

IJG Daily Bulletin

Wednesday, 27 August 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1813	-2.67	-0.15	1.70	0.66	1933	1524
NSX Local	754	0.00	0.00	0.41	9.09	758	678
JSE ALSI	102433	-545.30	-0.53	3.97	21.81	103266	77165
JSE Top 40	94747	-582.23	-0.61	4.37	25.69	95629	70516
JSE INDI	141147	-1152.70	-0.81	1.81	18.93	143034	109507
JSE FINI	21780	-266.93	-1.21	1.03	5.68	22306	16975
JSE RESI	89360	449.29	0.51	13.02	72.15	91370	50764
JSE Banks	13121	-215.77	-1.62	0.49	3.61	13613	10241

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	45418	135.60	0.30	2.92	6.75	45758	36612
S&P 500	6466	26.62	0.41	2.00	9.93	6481	4835
NASDAQ	21544	94.98	0.44	2.00	11.57	21804	14784
FTSE100	9266	-55.60	-0.60	1.46	13.37	9358	7545
DAX	24153	-120.25	-0.50	0.36	21.32	24639	18209
Hang Seng	25454	-70.66	-0.28	2.75	26.89	25919	16964
Nikkei	42464	69.89	0.16	3.40	6.44	43876	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.65	0.01	-0.08	3.24	6.79	19.93	17.04
N\$/£	23.73	-0.03	0.13	1.37	-0.70	25.47	22.44
N\$/€	20.50	-0.03	0.12	1.45	-4.86	22.15	18.50
N\$/AUD\$	11.44	-0.01	0.04	2.31	1.85	12.18	11.26
N\$/CAD\$	12.75	0.01	-0.07	3.19	2.71	14.03	12.46
US\$/€	1.16	0.00	-0.21	1.77	12.20	1.18	1.01
US\$/¥	147.93	0.53	-0.36	1.91	6.27	158.87	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.23	0.01	0.01	-6.23	-7.06	77.73	57.74
Gold	3376.98	-16.60	-0.49	2.65	28.67	3500.10	2471.95
Platinum	1352.49	-2.87	-0.21	4.68	49.03	1484.26	898.65
Copper	452.15	-1.15	-0.25	2.22	9.11	602.15	413.95
Silver	38.48	-0.13	-0.33	4.82	33.15	39.53	27.69
Palladium	1114.00	4.50	0.41	-8.58	19.25	1382.00	895.00
Uranium	74.55	-0.05	-0.07	4.34	2.26	83.50	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	2205	0.00	0.00	1.24	7.14	2205	1953
FNB	5155	0.00	0.00	0.00	10.86	5155	4600
LHN	662	0.00	0.00	0.30	32.40	665	456
MOC	856	0.00	0.00	0.00	12.93	856	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2889	0.00	0.00	-0.10	-0.07	2950	2889
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1345	0.00	0.00	0.00	5.00	1350	1280
PNH	1250	0.00	0.00	-0.64	-1.11	1269	1250
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1116	0.00	0.00	1.18	22.91	1116	886

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.52	103.63	0.00	GC26	7.57	0	-0.08
R2030	8.09	99.67	2.00	GC27	7.48	-5	0.00
R213	8.42	93.87	3.00	GC28	8.35	27	2.00
R2032	8.78	97.37	2.50	GC30	8.83	74	2.00
R2035	9.58	95.70	1.50	GC32	9.53	112	3.00
R209	9.85	76.64	1.50	GC35	10.75	90	1.50
R2037	10.11	89.22	1.00	GC37	11.02	91	1.00
R2040	10.55	88.66	0.50	GC40	11.62	111	1.50
R214	10.51	69.67	1.50	GC43	11.64	81	0.00
R2044	10.83	83.56	0.00	GC45	11.78	96	0.00
R2048	10.83	82.62	1.00	GC48	11.81	99	1.00
R2053	10.74	107.75	1.00	GC50	12.00	118	1.00

The Day Ahead

Economic News

US MBA Mortgage Applications (22 Aug)

NSX Market Wrap

N\$4.7m traded on the NSX yesterday with N\$3.1m worth of Shoprite Holdings and N\$607,282 worth of FirstRand exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 102,433.20 as 37 stocks gained, 86 fell, and 2 were unchanged. DRDGOLD rose 4.9%, Old Mutual gained 3.8% and Pick n Pay Stores climbed 3.8%. Supermarket Income Reit fell 6.3%, Harmony Gold Mining dropped 4.9% and Assura PLC declined 4.6%.

International Market Wrap

The dollar fell and longer-dated Treasury yields rose as President Donald Trump's push to remove Federal Reserve Governor Lisa Cook fuelled concern about central bank independence and inflation risks. Stocks eked out gains before Nvidia's results. While the moves were modest in listless summer trading, they underscored growing unease over political interference in monetary policy. That could give Trump another chance to name someone to the Fed board as he repeatedly pressures officials to cut rates. Technology shares advanced in Asia before Nvidia's earnings as investors awaited the company's take on chip demand to gauge the sustainability of a global stock rally since April.

	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	300.546	0.059	0.020	0.511	4.962	12 Feb	30 Jan	29 Jan
IJG All Bond Index	399.887	-0.155	-0.039	0.022	6.276	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.274	-0.138	-2.152	-1.861	-7.121	18 Jun	29 May	07 May
WIBAR 3m	6.969	-0.007	-0.100	-0.100	0.91	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.00					15 Oct	18 Sep	30 Jul
SA Prime Rate	10.50					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

International News

US New Home Sales rose 25,000 to 652,000 in July, above market, as per the Census Bureau.

Germany IFO Business Climate Index rose 0.4 points to 89.0 in August, above market, as per the IFO Institute.

Local News

MTC launches 5G network in Namibia. MTC has launched 5G services in Namibia, becoming the first operator to roll out the technology in the country. The announcement was made on 24 August 2025 at the Ongwediva Annual Trade Fair. The service is now available in Ongwediva, Swakopmund, Walvis Bay and Windhoek, with wider coverage planned in the coming months. MTC Chief Technical and Information Officer Monica Nehemia said the launch marked a major step in the country's digital growth. "We are proud to make 5G available to the market. MTC remains committed to leading Namibia's digital transformation through the provision of a reliable and latest network technology that facilitates access to information, critical services, and communication, thereby bridging the digital divide," she said. – The Brief

FirstRand Namibia earnings expected to increase by 15%. FirstRand Namibia Limited expects earnings and headline earnings for the year ended 30 June 2025 to rise by 10% to 15% compared to the previous year. "The main drivers of the increase in headline earnings are growth in customers, increased customer activity and effective cost containment. The group's audited financial results will be released on or about 11 September," the Namibian Stock Exchange, listed company said in a trading statement. For the year ended 30 June 2024, the group, which includes FNB Namibia, recorded a net profit after tax of N\$1.704 billion, up from N\$1.561 billion in the prior year, a 9.1% increase. FirstRand said the earnings growth was supported by an improved trading environment, higher credit extended, and base growth. The interest rate hiking cycle also contributed to improved performance. Net interest income rose by 14.3% to N\$3.082 billion during the period, supported by advances growth, strategic pricing, and the higher rate environment. Interest income grew by 21.9%, while interest expense increased by 30.9%. – Windhoek Observer

Namibia-Botswana oil refinery project moves to feasibility stage. Feasibility studies are currently under way for a proposed joint oil refinery between Namibia and Botswana, with Walvis Bay and Ghanzi under consideration as possible sites, Namibia Mining & Energy can reveal. Although cost estimates of around US\$4 billion have been mentioned, Deputy Head of the Upstream Unit, Carlo McLeod, says that no official budget has been confirmed pending the outcome of the studies. "Namibia and Botswana are jointly exploring the development of a regional oil refinery. The project is currently at the feasibility study stage, with locations such as Walvis Bay and Ghanzi under consideration, although no final decision has been made," he told Namibia Mining & Energy. If realised, the refinery would process between 60,000 and 100,000 barrels of oil per day, producing fuels such as petrol, diesel, kerosene and jet fuel. – Mining and Energy

SA Economic News

Producer inflation expected to creep higher on food and fuel costs. Lisette Jssel de Schepper of the Bureau for Economic Research said, "Like CPI, we see PPI trend up during the second half of the year, though price pressure remains fairly subdued." She expects PPI to average 1.2% for 2025, slowing from 3% in 2024.

South Africa's airports operator plans to raise US\$568 million. South Africa's state-owned airports operator intends to raise about half of the 21.7 billion rand it plans to spend on an infrastructure program in the next 12 months, its chief finance officer said. The Airports Co. South Africa will pursue long-term infrastructure debt instruments and loans with favourable terms, Luzuko Mbotya said in an interview.

Company News

BAT's CFO to step down. Soraya Benchikh is to step down from her role as CFO of British American Tobacco (BAT) with effect from 26 August, the company said on Tuesday. She would remain available to support the transition until the end of December, BAT said. The company said it was launching a recruitment process to identify a permanent successor to the role of CFO. Javed Iqbal, who is currently director of digital and information, will take on the role of interim CFO. – Business Day

Gold boom gives **Harmony** wiggle room to bring copper assets online. SA miner Harmony Gold expects to report stronger headline earnings for the year to end-June, extending its rally on record gold prices. In a trading statement on Monday, the group flagged an 18%-35% jump in headline earnings per share (HEPS) from the previous financial year to R21.90-R25. The stronger earnings leave the group plenty of headroom as it works to bring newly acquired copper assets online. – Business Day

Momentum expects up to 55% jump in headline earnings. Momentum Group anticipates headline earnings per share (HEPS) for the six months ended 30 June 2025 to rise between 45% and 55% to a range of 432.0 to 461.8 cents, compared with 298.6 cents in the previous financial year. The group notes its South African life businesses benefited from steady earnings generated by the in-force book and the release of the contractual service margin, particularly within the Momentum Retail and Momentum Investments segments. – Moneyweb

Phuthuma Nathi shareholders agree to **MultiChoice** reorganisation before Canal+ takeover. MultiChoice's empowerment vehicle has given its backing to the group's move to reorganise the entities it owns and operates in SA as part of a plan to implement the licence and empowerment structure for its takeover by Canal+. To ensure compliance with foreign control restrictions, MultiChoice must undertake a reorganisation of some of its SA operations. – Business Day

Moody's says **Nedbank's** Ecobank exit is credit positive. Ratings agency Moody's says Nedbank's decision to dispose of its stake in Ecobank Transnational Incorporated (ETI) for US\$100m is credit positive for the group, as it rolls out its growth strategy under new CEO Jason Quinn's watch. The agency said the transaction, which is expected to be concluded before year-end, provides the lender with an opportunity to improve profitability by refocusing its strategy for the rest of the continent (excluding SA) on growth areas, including the East African region and the Southern African Development Community. Moody's said unlike its domestic peers, Nedbank has historically focused its strategy on the SA market, with a strong presence in the corporate and investment banking segment as well as in the retail secured lending segment. – Business Day

Favourable financial markets boost **Old Mutual**. Financial services group Old Mutual expects to report higher results from operations at the halfway stage driven by exceptional growth in Old Mutual Insure and the effect of favourable financial markets. The group said on Tuesday that adjusted headline earnings per share (HEPS) for the six months to end-June were expected to be 21%-41% higher at 88.9c-103.6c. Results from operations would increase by 6%-26% to R4.498bn-R5.346bn, and results from operations per share were expected to be 9%-29% higher at 104.1c-123.2c. – Business Day

SADC News

The **Democratic Republic of Congo's** new central bank governor is on a mission to restore faith in the nation's currency and reduce its reliance on the US dollar, which is used for nearly 90% of domestic transactions. Andre Wameso faces an uphill battle, given that his countrymen remain scarred by years of hyperinflation in the 1990s.

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		52710	1258	2.45	3.18	-2.74	58398	43081
B2G		6989	33	0.47	16.62	53.81	6989	4303
CGP		2205	0	0.00	1.24	7.14	2205	1953
FNB		5155	0	0.00	0.00	10.86	5155	4600
FST	8,090	7482	-223	-2.89	-3.41	-1.50	8903	6290
IVD		13081	-303	-2.26	-2.64	4.61	14198	10285
KFS		2281	-49	-2.10	-2.85	16.26	2348	1700
LHN		662	0	0.00	0.30	32.40	665	456
MMT		3605	-47	-1.29	4.55	19.13	3684	2736
MOC		856	0	0.00	0.00	12.93	856	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		22400	-342	-1.50	-9.88	-20.49	30900	22102
NBS		2889	0	0.00	-0.10	-0.07	2950	2889
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5127	-77	-1.48	-2.10	-24.02	7175	5119
OMM		1414	52	3.82	10.73	13.03	1414	950
ORY		1345	0	0.00	0.00	5.00	1350	1280
PNH		1250	0	0.00	-0.64	-1.11	1269	1250
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	5,551	8934	-41	-0.46	1.94	2.83	9147	7133
SNB	2,022	24678	-372	-1.49	5.28	11.28	25500	20231
SNM		44037	199	0.45	-0.22	12.16	44540	34629
SNO		1116	0	0.00	1.18	22.91	1116	886
SRH	11,463	26763	-27	-0.10	0.80	-9.12	38854	25022
TRW		6400	-127	-1.95	-9.52	-38.23	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		2177	26	1.21	6.20	21.15	2190	1652

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	5.67	13 March 2025	4 April 2025
FNB	192.32	Interim	7.23	20 March 2025	11 April 2025
LHN	43.88	Final	13.67	06 June 2025	27 June 2025
MOC	49.27	Final	11.18	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	0.80	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	70.00	Final	12.01	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
SILP	Annual General Meeting	16 September 2025	GM will be held at Pointbreak Wealth Management (PTY) Ltd Boardroom, c/o Lossen and Feld Street, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18430	-135	-0.73	-11.20	13.28	21734	15816
ENXGLD		57605	291	0.51	-0.19	21.30	61728	43144
ENXPLT		22824	25	0.11	1.33	38.21	24670	15723
SXNNAM		2483	21	0.85	0.89	3.76	2485	2271
NGNGLD		55104	264	0.48	-0.23	21.26	59049	41298
NGNPLD		18483	-109	-0.59	-11.62	13.46	21784	15939
NGNPLT		22675	3	0.01	1.52	38.34	24776.88	15558
SXNEMG		7167	-64	-0.89	0.48	13.17	7231	5967
SXNWDM		10721	-79	-0.73	-1.31	6.43	10863	9044
SXNNDQ		23665	76	0.32	-3.32	4.11	24550	18823
SXN500		12044	-47	-0.39	-2.24	3.02	12320	10189

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2630	-22	-0.8	4.2	1.8	2785	1918
AMETCN		1387	-4	-0.3	-4.9	-2.9	1575	1048
APETCN		1918	-14	-0.7	5.7	-16.9	2352	1620
BHETCN		2517	25	1.0	-0.5	0.0	3005	2275
FAETCN		2688	9	0.3	-5.4	19.1	2864	1814
MSETCN		2438	-8	-0.3	-8.7	11.2	2787	1804
MWETCN		1873	0	0.0	-1.2	5.8	1901	1560
NFETCN		2376	-3	-0.1	1.0	27.5	2630	1311
TSETCN		2487	44	1.8	6.7	-23.5	3550	1506
SRETCN		1536	-1	-0.1	-1.2	0.8	1555	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3172	187	6.3	3.7	-6.3	4175	2109
CER		9	-1	-10.0	12.5	-30.8	18	6
DYL		1939	135	7.5	10.4	47.7	2148	926
FSY		673	4	0.6	1.5	-19.7	1059	552
EL8		314	-26	-7.6	1.9	1.6	481	225
KYX		1283	8	0.6	11.8	11.8	1492	1210
AGR		387	0	0.0	0.5	4.3	387	366
SBF		100	0	0.0	0.0	0.0	101	100

Fixed Income

Treasury Bills

Next Auction Date: 28-August-2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.338	-1.43	7.360	1.33
182-Day	7.533	-1.87	7.540	1.80
273-Day	7.603	-3.70	7.620	2.52
365-Day	7.604	-2.68	7.620	3.31

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

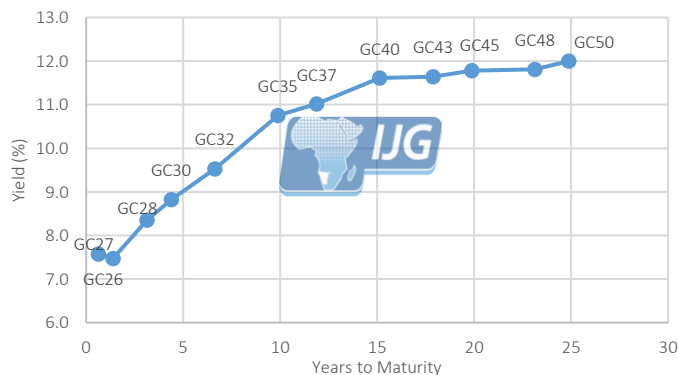
Next Auction Date: 27-August- 2025

Commentary on Previous Auction:

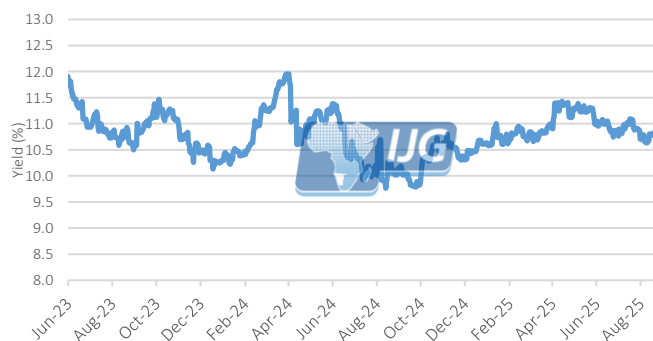
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.573	GT364/16Apr26	7.573	0	103.639	8.50	15-Oct-25
GC27	7.475	R186	7.520	-5	101.579	8.00	15-Jan-26
GC28	8.350	R2030	8.085	27	103.478	8.50	15-Oct-25
GC30	8.825	R2030	8.085	74	97.950	8.00	15-Jan-26
GC32	9.530	R213	8.415	112	100.686	9.00	15-Oct-25
GC35	10.751	R209	9.850	90	93.559	9.50	15-Jan-26
GC37	11.020	R2037	10.110	91	91.121	9.50	15-Jan-26
GC40	11.615	R214	10.505	111	90.736	9.80	15-Oct-25
GC43	11.639	R2044	10.825	81	88.898	10.00	15-Jan-26
GC45	11.783	R2044	10.825	96	86.379	9.85	15-Jan-26
GC48	11.812	R2048	10.825	99	89.342	10.00	15-Oct-25
GC50	12.000	R2048	10.825	118	87.362	10.25	15-Jan-26
GI27	4.320				123.837	4.00	15-Oct-25
GI29	4.848				139.012	4.50	15-Jan-26
GI31	5.058				101.531	5.20	15-Jan-26
GI33	5.170				131.466	4.50	15-Oct-25
GI36	5.781				119.692	4.80	15-Jan-26
GI41	6.080				96.512	5.65	15-Jan-26
Eurobond 2	5.869	10YUSBond	4.262	161	101.614	5.25	29-Oct-25
NAM04	8.930	R186	7.520	141	102.157	10.51	01-Feb-26

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	7.620	R186	7.520	10	103.382	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.167	3 month JIBAR	7.017	215	100.172	9.17	19-Nov-25
BWJ2e27	7.017	3 month JIBAR	7.017	0	100.132	7.02	19-Nov-25
DBN29	9.417	3 month JIBAR	7.017	240	99.871	9.73	31-Aug-25
NEDJ2028	9.767	3 month JIBAR	7.017	275	99.947	10.19	28-Aug-25
ORYJ25	9.517	3 month JIBAR	7.017	250	100.204	9.52	18-Nov-25
BWJL25	7.917	3 month JIBAR	7.017	90	99.848	8.49	02-Sept-25
SBNA26	8.387	3 month JIBAR	7.017	137	100.023	8.39	25-Nov-25
SBKN26	8.457	3 month JIBAR	7.017	144	101.071	8.71	13-Oct-25
SBNG27	8.707	3 month JIBAR	7.017	169	101.293	8.97	05-Oct-25
SBKN27	8.167	3 month JIBAR	7.017	115	101.863	8.48	07-Sept-25
BWJf26S	8.517	3 month JIBAR	7.017	150	99.837	8.83	02-Sept-25
LHNS01	9.967	3 month JIBAR	7.017	295	100.240	9.97	17-Nov-25
LHN28	8.917	3 month JIBAR	7.017	190	101.449	9.19	30-Sept-25
LBN28	8.917	3 month JIBAR	7.017	190	100.264	8.92	15-Nov-25
LBN29	9.217	3 month JIBAR	7.017	220	102.143	9.53	05-Sept-25
LBN30	9.017	3 month JIBAR	7.017	200	100.266	9.02	15-Nov-25
PNJ25	9.717	3 month JIBAR	7.017	270	101.955	10.02	16-Sept-25
PNJ26	10.267	3 month JIBAR	7.017	325	102.004	10.57	18-Sept-25
PNJ27	10.267	3 month JIBAR	7.017	325	102.061	10.57	16-Sept-25
PNJ29	9.717	3 month JIBAR	7.017	270	101.901	10.02	18-Sept-25
FNBj27S	8.747	3 month JIBAR	7.017	173	101.599	9.05	23-Sept-25
FNBj28S	7.797	3 month JIBAR	7.017	78	101.413	8.10	24-Sept-25
FNB34	8.967	3 month JIBAR	7.017	195	99.804	9.28	03-Sept-25
GDW26	9.217	3 month JIBAR	7.017	220	99.798	9.53	03-Sept-25
GDW28	9.517	3 month JIBAR	7.017	250	99.792	9.83	03-Sept-25

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