IJG Daily Bulletin

Wednesday, 29 October 2025

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	2034	25.96	1.29	5.77	12.91	2043	1524
NSX Local	774	0.00	0.00	1.85	11.89	774	687
JSE ALSI	109819	1111.20	1.02	1.74	30.59	113197	77165
JSE Top 40	102438	1072.90	1.06	1.47	35.89	105965	70516
JSE INDI	147024	-300.70	-0.20	3.45	23.88	148828	109507
JSE FINI	23266	355.04	1.55	9.87	12.89	23423	16975
JSE RESI	102893	2431.40	2.42	-8.49	98.22	123700	51621
JSE Banks	14178	207.39	1.48	10.25	11.96	14279	10241

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	47706	161.78	0.34	2.82	12.13	47943	36612
S&P 500	6891	15.73	0.23	3.03	17.16	6911	4835
NASDAQ	23827	190.03	0.80	5.15	23.39	23901	14784
FTSE100	9697	42.92	0.44	3.70	18.64	9727	7545
DAX	24279	-30.15	-0.12	1.67	21.95	24771	18490
Hang Seng	26346	-87.56	-0.33	-1.90	31.34	27382	18671
Nikkei	51278	1058.78	2.11	14.12	28.53	50550	30793

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	17.16	0.01	-0.04	0.62	9.79	19.93	17.07
N$/£	22.72	-0.05	0.22	2.21	3.73	25.47	22.44
N$/€	19.96	-0.03	0.14	1.50	-2.29	22.15	18.50
N$/AUD$	11.33	0.03	-0.25	0.83	2.91	12.18	11.20
N$/CAD$	12.31	0.01	-0.07	0.77	6.34	14.03	12.25
US$/€	1.16	0.00	-0.20	-0.90	12.30	1.19	1.01
US$/¥	152.45	0.34	-0.22	-2.98	3.12	158.87	139.89

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.31	-0.09	-0.14	-2.60	-10.44	75.43	57.88
Gold	3958.16	6.02	0.15	2.57	50.82	4381.52	2536.92
Platinum	1576.72	-12.68	-0.80	0.07	73.73	1733.53	898.65
Copper	517.50	0.40	0.08	6.56	24.88	602.15	413.95
Silver	47.52	0.46	0.97	1.87	64.42	54.48	28.35
Palladium	1416.50	-2.00	-0.14	10.03	51.63	1695.00	895.00
Uranium	78.85	1.20	1.55	-3.72	8.16	83.55	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	2305	0.00	0.00	5.60	13.91	2305	1970
FNB	5450	0.00	0.00	4.79	17.20	5450	4647
LHN	549	0.00	0.00	-16.18	9.80	665	499
MOC	871	0.00	0.00	1.75	14.91	871	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2905	0.00	0.00	0.17	0.48	2905	2888
NHL	315	0.00	0.00	8.62	26.00	315	222
ORY	1343	0.00	0.00	0.98	4.84	1350	1280
PNH	1250	0.00	0.00	0.00	-1.11	1268	1249
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1157	0.00	0.00	0.52	27.42	1158	900

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.38	103.33	-0.50	GC26	7.31	0	-0.05
R2030	7.69	101.07	-1.00	GC27	7.28	-10	-0.50
R213	7.99	95.78	0.00	GC28	8.18	49	-6.50
R2032	8.30	99.75	0.50	GC30	8.54	85	-1.00
R2035	8.87	100.05	-0.50	GC32	9.02	104	-21.36
R209	9.14	80.87	-1.50	GC35	10.14	100	-1.50
R2037	9.36	94.09	-2.50	GC37	10.52	117	-2.50
R2040	9.76	94.17	-2.00	GC40	10.90	114	-1.50
R214	9.76	74.34	-1.50	GC43	11.11	115	-2.50
R2044	9.97	89.83	-2.50	GC45	11.20	123	-2.50
R2048	9.93	89.51	-2.00	GC48	11.26	134	-2.00
R2053	9.82	117.04	-1.50	GC50	11.28	136	-2.00

The Day Ahead

Economic News

UK Mortgage Approvals (Sep)
US MBA Mortgage Applications (24 Oct)
US Wholesale Inventories (Sep)
US FOMC Rate Decision

NSX Market Wrap

N$23.8m traded on the NSX yesterday with N$8.6m worth of Vukile Property Fund and N$3.6m worth of Standard Bank Group exchanging hands. On the local bourse N$224,898 worth of SBN Holdings traded at market and N$82,350 worth of Letshego Holdings Namibia traded at market. N$18.5m worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 109,818.50 as 92 stocks gained, 30 fell, and 2 were unchanged. RCL Foods rose 5.8%, KAP gained 5.8% and Montauk Renewables Inc climbed 5.6%. We Buy Cars Holdings fell 13.6%, Karooooo dropped 3.6% and Supermarket Income Reit declined 2.4%.

International Market Wrap

A rally in the world's largest technology companies sent stocks to all-time highs amid speculation that artificial intelligence will keep driving earnings for the group that has powered the bull market. While most shares in the S&P 500 took a breather after a torrid run, tech megacaps kept rising. Microsoft Corp. finalized a new pact with OpenAI that will give the software giant a 27% ownership stake worth about $135 billion. Asian shares rose 0.4%, with the tech sector outperforming. Japan and South Korea led the gains - yet, in both the Nikkei 225 and the Kospi, losers outnumbered winners. Asian chip-related stocks such as SK Hynix Inc. and Advantest Corp. jumped Wednesday after strong earnings.

	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 (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	304.253	0.059	0.019	0.544	6.256
IJG All Bond Index	419.184	1.085	0.259	2.288	11.404
WIBAR Overnight	6.293	0.019	0.303	0.303	-6.839
WIBAR 3m	6.924	-0.045	-0.646	-0.646	0.26
SA Repo Rate	7.00				
SA Prime Rate	10.50				
NAM Bank Rate	6.75				
NAM Prime Rate	10.5				

MPC Meeting Calendar for 2025

BoN	SARB	FOMC
12-Feb-24	30-Jan-25	29-Jan-25
16-Apr-25	20-Mar-25	19-Mar-25
18-Jun-25	29-May-25	07-May-25
13-Aug-25	31-Jul-25	18-Jun-25
15-Oct-25	18-Sept-25	30-Jul-25
03-Dec-25	20-Nov-25	17-Sept-25
		29-Oct-25
		10 Dec

Source: Bloomberg, NSX, JSE, IJG Securities

International News

US Conference Board Consumer Confidence Index rose by 0.4 points to 94.6, in October, as per the Conference Board.

Local News

China eyes 20,000 tonnes of Namibian beef monthly. China has expressed interest in importing up to 20,000 tonnes of beef from Namibia every month, more than double the country's current annual exports to the European Union, which stand at about 8,000 tonnes. Executive Director in the Ministry of International Relations and Trade, Ndiitah Nghipondoka-Robiati, revealed this during a recent discussion, saying Namibia's limited production capacity remains a major obstacle to meeting such demand. "One of the constraints our businesses face is productive capacity and their ability to supply these markets. For example, China wanted to source 20,000 tonnes of beef per month, while we only export about 8,000 tonnes annually to the EU," Nghipondoka-Robiati said. – The Brief

Nictus begins construction of six new stores in Walvis Bay. Nictus Holdings has begun construction on six new retail stores in Walvis Bay as part of a major expansion across two key sites in the coastal city. The development, which brings together several of the company's flagship brands, includes new Tiger Wheel & Tyre and Nictus outlets at the corner of Theo Ben Gurirab Avenue and Circumferential Road. A second retail centre at the corner of Dr Nangolo Mbumba Road and 12th Avenue will house TrenTyre, Auas Motors, Glasfit, and Build It. "This project reflects our confidence in the potential of Walvis Bay and the Erongo region at large. We remain committed to continue to meaningfully contribute to Namibia's economic growth," said Wilmar Fourie, Managing Director of the Property Segment at Nictus Holdings. – The Brief

MTC expands regional footprint with three new mobile homes. Mobile Telecommunications Ltd (MTC) has expanded its retail footprint by opening three new Mobile Homes, one in Divundu, the first for the town, and additional outlets in Rundu and Katima Mulilo, bringing the total number of Mobile Homes launched in 2025 to five. The new shops are expected to open to the public in the first week of November. MTC Chief Commercial Officer Octavius Kahiya said the expansion is part of the company's strategy to improve accessibility and bring essential services closer to customers in the regions. "Strategic to business, the decision to open these new Mobile Homes is to allow more citizens to have easy access to crucial MTC services," Kahiya said. "The populace of Divundu no longer have to travel to Rundu in search of our services. They now have their first-ever presence of an MTC retail shop." – The Brief

Nedbank nears financing deal for Deep Yellow's Tumas Uranium Project. Deep Yellow Limited says it is close to securing project financing for its flagship Tumas uranium project in Namibia, with Nedbank acting as the mandated lead arranger. According to the company's quarterly report for the period ending 30 September 2025, an updated draft report from the Independent Technical Expert was received in mid October, marking a major step towards finalising the project's debt funding package. "The Company continues to work closely with Nedbank as the Mandated Lead Arranger to coordinate and arrange the project debt financing for Tumas. In mid-October, an updated draft report from the Independent Technical Expert was received and the Company is close to finalising this report," Deep Yellow stated. – Mining and Energy

Botswana operations lift De Beers' overall third-quarter output. Diamond miner De Beers produced 7.7-million carats for the third quarter ended 30 September, a 38% year-on-year increase, primarily driven by higher production from the Jwaneng mine, in Botswana. The miner's operations in Botswana achieved a 51% year-on-year increase in diamond output to six-million carats for the third quarter. During the quarter under review, De Beers processed higher-grade ore at Jwaneng, ahead of plant maintenance that is scheduled for the fourth quarter. The Orapa mine, meanwhile, resumed operations in the third quarter following planned plant maintenance in the second quarter of this year. De Beers' South African operations, meanwhile, achieved a 28% year-on-year increase in production to 700 000 ct for the third quarter, reflecting the processing of increased volumes of higher-grade underground ore. – Mining Weekly

SA Economic News

SA needs R3.7-trillion for the green transition. SA will need R3.7-trillion over the next decade about 4.5 % of GDP each year to finance its shift to a low-carbon and climate-resilient economy, according to the country's latest climate-action plan submitted to the UN. The updated Nationally Determined Contribution (NDC), SA's formal pledge under the Paris Agreement to help limit global warming, was tabled on Friday, just three weeks ahead of COP30 in Belém, Brazil, which has been billed as the "adaptation COP". NDCs set out each member country's targets to cut greenhouse-gas emissions and adapt to the worsening effects of climate change. Under the Paris rulebook, they are updated every five years to reflect "progression" and the highest possible ambition. – Business Day

Company News

Anglo goes back to the drawing board for Moranbah North. Anglo American has told investors that it is back on the hunt for potential buyers for its steelmaking coal assets after initiating the arbitration process against former suitor Peabody Energy. The group hopes to receive compensation from Peabody after it pulled out of its US$3.8bn offer to buy Anglo's Australian coal portfolio. However, the damage done by an underground explosion at the mines earlier this year poses ongoing challenges to Anglo's restructuring plans, as a prolonged slump in the mines' output threatens to stave off new buyers.

BAT delays US vape launch amid FDA focus on unlicensed products. British American Tobacco (BAT) said it has paused a pilot plan to launch an unlicensed disposable vape in the US, as the Food and Drug Administration (FDA) moves to crack down on unregulated products and speed up licences. BAT's previously unreported reversal reveals the complex battle big tobacco faces to compete with a wave of unregulated products, largely from China, that have dented profits in the US$22bn US market for smoking alternatives. The company also makes Lucky Strike and Dunhill cigarettes.
Marlboro-maker Philip Morris International (PMI) said in September it was open to making a similar move with versions of its Zyn nicotine pouch label. – Business Day

Kumba maintains full-year guidance as sales rise. Kumba Iron Ore has kept its full-year guidance unchanged as it reported a 7% rise in sales in the third quarter, thanks to improved logistics stability. "This positions us well to deliver on our market guidance for the full year 2025," said CEO Mpumi Zikalala, who described the production and sales performance as "solid". The Anglo unit said strong steel margins underpinned Chinese iron ore demand in the third quarter, keeping prices elevated despite an ample supply of steel. For the year to date, Kumba achieved an average realised free-on-board (FOB) export price of US$94 per wet metric tonne (wmt), 12% above the average benchmark iron ore price of US$84/wmt. – Business Day

Old Mutual snaps up majority stake in 10X for R2.2bn. Old Mutual has agreed to acquire a majority stake in 10X Investments from Old Mutual Private Equity (OMPE) and DiGAME Investments. The transaction, valued at R2.2 billion, is expected to be completed in the second quarter of 2026, subject to regulatory approvals. 10X management will retain a significant stake in the business, and the company will continue under the leadership of the current management team, retaining its independent structure and brand. The business will work in close partnership with Old Mutual Wealth. 10X has scaled significantly since it partnered with Old Mutual Private Equity and DiGAME in 2014, when its assets under management (AuM) totalled R3 billion. - Moneyweb

WeBuyCars tanks 14% on JSE. The share price of used vehicle sales giant WeBuyCars tanked around 14% by Tuesday afternoon following the release of a trading statement in the morning. This is despite the update flagging an up to 17% increase in core headline earnings, to R958 million, for FY2025 ending 30 September. However, core headline earnings per share (Cheps) are forecast to rise only by 0.8% to 6%, or between 219.2 cents and 230.1 cents, due to share dilution linked to capital raises. The company attributed the much lower 'Cheps' growth directly to the "unfavourable impact" of 83.1 million new shares issued between February and April 2024 as part of its pre-listing capital raise. - Moneyweb

SADC News

Zimbabwe Seeks Export Market for Surplus Wheat After Bumper Crop. Zimbabwe is currently seeking exports markets for its wheat, in the region and beyond after reporting a record harvest, Agricultural Minister Anxious Masuka says. Wheat production during the current season reached 578,059 metric tons, harvested from 110,543 hectares, government says in statement.

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	1,187	65968	903	1.39	2.04	21.72	68770	43081
B2G		8555	-396	-4.42	-0.09	88.27	10296	4303
CGP		2305	0	0.00	5.60	13.91	2305	1970
FNB		5450	0	0.00	4.79	17.20	5450	4647
FST	16,422	8330	166	2.03	7.26	9.66	8357	6290
IVD	4,633	13595	221	1.65	6.11	8.73	14198	10285
KFS	8,854	2479	4	0.16	8.73	26.35	2490	1711
LHN	15,000	549	0	0.00	-16.18	9.80	665	499
MMT	19,390	3487	88	2.59	6.34	15.23	3684	2754
MOC		871	0	0.00	1.75	14.91	871	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	5,320	24319	369	1.54	13.91	-13.67	30815	20819
NBS		2905	0	0.00	0.17	0.48	2905	2888
NHL		315	0	0.00	8.62	26.00	315	222
OCE		5100	106	2.12	3.03	-24.42	7175	4920
OMM	49,305	1415	25	1.80	5.99	13.11	1424	950
ORY		1343	0	0.00	0.98	4.84	1350	1280
PNH	1,750	1250	0	0.00	0.00	-1.11	1268	1249
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	18,216	9425	133	1.43	12.75	8.48	9495	7133
SNB	14,116	25847	540	2.13	9.34	16.55	25900	20231
SNM	1,182	40835	724	1.81	8.06	4.00	44600	35340
SNO	19,438	1157	0	0.00	0.52	27.42	1158	900
SRH	11,327	29366	686	2.39	7.17	-0.29	38854	25022
TRW	14	5525	-27	-0.49	1.01	-46.68	11233	5436
TTO		30	0	0.00	0.00	0.00	55	5
VKN	376,147	2284	26	1.15	10.13	27.10	2317	1652

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	171.00	Final	5.86	03 October 2025	24 October 2025
FNB	372.00	Final	8.74	29 September 2025	17 October 2025
LHN	43.88	Final	16.56	06 June 2025	27 June 2025
MOC	49.27	Final	11.04	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	8.72	17 April 2025	14 May 2025
NHL	26.00	Final	7.94	20 October 2023	30 October 2023
ORY	52.50	Interim	8.27	20 March 2025	11 April 2025
PNH	5.00	Interim	0.00	16 April 2025	16 May 2025
SILP	402.00	Final	2.21	13 June 2024	05 July 2024
SNO	64.00	Final	11.58	05 September 2025	26 September 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
CGP	AGM	05 November 2025 (16:30)	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek. Also, accessible remotely over the Lumi platform.
ORY	AGM	24 November 2025 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia.
NHL	AGM	27 November 2025 (12:00)	Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22846	-148	-0.64	10.38	40.42	26188	15820
ENXGLD		65447	-1097	-1.65	1.75	37.81	72161	45172
ENXPLT		26250	74	0.28	-0.16	58.96	28434	15931
SXNNAM	604,108	2477	-13	-0.52	0.08	3.51	2490	2314
NGNGLD	4,651	62692	-989	-1.55	1.90	37.96	69022	43208
NGNPLD		22855	-142	-0.62	10.02	40.30	26337	15986
NGNPLT	2,410	25898	-59	-0.23	-0.47	58.00	28244	15844
SXNEMG		7620	-64	-0.83	3.03	20.32	7684	6082
SXNWDM		11101	26	0.23	2.88	10.21	11101	9066
SXNNDQ		25354	101	0.40	4.87	11.54	25354	19312
SXN500		12591	63	0.50	3.10	7.70	12591	10239

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		3315	5	0.2	10.1	28.3	3391	1918
AMETCN		1343	-8	-0.6	2.7	-6.0	1575	1048
APETCN		2212	18	0.8	4.5	-4.1	2352	1620
BHETCN		2400	-81	-3.3	-5.4	-4.6	3005	2275
FAETCN		2625	-13	-0.5	2.7	16.3	2864	1827
MSETCN		2558	25	1.0	4.7	16.7	2787	1804
MWETCN		1935	-3	-0.2	2.4	9.3	1960	1560
NFETCN		2089	-3	-0.1	-7.4	12.1	2630	1452
TSETCN		3229	88	2.8	4.4	-0.7	3550	1652
SRETCN		1589	-1	-0.1	3.0	4.3	1607	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3489	-133	-3.7	-21.6	3.1	4529	2109
CER		12	0	0.0	-20.0	-7.7	18	6
DYL		1773	-38	-2.1	-20.5	35.0	2772	926
FSY		455	-18	-3.8	-33.3	-45.7	1002	438
EL8		406	-21	-4.9	-19.8	31.4	547	225
KYX		2056	-324	-13.6	19.6	19.6	2388	1210
AGR		408	0	0.0	2.0	10.0	408	371
SBF		100	0	0.0	0.0	0.0	101	100
BAN		1050	0	0.0	9.5	9.5	1050	705
BANC		296	0	0.0	2.0	2.0	296	296

Fixed Income

Treasury Bills

Next Auction Date: 30 October 2025

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.275	-0.11	7.315	1.10
182-Day	7.318	-1.12	7.330	1.51
273-Day	7.327	-1.04	7.330	1.70
365-Day	7.214	-2.34	7.227	1.59

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: TBC

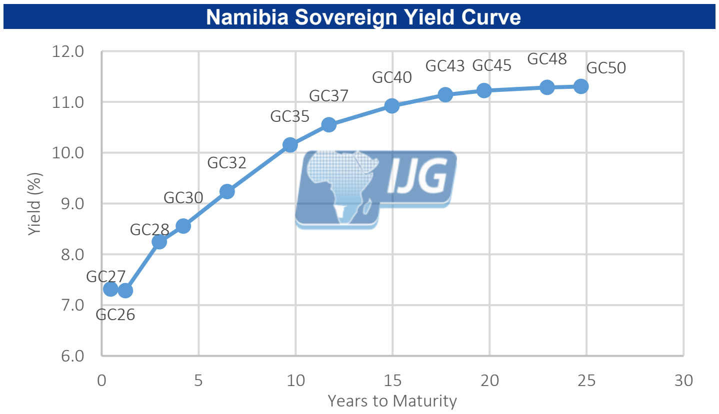
Commentary on Previous Auction:

Demand was relatively muted at the 22 October GC26 switch auction compared to previous events, with the central bank receiving bids totalling N$286.3 million on the GC26 source bond and switching N$180.0 million (62.9%) into destination bonds. As a result, the outstanding balance on the GC26 declined to N$2.29 billion. Demand was concentrated on the shorter-dated maturities, with the GC40, GC48 and GC50 received no bids. The BoN furthermore limited allocations to the shorter end of the curve, opting to not allocate any of the bids received GC43 and GC45. The GC30 and GC35 attracted the bulk of interest, with combined bids amounting to N$173.4 million (60.6% of total bids).

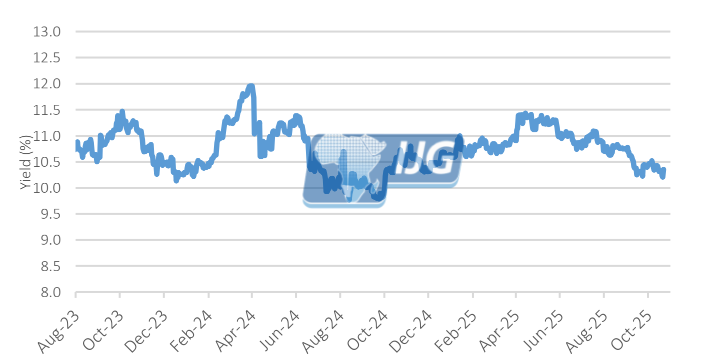
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC26	7.313	GT364/16Apr26	7.313	0	100.836	8.50	15-Apr-26
GC27	7.280	R186	7.375	-10	103.088	8.00	15-Jan-26
GC28	8.180	R2030	7.690	49	101.125	8.50	15-Apr-26
GC30	8.540	R2030	7.690	85	100.384	8.00	15-Jan-26
GC32	9.020	R213	7.985	104	100.219	9.00	15-Apr-26
GC35	10.135	R209	9.135	100	98.814	9.50	15-Jan-26
GC37	10.524	R2037	9.355	117	95.877	9.50	15-Jan-26
GC40	10.903	R214	9.760	114	92.289	9.80	15-Apr-26
GC43	11.113	R2044	9.965	115	94.278	10.00	15-Jan-26
GC45	11.197	R2044	9.965	123	92.149	9.85	15-Jan-26
GC48	11.262	R2048	9.925	134	90.049	10.00	15-Apr-26
GC50	11.283	R2048	9.925	136	94.345	10.25	15-Jan-26
GI27	4.529				121.955	4.00	15-Apr-26
GI29	4.897				140.116	4.50	15-Jan-26
GI31	5.176				101.937	5.20	15-Jan-26
GI33	5.402				127.874	4.50	15-Apr-26
GI36	5.851				120.330	4.80	15-Jan-26
GI41	6.147				96.963	5.65	15-Jan-26
Eurobond 2	5.116	10YUSBond	3.976	114	102.610	5.25	29-Oct-25
NAM04	8.785	R186	7.375	141	103.801	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	7.475	R186	7.375	10	104.873	8.8	04-Dec-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.125	3 month JIBAR	6.975	215	99.453	9.17	19-Nov-25
BWJ2e27	6.975	3 month JIBAR	6.975	0	99.581	7.02	19-Nov-25
BWJh28L	7.775	3 month JIBAR	6.975	80	100.084	-56.18	21-Nov-25
DBN29	9.375	3 month JIBAR	6.975	240	101.488	9.42	30-Nov-25
NEDJ2028	9.725	3 month JIBAR	6.975	275	101.622	9.77	28-Nov-25
ORYJ25	9.475	3 month JIBAR	6.975	250	101.844	9.52	18-Nov-25
BWJL25	7.875	3 month JIBAR	6.975	90	101.274	8.18	02-Dec-25
SBNA26	8.345	3 month JIBAR	6.975	137	101.464	8.39	25-Nov-25
SBKN26	8.415	3 month JIBAR	6.975	144	100.340	8.42	13-Jan-26
SBNG27	8.665	3 month JIBAR	6.975	169	100.543	8.69	05-Jan-26
SBKN27	8.125	3 month JIBAR	6.975	115	101.136	8.17	07-Dec-25
BWJf26S	8.475	3 month JIBAR	6.975	150	101.300	8.52	02-Dec-25
LHNS01	9.925	3 month JIBAR	6.975	295	101.958	9.97	17-Nov-25
LHN28	8.875	3 month JIBAR	6.975	190	100.677	8.90	31-Dec-25
LBN28	8.875	3 month JIBAR	6.975	190	101.802	8.92	15-Nov-25
LBN29	9.175	3 month JIBAR	6.975	220	101.330	9.22	05-Dec-25
LBN30	8.975	3 month JIBAR	6.975	200	101.822	9.02	15-Nov-25
PNJ26	10.225	3 month JIBAR	6.975	325	101.094	10.18	18-Dec-25
PNJ27	10.225	3 month JIBAR	6.975	325	101.161	10.23	16-Dec-25
PNJ29	9.675	3 month JIBAR	6.975	270	101.036	9.63	18-Dec-25
PNJ30	9.365	3 month JIBAR	6.975	239	101.064	9.37	16-Dec-25
FNBJ27S	8.705	3 month JIBAR	6.975	173	100.832	8.74	23-Dec-25
FNBJ28S	7.755	3 month JIBAR	6.975	78	100.722	7.79	24-Dec-25
FNB34	8.925	3 month JIBAR	6.975	195	101.344	8.97	03-Dec-25
GDW26	9.175	3 month JIBAR	6.975	220	101.402	9.53	03-Sept-25
GDW28	9.475	3 month JIBAR	6.975	250	101.448	9.83	03-Sept-25

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