

# IJG Daily Bulletin

Monday, 31 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1760	-37.24	-2.07	0.68	-2.28	1933	1509
<b>NSX Local</b>	716	0.00	0.00	1.81	3.63	717	669
<b>JSE ALSI</b>	89573	-325.06	-0.36	4.22	6.51	90464	72535
<b>JSE Top 40</b>	82197	-341.61	-0.41	4.64	9.04	83179	66463
<b>JSE INDI</b>	124475	-1140.50	-0.91	0.54	4.88	129141	97204
<b>JSE FINI</b>	20454	-468.24	-2.24	1.17	-0.75	21735	15313
<b>JSE RESI</b>	69052	2276.48	3.41	20.24	33.03	69935	50764
<b>JSE Banks</b>	12518	-350.23	-2.72	2.17	-1.15	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	41584	-715.80	-1.69	-5.15	-2.26	45074	37612
<b>S&amp;P 500</b>	5581	-112.37	-1.97	-6.27	-5.11	6147	4954
<b>NASDAQ</b>	17323	-481.04	-2.70	-8.09	-10.29	20205	15223
<b>FTSE100</b>	8659	-7.27	-0.08	-1.71	5.94	8909	7794
<b>DAX</b>	22462	-217.22	-0.96	-0.40	12.82	23476	17025
<b>Hang Seng</b>	23022	-404.55	-1.73	0.35	14.77	24874	16044
<b>Nikkei</b>	35656	-1464.53	-3.95	-4.04	-10.62	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.42	-0.01	0.03	1.44	2.27	19.39	17.04
<b>N\$/£</b>	23.87	0.02	-0.10	-1.53	-1.29	24.30	22.44
<b>N\$/€</b>	19.96	-0.01	0.05	-2.74	-2.30	20.69	18.50
<b>N\$/AUD\$</b>	11.57	-0.02	0.17	0.30	0.74	12.67	11.26
<b>N\$/CAD\$</b>	12.87	0.00	0.04	0.39	1.71	14.06	12.46
<b>US\$/€</b>	1.08	0.00	0.05	4.41	4.63	1.12	1.01
<b>US\$/¥</b>	149.07	-0.77	0.52	1.05	5.45	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	73.40	-0.23	-0.31	0.81	-0.65	83.40	67.87
<b>Gold</b>	3112.25	27.13	0.88	8.90	18.58	3115.97	2228.61
<b>Platinum</b>	988.85	2.61	0.26	4.15	8.96	1095.69	894.37
<b>Copper</b>	509.60	-3.40	-0.66	12.05	25.53	537.40	403.85
<b>Silver</b>	34.38	0.25	0.74	10.36	18.94	34.90	24.75
<b>Palladium</b>	987.00	2.20	0.22	8.24	7.46	1257.00	901.00
<b>Uranium</b>	64.30	0.00	0.00	-1.00	-11.80	93.60	63.30

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899	899
<b>CGP</b>	2126	0.00	0.00	0.66	3.30	2126	1760
<b>FNB</b>	4691	0.00	0.00	0.82	0.88	4948	4600
<b>LHN</b>	600	0.00	0.00	17.65	20.00	600	415
<b>MOC</b>	825	0.00	0.00	4.04	8.84	825	755
<b>NAM</b>	73	0.00	0.00	0.00	1.39	73	72
<b>NBS</b>	2895	0.00	0.00	0.00	0.14	3001	2890
<b>NHL</b>	290	0.00	0.00	16.00	16.00	290	222
<b>ORY</b>	1335	0.00	0.00	-1.11	4.22	1350	1200
<b>PNH</b>	1265	0.00	0.00	0.00	0.08	1270	1200
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801	12801
<b>SNO</b>	1001	0.00	0.00	9.40	10.24	1001	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.32	103.41	4.00	<b>GC25</b>	6.72	0	-1.20
<b>R2030</b>	9.15	95.60	1.50	<b>GC26</b>	8.50	18	4.00
<b>R213</b>	9.61	88.44	3.00	<b>GC27</b>	8.48	16	4.00
<b>R2032</b>	9.95	91.60	3.00	<b>GC28</b>	8.86	-29	1.50
<b>R2035</b>	10.70	89.02	3.00	<b>GC30</b>	9.08	-7	1.50
<b>R209</b>	10.93	70.47	2.00	<b>GC32</b>	9.76	15	3.00
<b>R2037</b>	11.17	82.72	3.50	<b>GC35</b>	11.12	19	2.00
<b>R2040</b>	11.57	81.99	2.50	<b>GC37</b>	11.46	29	3.50
<b>R214</b>	11.49	63.89	2.50	<b>GC40</b>	11.73	24	2.50
<b>R2044</b>	11.73	77.55	4.00	<b>GC43</b>	11.73	0	4.00
<b>R2048</b>	11.68	76.78	3.00	<b>GC45</b>	11.92	19	4.00
<b>R2053</b>	11.63	99.96	3.00	<b>GC48</b>	11.95	28	3.00
				<b>GC50</b>	11.85	18	3.00

The Day Ahead	
Economic News	
South Africa Trade Balance (Mar P)	
US Chicago PMI (Mar)	
UK Mortgage Approvals (Feb)	
Japan Jobless Rate (Feb)	
China Manufacturing PMI (Mar)	

**NSX Market Wrap**  
N\$16.4m traded on the NSX on Friday with N\$10.6m worth of FirstRand and N\$2.4m worth of Vukile Property Fund 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 0.4% to 89,572.58 as 51 stocks gained, 70 fell, and 3 were unchanged. Harmony Gold Mining rose 10.1%, Gold Fields gained 7.3% and Primary Health Properties climbed 4.4%. South32 fell 3.5%, FirstRand dropped 3.4% and Absa Group declined 3.2%.

**International Market Wrap**  
Global equities sold off for a fourth day ahead of President Donald Trump unveiling a fresh round of tariffs and mounting concerns about economic impact from a global trade war. Stocks dropped from Sydney to Hong Kong, with the Nikkei-225 sinking to the lowest level in more than six months. Equity-index futures for the US and Europe slid. Gold touched a fresh record high and US Treasury yields declined, spurred by haven demand. Money managers around the world are de-risking their portfolios or refraining from taking big positions as they remain wary about the announcement of the so-called reciprocal tariffs and the impact on the economy. Goldman Sachs Group economists now forecast both the Federal Reserve and European Central Bank will cut interest rates three times this year as the curbs on trade hurt momentum.

	2023	2024	2025
<b>GDP (y/y)</b>	4.4%	3.7%	3.0%*
<b>Inflation (y/y)</b>	5.3%	3.4%	3.6%*
<b>PSCE (y/y)</b>	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
<b>IJG Money Market Index</b>	291.746	0.060	0.021	0.625	1.888	12 Feb	30 Jan	29 Jan
<b>IJG All Bond Index</b>	378.614	-0.525	-0.138	-0.370	0.622	16 Apr	20 Mar	19 Mar
<b>WIBAR Overnight</b>	6.473	-0.025	-0.385	-0.599	-4.175	18 Jun	29 May	07 May
<b>WIBAR 3m</b>	6.794	0.000	0.000	-0.731	-1.62	13 Aug	31 Jul	18 Jun
<b>SA Repo Rate</b>	7.50					15 Oct	18 Sep	30 Jul
<b>SA Prime Rate</b>	11.00					03 Dec	20 Nov	17 Sep
<b>NAM Bank Rate</b>	6.75							29 Oct
<b>NAM Prime Rate</b>	10.50							10 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

\*forecast

## International News

**US Consumer Sentiment Index** fell 0.9 points to 57.0 in March, below market, as per the University of Michigan.

**US Personal Spending** rose 0.4% m/m in February, below market, as per the Bureau of Economic Analysis.

**US Personal Income** rose 0.8% m/m in February, above market, as per the Bureau of Economic Analysis.

**UK Retail Sales** rose 1.0% m/m and 2.2% in February, above market, as per the Office for National Statistics.

**UK GDP** rose 0.1% q/q and 1.5% y/y in Q4, as per the Office for National Statistics.

**Germany Unemployment Rate** rose 0.1 percentage point to 6.3% in March, as per the Deutsche Bundesbank.

## Local News

**Central Bank to pay Govt N\$720 million in dividends.** The Bank of Namibia (BoN) is estimated to be giving the government N\$720 million today. Minister of finance and social grants management Erica Shafudah announced this during the tabling of the national budget last week. "Dividends to the tune of N\$720 million are anticipated from the Bank of Namibia," she said. The BoN declared a profit of N\$511.1 million last year, the highest since its inception in 1990. – The Namibian

**NAMCOR appoints Victoria Sibeya as Acting Managing Director.** The National Petroleum Corporation of Namibia (NAMCOR) has appointed its Executive for Upstream Exploration, Victoria Sibeya, as Acting Managing Director following the conclusion of Ebson Uanguta's tenure in the role. NAMCOR Board Chairperson Florentia Amuenje welcomed Sibeya's appointment, expressing confidence in her leadership. Sibeya, who joined NAMCOR in 2006, brings nearly two decades of experience in the oil and gas sector, both locally and internationally. – The Brief

**President Nandi-Ndaitwah appoints seven new Regional Governors.** President Netumbo Nandi-Ndaitwah has appointed seven new regional governors following vacancies left by some who were elected to Parliament and others who have retired. Former Deputy Minister of Industrialisation and Trade, Verna Sinimbo, has been appointed as the Governor of Kavango-West, while former National Assembly member Julius Hamunyera Hambyuka will take charge as the Governor of Kavango-East. Businessman Sacky Kathindi has been named Governor of Oshikoto, while former Popular Democratic Movement (PDM) parliamentarian Vipuakuje Muharukua will serve as the Governor of Kunene. John Julius //Khmuseb has been appointed as the Governor of Otjozondjupa, with City of Windhoek councillor Sam Shafiishuna Nujoma Jnr assuming the role of Governor of Khomas. Riaan Charles McNab has been named Governor of Hardap. – The Brief

**UK-based Big K acquires majority stake in Namibian charcoal producer.** K-based company Big K Products has acquired a majority stake in Namibian charcoal producer Carbo Namibia, a move set to boost production capacity and generate economic benefits for local producers. The investment is expected to inject N\$100 million into the local economy within a 150km radius of Grootfontein, while also creating employment opportunities. Over the next three years, Carbo Namibia aims to increase its workforce by 100 employees, including a dedicated team for its briquette plant. – The Brief

## SA Economic News

**ANC, DA 'close' to deal on economy to save GNU.** The two main parties in the government of national unity (GNU), the ANC and the DA, are "close" to striking a deal on the future of the economy that will see the Budget being passed. This follows fears of the GNU collapsing over the weekend after the ANC initially declined to entertain the DA's proposals for economic growth in exchange for the party's support of a 0.5 percentage point VAT hike. News24 reliably understands that the ANC has now agreed to "many" of the DA's proposals, including sweeping spending reviews, the devolution of ports and rail authority, and the co-chairing of Operation Vulindlela in the Presidency. Both parties are expected to make announcements on Monday.

## Company News

**Bell** resumes paying dividends. Bell Equipment reported a fall in revenue and profit for the year to end-December, due to weaker market conditions including reduced demand in industries such as construction and mining. The company's revenue fell 13% to R11.7bn as demand dropped across its core industries. Profit from operating activities dropped 37% to R754.4m, while profit for the year fell 41% to R471m. – Business Day

**Capitec** names Lee CEO as Fourie to retire. Capitec Bank Holdings, South Africa's biggest lender by number of customers, named Graham Lee its chief executive officer as Gerrie Fourie plans to retire. Lee, 50, who heads the lender's retail unit, will take over on 19 July, the Stellenbosch, South Africa-based lender said in a statement Friday. Fourie has served as CEO since 2014, and under his leadership, Capitec has grown to serve more than 24 million clients in Africa's most industrialised economy by focusing on low-income depositors and unsecured lending. It is now targeting small—and medium-sized businesses and building an insurance business for its next expansion phase. – Moneyweb

**Netcare** on track to meet patient and revenue growth outlook. Private hospital group Netcare remains on track to achieve revenue growth of 5%-6% in the year to end-September, with revenue and occupancy rates expected to meet guidance. The group's share price has lost 11.6% since the start of the year, partly reflecting uncertainty about its shifting leadership team. – Business Day

**Standard Bank** to continue investing in oil and gas. Standard Bank CEO Sim Tshabalala says it is unreasonable to expect African countries to cease reliance on fossil fuels in the rush to transition, and the lender will continue to invest in oil and gas projects. Tshabalala said the bank believes the just energy transition must recognise the right of African nations to develop their natural resources and economies to improve their people's lives. – Business Day

**Telkom** earnings rise due to profit on sale of Swiftnet. Telkom has completed the sale of its masts and towers business Swiftnet, a move that pushed up earnings fourfold in its current financial year. In a trading update on Friday, the state-affiliated group said it successfully closed out the sale of Swiftnet on 17 March. The provisional consideration received in cash amounted to R6.575bn. – Business Day

## SADC News

**Zambia's** economy expands at triple the pace forecast by the IMF. Zambia's economy grew more than expected last year, eclipsing estimates by the government and the International Monetary Fund, after a surge in fourth-quarter output. Preliminary data shows gross domestic product expanded 4%, compared with 5.4% a year earlier, acting Statistician-General Sheila Mudenda told reporters in Lusaka, the capital, on Thursday. That was way better than the 1.2% expected by the IMF and President Hakainde Hichilema's administration. Growth was 8.6% in the three months through December, the fastest pace in more than a decade. Output was buoyed by a rebound in the farming sector, as the southern African nation recovered from its worst drought in more than a century, and a strong performance by the mining industry.

**Zimbabwe** maintains bank policy rate at 35%. Reserve Bank of Zimbabwe maintains bank policy rate at 35%, according to a 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	36	53118	-1400	-2.57	-2.38	-3.75	64496	46669
B2G		5780	151	2.68	17.38	27.20	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1760
FNB		4691	0	0.00	0.82	0.88	4948	4600
FST	142,946	7296	-258	-3.42	3.18	-3.95	8903	5913
IVD	74	11569	-147	-1.25	-3.79	-7.48	14294	11411
KFS	245	1801	-11	-0.61	-0.55	-8.21	2018	1459
LHN		600	0	0.00	17.65	20.00	600	415
MMT	107	3227	-3	-0.09	6.26	6.64	3292	1970
MOC		825	0	0.00	4.04	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	6,597	25953	-516	-1.95	-7.25	-7.87	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE		5880	-9	-0.15	1.00	-12.86	7603	5618
OMM	572	1211	-7	-0.57	-4.34	-3.20	1388	1000
ORY		1335	0	0.00	-1.11	4.22	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	192	8474	-162	-1.88	-1.81	-2.46	9147	6265
SNB	6,105	24131	-544	-2.20	10.71	8.82	25042	16666
SNM	4	37807	-506	-1.32	-6.27	-3.71	41085	28501
SNO		1001	0	0.00	9.40	10.24	1001	845
SRH	65	27002	-98	-0.36	-1.81	-8.31	38854	22717
TRW	78	7449	-148	-1.95	-5.07	-28.11	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN	140,000	1736	4	0.23	-1.59	-3.39	1886	1437

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	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	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	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.87	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	13.79	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
FNB	Special General Meeting	16-April-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-April-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17021	-153	-0.89	5.57	4.62	20720	15222
ENXGLD		54471	267	0.49	7.31	14.70	54471	40534
ENXPLT		17314	94	0.55	3.40	4.84	18909	15723
SXNNAM		2368	2	0.08	-0.80	-1.04	2418	1984
NGNGLD		52159	320	0.62	7.42	14.78	52159	38868
NGNPLD		17086	-98	-0.57	5.26	4.89	20715	15384
NGNPLT		17188	15	0.09	3.55	4.86	18758	15558
SXNEMG		6376	-96	-1.48	1.09	0.68	6582	5898
SXNWDM		9679	-154	-1.57	-3.61	-3.91	10422	8850
SXNNDQ		20473	-509	-2.43	-6.04	-9.93	23463	18471
SXN500		10901	-155	-1.40	-4.79	-6.76	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2097	-75	-3.5	-7.4	-18.8	2785	1923
AMETCN		1236	-52	-4.0	-7.7	-13.4	1575	972
APETCN		1943	-4	-0.2	-7.8	-15.8	2352	1496
BHETCN		2841	-44	-1.5	2.6	12.9	2908	2172
FAETCN		2176	-95	-4.2	-11.3	-3.6	2771	1628
MSETCN		1933	-22	-1.1	-2.4	-11.8	2361	1899
MWETCN		1699	-28	-1.6	-3.7	-4.1	1845	1567
NFETCN		1930	-64	-3.2	-2.3	3.5	2188	1136
TSETCN		1989	-163	-7.6	-7.6	-38.8	3550	1098
SRETCN		1418	-18	-1.3	-3.5	-7.0	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2751	2	0.1	3.8	-18.7	5769	2309
CER		8	0	0.0	-27.3	-38.5	18	8
DYL		1175	-44	-3.6	-1.6	-10.5	2169	1080
FSY		840	10	1.2	38.4	0.2	1471	552
EL8		235	-18	-7.1	-4.9	-23.9	741	225
AGR	13,950	381	1	0.3	1.1	2.7	381	360
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

Next Auction Date: 03-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.513	0.74	7.650	0.59
182-Day	7.591	-1.06	7.626	1.22
273-Day	7.609	0.92	7.679	1.12
365-Day	7.722	3.76	7.771	1.13

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14-April-25

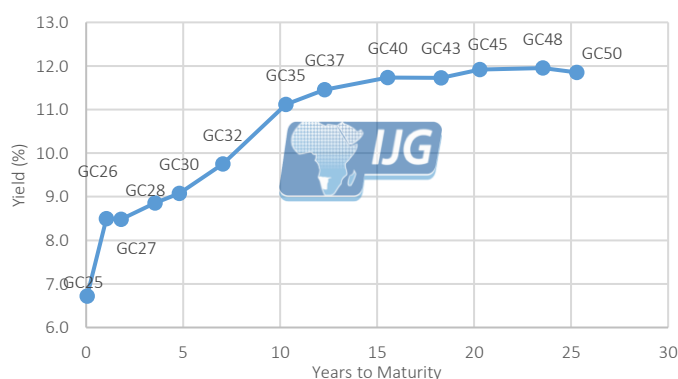
#### Commentary on Previous Auction:

The BoN successfully raised a total of N\$411.3m at the auction on Wednesday, 26 March. The central bank received bids worth N\$1.45bn for the N\$410.0m worth of bonds on offer, which equates to an overall bid-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter end of the curve (GC27 – GC32) attracting majority of the bids, accounting for 61.1% of the total GC bids. The GC35 and GC48 were under-allocated, while the GC27, GC28, GC37 and GC50 were over-allocated. The GIs recorded a bid-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

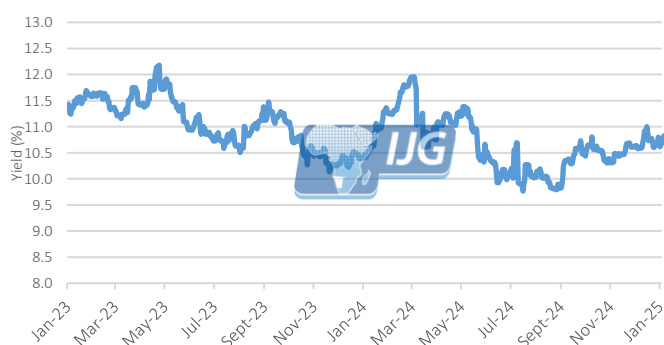
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.724	GT363/17Apr25	6.724	0	99.670	8.50	15-Apr-25
GC26	8.500	R186	8.320	18	99.589	8.50	15-Apr-25
GC27	8.480	R186	8.320	16	100.785	8.00	15-Jul-25
GC28	8.860	R2030	9.145	-29	98.513	8.50	15-Apr-25
GC30	9.075	R2030	9.145	-7	97.460	8.00	15-Jul-25
GC32	9.755	R213	9.605	15	95.779	9.00	15-Apr-25
GC35	11.116	R209	10.930	19	92.090	9.50	15-Jul-25
GC37	11.459	R2037	11.165	29	89.105	9.50	15-Jul-25
GC40	11.734	R214	11.490	24	85.847	9.80	15-Apr-25
GC43	11.730	R2044	11.730	0	89.039	10.00	15-Jul-25
GC45	11.916	R2044	11.730	19	86.239	9.85	15-Jul-25
GC48	11.952	R2048	11.675	28	84.250	10.00	15-Apr-25
GC50	11.855	R2048	11.675	18	89.202	10.25	15-Jul-25
GI25	4.000				155.261	3.80	15-Jul-25
GI27	4.654				117.872	4.00	15-Apr-25
GI29	4.786				136.396	4.50	15-Jul-25
GI33	5.339				124.301	4.50	15-Apr-25
GI36	5.585				119.083	4.80	15-Jul-25
Eurobond 2	6.612	10YUSBond	4.249	236	101.451	5.25	29-Apr-25
NAM04	9.730	R186	8.320	141	102.669	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>	8.420	R186	8.320	10	103.321	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.708	3 month JIBAR	7.558	215	100.971	9.71	19-May-25
<b>BWJ2e27</b>	7.558	3 month JIBAR	7.558	0	100.758	7.56	19-May-25
<b>DBN29</b>	9.958	3 month JIBAR	7.558	240	100.751	9.96	31-May-25
<b>NEDJ2028</b>	10.308	3 month JIBAR	7.558	275	100.777	10.31	28-May-25
<b>ORYJ25</b>	10.058	3 month JIBAR	7.558	250	101.033	10.06	18-May-25
<b>BWJL25</b>	8.458	3 month JIBAR	7.558	90	100.658	8.72	02-Jun-25
<b>SBNA26</b>	8.928	3 month JIBAR	7.558	137	100.748	8.93	25-May-25
<b>SBKN26</b>	8.998	3 month JIBAR	7.558	144	101.860	9.17	13-Apr-25
<b>SBNG25</b>	8.948	3 month JIBAR	7.558	139	99.804	9.14	05-Apr-25
<b>SBNG27</b>	9.248	3 month JIBAR	7.558	169	99.798	9.44	05-Apr-25
<b>SBKN27</b>	8.708	3 month JIBAR	7.558	115	100.493	8.71	07-Jun-25
<b>BWJf26S</b>	9.058	3 month JIBAR	7.558	150	100.635	9.06	02-Jun-25
<b>LHNS01</b>	10.508	3 month JIBAR	7.558	295	101.107	10.51	17-May-25
<b>LHN02</b>	10.358	3 month JIBAR	7.558	280	99.972	10.58	29-Mar-25
<b>PNJ25</b>	10.258	3 month JIBAR	7.558	270	100.330	10.26	16-Jun-25
<b>PNJ26</b>	10.808	3 month JIBAR	7.558	325	100.289	10.81	18-Jun-25
<b>PNJ27</b>	10.808	3 month JIBAR	7.558	325	100.347	10.81	16-Jun-25
<b>PNJ29</b>	10.258	3 month JIBAR	7.558	270	100.275	10.26	18-Jun-25
<b>FNBj27S</b>	9.288	3 month JIBAR	7.558	173	100.124	9.29	23-Jun-25
<b>FNBj28S</b>	8.338	3 month JIBAR	7.558	78	100.090	8.34	24-Jun-25
<b>FNB34</b>	9.508	3 month JIBAR	7.558	195	100.640	9.51	03-Jun-25
<b>GDW26</b>	9.758	3 month JIBAR	7.558	220	100.673	9.99	03-Mar-25
<b>GDW28</b>	10.058	3 month JIBAR	7.558	250	100.694	10.29	03-Mar-25

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