

NSX REPORT

Wednesday, 15 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	119,795.83	1308.86	1.10%
NSX Overall	2,290.09	29.27	1.29%
NSX Local	827.78	0.49	0.06%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	48,535.99	0.66%
S&P 500	6,967.38	1.18%
NASDAQ	23,639.08	1.96%
FTSE100	10,609.06	0.25%
DAX	24,044.22	1.27%
Hang Seng	25,986.47	0.44%
Nikkei	58,142.82	0.46%

CURRENCIES		
	Level	Chg%
NS/US\$	16.34	0.05%
NS/£	19.26	-0.03%
NS/€	22.16	0.03%
NS/AUD\$	11.66	0.17%
NS/CAD\$	11.86	-0.05%
US\$/€	1.35	-0.10%
¥/US\$	159.02	0.15%

COMMODITIES		
	Level	Chg%
Brent Crude	94.72	-0.65%
Gold	4815.13	-0.51%
Platinum	2109.83	0.94%
Copper	13093.70	1.45%
Silver	79.24	-0.40%
Palladium	1591.43	0.85%

NSX UPDATE

The NSX Overall Index climbed by 29.27 points or 1.29%, closing the session at 2,290.09. Similarly, the NSX Local Index recorded a modest increase of 0.49 points or 0.06%, ending the day at 827.78. 471,692 shares were traded on the Overall index with 126,222 shares on Vukile Property Fund.

JSE UPDATE

On April 14, 2026, the JSE All Share Index surged 1.10% to close at 119,796 points, buoyed by strong performances in the resource and industrial sectors. The Resource 10 led the charge with a 1.34% gain, supported by a recovery in Implats (+4.29%) and Kumba Iron Ore (+3.09%), while luxury giant Richemont jumped 2.57% to help drive the Industrial 25 higher.

Despite the broad market rally, the day saw a sharp 8% correction in Karoo and continued weakness in British American Tobacco (BATS), which fell 3.24% ahead of its annual general meeting. Momentum remains high for select mid-caps, with Grindrod and Octodec hitting fresh 52-week highs. In the currency and commodity space, the Rand showed resilience at 16.35 per USD even as Gold softened slightly to \$4,819.18/oz. As the market transitions into mid-April, focus remains on a heavy dividend calendar, with major payouts from Standard Bank, Thungela, and Growthpoint expected to process by April 20.

GLOBAL UPDATE

US stock futures held near flat levels Tuesday evening, pausing after a strong session that left the S&P 500 within striking distance of record territory. Futures linked to the S&P 500, Nasdaq 100, and the Dow Jones Industrial Average all held steady around the baseline. Earlier in the session, stocks rallied broadly. The S&P 500 (^GSPC) climbed 1.2%, while the Nasdaq Composite (^IXIC) surged 2%. The Dow Jones Industrial Average (^DJI) added 317 points, marking a solid gain for blue-chip names.

Momentum has been building: the S&P 500 has now posted gains in nine of the past 10 sessions and sits just shy of its late-January peak. Meanwhile, the tech-heavy Nasdaq Composite extended its winning streak to 10 consecutive days. Recent advances have effectively wiped out losses from the Iran war in the year-to-date.

Investor sentiment has been buoyed by developments in US-Iranian diplomacy. Trump indicated earlier this week that outreach between the two sides has taken place, fueling hopes for a potential agreement. Oil prices (CL=F),(BZ=F) fell on the news with no date set for a second round of talks.

Looking ahead, attention shifts to a busy earnings slate. Major financial institutions continue to report, including Bank of America (BAC) and Morgan Stanley (MS) before Wednesday's open. -Yahoo Finance

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	14,560	26.51	0.22	0.84%
FNB	-	54.58	0	0.00%
SNO	12,050	13.00	-0.01	-0.08%
LHN	-	5.35	0	0.00%
NAM	2,000	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.60	0	0.00%
MOC	2,000	9.29	0	0.00%
PNH	4,088	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	52,000	1.06	0.04	3.92%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1,341	790.78	8.84	1.13%
PDN	-	153.97	9.06	6.25%
B2G	-	81.15	1.53	1.92%
OCG	16,291	54.32	-0.68	-1.24%
SRH	17,803	282.14	6.93	2.52%
TRW	9,283	53.68	0.68	1.28%
FST	26,078	89.73	2.2	2.51%
NBK	3,619	267.97	-1.66	-0.62%
SNB	4,500	327	0.12	0.04%
IVD	12,491	138.65	0.67	0.49%
SNM	-	405.6	6.28	1.57%
MMT	26,933	37.16	0.6	1.64%
OMM	100,837	13.57	-0.08	-0.59%
SLA	7,559	88.5	1.1	1.26%
KFS	84,037	28.6	0.11	0.39%
TAD	-	14.89	-0.16	-1.06%
TUC	-	0.3	0	0.00%
VKN	126,222	23.9	0.57	2.44%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	244.37	-1.79	-0.73%
ENXGLD	-	756.11	5.96	0.79%
ENXPLT	-	327.46	4.77	1.48%
SXNNAM	-	25.35	0.1	0.40%
NGNGLD	-	723.35	4.93	0.69%
NGNPLD	-	246.08	1.82	0.75%
NGNPLT	-	325.15	4.3	1.34%
SXNEMG	-	81.94	1.31	1.62%
SXNWDM	-	109.22	0.78	0.72%
SXNNDQ	-	238.03	2.03	0.86%
SXN500	-	120.95	0.73	0.61%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	13.81	0.43	3.21%
APETEN	-	20.09	-0.17	-0.84%
BHETEN	-	22.81	-0.33	-1.43%
FAETEN	-	21.53	0.79	3.81%
MSETEN	-	17.45	0.49	2.89%
MWETEN	-	18.94	0.13	0.69%
NFETEN	-	18.71	0.15	0.81%
TSETEN	-	23.9	0.43	1.83%
SRETCN	-	14.84	0.14	0.95%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.99	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.8	0.03	3.90%
BMN	-	47.36	3.84	8.82%
CER	-	0	0	0.00%
DYL	-	22.51	1.86	9.01%
FSY	-	4.63	0.15	3.35%
EL8	-	3.44	0.35	11.33%
KYX	-	39.91	0.12	0.30%
REC	-	12.83	-0.31	-2.36%

IFP	-	0	0	0
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LOCAL NEWS

Calueque pump upgrade nears completion as Namibia moves to secure water supply

The second phase of the Calueque Permanent Pump Station upgrade is nearing completion, as government moves to strengthen water supply to central northern Namibia. Minister of Industries, Mines and Energy Modestus Amutse said the project will improve water delivery from the Calueque Dam on the Namibia–Angola border, which supplies large parts of northern Namibia. The upgrade includes the activation of 1MW pump units, hydraulic improvements, integration of SCADA and PLC systems, and electrical upgrades. Additional works include improved drainage and the construction of a new valve chamber linked to the Calueque Water Treatment Plant.

Inside Namibia's banks: performance, pressure and positioning

Simonis Storm Securities says Namibia's banking sector remains profitable, but performance gaps between institutions are widening as funding strength and earnings resilience become key differentiators. The firm identified FirstRand Namibia as the strongest performer, reporting headline earnings of N\$1.066 billion and a return on equity of 30.2% in the last financial year. This was supported by lower funding costs, improved margins and reduced non-performing loans. It said the bank's funding repositioning, including a 9.4% increase in franchise deposits and a 26.7% reduction in institutional funding, has strengthened its ability to absorb potential credit losses.

Namra collects N\$500m in three months, recovers N\$622m through legal action

The Namibia Revenue Agency (Namra) collected N\$500 million within three months through a targeted compliance drive and recovered a further N\$622 million through legal action against non-compliant taxpayers. Namra commissioner Sam Shivute says the agency handled 15 legal cases valued at approximately N\$622 million, winning 14 of them, reflecting a strong enforcement record. The collections form part of Namra's broader push to improve tax compliance and strengthen revenue mobilisation. Shivute says the agency has also made progress in combating fraud, particularly in value-added tax, where N\$171 million was recovered from fraudulent activities.

Namibians make banks N\$16 billion richer in 2025

The banking sector recorded a total income of N\$15.9 billion in 2025. This is a 9.7% increase from the N\$14.5 billion reported in 2024. According to the Bank of Namibia's latest annual report, the growth was mainly attributed to net interest revenue streams. The central bank says the sector's income composition remains anchored in traditional lending activities while benefiting from a boost in digital and service-based fees. Net interest income rose by 2.7% to reach N\$9 billion. This figure accounts for 56.3% of the total income, fuelled primarily by residential mortgages, fixed-term loans, and other interest-earning assets.

BUSINESS NEWS

NSX signals openness to Dangote listing as pan-African IPO gathers pace

The Namibia Securities Exchange (NSX) has signalled its openness to a potential listing by Africa's richest man, Aliko Dangote, as discussions around a pan-African initial public offering (IPO) gather momentum. Responding to The Brief about Dangote's reported plans to pursue a multi-exchange listing for his refinery business, NSX Chief Executive Officer Tiaan Bazuin maintained a cautious stance, noting that the exchange does not comment on potential or speculative listings. However, he said the bourse would "welcome any such listing", signalling Namibia's readiness to participate in what could become a landmark capital markets transaction.

"We can't comment on potential or possible listings, but obviously we would welcome any such listing," he said. Momentum around the IPO has been building, with Nairobi Securities Exchange Chief Executive Officer Frank Mwititi confirming that Dangote is exploring a multi-listing strategy across several African bourses.

Windhoek erven backlog requires N\$17bn to clear, City warns

The City of Windhoek says accelerating delivery to address the full backlog of approximately 55,000 erven would require investment of about N\$17 billion, underlining the scale of infrastructure needed to tackle the capital's housing crisis. City representative Theunis Heunis said the funding requirement reflects the cost of bulk infrastructure needed to service land, including water, sewer and electricity, as demand continues to outpace delivery. He said government would need to allocate at least N\$900 million annually over a 10-year period to support the delivery of serviced land, as part of a plan to roll out 67,000 erven. "We have indicated that government needs to consider a phased implementation period, as timelines are a critical constraint. Delivering 67,000 serviced erven cannot be achieved simultaneously.

Road contractor denies driving SMEs out

Otesa Civil Engineering, the main contractor on the tender for the upgrade project for the Opuwo-Otjivize road, has denied sidelining 15 small and medium partners on the project. The 15 small and medium enterprise (SME) subcontractors on 9 June 2025 complained to Otesa contracts manager Shaun Rickerts that while the contract had been awarded more than six months earlier, they had not received any formal communication from Otesa regarding the signing of the main contract with the Roads Authority, the required partnership contract with the SMEs, and the issuance of letters of award.

INTERNATIONAL NEWS

South Africa clamping down on cheap Chinese imports – with a list of the products targeted

South Africa is clamping down on imported goods from China to protect consumers from unsafe and poor-quality products flooding the local market. Last month, the Department of Trade, Industry and Competition gazetted a new directive under the Standards Act of 2008. The directive introduced a mandatory Pre-Export Verification of Conformity (PVoC) programme. The system will require certain goods shipped from China to be tested and certified before they enter the South African market. Under the new rules, importers must obtain a Certificate of Conformity (CoC) that confirms their products meet South African National Standards for quality and safety. The South African Bureau of Standards (SABS) will oversee the assessment process, while customs and border authorities will enforce compliance using existing legal frameworks. The PVoC programme is specifically targeted at unregulated goods—products that are not currently subject to compulsory specifications or formal regulatory oversight.

In its first phase, the programme will apply only to these categories in order to close the gap that has allowed substandard goods to enter the country. Business

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.

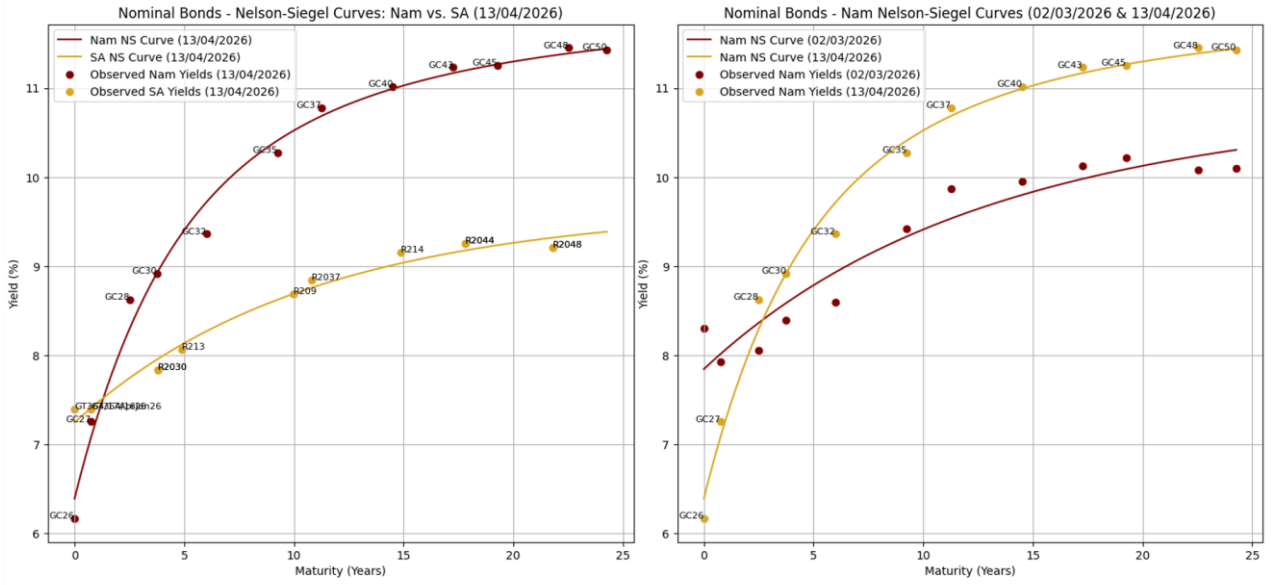
Government Bonds

Next Auction Date: 22 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