

IJG Daily Bulletin

Monday, 28 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1742	4.38	0.25	1.33	-3.27	1933	1524
NSX Local	719	0.00	0.00	0.37	4.02	722	669
JSE ALSI	90720	167.56	0.19	2.35	7.88	91155	75371
JSE Top 40	83414	156.25	0.19	2.46	10.66	83886	69358
JSE INDI	127990	1196.10	0.94	3.99	7.84	129141	103817
JSE FINI	20437	171.98	0.85	0.93	-0.83	21735	16161
JSE RESI	69695	-1688.63	-2.37	1.52	34.27	78933	50764
JSE Banks	12413	87.66	0.71	0.25	-1.98	13613	10006

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40114	20.10	0.05	-4.50	-5.71	45074	36612
S&P 500	5525	40.44	0.74	-1.54	-6.06	6147	4835
NASDAQ	17383	216.90	1.26	0.48	-9.98	20205	14784
FTSE100	8415	7.81	0.09	-1.95	2.96	8909	7545
DAX	22242	177.94	0.81	0.36	11.72	23476	17025
Hang Seng	22025	44.25	0.20	-4.73	9.80	24874	16441
Nikkei	35844	137.97	0.39	0.63	-10.15	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.68	-0.03	0.18	-1.90	0.89	19.93	17.04
N\$/£	24.88	-0.01	0.05	-4.88	-5.30	25.47	22.44
N\$/€	21.25	0.02	-0.08	-6.73	-8.22	22.15	18.50
N\$/AUD\$	11.96	0.01	-0.06	-4.32	-2.57	12.67	11.26
N\$/CAD\$	13.47	-0.02	0.13	-5.45	-2.81	14.03	12.46
US\$/€	1.14	0.00	0.11	5.20	9.89	1.16	1.01
US\$/¥	143.45	-0.22	0.15	4.54	9.59	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.12	0.25	0.37	-10.23	-8.75	82.35	58.40
Gold	3297.59	-22.13	-0.67	5.57	25.65	3500.10	2277.35
Platinum	975.99	0.00	0.00	-2.19	7.54	1095.69	898.65
Copper	486.65	-2.85	-0.58	-4.22	18.93	541.50	406.25
Silver	32.96	-0.15	-0.46	-3.31	14.03	34.90	26.02
Palladium	939.50	2.80	0.30	-6.12	2.29	1257.00	870.50
Uranium	66.60	0.45	0.68	3.66	-8.64	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	2136	0.00	0.00	0.47	3.79	2136	1828
FNB	4709	0.00	0.00	0.38	1.27	4946	4600
LHN	615	0.00	0.00	2.50	23.00	616	450
MOC	825	0.00	0.00	0.00	8.84	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2893	0.00	0.00	-0.07	0.07	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1340	0.00	0.00	0.37	4.61	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	1021	0.00	0.00	2.00	12.44	1021	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.00	103.76	1.00	GC26	7.78	0	-0.03
R2030	8.85	96.76	0.00	GC27	8.22	22	-5.06
R213	9.35	89.59	-1.50	GC28	8.77	-8	0.00
R2032	9.76	92.52	-1.00	GC30	8.78	-7	0.00
R2035	10.67	89.22	0.50	GC32	9.67	32	-1.50
R209	10.97	70.40	1.50	GC35	11.23	26	-1.73
R2037	11.22	82.47	2.00	GC37	11.59	37	-0.75
R2040	11.63	81.67	4.00	GC40	11.85	37	-2.52
R214	11.48	64.00	5.00	GC43	12.10	32	4.50
R2044	11.78	77.27	4.50	GC45	12.18	40	-2.47
R2048	11.77	76.19	5.50	GC48	12.13	36	5.50
R2053	11.69	99.48	5.50	GC50	12.17	40	5.50

The Day Ahead	
Economic News	
US Dallas Fed Manufacturing Activity (Apr)	

NSX Market Wrap
N\$68.4m traded on the NSX on Friday with N\$49.0m worth of Santam and N\$17.9m worth of Nedbank Group exchanging hands. On the local bourse N\$42,720 worth of Capricorn Group traded at market. N\$86,037 worth of ETF/ETNs traded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.2% to 90,720.33 as 75 stocks gained, 44 fell, and 6 were unchanged. Famous Brands rose 7.2%, KAP gained 6.5% and Wilson Bayly Holmes-Ovcon climbed 4.5%. Assura fell 8.2%, Impala Platinum Holdings dropped 6.0% and Northam Platinum Holdings declined 4.9%.

International Market Wrap
A solid Wall Street week ended with gains for stocks as a rally in the market's most-influential group offset conflicting signals about progress in President Donald Trump's trade negotiations. Bonds and the dollar rose. The surge in megacaps sent the S&P 500 above 5,500, with the gauge notching its longest advance since January. Tesla jumped 9.8% while Alphabet climbed on solid results. Equities briefly lost steam as Trump suggested another delay to reciprocal tariffs was unlikely, and he wouldn't drop levies on China without "something substantial" in return. Asian shares had a modest start to the week as investors awaited progress in US trade negotiations with the region and signs of further stimulus from China before taking risky bets. A regional gauge advanced 0.7%. Gold dropped as much as 1.6%.

	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	293.411	0.059	0.020	0.550	2.470	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.266	0.042	0.011	-0.574	0.796	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.519	-0.003	-0.046	0.2	-3.494	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

International News

UK Retail Sales rose 0.4% m/m and 2.6% y/y in March, above market, as per the Office for National Statistics.

US University of Michigan Sentiment Index was revised up by 1.4 points to 52.2 in April, above market, as per the University of Michigan.

Local News

Govt plans to automate recruitment process for civil service. The Public Service Commission (PSC) of Namibia expects to finalise the funding estimate required to fully automate the recruitment process in the public service by the next financial year. The planned automation is aimed at enhancing efficiency, transparency, and accountability in government hiring, while eliminating bureaucratic delays. Chairperson of the Commission, Salmaan Jacobs, told The Brief that the Ministry of Information, Communication and Technology is currently drafting a legislative framework that will support the digitalisation of recruitment processes across government. – The Brief

Fuel prices remain steady despite global market shifts. Fuel prices in Namibia will remain unchanged for the month of May. The Ministry of Industries, Mines and Energy announced that the decision to keep prices at the same level as April comes despite a recent decline in global oil prices, as a weaker Namibian Dollar offset potential savings for consumers. In a statement issued on Thursday, the ministry confirmed that domestic pump prices would hold steady following a review of global fuel market trends and input costs for April. Petrol 95 will remain at N\$20.08 per litre, while 50ppm diesel will continue to retail at N\$20.62 per litre and 10ppm diesel at N\$20.72 per litre in Walvis Bay. - Windhoek Observer

Namibia's diamond production rises 8% in Q1 2025. Namibia's diamond production increased by 8% in the first quarter of 2025, reaching 631,000 carats, according to production figures released by De Beers Group. The figures show that Debmairine Namibia's output rose sharply by 17% to 461,000 carats, up from 395,000 carats recorded in the fourth quarter of 2024. However, Namdeb's production declined by 10% to 170,000 carats, compared to 189,000 carats in the previous quarter. – Mining & Energy

Gold takes the lead. The Chamber of Mines of Namibia held its 45th annual general meeting (AGM) on Wednesday, 23 April 2025, in Windhoek. At the AGM, the industry's leading lobby organisation, elected George Botshiwe as its new president. Botshiwe is managing director of QKR Navachab Gold Mine, which achieved record production levels outside Karibib last year, pushing national gold production up by 2,7% for 2024. The new first vice president elected last week is John Roos, country manager for B2Gold Namibia, which has also experienced remarkable success in 2024 and early 2025, and recently announcing profits of N\$2,59bn for the 2024 financial year. – Namibian Sun

TotalEnergies CEO advises Namibia against building refinery. TotalEnergies chief executive Patrick Pouyanné has advised President Netumbo Nandi-Ndaitwah against pursuing the construction of an oil refinery, arguing that Namibia's small market size would leave it struggling to compete against larger economies for oil resources to refine. Pouyanné made the remarks following a closed-door meeting with Nandi-Ndaitwah, during which he briefed her on the company's proposed projects. TotalEnergies recently postponed making a final investment decision (FID) on its Venus project, which, once developed, is expected to become the deepest oil well in the world. "Namibia would have to compete with other very large refineries — in China, India, Saudi Arabia - and that places it at a disadvantage," Pouyanné said. "I do not recommend building an export refinery. I fully understand the logic behind the idea, because of course the citizens of Namibia would like to benefit from better access to affordable gasoline. We will study ways to help," he added. – Namibian Sun

SA Economic News

South Africa, Tanzania Talks Prompt Lifting of Farm Imports Ban. South Africa's Minister of International Relations and Cooperation Ronald Lamola said Tanzania has lifted trade barriers on the country's agricultural products following bilateral discussions. The about-face comes just days after the ban was implemented in retaliation to South Africa curbing banana imports from Tanzania. Lamola agreed to facilitate the resolution of all outstanding issues between the two countries. "This outcome demonstrates that the diplomatic route remains the most effective path to resolving challenges," Lamola said in a statement on Saturday.

Company News

Absa falls foul of Financial Intelligence Centre rules. The Prudential Authority (PA) has clamped down on Absa after the lender failed among others to do due diligence of some of its politically exposed clients linked with state-owned enterprises. The regulator fined the bank R10m for falling foul of the provisions of the Financial Intelligence Centre (FIC). This is after the authority found that the lender did not conduct due customer "due diligence on four of its foreign prominent public official client files and two of its politically exposed persons in respect of state-owned enterprises". – Business Day

BHP prepares to start CEO succession process. BHP Group is preparing to begin looking for a new chief executive officer in the coming months, with key lieutenants already jostling for position to succeed Mike Henry at the top of the world's biggest miner. The understanding at BHP is that Henry is now heading toward the end of his tenure, according to company insiders. They emphasised that no decision has been made. But some people close to BHP say a change could come as soon as early next year, and some top executives have begun increasing their interaction with investors and other stakeholders ahead of a likely succession process. - Moneyweb

Capitec triples number of staff earning R250k to R500k a year. Over the last three years, Capitec Bank has tripled the number of its staff earning between R250,000 and R500,000 a year. Today, this comprises six out of every 10 (62%) of its 16,525 employees (or just over 10,000). In its 2024 remuneration report, it says it has made "great progress in moving a large component" of its employees from the R180,000 to R250,000 band in 2021 to beyond R250,000 in 2024. - Moneyweb

High hopes at Sibanye for US tax bonanza. Diversified mining and metals group **Sibanye Stillwater** is in line for a tax windfall of more than R4bn thanks to an amendment to US tax rules that will boost its loss-making platinum and palladium operations in that country. The company is also reaping the rewards of the gold price rally, and for the first time since 2017, its profits from South African gold operations have exceeded those from local platinum group metals (PGMs). – Business Day

SADC News

Mozambique's coal mines including the country's largest operation are laying off hundreds of workers following post-electoral violence and a slump in the price of the nation's biggest export. A unit of Vulcan International, which owns the Moatize mine, has told the government it intends to cut 105 workers, an official with the Ministry of Labor said. Vulcan directly employs 3,365 people at its operations in Tete province, according to the firm's website.

Zambia's annual inflation rate flatlined in April on a softer rise in food costs, providing room for the central bank to pause interest-rate increases next month. Consumer prices rose 16.5% this month, the same as in March, acting Statistician-General Sheila Mudenda told reporters on Thursday.

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	768	53405	-243	-0.45	4.52	-3.23	64496	43865
B2G		5920	25	0.42	11.85	30.28	6399	4303
CGP	2,000	2136	0	0.00	0.47	3.79	2136	1828
FNB		4709	0	0.00	0.38	1.27	4946	4600
FST		7150	40	0.56	-0.47	-5.87	8903	6269
IVD		11254	-118	-1.04	-1.25	-10.00	14294	10285
KFS		1952	27	1.40	8.08	-0.51	2018	1502
LHN		615	0	0.00	2.50	23.00	616	450
MMT		3300	57	1.76	5.74	9.05	3300	2060
MOC		825	0	0.00	0.00	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	71,645	24979	191	0.77	-2.90	-11.33	30900	21991
NBS		2893	0	0.00	-0.07	0.07	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE	16,210	5971	-5	-0.08	2.95	-11.51	7603	5465
OMM		1114	-6	-0.54	-6.39	-10.95	1388	950
ORY		1340	0	0.00	0.37	4.61	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		8302	130	1.59	0.33	-4.44	9147	6686
SNB	194	22900	111	0.49	-4.35	3.26	25042	17500
SNM	125,728	39200	207	0.53	5.05	-0.16	41085	29200
SNO		1021	0	0.00	2.00	12.44	1021	845
SRH	142	28173	85	0.30	3.31	-4.34	38854	24725
TRW		7280	-47	-0.64	1.17	-29.74	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1840	10	0.55	5.44	2.39	1915	1467

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	5.85	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.08	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	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	13.46	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
SNO	Annual General Meeting	29 April 2025	Annual General Meeting of the shareholders of the Company will be held through electronic voting process at the Standard Bank Campus, 1 Chasie Street on 29 April 2025 at 09h00 (CAT).

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16825	-328	-1.91	-3.40	3.41	20720	15222
ENXGLD		59484	-904	-1.50	7.08	25.26	61728	40534
ENXPLT		17599	38	0.22	-0.05	6.57	18909	15723
SXNNAM		2373	-6	-0.25	0.04	-0.84	2418	2040.53
NGNGLD	150	56946	-849	-1.47	7.08	25.31	59049	38868
NGNPLD		16899	-234	-1.37	-3.09	3.74	20715	15384
NGNPLT		17416	-84	-0.48	-0.50	6.25	18758	15558
SXNEMG		6461	-11	-0.17	2.02	2.02	6582	5898
SXNWDM		9777	39	0.40	2.33	-2.94	10422	8850
SXNNDQ		20612	269	1.32	2.97	-9.32	23463	18471
SXN500		10880	116	1.08	1.05	-6.94	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2218	75	3.5	9.7	-14.1	2785	1918
AMETCN		1221	24	2.0	3.4	-14.5	1575	972
APETCN		1868	14	0.8	-3.8	-19.0	2352	1522
BHETCN		2929	-1	0.0	2.2	16.4	3005	2172
FAETCN		2070	56	2.8	-1.5	-8.3	2771	1628
MSETCN		1993	19	1.0	7.2	-9.1	2361	1804
MWETCN		1717	11	0.6	2.3	-3.0	1845	1560
NFETCN		2271	36	1.6	23.0	21.8	2317	1136
TSETCN		2132	173	8.8	14.2	-34.4	3550	1271
SRETCN		1440	8	0.6	2.7	-5.5	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2506	35	1.4	-14.1	-26.0	5769	2109
CER		8	0	0.0	-11.1	-38.5	18	6
DYL		1235	17	1.4	1.5	-5.9	2169	926
FSY		733	87	13.5	-12.9	-12.5	1471	552
EL8		283	4	1.4	4.8	-8.4	741	225
KYX		1316	-30	-2.2	12.2	12.2	1465	1285
AGR		381	0	0.0	0.0	2.7	381	362
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 30-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.635	5.47	7.670	1.85
182-Day	7.651	1.61	7.660	2.01
273-Day	7.759	1.75	7.777	1.63
365-Day	7.785	0.94	7.806	1.86

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 29-April-25

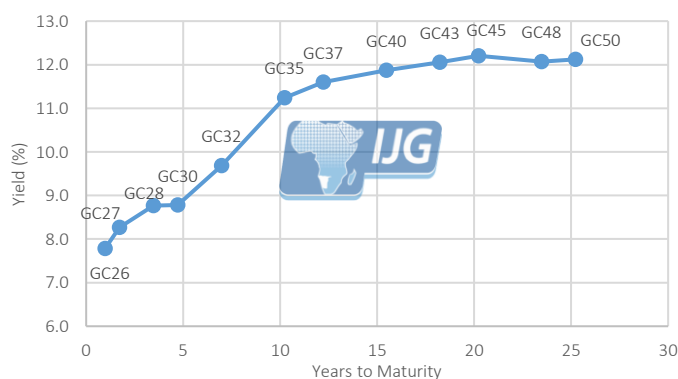
Commentary on Previous Auction:

The 23 April government bond auction saw strong demand, with the BoN receiving N\$872.4 million in bids for the N\$635.0 million worth of bonds on offer, translating to an overall bid-offer ratio of 1.37x. As expected, demand was concentrated on the shorter-dated maturities, with the GC27 – GC37 all oversubscribed. Interestingly, the GC37 was the only fully allocated vanilla bond this morning, with the BoN taking advantage of the strong demand on the short end of the curve by over-allocating by N\$184.6 million across the GC27 – GC35 to make up for the subdued demand on the GC43 – GC50, which were all under-subscribed. The GIs also recorded ample demand, posting a bid-to-cover ratio of 1.43x. All GI tranches were oversubscribed and fully allocated. In the end, the central bank raised N\$635.0 million.

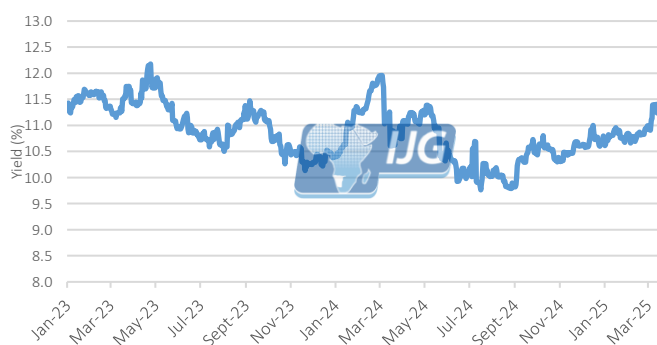
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.784	GT364/16Apr26	7.784	0	100.887	8.50	15-Oct-25
GC27	8.215	R186	8.000	22	101.851	8.00	15-Jul-25
GC28	8.771	R2030	8.850	-8	99.432	8.50	15-Oct-25
GC30	8.780	R2030	8.850	-7	99.225	8.00	15-Jul-25
GC32	9.669	R213	9.350	32	96.902	9.00	15-Oct-25
GC35	11.225	R209	10.965	26	92.256	9.50	15-Jul-25
GC37	11.590	R2037	11.220	37	89.108	9.50	15-Jul-25
GC40	11.850	R214	11.480	37	85.875	9.80	15-Oct-25
GC43	12.100	R2044	11.780	32	87.410	10.00	15-Jul-25
GC45	12.180	R2044	11.780	40	85.306	9.85	15-Jul-25
GC48	12.127	R2048	11.770	36	83.834	10.00	15-Oct-25
GC50	12.174	R2048	11.770	40	87.791	10.25	15-Jul-25
GI25	3.800				157.190	3.80	15-Jul-25
GI27	4.640				119.381	4.00	15-Oct-25
GI29	4.780				138.143	4.50	15-Jul-25
GI33	5.300				126.243	4.50	15-Oct-25
GI36	5.624				120.256	4.80	15-Jul-25
Eurobond 2	8.501	10YUSBond	4.235	427	98.441	5.25	29-Oct-25
NAM04	9.410	R186	8.000	141	103.853	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							
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	7.542	3 month JIBAR	7.542	0	99.507	7.56	19-May-25
BWJ2e27	9.942	3 month JIBAR	7.542	240	101.515	9.96	31-May-25
DBN29	10.292	3 month JIBAR	7.542	275	101.568	10.31	28-May-25
NEDJ2028	10.042	3 month JIBAR	7.542	250	101.808	10.06	18-May-25
ORYJ25	8.442	3 month JIBAR	7.542	90	101.307	8.72	02-Jun-25
BWJL25	8.912	3 month JIBAR	7.542	137	101.434	8.93	25-May-25
SBNA26	8.982	3 month JIBAR	7.542	144	100.290	8.98	13-Jul-25
SBKN26	8.932	3 month JIBAR	7.542	139	100.481	8.93	05-Jul-25
SBNG25	9.232	3 month JIBAR	7.542	169	100.497	9.23	05-Jul-25
SBNG27	8.692	3 month JIBAR	7.542	115	101.159	8.71	07-Jun-25
SBKN27	9.042	3 month JIBAR	7.542	150	101.329	9.06	02-Jun-25
BWJf26S	10.492	3 month JIBAR	7.542	295	101.918	10.51	17-May-25
LHNS01	10.342	3 month JIBAR	7.542	280	100.755	10.36	29-Jun-25
LHN02	10.242	3 month JIBAR	7.542	270	101.110	10.26	16-Jun-25
PNJ25	10.792	3 month JIBAR	7.542	325	101.110	10.81	18-Jun-25
PNJ26	10.792	3 month JIBAR	7.542	325	101.169	10.81	16-Jun-25
PNJ27	10.242	3 month JIBAR	7.542	270	101.054	10.26	18-Jun-25
PNJ29	9.272	3 month JIBAR	7.542	173	100.830	9.29	23-Jun-25
FNBj27S	8.322	3 month JIBAR	7.542	78	100.724	8.34	24-Jun-25
FNBj28S	9.492	3 month JIBAR	7.542	195	101.368	9.51	03-Jun-25
FNB34	9.742	3 month JIBAR	7.542	220	101.435	9.99	03-Mar-25
GDW26	10.042	3 month JIBAR	7.542	250	101.480	10.29	03-Mar-25
GDW28							

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