

NSX REPORT

Monday, 13 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	119,025.13	820.09	0.69%
NSX Overall	2,264.23	19.60	0.87%
NSX Local	827.29	0.10	0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	47,916.57	-0.56%
S&P 500	6,816.89	-0.11%
NASDAQ	22,902.89	0.35%
FTSE100	10,600.53	-0.03%
DAX	23,803.95	-0.01%
Hang Seng	25,572.17	-1.24%
Nikkei	56,502.77	-0.74%

CURRENCIES		
	Level	Chg%
NS/US\$	16.59	1.07%
NS/£	19.21	-0.13%
NS/€	22.25	0.68%
NS/AUD\$	11.67	0.71%
NS/CAD\$	11.96	0.87%
US\$/€	1.34	-0.36%
¥/US\$	159.65	0.22%

COMMODITIES		
	Level	Chg%
Brent Crude	102.04	8.25%
Gold	4729.51	-0.39%
Platinum	2043.50	-0.66%
Copper	12660.45	1.67%
Silver	74.51	-1.83%
Palladium	1535.00	-0.66%

NSX UPDATE

On Friday, The NSX Overall Index rose by 19.60 points or 0.87%, closing the session at 2,264.23. At the same time, the NSX Local Index saw a marginal gain of 0.10 points or 0.01%, ending at 827.29. 139,202 shares were traded on the Overall Market.

JSE UPDATE

On April 10, 2026, the JSE All Share Index regained its footing, climbing 0.69% to close at 119,025 points as bargain hunting lifted the market following the previous day's dip. The recovery was notably led by the SA Property sector, which jumped 1.49%, and the Financial 15, which rose 0.89% behind a 2.12% gain in Investec. Alphamin continued its strong run as the top performer with a 4.34% increase, while Sasol added a further 1.98% amidst a significant 8.11% spike in Brent Crude to \$101.99.

Conversely, the telecommunications sector struggled, with Telkom falling 3.55% and Vodacom dropping 1.36%. Despite a slight softening in Gold prices to \$4,727.58/oz, heavyweights like AngloGold Ashanti and Gold Fields remained among the most traded by value. Looking ahead, the local market faces a major liquidity event today, April 13, as a dense cluster of blue-chip dividends—including those from MTN Group, ARM, and Momentum—are scheduled for payment, likely influencing early-week trading volumes.

GLOBAL UPDATE

The FTSE 100 (^FTSE) flatlined at the close on Friday, while the S&P 500 (^GSPC) was also muted as investors looked ahead to planned peace talks between the US and Iran, due to take place this weekend. The ceasefire showed signs of strain on Friday after US president Donald Trump criticised Iran's handling of the Strait of Hormuz.

Meanwhile, data released by the US Bureau of Labor Statistics on Friday, showed that inflation surged in March by 0.9% on the month and 3.3% year-on-year, as the conflict in the Middle East drove a spike in energy prices. Here's how markets fared on Friday: The FTSE 100 (^FTSE) had a muted end to trading in London. Germany's DAX (^GDAXI) rose 0.4% and the CAC (^FCHI) in Paris was 0.3% in the green. The pan-European STOXX 600 (^STOXX) advanced 0.5%. In the US, the S&P 500 (^GSPC) was steady, while the tech-focused Nasdaq Composite (^IXIC) rose 0.4% and the Dow Jones Industrial Average (^DJI) fell 0.4%. The pound edged 0.2% higher against the US dollar (GBPUSD=X) at \$1.3459.

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	139,202	13.01	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	-	9.29	0	0.00%
PNH	-	12.40	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	2,521	770.1	7.1	0.93%
PDN	-	146.1	2.83	1.98%
B2G	-	81.44	1.68	2.11%
OCG	-	55.05	1.07	1.98%
SRH	504	277.56	-1.01	-0.36%
TRW	-	53.26	-0.07	-0.13%
FST	30,110	88.39	0.39	0.44%
NBK	7,900	273.56	3.46	1.28%
SNB	26,474	328.86	3.84	1.18%
IVD	-	138.49	2.88	2.12%
SNM	2,000	404.27	-2.24	-0.55%
MMT	10,000	36.99	0.27	0.74%
OMM	287,500	13.85	0.03	0.22%
SLA	115,885	88.6	0.9	1.03%
KFS	-	28.42	0.27	0.96%
TAD	-	14.94	-0.06	-0.40%
TUC	-	0.3	0	0.00%
VKN	-	23.27	0.3	1.31%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	238.24	-2.61	-1.08%
ENXGLD	-	754.89	-1.11	-0.15%
ENXPLT	-	323.35	-1.35	-0.42%
SXNNAM	-	25.35	0.04	0.16%
NGNGLD	-	723.27	0.1	0.01%
NGNPLD	-	241.9	-3.11	-1.27%
NGNPLT	-	322.59	2.01	0.63%
SXNEMG	-	80.53	1.01	1.27%
SXNWDM	-	107.96	0.73	0.68%
SXNNDQ	-	234.32	2.16	0.93%
SXN500	-	119.3	1.08	0.91%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.5	0.51	1.38%
AMETEN	-	13.44	0.58	4.51%
APETEN	-	20.48	0.23	1.14%
BHETEN	-	23.11	-0.08	-0.34%
FAETEN	-	20.84	0.05	0.24%
MSETEN	-	16.69	0.21	1.27%
MWETEN	-	18.72	0.1	0.54%
NFETEN	-	18.25	0.25	1.39%
TSETEN	-	22.97	0.18	0.79%
SRETEN	-	14.61	0.06	0.41%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	8	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.75	0	0.00%
BMN	-	45.03	-0.02	-0.04%
CER	-	0	0	0.00%
DYL	-	21.64	0.33	1.55%
FSY	-	4.5	0.04	0.90%
EL8	-	3.31	0	0.00%
KYX	-	40	0.14	0.35%
REC	-	13.21	0.48	3.77%

IFP	-	0	0	0
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LOCAL NEWS

Govt auctions 492 state vehicles, generates N\$36m

The government has raised N\$36 million from the disposal of 492 ageing vehicles through public auctions as it moves to phase out its outdated fleet. Works and Transport Minister Veikko Nekundi revealed the figures in Parliament while outlining the ministry's performance during the 2025/26 financial year. "The effort to phase out the ageing government fleet has gained significant momentum. To date, 492 government vehicles have been successfully disposed of through public auctions, generating total revenue of N\$36,430,757.75," he said. The disposals form part of a broader plan announced last year, in which the ministry identified 1,500 government vehicles for replacement after exceeding the five-year lifespan and 120,000-kilometre limit set out in the fleet policy.

Govt advances N\$2.8bn Windhoek–Rehoboth–Katutura commuter rail project

Government is moving ahead with plans to develop a commuter rail system linking Windhoek to Rehoboth and Katutura, with N\$13.08 million already spent on a feasibility study that is now 30% complete. The proposed rail project, first presented to investors at the Invest in Namibia Conference in 2016, is estimated to cost N\$2.8 billion and is being supported by funding from the African Development Bank under its Transport Infrastructure Improvement Project. Minister of Works and Transport Veikko Nekundi said progress on the study signals renewed momentum behind the long-delayed project.

Cabinet targets Nored overhaul as outages and debt mount

Cabinet has approved a comprehensive review to determine the full investment required to stabilise and expand the Northern Regional Electricity Distributor (Nored)'s infrastructure, as challenges in electricity supply continue in northern Namibia. The assessment will be undertaken by the Ministry of Industries, Mines and Energy in collaboration with the Electricity Control Board (ECB) and Nored. Information and Communication Technology Minister and government spokesperson Emma Theofelus said the review will focus on the rehabilitation and expansion of Nored's distribution, transmission and substation infrastructure.

BUSINESS NEWS

Oskar promoted to senior communications, media specialist

The Bank of Namibia has promoted Josefina Oskar to the position of senior communication and media relations specialist. She joined the bank in 2021 as a strategic communications practitioner. Oskar is a communications and marketing professional with over 10 years of experience across the public and private sectors, including tourism, education, media and banking. "My work has largely centred on strategic communications, media relations, public education and brand positioning, with a strong focus on ensuring that information is not only shared, but understood and trusted," she says. Oskar has over the years developed and implemented communication strategies, facilitated stakeholder engagements and led campaigns to simplify complex issues for broader public consumption.

Raimond to serve on executive Prisa committee

Victoria Raimond has been selected to serve on the executive committee of the Public Relations Institute of Southern Africa (Prisa) Namibia. Raimond is currently the corporate communications and consumer education manager at the Namibia Financial Institutions Supervisory Authority (Namfisa). "Being actively involved in Prisa at a leadership level is both an honour and a responsibility. It provides a platform to contribute to the growth of the profession, support fellow practitioners, and help shape ethical and impactful communication practices in Namibia," she says.

Poultry producers welcome market share promotion scheme

POULTRY producers have welcomed the Livestock and Livestock Products Board of Namibia's (LLBPN) plans to introduce a market share promotion scheme to boost local production and reduce the country's reliance on imports. Poultry is now a controlled product under the LLPBN, and acting chief executive Goliath Tujendapi says the move aligns with the government's goals of food self-sufficiency, job creation and economic growth. Poultry Producers' Association (PPA) chairperson Louis Kleynhans says this would be beneficial to both the consumer and the producer.

Public enterprises owe N\$9.3 billion in external debt

STATE-owned enterprises (SOEs) owe N\$9.3 billion in external debt. According to the Bank of Namibia (BoN) 2025 annual report, about N\$905 million of that loan is considered short-term (due within one year). The rest is spread out, with a significant amount of N\$3 billion due between 2027 and 2032. The rest of the debt is set to mature after 2032. Meanwhile, the country's total external debt was N\$172 billion. "A substantial portion of these obligations comprised intercompany lending in the mining and quarrying sector, particularly those due in 2029," says BoN. Most of this debt is guaranteed by the Namibian government. This means if the SOE cannot pay, the national treasury has to step in.

INTERNATIONAL NEWS

Oil prices surge past \$103 a barrel after US announces blockade of Iran

Oil prices have risen sharply following US President Donald Trump's announcement of a naval blockade of Iran. Brent crude, the international benchmark, rose more than 8 percent on Sunday to top \$103 a barrel. It was the first time the benchmark rose above the psychologically important threshold of \$100 since Tuesday, when prices surpassed \$111 a barrel. Trump announced on Sunday that the US Navy would block all ships from entering or exiting the Strait of Hormuz, following the collapse of ceasefire talks between US and Iranian officials over the weekend.

US Central Command said in a later statement that it would only block vessels travelling to and from Iran and that other traffic would not be impeded, in an apparent scaling back of Trump's threat to impose a full blockade. The command said the blockade would take effect on Monday at 10am Eastern Time (14:00 GMT). Oil prices have been a rollercoaster since US-Israeli strikes on Iran prompted Tehran to impose a de facto blockade of the Strait of Hormuz, a conduit for about one-fifth of global oil and natural gas supplies.

West Asia war impact: Economic growth in Asia to slow even if crude oil prices stabilise, says ADB

Economic growth across Asia will likely slow even if oil prices stabilise in the coming months, as the impact of war in West Asia ripples through industries from manufacturing to tourism, according to the Asian Development Bank. The US and Israeli war on Iran is projected to halt developing Asia's economic upswing, with the region's gross domestic product expansion seen moderating to 5.1% this year from 5.4% in 2025, the ADB said in its Asian Development Outlook report released on 10 April. The report's projections were finalised more than a week into the Iran war, which started 28 February, and assume a scenario where oil prices will gradually normalise and move towards pre-war levels by year-end.

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.

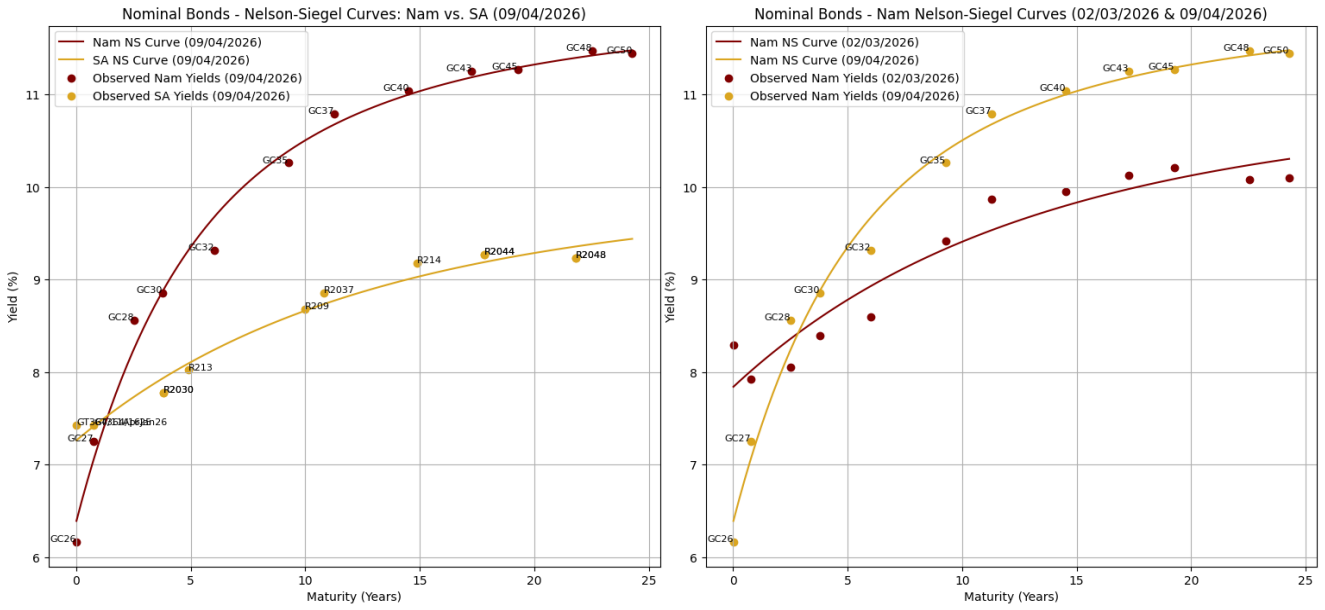
Government Bonds

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	6.53	-36	100.04	8.50	15-Apr-2026
GC27	7.25	R186	7.43	-18	100.53	8.00	15-Jan-2027
GC28	8.56	R2,030	7.78	79	97.67	8.50	15-Oct-2028
GC30	8.86	R2,030	7.78	108	97.28	8.00	15-Jan-2030
GC32	9.32	R213	8.02	130	98.56	9.00	15-Apr-2032
GC35	10.26	R209	8.68	158	95.47	9.50	15-Jul-2035
GC37	10.79	R2,037	8.86	193	91.66	9.50	15-Jul-2037
GC40	11.04	R214	9.18	186	91.11	9.80	15-Oct-2040
GC43	11.25	R2,044	9.27	198	90.53	10.00	15-Jul-2043
GC45	11.27	R2,044	9.27	200	88.89	9.85	15-Jul-2045
GC48	11.47	R2,048	9.23	224	88.20	10.00	15-Oct-2048
GC50	11.45	R2,048	9.23	222	90.20	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.28	4.00	15-Oct-2027
GI29	4.82	I2029	3.73	109	99.17	4.50	15-Jan-2029
GI31	5.22	I2031	4.10	112	99.89	5.2	15-Jul-2031
GI33	5.29	I2033	4.14	115	95.44	4.50	15-Apr-2033
GI36	5.82	I2038	4.18	163	97.55	4.80	15-Jul-2036
GI41	6.17	I2043	4.51	166	94.93	5.65	15-Jul-2031
NAM04	8.87	R187	7.11	176	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 09 April 2025



Source: Bank of Namibia