

# NSX REPORT

Tuesday, 07 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	116,122.75	-477.61	-0.41%
NSX Overall	2,198.69	-5.80	-0.26%
NSX Local	820.03	0.10	0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,669.88	0.36%
S&P 500	6,611.83	0.44%
NASDAQ	21,996.34	0.54%
FTSE100	10,436.29	0.69%
DAX	23,168.08	-0.56%
Hang Seng	25,116.53	-0.70%
Nikkei	53,429.56	0.03%

CURRENCIES		
	Level	Chg%
NS/US\$	19.90	0.24%
NS/£	19.50	0.27%
NS/€	22.37	0.27%
NS/AUD\$	11.68	0.36%
NS/CAD\$	12.14	-0.05%
US\$/€	1.32	-0.06%
¥/US\$	159.83	0.37%

COMMODITIES		
	Level	Chg%
Brent Crude	111.17	1.35%
Gold	4651.06	0.00%
Platinum	1972.15	-0.02%
Copper	12146.35	1.01%
Silver	72.34	-0.65%
Palladium	1492.14	0.55%

## NSX UPDATE

On April 2, 2026, the NSX Overall Index closed at 2,198.69, experiencing a marginal decline of 5.80 points or 0.26%. In contrast, the NSX Local Index showed slight positive movement, gaining 0.10 points to end at 820.03, a minor increase of 0.01%.

## JSE UPDATE

On April 2, 2026, the Johannesburg Stock Exchange (JSE) All Share Index closed down 0.41% at 116,123 points, reflecting a cautious session dominated by a 0.70% slide in industrial heavyweights and a 0.39% decline in the Resource 10. While Alphamin and British American Tobacco led the gainers with climbs of 6.15% and 2.82% respectively, selling pressure in WeBuyCars (-3.29%) and Naspers-N (-2.13%) weighed on the broader market.

Despite this daily dip, the index maintains a strong long-term position with a 41.33% one-year return, supported by a resilient Rand trading at 16.89 to the US Dollar and a high Gold price of \$4,651.24/oz. Investors remain focused on upcoming liquidity events, with major financial institutions like Nedbank and Sanlam set to process significant dividend payments by mid-April.

## GLOBAL UPDATE

Stocks in Asia were mostly down Tuesday, after U.S. President Donald Trump imposed 25% tariffs on all U.S. imports of steel and aluminum. Hong Kong's Hang Seng index declined 0.62% to 21,388.49, while the Shanghai Composite dipped 0.16% to 3,316.83. Japan markets were closed for a national holiday. Meanwhile, the S&P/ASX 200 in Australia remained largely unchanged and South Korea's KOSPI was up 0.41% to 2,530.78.

Trump said over the weekend he would announce 25% tariffs on all steel and aluminum imports, with more import duties to come later in the week. Fear around tariffs has been at the center of Wall Street's moves recently, and experts say the market likely has more swings ahead. The price of gold, which often rises when investors are feeling nervous, climbed again Monday to top \$2,930 per ounce and set another record.

Major stock indexes closed modestly higher as President Donald Trump said Iran was "an active, willing participant" in talks to end the countries' five-week-plus conflict but also threatened "decimation" if the nation doesn't reopen the Strait of Hormuz.

The tech-heavy Nasdaq, benchmark S&P 500 and blue-chip Dow Jones Industrial Average finished Monday up 0.5%, 0.4%, and 0.4%, respectively, with the Nasdaq and S&P 500 ending higher for a fourth straight session. The three major indexes all gained at least 3% last week to snap five-week skids. Trump on Sunday wrote in a profanity-laced post on Truth Social that Iran would be "living in Hell" if it didn't reopen the shipping channel by Tuesday. Reuters later reported that the countries "received the framework of a plan," brokered by Pakistan, to stop the five-week conflict, and The Wall Street Journal, citing officials familiar with the matter, said "the U.S. and regional mediators are pushing for a potential 45-day cease-fire that could lead to a permanent end to the war."

-Asahi Shimbun Company and Investopedia

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.32	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	26.28	0	0.00%
FNB	2,519	54.55	0	0.00%
SNO	16,950	12.98	0.01	0.08%
LHN	-	5.35	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.60	0	0.00%
MOC	-	9.28	0	0.00%
PNH	-	12.25	0	0.00%
ANE	-	8.80	0	0.00%

### OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.26	0	0.00%
SBF	-	1.02	0	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	6,614	737.76	-11.12	-1.48%
PDN	-	132.99	-4.87	-3.53%
B2G	-	82.05	5.36	6.99%
OCG	-	53.8	0.53	0.99%
SRH	-	275.49	1.12	0.41%
TRW	91,996	51.51	-0.77	-1.47%
FST	27,688	86.64	-0.3	-0.35%
NBK	-	274.27	0.44	0.16%
SNB	10,164	310.32	2.47	0.80%
IVD	6,556	130.14	-0.15	-0.12%
SNM	-	396.92	0.15	0.04%
MMT	-	36.85	0.08	0.22%
OMM	159,392	13.98	-0.1	-0.71%
SLA	47,038	90.82	-0.77	-0.84%
KFS	29,921	27.45	0.07	0.26%
TAD	-	15.44	0.12	0.78%
TUC	-	0.3	0	0.00%
VKN	114,692	22.65	-0.02	-0.09%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	241.99	4.03	1.69%
ENXGLD	-	762.87	-7.74	-1.00%
ENXPLT	-	318.3	0.88	0.28%
SXNNAM	-	24.78	-0.05	-0.20%
NGNGLD	-	730.33	-6.79	-0.92%
NGNPLD	-	243.19	6.01	2.53%
NGNPLT	-	317.09	0.47	0.15%
SXNEMG	-	77.48	-0.55	-0.70%
SXNWDM	-	106.68	0.18	0.17%
SXNNDQ	-	229.36	0.94	0.41%
SXN500	3,203	118.36	0.47	0.40%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	36	0.39	1.10%
AMETEN	-	12.22	0.03	0.25%
APETEN	-	20.52	0.16	0.79%
BHETEN	-	23.6	0.05	0.21%
FAETEN	-	19.46	-0.12	-0.61%
MSETEN	-	17.03	0.01	0.06%
MWETEN	-	18.56	0.05	0.27%
NFETEN	-	18.05	0.54	3.08%
TSETEN	-	25.21	-0.59	-2.29%
SRETEN	-	14.57	-0.01	-0.07%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	8	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.69	0.01	1.47%
BMN	-	43.83	-2.02	-4.41%
CER	-	0	0	0.00%
DYL	-	20.92	-1.3	-5.85%
FSY	-	4.52	-0.88	-16.30%
EL8	-	3.33	-0.17	-4.86%
KYX	50,000	39.9	0	0.00%
REC	-	13.5	0	0.00%

IFP	-	0	0	0
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## LOCAL NEWS

### Office of the Judiciary appoints MTC as cloud hosting partner

The Office of the Judiciary (OOJ) has selected Mobile Telecommunications Ltd (MTC) as its digital partner for cloud hosting services, appointing a local provider to support its technology modernisation efforts. The decision follows a competitive procurement process in which MTC was tasked with supplying an enterprise-grade cloud solution covering virtual machines, cloud services and resource management.

### Judge warns Rainbow Farms over abuse of process in 13-year labour battle

A Labour Court judge has rebuked Rainbow Farms, which is now RCL Foods Consumer and a unit of the listed Rainbow Chicken company, after it lost every stage of a 13-year labour dispute, warning that its litigation conduct "approaches the borderline of an abuse of process". In a judgement handed down in the Labour Court of South Africa, acting judge De Kock AJ said the company had failed at every stage of the dispute with former employee Etienne Jordaan. "Every single adjudicative process in which this dispute has been determined has produced a finding adverse to the respondent," the judgement states.

### Fisheries appoint Marine Resources Advisory Council

The Ministry of Agriculture, Fisheries, Water and Land Reform has appointed new council members to the Marine Resources Advisory Council. The 12-member council, which will be responsible for advising the minister and the deputy minister on the total allowable catch of fish, as well as investigate marine-related matters, was announced by minister Inge Zaamwani yesterday. "Some of your responsibility would be to advise us on how we can sustainably manage this resource for the benefit of the current generation, as well as the future generation," she said.

### Bank of Namibia reports record N\$892m loss

The Bank of Namibia has reported an N\$892 million loss for the year 2025, the highest ever loss in the central bank's history, and has declared a mere N\$200 million. This is less than what the Ministry of Finance has budgeted as a potential inflow of N\$400 million.

## BUSINESS NEWS

### Momentum Metropolitan Namibia appoints Evangelina Nailenge Executive:Retail Distribution

Momentum Metropolitan Namibia has appointed Evangelina Nailenge as Executive: Retail Distribution, with effect from March 2026. The company said Nailenge will lead the development and execution of distribution strategies aimed at placing clients at the centre of its operations, while expanding access to financial solutions through a strengthened network of advisers and brokers. The appointment comes as the group seeks to enhance client experience and improve financial outcomes for customers across Namibia.

### Breakwater secures full ISO certification

Breakwater Offshore Services & Investments (Pty) Ltd has secured full International Standards Organisation (ISO) certification, strengthening its position as a Namibian-owned offshore services provider. The company was awarded ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety. The certifications, issued by Det Norske Veritas (DNV), are valid from 25 March 2026 to 24 March 2029 and cover the company's offshore marine support operations, including anchor handling, towing, standby support, subsea engineering assistance, offshore logistics, as well as bunkering and refuelling at sea.

### Meatco holds its price lead in March

Meatco continues to stand out in March as the most affordable option for A-Grade meats, with a total basket cost of N\$443.93. The gap between Meatco and the rest of the market remains significant, with the next cheapest option, Elmo's Butcher, coming in at N\$761.79. This shows a clear divide between the lowest-cost supplier and the rest of the market. At the higher end, Eros Meat Market, Klein Windhoek Slagtery, and Hartlief continue to cluster around the N\$1,000 mark and above. Hartlief, in particular, remains one of the more expensive options, especially for steak cuts such as rump and sirloin.

### Eiman appointed new Agribank boss

Nampost Financial Brokers (Postfin) chief executive Robert Eiman has been appointed as the new leader of Agribank, effective 1 July. Eiman succeeds Raphael Karuaihe, who retired on 31 March. He has previously held senior positions at the Development Bank of Namibia and First National Bank of Namibia.

## INTERNATIONAL NEWS

### Middle East war hits Britain's fish and chip shops

Peter Bruce spent about \$6 600 on diesel to trawl the North Sea for haddock and cod, the main species used in fish and chips. "Now, the last trip we spent about £10 000," he told AFP, despite his crew reducing the speed of the boat to save fuel. Bruce, whose boat, Budding Rose, is based in the Scottish port of Peterhead, estimates the extra costs over a year could exceed £100 000. It was not yet clear whether the rise in energy prices would have an immediate effect on the price of fish, Bruce says. But he is worried that the hike in fuel prices will hit customer demand for the classic British meal that was already facing challenges on numerous fronts.

### Top South African retailer loses R10.5 billion, and good news for anyone paying for internet

The rand dropped over 1% in early trading on Thursday following US President Donald Trump's announcement of intensified military actions against Iran, which unsettled investors who had anticipated a swift resolution to the conflict. The rand was valued at 17.0250 against the dollar, reflecting a 1.3% decline compared to the previous closing price. In his prime-time address on Wednesday night, Trump indicated that the United States would be undertaking aggressive strikes on Iran in the upcoming two to three weeks, claiming that the "main strategic objectives" in the conflict were nearing completion. This development led to an increase in both the US dollar and oil prices, reducing demand for emerging market currencies and raising inflation concerns in energy-importing nations like South Africa. The rand has been influenced by global market sentiments since the onset of the war between the US, Israel, and Iran, which began in late February.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The Bank of Namibia successfully transitioned N\$527.9 million into destination bonds, accounting for 55.7% of the N\$948.1 million in total bids. This transaction reduced the outstanding balance of the GC27 to N\$7.15 billion. Demand was largely concentrated in the short end and belly of the curve, with the GC30-GC37 segment receiving 88.0% of all bids.

The central bank excluded the GC28 from the list of eligible destination bonds to drive participation toward the belly and longer end of the curve. Consequently, the GC32 and GC37 saw the largest allocations, while no allocations were made for the GC48 and GC50. Given the concentrated maturity profile of the GC26, GC27, and GC28 over the next three years, the Bank of Namibia is expected to conduct switch auctions more frequently.

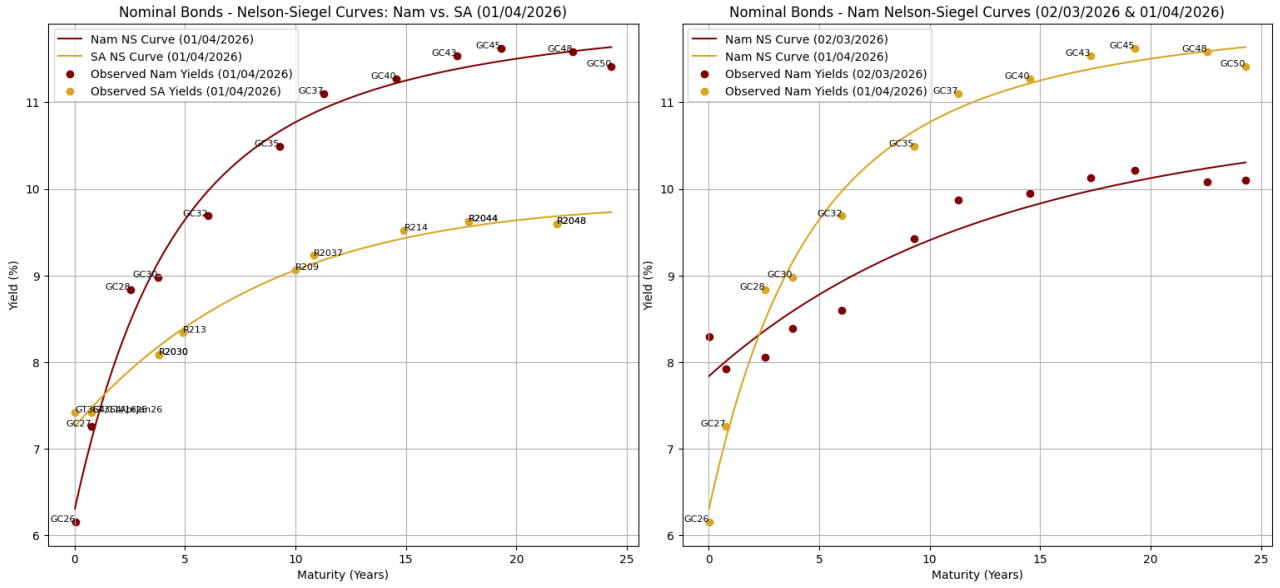
## Government Bonds

Next Auction Date: 08 April 2026

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.30	GT364/11Apr25	7.12	-51	100.08	8.50	15-Apr-2026
GC27	7.92	R186	7.40	-16	100.54	8.00	15-Jan-2027
GC28	8.05	R2,030	7.14	75	99.24	8.50	15-Oct-2028
GC30	8.39	R2,030	7.14	89	96.88	8.00	15-Jan-2030
GC32	8.59	R213	7.37	134	96.91	9.00	15-Apr-2032
GC35	9.42	R209	8.11	143	94.17	9.50	15-Jul-2035
GC37	9.87	R2,037	8.24	187	89.82	9.50	15-Jul-2037
GC40	9.95	R214	8.47	175	89.60	9.80	15-Oct-2040
GC43	10.13	R2,044	8.64	191	88.54	10.00	15-Jul-2043
GC45	10.21	R2,044	8.64	199	86.45	9.85	15-Jul-2045
GC48	10.08	R2,048	8.61	199	87.39	10.00	15-Oct-2048
GC50	10.10	R2,048	8.61	182	90.44	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.26	4.00	15-Oct-2027
GI29	4.85	I2029	3.65	97	98.93	4.50	15-Jan-2029
GI31	5.20	I2031	3.75	93	100.18	5.2	15-Jul-2031
GI33	5.37	I2033	3.79	92	95.00	4.50	15-Apr-2033
GI36	5.82	I2038	3.82	131	97.43	4.80	15-Jul-2036
GI41	6.18	I2043	3.79	163	94.78	5.65	15-Jul-2031
NAM04	8.24	R187	6.83	199	-	10.51	01-Aug-2026

### NAMIBIAN SOVEREIGN YIELD CURVE: 01 April 2025



Source: Bank of Namibia