

NSX REPORT

Wednesday, 08 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	114,967.70	-1155.05	-0.99%
NSX Overall	2,191.26	-7.43	-0.34%
NSX Local	826.54	6.51	0.79%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,584.46	-0.18%
S&P 500	6,616.85	0.08%
NASDAQ	22,017.85	0.10%
FTSE100	10,348.79	-0.84%
DAX	22,921.59	-1.06%
Hang Seng	25,893.54	3.09%
Nikkei	56,290.04	5.35%

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	92.62	-10.45%
Gold	4832.72	2.69%
Platinum	2042.40	4.85%
Copper	12146.35	1.01%
Silver	12251.35	0.86%
Palladium	1552.86	6.62%

NSX UPDATE

The NSX Overall Index declined by 7.43 points or 0.34%, closing at 2,191.26. Meanwhile, the NSX Local Index gained 6.51 points, marking a 0.79% increase to finish the session at 826.54. N\$ 493,345 worth of shares were traded on the NSX Local Index.

JSE UPDATE

On April 7, 2026, the JSE All Share Index faced significant downward pressure, shedding 0.99% to close at 114,968 points, primarily driven by a sharp 2.39% decline in the Resource 10 sector. Despite standout performances from Sasol, which surged 9.04% following a jump in chemical sector activity, and Grindrod hitting a new 52-week high, the broader market was weighed down by heavy losses in Ninety One (-10.23%) and major miners like Gold Fields (-3.65%).

Commodity markets showed a notable decoupling as Gold climbed to \$4,833.64/oz while Brent Crude plummeted over 12% to \$92.93, providing a mixed backdrop for the local currency which strengthened to 16.43 per USD. With the business calendar pointing toward significant dividend payouts on April 13 from the likes of MTN Group and Nedbank, investors are navigating a volatile

GLOBAL UPDATE

Oil prices plunged below \$100 a barrel and Asia markets and U.S. stock futures jumped after the U.S. and Iran agreed to a two-week ceasefire that includes the reopening of the Strait of Hormuz.

Japan's benchmark Nikkei 225 rose 4.8% and South Korea's Kospi gained 5.6%. Futures for the S&P 500 advanced 2.3% as of 9:30 p.m. EDT, while Dow futures rose 2%.

Futures for U.S. crude oil sank 14.3% to \$96.83 a barrel and Brent crude oil, the international standard, dropped 13.3% to \$94.74. Oil prices had spiked because the war snarled the production and transportation of crude in the Persian Gulf. Much of that oil exits the gulf through the Strait of Hormuz to reach customers around the world, but Iran had blocked it to enemies.

Late Tuesday, Trump said he was holding off on his threatened attacks on Iranian bridges, power plants and other civilian targets. Iran's foreign minister said passage through the strait would be allowed for the next two weeks under Iranian military management.

The dramatic moves in prices are just the latest swings to hit financial markets since late February because of constantly shifting signals about when the conflict may end. Even with word of a ceasefire, neither Iran nor the United States said when it would begin, and attacks took place in Israel, Iran and across the Gulf region early Wednesday. -US News

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	7,000	32.00	1.68	5.54%
NHL	-	3.40	0	0.00%
CGP	400	26.29	0.01	0.04%
FNB	829	54.57	0.02	0.04%
SNO	16,455	12.98	0	0.00%
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	1,153	733.68	-4.08	-0.55%
PDN	-	134.58	1.59	1.20%
B2G	-	78.94	-3.11	-3.79%
OCG	-	54.5	0.7	1.30%
SRH	830	275.11	-0.38	-0.14%
TRW	200,997	50.59	-0.92	-1.79%
FST	9,323	87	0.36	0.42%
NBK	1,038	272.11	-2.16	-0.79%
SNB	97,870	311.9	1.58	0.51%
IVD	27	130	-0.14	-0.11%
SNM	2	394.48	-2.44	-0.61%
MMT	2,068	36.85	0	0.00%
OMM	8,653	13.93	-0.05	-0.36%
SLA	3,618	88.98	-1.84	-2.03%
KFS	-	27.33	-0.12	-0.44%
TAD	-	15.29	-0.15	-0.97%
TUC	-	0.3	0	0.00%
VKN	-	22.47	-0.18	-0.79%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	230.7	-11.29	-4.67%
ENXGLD	-	758.03	-4.84	-0.63%
ENXPLT	-	310.74	-7.56	-2.38%
SXNNAM	-	24.89	0.11	0.44%
NGNGLD	-	723.95	-6.38	-0.87%
NGNPLD	-	231.36	-11.83	-4.86%
NGNPLT	-	308.69	-8.4	-2.65%
SXNEMG	-	77.67	0.19	0.25%
SXNWDM	-	106.84	0.16	0.15%
SXNNDQ	-	228.87	-0.49	-0.21%
SXN500	-	118	-0.36	-0.30%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	36.5	0.5	1.39%
AMETEN	-	12.19	-0.03	-0.25%
APETEN	-	19.94	-0.58	-2.83%
BHETEN	-	23.62	0.02	0.08%
FAETEN	-	19.37	-0.09	-0.46%
MSETEN	-	16.98	-0.05	-0.29%
MWETEN	-	18.52	-0.04	-0.22%
NFETEN	-	18.33	0.28	1.55%
TSETEN	-	23.34	-1.87	-7.42%
SRETCN	-	14.49	-0.08	-0.55%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	8	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.73	0.04	5.80%
BMN	-	43.41	-0.42	-0.96%
CER	-	0	0	0.00%
DYL	-	20.88	-0.04	-0.19%
FSY	-	4.25	-0.27	-5.97%
EL8	-	3.4	0.07	2.10%
KYX	-	38.47	-1.43	-3.58%
REC	-	12.9	-0.6	-4.44%

IFP	-	0	0	0
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LOCAL NEWS

Shortage of pilots threatens tourism industry

Namibia faces a critical shortage of pilots and flight instructors, threatening the aviation industry and tourism as a whole. This is according to a white paper prepared by the Aircraft Owners and Pilots Association of Namibia (Aopa), which is requesting urgent government intervention to alleviate the situation. "The local Namibian commercial pilot population is wholly unable to meet current operational demand, let alone projected future growth," Aopa says. There are currently only 202 Namibian commercial pilot licence (GPL) holders. According to a survey conducted by Aopa, the country requires an additional 60 commercial pilots and 14 additional flight instructors. This shortfall has led to fewer commercial pilots being trained in Namibia. In turn, the shortfall of pilots has led aircraft carriers to ground as much as 45% of their fleet.

Civil Servants: A Struggle Against Rising Living Costs

THE RECENT 5% increment in the basic salaries of civil servants in Namibia, though commendable, has proven insufficient due to rising living costs. Rather than alleviating financial pressures, this marginal adjustment has been effectively neutralised – if not entirely eroded – by the persistent rise in commodity prices, leaving public servants in a unpredictable economic position. A critical dimension that further diminishes the value of the 2025/26 salary adjustment is the increase in medical aid contributions.

BUSINESS NEWS

Grove Mall set to be sold to Gold View Investments

The Grove Mall in Windhoek is set to be sold to Gold View Investments Proprietary Limited following approval of the transaction by the Namibian Competition Commission. The Commission cleared the deal without conditions, paving the way for Gold View Investments to acquire the entire shareholding in Grove Mall of Namibia Proprietary Limited, the entity that owns and operates the retail centre. Gold View Investments is ultimately held by Namstead Limited, which is jointly controlled by Homestead Group Holdings Ltd and Rockrunner Real Estate Limited.

NaCC weighs fresh action on pharmacy price-fixing probe

The Namibian Competition Commission (NaCC) is considering its next course of action after the Supreme Court ruled that its investigation into alleged price-fixing in the pharmaceutical sector was conducted unlawfully. The apex court dismissed NaCC's appeal against a High Court judgment, finding that the Commission acted outside its legal mandate by allowing its secretary to initiate and run the probe into a 50% medicine mark-up applied by pharmacies linked to the Pharmaceutical Association of Namibia (PAN). The ruling has effectively halted the existing investigation, forcing the Commission to reassess how it proceeds with the case.

O&L Leisure wins global travel award in London

O&L Leisure has been named joint winner of the Escapist Award at the OutThere Experiential Awards 2026, held in London, in recognition of its offering in the global luxury travel market. The award was accepted on behalf of the Namibian hospitality group by its international representatives, PC Agency. O&L Leisure Managing Director Maryke van Lill said the recognition reflects the company's service standards and operational performance. "We are humbled and proud to share in this international honour. Awards such as these are independent validations of quality, service and operational excellence, and they reflect the people behind every experience we deliver," she said.

Namdeb signs payroll investment deal to boost employee share ownership

Namdeb Diamond Corporation has signed a payroll deduction investment agreement with Namitvest, allowing employees to acquire shares through structured salary deductions in a move aimed at improving long-term financial participation. Under the arrangement, employees will be able to purchase shares in Namitvest over a period of up to 60 months, significantly easing upfront costs and widening access to investment opportunities. Namdeb Chief Executive Officer Riaan Burger said the agreement is designed to promote disciplined savings and long-term wealth creation among employees.

Trigon receives first quarterly Kombat payment

TRIGON Metals has received its first scheduled quarterly payment for the sale of Kombat Mine, near Otavi, to Horizon Corporation Limited, through its affiliate Kamino Minerals Limited, ahead of the agreed 4 April deadline. According to a statement issued by Trigon president and chief executive Jed Richardson, this payment marks the first of a series of eight quarterly payments over an agreed schedule, giving the Canada-based company a steady, non-dilutive source of funding.

INTERNATIONAL NEWS

RP sees oil bill as anti-corruption tool: South Africa

The Republican Party (RP) has backed the petroleum amendment bill transferring oil and gas authority to the Presidency, citing transparency, while divisions persist among opposition parties. The bill, which is currently at the committee stage and is set to resume after the passing of the appropriation bill, seeks to transfer authority over the oil and gas sector from the minister of industries, mines and energy to the Presidency.

Trump declares two-week ceasefire with Iran and claims Strait of Hormuz will re-open

Donald Trump announced Tuesday night that Iran has agreed to a two-week ceasefire and will re-open the Strait of Hormuz, after Tehran submitted a 10-point peace plan to end the war. Trump posted on Truth Social, 'I agree to suspend the bombing and attack of Iran for a period of two weeks,' after earlier sparking doomsday fears when he threatened to wipe out its 'entire civilization' if they did not reopen the Strait. The President said that after talks with Pakistani Prime Minister Shehbaz Sharif he had been assured that Iran will agree 'to the complete, immediate, and safe opening of the Strait of Hormuz.'

France emissions cuts slow again, climate targets off track

France's cuts to greenhouse gas emissions slowed for a second straight year in 2025 and remain well below what is needed to meet its climate goals, according to government-commissioned data published on April 8. The slowdown comes as other major economies also struggle to make good on their promise to reduce planet-warming emissions, even as global average temperatures hover at near record highs.

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.

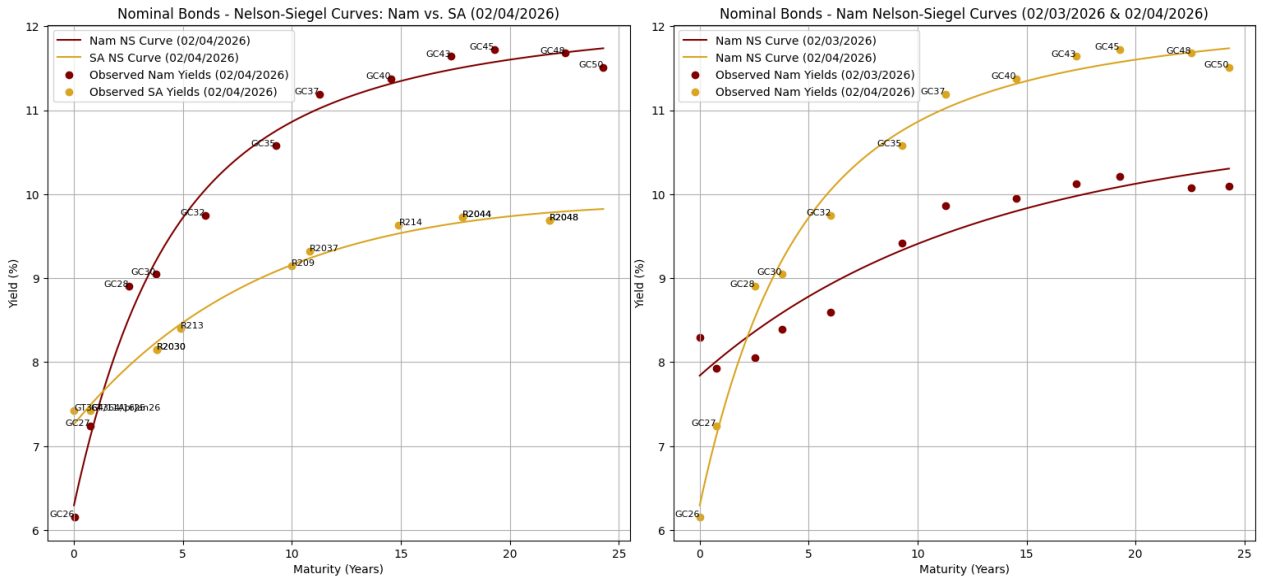
Government Bonds

Next Auction Date: 08 April 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	6.16	GT364/11Apr25	6.67	-51	100.08	8.50	15-Apr-2026
GC27	7.24	R186	7.42	-19	100.56	8.00	15-Jan-2027
GC28	8.90	R2,030	8.15	75	99.10	8.50	15-Oct-2028
GC30	9.05	R2,030	8.15	89	96.68	8.00	15-Jan-2030
GC32	9.75	R213	8.40	134	96.64	9.00	15-Apr-2032
GC35	10.58	R209	9.15	143	93.69	9.50	15-Jul-2035
GC37	11.19	R2,037	9.33	187	89.28	9.50	15-Jul-2037
GC40	11.38	R214	9.63	175	88.90	9.80	15-Oct-2040
GC43	11.64	R2,044	9.73	191	87.85	10.00	15-Jul-2043
GC45	11.72	R2,044	9.73	199	85.76	9.85	15-Jul-2045
GC48	11.68	R2,048	9.69	199	86.71	10.00	15-Oct-2048
GC50	11.51	R2,048	9.69	182	89.72	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.26	4.00	15-Oct-2027
GI29	4.91	I2029	4.94	-3	98.93	4.50	15-Jan-2029
GI31	5.16	I2031	5.23	-7	100.17	5.2	15-Jul-2031
GI33	5.36	I2033	5.44	-8	95.01	4.50	15-Apr-2033
GI36	5.83	I2038	5.52	31	97.43	4.80	15-Jul-2036
GI41	6.18	I2043	5.55	63	94.77	5.65	15-Jul-2031
NAM04	9.24	R187	7.24	200	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 02 April 2025



Source: Bank of Namibia