990	10.26	16-Jun-25
PNJ26	10.700	3 month JIBAR	7.450	325	102.036	10.81	18-Jun-25
PNJ27	10.700	3 month JIBAR	7.450	325	102.096	10.81	16-Jun-25
PNJ29	10.150	3 month JIBAR	7.450	270	101.934	10.26	18-Jun-25
FNB27S	9.180	3 month JIBAR	7.450	173	101.625	9.29	23-Jun-25
FNB28S	8.230	3 month JIBAR	7.450	78	101.438	8.34	24-Jun-25
FNB34	9.400	3 month JIBAR	7.450	195	99.794	9.51	03-Jun-25
GDW26	9.650	3 month JIBAR	7.450	220	99.789	9.76	03-Jun-25
GDW28	9.950	3 month JIBAR	7.450	250	99.782	10.06	03-Jun-25

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