

# NSX REPORT

Thursday, 09 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	119,524.15	4556.45	3.96%
NSX Overall	2,276.79	85.53	3.90%
NSX Local	826.73	0.19	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	47,909.92	2.58%
S&P 500	6,782.81	2.51%
NASDAQ	22,634.99	2.80%
FTSE100	10,608.88	2.51%
DAX	24,080.63	5.06%
Hang Seng	25,787.68	-0.41%
Nikkei	55,867.15	-0.78%

CURRENCIES		
	Level	Chg%
NS/US\$	16.42	0.32%
NS/£	19.14	0.38%
NS/€	21.99	0.37%
NS/AUD\$	11.56	0.24%
NS/CAD\$	11.85	0.14%
US\$/€	1.34	-0.01%
¥/US\$	138.78	0.16%

COMMODITIES		
	Level	Chg%
Brent Crude	97.17	0.58%
Gold	4712.06	-0.38%
Platinum	2012.84	-2.43%
Copper	12550.80	2.44%
Silver	73.87	-0.84%
Palladium	1559.05	-2.35%

## NSX UPDATE

The NSX Overall Index saw a significant surge, climbing 85.53 points or 3.90% to close at 2,276.79. The NSX Local Index also ended the session in positive territory, though with a more modest gain of 0.19 points or 0.02%, finishing at 826.73.

## JSE UPDATE

On April 8, 2026, the JSE All Share Index staged a powerful recovery, surging 3.96% to close at 119,524 points, more than erasing the previous session's losses. This rally was underpinned by a massive rotation into the property and financial sectors, with SA Property jumping 5.08% and the Financial 15 gaining 4.37%. Implats led the individual gainers with a spectacular 13.04% rise, while retailers also found favor, evidenced by Pepkor (+9.05%) and Mr Price (+6.82%) significantly boosting the consumer discretionary sector. In contrast, the energy sector faced a sharp correction as Sasol plummeted 12.28% and Thungela fell 12.53%, likely reacting to broader volatility in energy markets despite a 2.92% recovery in Brent Crude to \$96.88. The Rand remained steady near 16.44 per USD, while global sentiment turned decidedly bullish with the Nikkei gaining over 5% and several JSE heavyweights, including Standard Bank and Remgro, hitting fresh 52-week highs. As the market looks ahead, attention remains on a busy corporate calendar with interim results expected from Nu-World and Purple Group through the remainder of the week.

## GLOBAL UPDATE

The Dow Jones Industrial Average (DJIA) declined 0.2% or 85.42 points, to close at 46,584.46 points. The S&P 500 gained 0.1%, or 5.02 points, to end at 6,616.85 points. Information technology and utilities stocks were the biggest gainers, while consumer staples stocks were the worst performers.

The Consumer Staples Select Sector SPDR (XLP) lost 1.7%. The Utilities Select Sector SPDR (XLU) gained 0.2%. The Information Technology Select Sector SPDR (XLK) added 0.8%. Five out of the 11 sectors of the benchmark index ended in positive territory. The tech-heavy Nasdaq advanced 0.1%, or 21.51 points, to finish at 22,017.85 points.

The fear gauge, CBOE Volatility Index (VIX), was up 6.66% to 25.78. Decliners outnumbered advancers on the NYSE by a 1.05-to-1 ratio. On the Nasdaq, a 1.28-1 ratio favored declining issues. A total of 18.78 billion shares were traded on Tuesday, lower than the last 20-session average of 19.35 billion.

On the NYSE, there were 84 new 52-week highs and 78 new lows. On the Nasdaq, there were 2,054 new highs and 2,627 new lows. On the S&P 500, there were three new 52-week highs and nine new lows. Stocks suffered for most of the trading session on Tuesday before making a rebound in the final hour after Pakistan's prime minister, Shehbaz Sharif, brokered a proposal and convinced Trump to extend his deadline by two weeks and requested Iran to open the Strait of Hormuz for the smooth passage of ships as a "goodwill gesture." -Yahoo Finance

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	26.29	0	0.00%
FNB	1,283	54.58	0.01	0.02%
SNO	-	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	5,600	9.29	0.01	0.11%
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	81	766.39	32.71	4.46%
PDN	-	143.82	9.24	6.87%
B2G	-	80.97	2.03	2.57%
OCG	-	54.1	-0.4	-0.73%
SRH	5,427	279.11	4	1.45%
TRW	197	53.5	2.91	5.75%
FST	1,254	91.23	4.23	4.86%
NBK	1,172	274.76	2.65	0.97%
SNB	348	329.41	17.51	5.61%
IVD	1,996	137.54	7.54	5.80%
SNM	2,548	408.55	14.07	3.57%
MMT	345	37.48	0.63	1.71%
OMM	1,162	13.89	-0.04	-0.29%
SLA	47,399	89.57	0.59	0.66%
KFS	-	28.47	1.14	4.17%
TAD	-	14.95	-0.34	-2.22%
TUC	-	0.3	0	0.00%
VKN	3,245	23.48	1.01	4.49%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	247.45	16.75	7.26%
ENXGLD	-	751.29	-6.74	-0.89%
ENXPLT	-	322.54	11.8	3.80%
SXNNAM	-	25.22	0.33	1.33%
NGNGLD	-	719.71	-4.24	-0.59%
NGNPLD	-	250.55	19.19	8.29%
NGNPLT	-	320.13	11.44	3.71%
SXNEMG	-	79.71	2.04	2.63%
SXNWDM	4,980	107.01	0.17	0.16%
SXNNDQ	-	231.56	2.69	1.18%
SXN500	-	118.25	0.25	0.21%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.3	0.8	2.19%
AMETEN	-	12.42	0.23	1.89%
APETEN	-	20.21	0.27	1.35%
BHETEN	-	23.05	-0.57	-2.41%
FAETEN	-	19.61	0.24	1.24%
MSETEN	-	16.95	-0.03	-0.18%
MWETEN	-	18.56	0.04	0.22%
NFETEN	-	17.81	-0.52	-2.84%
TSETEN	-	23.19	-0.15	-0.64%
SRETCN	-	14.58	0.09	0.62%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	8	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.73	0	0.00%
BMN	-	46.32	2.91	6.70%
CER	-	0	0	0.00%
DYL	-	21.77	0.89	4.26%
FSY	-	4.26	0.01	0.24%
EL8	-	3.47	0.07	2.06%
KYX	-	40.16	1.69	4.39%
REC	-	12.2	-0.7	-5.43%

IFP	-	0	0	0
-----	---	---	---	---

## LOCAL NEWS

### RCC seeks N\$500 million DBN loan to build sport stadiums across Namibia

The Roads Contractor Company (RCC) has requested an additional N\$500 million loan from the Development Bank of Namibia (DBN) to construct sport stadiums in 14 regions. This request comes as the state-owned company, which was on the verge of bankruptcy in recent years, received the stadium contract without a public tender process. The appointment was made directly by the government as part of president Netumbo Nandi-Ndaitwah's pledge to build infrastructure in all 121 constituencies. Details of the funding request are contained in a letter dated 30 March, written by RCC acting chief executive Dasius Nelumbu to DBN chief executive Titus Ndove.

### President Nandi-Ndaitwah faces pressure over jobs, housing and fuel ahead of Sona

President Netumbo Nandi-Ndaitwah faces pressure to account for her administration's promises when she delivers the state of the nation address (Sona) today. Politicians, businesses, civil society organisations and economists are expecting practical solutions on employment creation, housing, fuel prices and service delivery. Landless Peoples Movement (LPM) national youth leader Duminga Ndala says she expects the president to explain how the government plans to achieve the target of creating 500 000 jobs. "This cannot remain a symbolic promise. Young people in particular need to see realistic pathways to employment and economic participation, and the housing crisis must be addressed with concrete interventions," she says.

### BoN to refine Navachab gold abroad, considers London storage

The Bank of Namibia (BoN) is yet to decide on where it will be storing the gold it plans to buy, with the Bank of England in London being considered. The central bank has signed an agreement with Navachab Gold Mine to buy its gold for the country's reserves. Navachab, however, does not produce refined gold. This means the central bank will buy the gold and send it outside the country to be refined. BoN spokesperson Naufiku Hamunime yesterday said the bank is still conducting an evaluation of storage space options.

### Employers' federation warns of 'growing' ministerial role in labour disputes

The Namibian Employers' Federation has raised concerns over what it calls an 'increasing' ministerial involvement in company-level labour disputes, warning that this risks blurring institutional boundaries and undermining established legal processes. In a statement issued last week, the federation said while compliance with labour laws remains non-negotiable, the manner in which disputes are handled must remain within the framework set out in the Labour Act.

## BUSINESS NEWS

### Namibian Oncology Centre set to be acquired by owners of Rhino Park

A consortium comprising Salt Equity, FISEA and Jan Bosch Investment Limited (JBIL) is set to acquire the Namibian Oncology Centre (Pty) Ltd (NOC) for an undisclosed amount. The transaction has already secured unconditional regulatory approval from the Namibian Competition Commission, paving the way for the consortium to take full control of one of Namibia's key specialised oncology service providers, in a deal that underscores growing private equity interest in the country's healthcare sector. Salt Investment Holdings (SIH), part of the acquiring group, already has an established footprint in Namibia's private healthcare market.

### New critical mineral discovery near Uis

ASKARI Metals has announced the discovery of significant deposits of critical minerals at its Uis Project. The Australian-listed company told investors on 1 April that it had confirmed five metals during the first phase of its trenching programme. "The Uis Project is emerging as a high-grade polymetallic critical minerals asset with exposure to tin, lithium, tantalum, rubidium and caesium. It sits in a proven mining district with direct access to the Walvis Bay Deepwater Port, less than 230km away by tarred road," company executive director Gino D'Anna said in the announcement. Askari's Uis project is directly next to Andrada Uis Tin Mine, which is the most advanced tin mining operation in Namibia.

### Old Mutual appoints Sepo Haihambo as MD

The Old Mutual Investment Group has appointed Sepo Haihambo as managing director designate for its Namibian operations, effective 1 April. Haihambo has more than 20 years of leadership experience across banking, investment management and financial services. Previously, she served as the chief executive for commercial at First National Bank Namibia and has held several senior leadership and board positions within Namibia's financial sector. She is a Harvard Business School alumna and is widely recognised for her strategic insight, strong governance capability and people-centred leadership style.

## INTERNATIONAL NEWS

### Trump threatens 50% tariffs on countries that supply Iran with weapons

United States President Donald Trump has said imports from countries supplying Iran with military weapons will face immediate 50 percent tariffs with no exemptions, announcing the threatened duty in a social media post just hours after agreeing to a two-week ceasefire with Tehran. Trump's Truth Social post on Wednesday did not specify which legal authority he would invoke to impose such tariffs, as the Supreme Court in February struck down his use of the International Emergency Economic Powers Act [IEEPA] to impose broad global tariffs, prompting a lower court to order refunds of some \$166bn collected over the course of a year.

### In Strait of Hormuz, Iran and China take aim at US dollar hegemony

As the United States-Israel war on Iran — paused for two weeks on Wednesday amid fresh diplomatic talks — has roiled the global economy for more than a month, Iran and China have seized the opportunity to address a shared gripe about the global financial system. Their common cause: ending the hegemony of the US dollar. For years, they say, Washington has leveraged the dominance of the dollar in international trade to exert influence and inflict pain on enemies and competitors, Iran and China included. The supremacy of the dollar is especially apparent in the global oil market, where about 80 percent of transactions are settled in the currency, according to a 2023 estimate by JP Morgan Chase. In Iran's control of the Strait of Hormuz, a conduit from the Gulf for about one-fifth of global oil and liquefied natural gas supplies, Tehran and Beijing have found a tool to boost the Chinese yuan as an alternative to the greenback. China's Ministry of Commerce last week acknowledged the Lloyd's List reporting in a social media post that appeared to confirm the use of yuan to settle payments.

# 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.

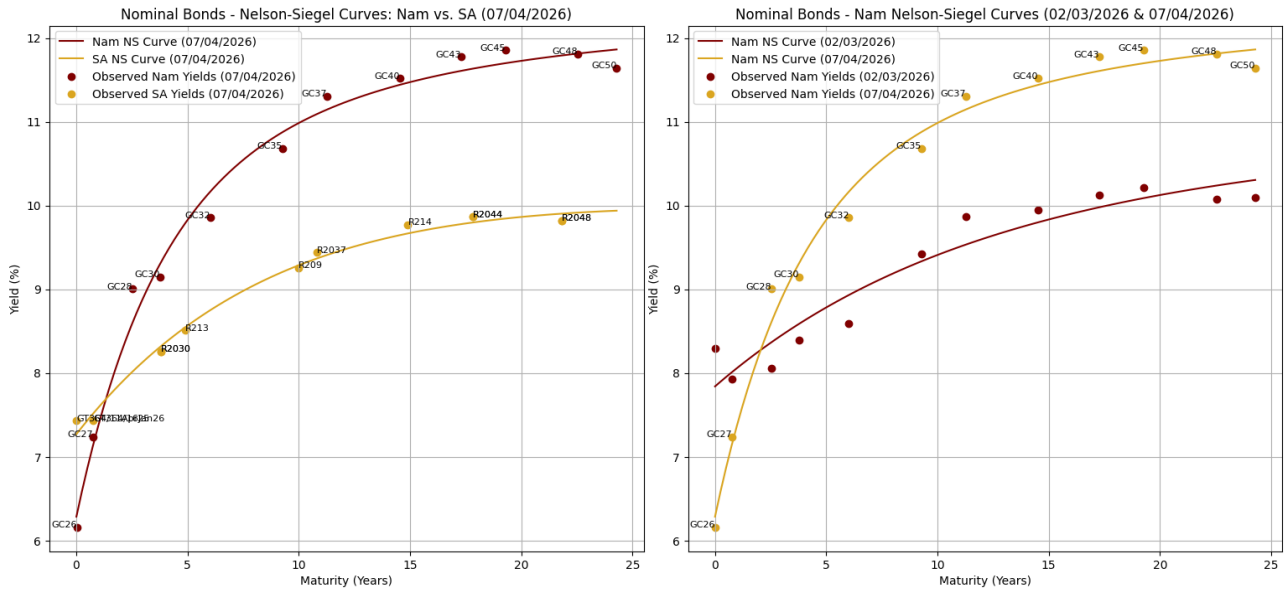
## Government Bonds

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	6.54	-39	100.05	8.50	15-Apr-2026
GC27	7.24	R186	7.43	-19	100.55	8.00	15-Jan-2027
GC28	9.00	R2,030	8.25	75	98.88	8.50	15-Oct-2028
GC30	9.15	R2,030	8.25	89	96.38	8.00	15-Jan-2030
GC32	9.85	R213	8.51	134	96.19	9.00	15-Apr-2032
GC35	10.68	R209	9.25	143	93.13	9.50	15-Jul-2035
GC37	11.30	R2,037	9.44	187	88.63	9.50	15-Jul-2037
GC40	11.52	R214	9.77	175	88.03	9.80	15-Oct-2040
GC43	11.77	R2,044	9.86	191	86.99	10.00	15-Jul-2043
GC45	11.85	R2,044	9.86	199	84.89	9.85	15-Jul-2045
GC48	11.81	R2,048	9.82	199	85.85	10.00	15-Oct-2048
GC50	11.64	R2,048	9.82	182	88.80	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.27	4.00	15-Oct-2027
GI29	4.91	I2029	3.93	98	98.93	4.50	15-Jan-2029
GI31	5.21	I2031	4.20	101	99.94	5.2	15-Jul-2031
GI33	5.36	I2033	4.41	95	95.02	4.50	15-Apr-2033
GI36	5.83	I2038	4.52	131	97.43	4.80	15-Jul-2036
GI41	6.18	I2043	4.47	171	94.77	5.65	15-Jul-2031
NAM04	9.33	R187	7.22	211	-	10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 07 April 2025**



Source: Bank of Namibia