

# NSX REPORT

Friday, 10 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	118,205.04	-1319.11	-1.10%
NSX Overall	2,244.63	-32.16	-1.41%
NSX Local	827.19	0.47	0.06%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	48,185.80	0.58%
S&P 500	6,824.66	0.62%
NASDAQ	22,822.42	0.83%
FTSE100	10,603.48	-0.05%
DAX	23,806.99	-1.14%
Hang Seng	25,877.33	0.49%
Nikkei	56,889.93	1.78%

CURRENCIES		
	Level	Chg%
NS/US\$	16.43	0.47%
NS/£	19.19	0.33%
NS/€	22.05	0.37%
NS/AUD\$	11.60	0.15%
NS/CAD\$	11.88	0.24%
US\$/€	1.34	-0.13%
¥/US\$	159.28	0.21%

COMMODITIES		
	Level	Chg%
Brent Crude	96.45	0.51%
Gold	4751.28	-0.31%
Platinum	2066.56	-1.90%
Copper	12452.35	-0.78%
Silver	75.54	0.58%
Palladium	1561.07	-0.05%

## NSX UPDATE

The NSX Overall Index closed lower at 2,244.63, falling by 32.16 points or 1.41% during the session. Meanwhile, the NSX Local Index edged up by 0.47 points or 0.06%, ending the day at 827.19.

## JSE UPDATE

On April 9, 2026, the JSE All Share Index pulled back by 1.10% to close at 118,205 points, as the previous session's rally lost steam. The decline was broad-based, with the Financial 15 (-1.93%) and SA Property (-1.87%) sectors leading the retreat, while FirstRand (-3.54%) and Attacq (-3.73%) featured prominently among the laggards. Despite the overall downward trend, Alphamin gained 5.12%, and Sasol managed a slight recovery of 1.69% after its recent heavy sell-off.

Defensive interest remained in select blue chips, with Remgro and Dis-Chem touching new 52-week highs during intra-day trade. Macroeconomic indicators remained relatively stable, with the Rand trading at 16.42 per USD and Gold holding near \$4,752.95/oz. Looking ahead to the mid-April settlement period, investors are bracing for a massive wave of dividend outflows from major entities including MTN Group, ARM, and Nedbank, all scheduled for payment on April 13.

## GLOBAL UPDATE

US stocks reversed earlier losses on Thursday after Israel's Prime Minister Benjamin Netanyahu agreed to direct negotiations with Lebanon, which was seen as supportive of the fragile ceasefire deal the US struck with Iran and could lead to a reopening of the Strait of Hormuz.

Dow Jones Industrial Average (^DJI) rose about 0.6%, turning positive year to date following a powerful rally for the blue-chip benchmark on Wednesday. The S&P 500 (^GSPC) and the tech-heavy Nasdaq Composite (^IXIC) gained 0.6% and 0.8%, respectively, extending their daily winning streaks to seven days.

Oil prices rebounded from their biggest one-day decline since April 2020, surging amid revived worries about supply disruption. US benchmark West Texas Intermediate futures (CL=F) jumped 5% to \$99 a barrel, while the international counterpart Brent crude futures (BZ=F) were up 2% to trade at \$97 per barrel.

## 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	-	54.58	0	0.00%
SNO	2,250	13.00	0.02	0.15%
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	-	9.29	0	0.00%
PNH	100	12.40	0.15	1.22%
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	-	763	-3.39	-0.44%
PDN	-	143.27	-0.55	-0.38%
B2G	-	79.76	-1.21	-1.49%
OCG	-	53.98	-0.12	-0.22%
SRH	-	278.57	-0.54	-0.19%
TRW	-	53.33	-0.17	-0.32%
FST	-	88	-3.23	-3.54%
NBK	-	270.1	-4.66	-1.70%
SNB	-	325.02	-4.39	-1.33%
IVD	-	135.61	-1.93	-1.40%
SNM	-	406.51	-2.04	-0.50%
MMT	-	36.72	-0.76	-2.03%
OMM	-	13.82	-0.07	-0.50%
SLA	-	87.7	-1.87	-2.09%
KFS	-	28.15	-0.32	-1.12%
TAD	-	15	0.05	0.33%
TUC	-	0.3	0	0.00%
VKN	-	22.97	-0.51	-2.17%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	240.85	-6.6	-2.67%
ENXGLD	-	756	4.71	0.63%
ENXPLT	-	324.7	2.16	0.67%
SXNNAM	-	25.31	0.09	0.36%
NGNGLD	-	723.17	3.46	0.48%
NGNPLD	-	245.01	-5.54	-2.21%
NGNPLT	-	320.58	0.45	0.14%
SXNEMG	-	79.52	-0.19	-0.24%
SXNWDM	-	107.23	0.22	0.21%
SXNNDQ	-	232.16	0.6	0.26%
SXN500	-	118.22	-0.03	-0.03%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	36.99	-0.31	-0.83%
AMETEN	-	12.86	0.44	3.54%
APETEN	-	20.25	0.04	0.20%
BHETEN	-	23.19	0.14	0.61%
FAETEN	-	20.79	1.18	6.02%
MSETEN	-	16.48	-0.47	-2.77%
MWETEN	-	18.62	0.06	0.32%
NFETEN	-	18	0.19	1.07%
TSETEN	-	22.79	-0.4	-1.72%
SRETCN	-	14.55	-0.03	-0.21%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	8	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.75	0.02	2.74%
BMN	-	45.05	-1.27	-2.74%
CER	-	0	0	0.00%
DYL	-	21.31	-0.46	-2.11%
FSY	-	4.46	0.2	4.69%
EL8	-	3.31	-0.16	-4.61%
KYX	-	39.86	-0.3	-0.75%
REC	-	12.73	0.53	4.34%

IFP	-	0	0	0
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## LOCAL NEWS

### Outdated laws and policy gaps stifling Namibia's investment, warns !Gawaxab

Outdated provisions in Namibia's Competition Act, an unadjusted N\$10 million merger threshold and weak coordination across government are constraining business activity and investment, former Bank of Namibia Governor Johannes !Gawaxab has warned. !Gawaxab said the current regulatory framework is imposing unnecessary compliance costs, delaying transactions and limiting Namibia's ability to attract investment and support economic growth. "Businesses face additional compliance costs and delays in closing transactions that pose no competition risk. A more targeted definition would ensure regulatory oversight focuses on transactions with genuine competition implications," he said.

### President admits fish stocks are declining

President Netumbo Nandi-Ndaitwah has admitted that the country's fish stocks are declining. Delivering her state of the nation address yesterday, Nandi-Ndaitwah said there is a general downward trend in the main regulated species for total allowable catch (TAC), signalling pressure on the sector's sustainability. "While the country continues with science-based fisheries management, recent stock assessments reveal that several key commercial species are under increasing pressure," the president said. She said this shows the need for adaptive management and strengthened conservation efforts to protect the future of the fisheries sector, and the livelihoods linked to it.

### Inflation slows to 2.1% in March as food and transport pressures ease

Namibia's annual inflation rate slowed to 2.1% in March 2026, down from 4.2% recorded in the same month last year, according to the Namibia Statistics Agency (NSA). On a monthly basis, inflation stood at 0.2%, up from 0.0% in February. Core inflation, at 2.9%, remained higher than the headline rate. The NSA said housing, water, electricity, gas and other fuels remained the main driver of inflation, contributing 1.1 percentage points to the annual rate, followed by food and non-alcoholic beverages at 0.4 percentage points. Alcoholic beverages and tobacco, along with other categories, each contributed 0.3 percentage points.

## BUSINESS NEWS

### Savanna Beef secures export approval to UK, EU and EFTA markets

Savanna Beef has secured export certification to the United Kingdom, European Union and European Free Trade Association (EFTA) markets, marking a major milestone for Namibia's beef industry. The approval, issued by the Directorate of Veterinary Services under the Ministry of Agriculture, Fisheries, Water and Land Reform, confirms that the company's abattoir complies with international standards required for beef exports to these high-value markets. The certification follows a three-year process aimed at meeting stringent international standards for meat exports. Savanna Beef said it will begin slaughtering its first cattle for export on Monday, 13 April 2026.

### Fabian Shaanika joins Kudu Chemicals board as GMR advances N\$1bn acid plant

Green Metals Refining Ltd (GMR) has appointed Fabian Shaanika to the board of Kudu Chemicals (Pty) Ltd, its wholly owned Namibian subsidiary, as it progresses plans for a N\$1.03 billion sulphuric acid plant near Walvis Bay. Kudu Chemicals is developing the project as part of Namibia's broader industrialisation agenda, with facilitation support from the Namibia Investment Promotion and Development Board (NIPDB). The proposed facility is expected to reduce Namibia's reliance on imported sulphuric acid while supporting a growing pipeline of mining and energy projects, particularly in copper, uranium, rare earths and fertiliser production.

### Entrepo, Letshego and Old Mutual control 80.5% of Namibia's N\$6.9bn term lending market

Entrepo Finance (Pty) Ltd, Letshego Micro Financial Services (Namibia) (Pty) Ltd and Old Mutual Finance control 80.5% of Namibia's term lending market, valued at N\$6.9 billion. Data from the Namibia Financial Institutions Supervisory Authority (NAMFISA) shows the total microlending loan book stood at N\$7.5 billion at the end of the fourth quarter of 2025, with 958 microlenders active during the period. Term lending, comprising instalment-based loans, accounted for 91.0% of the market. Entrepo Finance holds the largest share of the term lending segment at 29.5%, followed closely by Letshego at 29.4%, while Old Mutual Finance accounts for 21.6%.

### CcHUB invests N\$1 million, supports over 200 Namibian startups

Co-creation Hub (CcHUB) says it has invested about N\$1 million in Namibian startups since 2021, as it expands its footprint in the country's innovation ecosystem. Speaking to The Brief, CcHUB Director Jude Adejewun said the organisation has built a community of more than 5,000 members and established five specialised groups focused on creatives, developers and data scientists, providing a structured platform for both technical and creative growth.

## INTERNATIONAL NEWS

### Trump says US has plenty of jet fuel for Europe, market disagrees

President Donald Trump this week told countries struggling to get jet fuel due to Iran's blockade of the Strait of Hormuz to buy from the U.S., but analysts say there is a major problem with his advice: the U.S. can't cover the global shortfall. "We have plenty," Trump wrote in a Truth Social post on Tuesday. U.S. government data shows that's not the case. About half a million barrels a day of jet fuel is exported out of the Strait of Hormuz, mainly to Europe and some to Asia and Africa, data from vessel-tracking service Kpler shows.

### Thailand seizes R4.26 billion in assets – including those of a South African businessman

Thai authorities seized assets worth 8.3 billion baht (R4.26 billion) belonging to people behind an alleged money-laundering network linked to transnational cyber scam operations in Cambodia. The latest seizure by Anti-Money Laundering Office included cash, cars, bank deposits and other securities, bringing the total value of assets confiscated in the widening probe to more than 20 billion baht, officials said at briefing in Bangkok on Thursday.

### Heineken ends decades-long presence in Congo with brewery stake sale

Heineken has sold its stake in Bralima, its brewing subsidiary in Democratic Republic of Congo, ending decades of direct ownership in a market where conflict had severely disrupted its business. The Dutch brewer said on Friday it had sold its shareholding in Brasseries, Limonaderies et Malteries to Mauritius-based ELNA, which will take over operations, including production, distribution and employees. Financial details were not disclosed.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The Bank of Namibia's recent government bond auction saw high participation, with total bids of N\$1.94 billion far exceeding the N\$680.0 million on offer. This resulted in a bid-to-offer ratio of 2.86x, supported by interest in both vanilla and inflation-linked bonds. Demand for vanilla bonds was notably concentrated in the GC30 to GC37 range, with the GC30 reaching a 13.01x ratio. While the central bank over-allocated to shorter-dated tenors like the GC30 to secure lower-risk yields, the GC48 and GC50 saw fewer allocations relative to their bids. Inflation-linked bonds were also over-subscribed across all maturities, allowing the bank to raise the full intended amount.

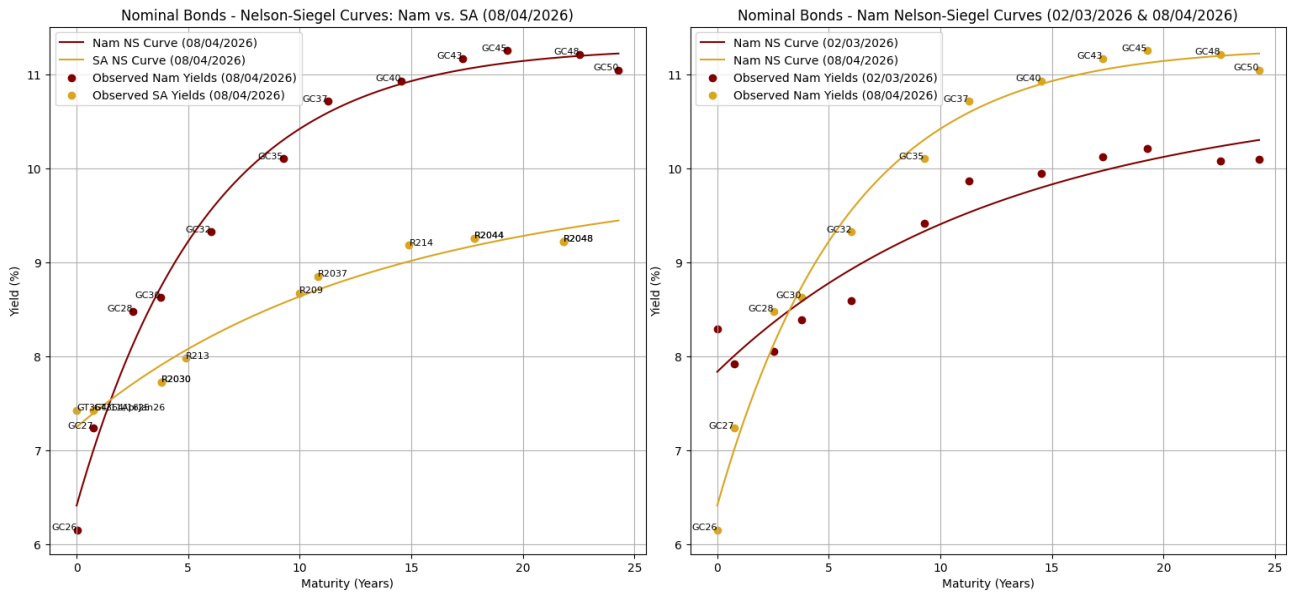
## Government Bonds

Next Auction Date: 14 April 2026

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	6.16	GT364/11Apr25	6.54	-38	100.04	8.50	15-Apr-2026
GC27	7.24	R186	7.43	-19	100.54	8.00	15-Jan-2027
GC28	8.48	R2,030	7.73	75	100.03	8.50	15-Oct-2028
GC30	8.63	R2,030	7.73	89	98.00	8.00	15-Jan-2030
GC32	9.33	R213	7.98	134	98.51	9.00	15-Apr-2032
GC35	10.10	R209	8.68	143	96.39	9.50	15-Jul-2035
GC37	10.72	R2,037	8.85	187	92.11	9.50	15-Jul-2037
GC40	10.93	R214	9.18	175	91.85	9.80	15-Oct-2040
GC43	11.17	R2,044	9.26	191	91.07	10.00	15-Jul-2043
GC45	11.25	R2,044	9.26	199	89.00	9.85	15-Jul-2045
GC48	11.21	R2,048	9.23	199	90.09	10.00	15-Oct-2048
GC50	11.05	R2,048	9.23	182	93.29	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.28	4.00	15-Oct-2027
GI29	4.84	I2029	4.93	-9	99.12	4.50	15-Jan-2029
GI31	5.22	I2031	5.20	2	99.88	5.2	15-Jul-2031
GI33	5.31	I2033	5.41	-11	95.32	4.50	15-Apr-2033
GI36	5.83	I2038	5.52	31	97.46	4.80	15-Jul-2036
GI41	6.18	I2043	5.47	71	94.81	5.65	15-Jul-2031
NAM04	8.84	R187	7.07	177	-	10.51	01-Aug-2026

### NAMIBIAN SOVEREIGN YIELD CURVE: 08 April 2025



Source: Bank of Namibia