

NSX REPORT

Tuesday, 14 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	118,486.97	-538.16	-0.45%
NSX Overall	2,260.82	-3.41	-0.15%
NSX Local	827.29	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	48,218.25	0.63%
S&P 500	6,886.24	1.02%
NASDAQ	25,383.72	1.06%
FTSE100	10,582.96	-0.17%
DAX	23,742.44	-0.26%
Hang Seng	25,793.55	0.52%
Nikkei	57,785.87	2.27%

CURRENCIES		
	Level	Chg%
NS/US\$	16.38	-0.21%
NS/£	19.28	-0.11%
NS/€	22.14	-0.09%
NS/AUD\$	11.61	-0.31%
NS/CAD\$	11.88	-0.18%
US\$/€	1.35	0.16%
¥/US\$	159.21	-0.15%

COMMODITIES		
	Level	Chg%
Brent Crude	99.86	1.33%
Gold	4772.33	0.70%
Platinum	2092.60	1.14%
Copper	12660.45	1.67%
Silver	77.08	1.97%
Palladium	1595.00	1.59%

NSX UPDATE

On Monday, the NSX Overall Index pulled back slightly, losing 3.41 points or 0.15% to close at 2,260.82. Meanwhile, the NSX Local Index remained flat for the session, ending unchanged at 827.29. Oryx properties traded the most shares 363,431, followed by Vukile Properties at 60,000 shares.

JSE UPDATE

On April 13, 2026, the JSE All Share Index softened by 0.45% to close at 118,487 points, as gains in the resource sector failed to offset broader declines in industrials and financials. Thungela was the standout performer, surging 9.49% to R167.88, while Sasol climbed 3.99% as the chemicals and energy sectors showed resilient growth. However, these gains were countered by a significant slump in GRP, which plummeted 20.96%, and moderate losses in retail heavyweights like Pepkor (-2.55%) and Mr Price (-1.70%).

Despite the daily dip, several stocks including Grindrod, Exxaro, and Remgro reached new 52-week highs, signaling pockets of robust momentum. Macroeconomic conditions remained steady with the Rand at 16.42 per USD and Gold rising slightly to \$4,766.82/oz. Investors are now shifting their focus toward a busy week of corporate actions, including the British American Tobacco (BATS) annual general meeting on April 15 and a significant dividend payment deadline for Thungela, Growthpoint, and the JSE on April 20.

GLOBAL UPDATE

Major stock indexes closed sharply higher, with the Nasdaq rising for a ninth consecutive session, as investors held out hope that a U.S. -Iran peace deal would eventually be agreed upon.

The tech-heavy Nasdaq, benchmark S&P 500, and blue-chip Dow Jones Industrial Average finished Monday up a respective 1.2%, 1.0%, and 0.6%. Shares of Oracle (ORCL) soared nearly 13% to pace the S&P 500 as software stocks bounced back somewhat from recent declines. The Dow turned higher in early afternoon trading.

Goldman Sachs (GS) shares pared losses following better-than-expected quarterly results to kick off bank earnings season. Goldman finished down 1.9%, less than half of their low of the day.

The three major U.S. stock indexes all finished at least 3% higher last week following the announcement of a two-week ceasefire between Iran and the U.S. With today's gains, the Dow and S&P 500 moved into positive territory for the year, while the Nasdaq climbed within a quarter percentage point of flat for 2026.

The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, ticked 0.2% lower to 98.41. Bitcoin was trading around \$72,500, up from overnight lows around \$70,500.

Gold futures slipped 0.5% to \$4,765 an ounce. The 10-year Treasury yield, which influences interest rates on mortgages and other consumer loans, was recently below 4.30%, down from Friday's close of 4.34%. -Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	20,625	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	26.29	0	0.00%
FNB	-	54.58	0	0.00%
SNO	-	13.01	0	0.00%
LHN	-	5.35	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	363,431	13.60	0	0.00%
MOC	200	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	572	781.94	11.84	1.54%
PDN	-	144.91	-1.19	-0.81%
B2G	-	79.62	-1.82	-2.23%
OCG	-	55	-0.05	-0.09%
SRH	1,217	275.21	-2.35	-0.85%
TRW	52,340	53	-0.26	-0.49%
FST	23,782	87.53	-0.86	-0.97%
NBK	968	269.63	-3.93	-1.44%
SNB	2,440	326.88	-1.98	-0.60%
IVD	1,163	137.98	-0.51	-0.37%
SNM	81	399.32	-4.95	-1.22%
MMT	2,410	36.56	-0.43	-1.16%
OMM	8,145	13.65	-0.2	-1.44%
SLA	3,730	87.4	-1.2	-1.35%
KFS	-	28.49	0.07	0.25%
TAD	-	15.05	0.11	0.74%
TUC	-	0.3	0	0.00%
VKN	60,000	23.33	0.06	0.26%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	246.16	7.92	3.32%
ENXGLD	-	750.15	-4.74	-0.63%
ENXPLT	-	322.69	-0.66	-0.20%
SXNNAM	-	25.25	-0.1	-0.39%
NGNGLD	-	718.42	-4.85	-0.67%
NGNPLD	-	244.26	2.36	0.98%
NGNPLT	-	320.85	-1.74	-0.54%
SXNEMG	-	80.63	0.1	0.12%
SXNWDM	-	108.44	0.48	0.44%
SXNNDQ	-	236	1.68	0.72%
SXN500	-	120.22	0.92	0.77%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0.19	0.51%
AMETEN	-	13.38	-0.06	-0.45%
APETEN	-	20.26	-0.22	-1.07%
BHETEN	-	23.14	0.03	0.13%
FAETEN	-	20.74	-0.1	-0.48%
MSETEN	-	16.96	0.27	1.62%
MWETEN	-	18.81	0.09	0.48%
NFETEN	-	18.56	0.31	1.70%
TSETEN	-	23.47	0.5	2.18%
SRETEN	-	14.7	0.09	0.62%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.99	1.99	24.88%
BANC	-	2.96	0	0.00%
ATM	-	0.77	0.02	2.67%
BMN	-	43.52	-1.51	-3.35%
CER	-	0	0	0.00%
DYL	-	20.65	-0.99	-4.57%
FSY	-	4.48	-0.02	-0.44%
EL8	-	3.09	-0.22	-6.65%
KYX	-	39.79	-0.21	-0.53%
REC	-	13.14	-0.07	-0.53%

IFP	-	0	0	0
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LOCAL NEWS

Dãure Daman authority claims exclusion from Traditional Authority Act workshop

The Dãure Daman Traditional Authority claims that it was excluded from a workshop organised by the government to discuss amendments to the Traditional Authority Act. The Ministry of Urban and Rural Development is hosting a workshop at Otjiwarongo for traditional authority leaders to discuss amendments to the law. The workshop is set to run from Monday to Friday. Dãure Daman Traditional Authority adviser Klemes Awarab has raised concern that his traditional authority was not made aware of the workshop. "We carry absolutely no knowledge of this. I don't know who else has been invited, I don't see my authority being invited, I don't know when this meeting takes place," Awarab told The Namibian on Sunday.

Savanna Beef primed for export slaughter at full throttle

Savanna Beef reached a new milestone after the Ministry of Agriculture, Fisheries, Water and Land Reform issued the company an export abattoir certificate on Thursday, paving the way for full-scale slaughter operations to begin. The company will export matured deboned chilled/frozen beef cuts to the United Kingdom (UK), the European Union (EU) and European Free Trade Association (EFTA) countries – Iceland, Liechtenstein, Norway, and Switzerland. Board chairperson Mecki Schneider, in a brief note on Thursday to members of the Beef Value Chain Forum and shareholders of Savanna Beef, said slaughter would start today.

Graduates pushed towards entrepreneurship

The Namibia Power Corporation (NamPower) has urged its graduates to embrace entrepreneurship and job creation rather than being job seekers. Speaking at a graduation ceremony held in Windhoek last Thursday, managing director Simson Haulofu encouraged graduates to move away from relying solely on traditional employment. The ceremony saw 26 students graduate. "We should move towards empowering ourselves as well as others through the creation of businesses, as opposed to waiting for the government to create jobs for us," he said.

BUSINESS NEWS

Resignations shake confidence at Lady Pohamba

Employees at Lady Pohamba Private Hospital in Windhoek are questioning leadership stability following resignations of senior management over the past few months. The resignations include the finance manager and the managing director, prompting employees to raise concerns about leadership and job security concerns. They also question the manner used by board chairperson Tim Knowles to communicate the resignation of current managing director Hannelie Botha. Botha served in the position for 12 years and her tenure will end on 30 April. She is one of the 17 members on the Presidential Task Force on Health.

MTC spends N\$4.6 million on 2026 Marketing Indaba

The budget for the second MTC Branding and Marketing Indaba increased to N\$4.6 million, up from between N\$4.4 million and N\$4.5 million last year. This was mainly due to the introduction of the Excellence Awards. Mobile Telecommunications Limited (MTC) spokesperson Erasmus Nekundi on Monday said the three-day event included the Excellence Awards, with prize money amounting to N\$20 000 per category, along with trophies. In addition, the number of delegates to the 2026 event increased to 400 from 300 last year. The indaba featured a range of presentations and guest speakers.

Namibia Airports Company earns carbon accreditation milestone

The Namibia Airports Company (NAC) has achieved level 1 Airport Carbon Accreditation (ACA) for its Hosea Kutako and Walvis Bay international airports. The certification awarded by Airports Council International Africa in March celebrates the airports company's efforts to manage and reduce carbon emissions. In a statement issued on Monday, the company says the certification indicates that the airports have successfully measured and compiled their carbon footprint by establishing a foundation for long-term carbon management strategies. "It signifies that the NAC has taken a critical first step towards implementing targeted carbon reduction initiatives and enhancing operational efficiency," company spokesperson Dan Kamati says.

BP buys into more Namibian petroleum licences

Canadian-listed Eco (Atlantic) Oil & Gas Ltd has announced that it will sell an interest of its three Namibian petroleum exploration licences to British Petroleum (BP). Eco Atlantic on Sunday said it has signed an agreement to farm-down 60% of its interest in petroleum exploration licences 97, 99 and 100 – all located in the Walvis Basin. "Eco entered Namibia in 2011, with a firm belief of the Walvis basin subsurface potential, and we are proud to attract an international oil company of BP's calibre to further explore this prospective basin.

INTERNATIONAL NEWS

US\$11b Bet on South Africa Signals a New Trade Order

South Africa's recent accession to the African Export-Import Bank (Afreximbank) Establishment Treaty as its 54th sovereign member could not have come at a more opportune moment. The global economy, according to United Nations Conference on Trade and Development, is wobbling at 2.8%, well below the pre-pandemic average of 3.2%. Climate shocks are no longer future risks; they're here with us. Trade routes are shifting amid geopolitical flux. Alliances are reshuffling, and the old certainties are fading fast. This turbulence presents Africa the long-awaited opportunity to expeditiously deepen regional integration. Through the African Continental Free Trade Area, the continent is financing infrastructure that actually connects markets and invests in the kind of resilience that cushions its economies against global shocks. By relying on its sizeable youthful market of 1.4 billion people, Africa is building its preferred destination as a source of raw material and for manufactured goods.

Criticism of cosiness with the US 'unfair' – ex-diplomats

Former diplomats have characterised criticism of Namibia's alleged cosiness with the United States (US) as unfair. This comes after lawmakers criticised the government's close relationship with the US during president Netumbo Nandi-Ndaitwah's state of the nation address on Wednesday. "The criticism was a little bit too crass, in my opinion. Being bullied by the US under this presidency is almost a normal thing," former diplomat Pius Dunaiski told The Namibian last week. Lawmakers' concerns that Namibia should stand up to American bullying ignore the fact that Namibia has stood up to the US, most recently by joining South Africa's case against Israel regarding genocide in Palestine, he said. He said pushing for a harder stance against any country risks the national interest of a small open economy like Namibia.

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.

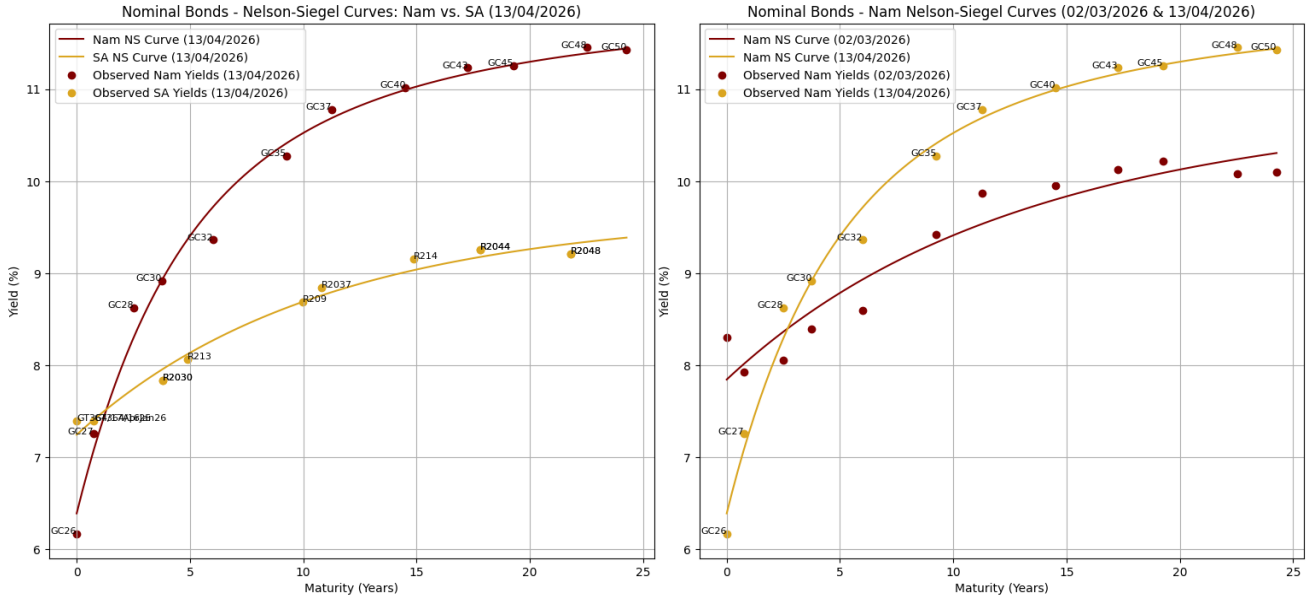
Government Bonds

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	-36	100.01	8.50	15-Apr-2026
GC27	7.25	R186	7.39	-18	100.53	8.00	15-Jan-2027
GC28	8.62	R2,030	7.84	79	99.73	8.50	15-Oct-2028
GC30	8.92	R2,030	7.84	108	97.10	8.00	15-Jan-2030
GC32	9.36	R213	8.06	130	98.37	9.00	15-Apr-2032
GC35	10.27	R209	8.69	158	95.43	9.50	15-Jul-2035
GC37	10.78	R2,037	8.84	193	91.76	9.50	15-Jul-2037
GC40	11.02	R214	9.16	186	91.29	9.80	15-Oct-2040
GC43	11.23	R2,044	9.25	198	90.65	10.00	15-Jul-2043
GC45	11.25	R2,044	9.25	200	89.01	9.85	15-Jul-2045
GC48	11.45	R2,048	9.21	224	88.36	10.00	15-Oct-2048
GC50	11.43	R2,048	9.21	222	90.36	10.25	15-Jul-2050
GI27	4.50	-	-	-	99.28	4.00	15-Oct-2027
GI29	4.83	I2029	3.73	109	99.16	4.50	15-Jan-2029
GI31	5.23	I2031	4.05	112	99.88	5.2	15-Jul-2031
GI33	5.29	I2033	4.11	115	95.43	4.50	15-Apr-2033
GI36	5.82	I2038	4.16	163	97.54	4.80	15-Jul-2036
GI41	6.17	I2043	4.13	166	94.93	5.65	15-Jul-2031
NAM04	8.94	R187	7.18	176	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 13 April 2025



Source: Bank of Namibia