

NSX REPORT

Thursday, 16 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	119,353.22	-442.61	-0.37%
NSX Overall	2,302.64	12.55	0.55%
NSX Local	828.00	0.23	0.03%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	48,463.72	-0.15%
S&P 500	7,022.95	0.80%
NASDAQ	24,016.02	1.59%
FTSE100	10,559.58	-0.47%
DAX	24,066.70	0.09%
Hang Seng	26,363.16	1.60%
Nikkei	59,518.34	2.38%

CURRENCIES		
	Level	Chg%
NS/US\$	16.32	-0.23%
NS/£	19.27	-0.18%
NS/€	22.16	-0.09%
NS/AUD\$	11.73	-0.05%
NS/CAD\$	11.90	-0.12%
US\$/€	1.35	0.04%
¥/US\$	158.80	-0.13%

COMMODITIES		
	Level	Chg%
Brent Crude	95.07	0.21%
Gold	4827.18	0.75%
Platinum	2142.21	0.93%
Copper	13154.00	0.46%
Silver	80.31	1.55%
Palladium	1595.46	1.14%

NSX UPDATE

On Wednesday, the NSX Overall Index gained 12.55 points or 0.55%, closing the session at 2,302.64. At the same time, the NSX Local Index edged up by 0.23 points or 0.03%, finishing the day at 828.00. Ongwe Minerals lists on Namibia Securities Exchange. Oryx Properties traded the most shares, 167,000.

JSE UPDATE

On April 15, 2026, the JSE All Share Index retreated by 0.37% to close at 119,353 points, as a pull-back in the resource sector weighed on the broader market. The Resource 10 fell 1.27%, largely driven by profit-taking in gold miners as AngloGold Ashanti (-2.98%) and Gold Fields (-2.68%) saw significant selling volume. Despite the headline dip, the industrial and financial sectors showed resilience; Shoprite gained 2.16% and Discovery rose 2.56%, helping the Industrial 25 eke out a marginal gain. Alphamin remained a standout performer, climbing 4.85% to R17.51, while Sasol added another 1.95% to its recent recovery.

In the broader economy, the Rand remained stable at 16.35 per USD, and Gold prices rebounded slightly to \$4,816.09/oz during early Thursday trade. Notable movement was seen in the JSE Ltd share price, which dropped 6.85% as it traded toward its dividend payout. Looking ahead, the corporate calendar remains active with PSG Financial Services expected to release final results today, April 16, while the market prepares for a significant wave of dividend

GLOBAL UPDATE

The S&P 500 and Nasdaq Composite indexes surged to new all-time highs on Wednesday, as investors shrug off the hottest inflation in nearly two years and ongoing concerns about the economic impact of the Iran war. The broad-based index climbed 56 points, or 0.8%, to close at 7,023, topping its previous high of 6,979 on January 27. The Nasdaq jumped 377 points, or 1.6%, to 24,016, eclipsing its previous record of 23,958 in October 2025. The Nasdaq has now seen 11 consecutive days of gains, its longest streak since 2021, Mark Hackett, chief market strategist for Nationwide, said in an email. The Dow Jones Industrial Average dropped 72 points, or 0.2%.

The rally marks a sharp reversal from late March, when the Dow fell into correction territory — a drop of at least 10% from its recent high — after five straight weeks of losses, underscoring how quickly investor sentiment has shifted.

Although the war has taken a toll on the U.S. economy, driving up gasoline prices and boosting inflation, the stock market has shown resilience, fueled by investor optimism that the conflict in the Middle East will eventually blow over. -CBS NEWS

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	6,000	26.52	0.01	0.04%
FNB	-	54.58	0	0.00%
SNO	132,315	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	167,000	13.65	0.05	0.37%
MOC	-	9.29	0	0.00%
PNH	400	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	-	799.78	9	1.14%
PDN	-	161.67	7.7	5.00%
B2G	-	81.86	0.71	0.87%
OCG	-	55.83	1.51	2.78%
SRH	-	288.24	6.1	2.16%
TRW	-	53.1	-0.58	-1.08%
FST	-	90.25	0.52	0.58%
NBK	-	270.61	2.64	0.99%
SNB	-	321.47	-5.53	-1.69%
IVD	-	138.64	-0.01	-0.01%
SNM	-	407.18	1.58	0.39%
MMT	-	37.37	0.21	0.57%
OMM	-	13.44	-0.13	-0.96%
SLA	1,650	89.16	0.66	0.75%
KFS	-	28.66	0.06	0.21%
TAD	-	14.88	-0.01	-0.07%
TUC	-	0.3	0	0.00%
VKN	75,000	23.93	0.03	0.13%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	248.59	4.22	1.73%
ENXGLD	-	761.13	5.02	0.66%
ENXPLT	-	334.86	7.4	2.26%
SXNNAM	-	25.27	-0.08	-0.32%
NGNGLD	1,173	728.01	4.66	0.64%
NGNPLD	-	248.96	2.88	1.17%
NGNPLT	2,187	332.78	7.63	2.35%
SXNEMG	-	82.31	0.37	0.45%
SXNWDM	-	109.91	0.69	0.63%
SXNNDQ	-	241.99	3.96	1.66%
SXN500	-	122.02	1.07	0.88%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	13.92	0.11	0.80%
APETEN	-	20.47	0.38	1.89%
BHETEN	-	22.67	-0.14	-0.61%
FAETEN	-	22.16	0.63	2.93%
MSETEN	-	18.14	0.69	3.95%
MWETEN	-	19.08	0.14	0.74%
NFETEN	-	18.96	0.25	1.34%
TSETEN	-	25.03	1.13	4.73%
SRETEN	-	14.94	0.1	0.67%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.99	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.83	0.03	3.75%
BMN	-	49.59	2.23	4.71%
CER	-	0	0	0.00%
DYL	-	23.27	0.76	3.38%
FSY	-	4.71	0.08	1.73%
EL8	-	3.52	0.08	2.33%
KYX	-	40.04	0.13	0.33%
ONG	-	14.78	14.78	
REC	-	13.23	0.4	3.12%
*CPC IFP	-	0	0	0

LOCAL NEWS

Namibia, Angola launch N\$941 million power project

Namibia and Angola on Tuesday signed a power purchase agreement and joint development agreement to advance the Angola-Namibia Power Transmission Interconnector Project (Anna). The Anna Interconnector Project is estimated to cost about N\$941 million and is scheduled for completion in 2029. The agreements were signed by the Namibia Power Corporation (NamPower) and Angola's Rede Nacional de Transporte de Electricidade (RNT). Speaking at the signing ceremony in Luanda, Angola, minister of industries, mines and energy Modestus Amutse said the next step will be a formal groundbreaking ceremony by the two countries' heads of state. He urged both parties to expedite implementation to ensure the project is completed on schedule.

Sankwasa says wasteful spending is undermining housing and service delivery

Urban and Rural Development Minister James Sankwasa has warned local authorities that wasteful spending and financial mismanagement are undermining service delivery and delaying critical infrastructure projects. Speaking at the opening of the Namibian Association of Local Authority Officials (NALAO) Annual Conference and Annual General Meeting, Sankwasa said inefficiency and irregular procurement are directly eroding funds meant for housing, water and basic services. "Every dollar lost to inefficiency or irregular procurement is a dollar directly stolen from a housing project or a water reticulation pipeline. I thus urge you to treat public funds with the sanctity they deserve because the vision of 'smart' urbanisation requires lean, transparent and accountable administration.

BUSINESS NEWS

Ongwe Minerals lists on Namibia Securities Exchange

Ongwe Minerals Inc. has commenced trading on the Namibia Securities Exchange (NSX) under the symbol "ONG", following the completion of all listing requirements. The dual listing, effective 15 April 2026, allows the company to maintain its primary listing on the TSX Venture Exchange while expanding its presence in Namibia's capital market. Chief Executive Officer Dave Underwood said the listing is aimed at strengthening the company's engagement with local investors.

Grove Mall sale not finalised – RMH

RMH holds a 38.5% stake in Atterbury Property Holdings, which in turn owns a 77.5% interest in the mall. The company said the proposed disposal remains subject to multiple outstanding conditions, despite the Namibian Competition Commission having approved the transaction. RMH noted that the deal is still undergoing due diligence, requires purchaser funding to be secured, and is dependent on the conclusion of transaction agreements, as well as several corporate governance approvals across all parties involved. "RMH wishes to clarify that the Proposed Disposal remains subject to a due diligence process, purchaser funding arrangements, transaction documentation being concluded, as well as procurement of a number of corporate governance approvals across RMH, Atterbury Property and the Purchaser. As such, the Proposed Disposal is still conditional on numerous factors, which is customary to a transaction of this nature," the company said.

Standard Bank Namibia named Best Investment Bank in Namibia for 2026

Standard Bank Namibia has been named Best Investment Bank in Namibia at the 2026 Global Banking and Finance Awards. The award recognises the bank's role in structuring transactions, mobilising capital and providing advisory services to support business growth and investment across key sectors of the economy. Namibia has seen increasing activity in sectors such as energy, infrastructure, mining and logistics, with the bank's Corporate and Investment Banking division involved in financing and advisory mandates linked to these developments. Nelson Lucas, Head of Corporate and Investment Banking at Standard Bank Namibia, said the recognition reflects the contribution of the bank's team.

CRAN allocates N\$42.1m to expand rural connectivity under USF Phase II

The Communications Regulatory Authority of Namibia (CRAN) has allocated N\$42.1 million under Phase II of the Universal Service Fund (USF) to expand telecommunications infrastructure in rural and underserved areas. The funding includes N\$32.3 million awarded to Mobile Telecommunications Limited (MTC) and a further N\$9.8 million to Telecom Namibia, as part of efforts to accelerate digital inclusion and improve access to communication services. CRAN Chief Executive Officer Emilia Nghikembua said the initiative supports national development priorities by extending connectivity to areas that are typically commercially unviable.

NBL's strong 2025 results face a tougher reality in 2026

In 2025, NBL's growth was largely self-made. Management made deliberate decisions about which brands to prioritise, localised cider and wine production to improve margins and reduce import dependence, and maintained tight cost discipline. Execution across marketing, sales, and distribution was notably sharp. Operating profit surged 42 percent to N\$830 million, not because the market expanded, but because NBL competed more effectively within a constrained environment. The company itself acknowledged this, noting that growth was driven by market share gains, portfolio mix, and brand strength rather than per-capita consumption. This is a specific kind of growth. It reflects internal strength and disciplined decision-making, but it also has limits.

INTERNATIONAL NEWS

Trump's strait blockade risks another serious blow to the global economy

The failure of US-Iran peace talks leaves President Donald Trump with a set of unattractive options that are unlikely to hand him a decisive or swift victory. But he's doubling down with a plan to impose a blockade on the Strait of Hormuz that comes with its own risks of serious and unforeseen consequences. The administration's depiction of weekend talks in Islamabad, Pakistan, suggested it was hoping to win capitulation from Iran on demands including a promise not to seek nuclear weapons and the reopening of the strait. But Iran is refusing to cede this critical leverage and doesn't accept the US claim that it's already lost the war. The result is a deadlock that challenges one of Trump's core beliefs: that US military might will bend all adversaries to his will. So Trump is now under pressure to narrow Iran's options. He told reporters Sunday evening that he ordered the US military to enforce a blockade on the strait from 10 a.m. ET. The idea is to strangle Iran's oil revenues and collapse its economy. The measure is also designed to frustrate Tehran's plan to raise revenues by charging safe passage for oil tankers in the vital waterway.

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.

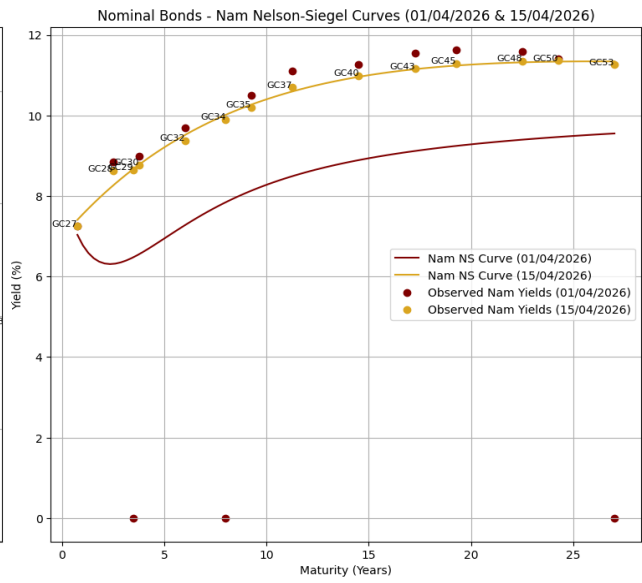
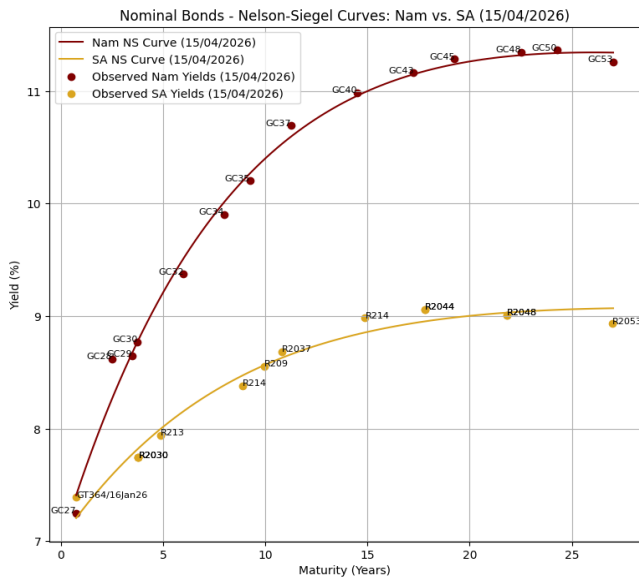
Government Bonds

Next Auction Date: 22 April 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.25	GT364/11Apr25	7.39	-14	100.52	8.00	15-Apr-2026
GC27	8.62	R186	7.74	87	99.74	8.50	15-Jan-2027
GC28	8.64	R2,030	7.74	90	101.05	9.00	15-Oct-2028
GC29	8.77	R2,029	7.74	103	97.55	8.00	15-Oct-2029
GC30	9.37	R2,030	7.94	143	98.31	9.00	15-Jan-2030
GC32	9.90	R213	8.38	152	101.89	10.25	15-Apr-2032
GC35	10.20	R209	8.55	165	95.83	9.50	15-Jul-2035
GC37	10.69	R2,037	8.68	201	92.27	9.50	15-Jul-2037
GC40	10.99	R214	8.98	200	91.49	9.80	15-Oct-2040
GC43	11.16	R2,044	9.06	210	91.15	10.00	15-Jul-2043
GC45	11.28	R2,044	9.06	223	88.79	9.85	15-Jul-2045
GC48	11.35	R2,048	9.01	234	89.13	10.00	15-Oct-2048
GC50	11.36	R2,048	9.01	235	90.84	10.25	15-Jul-2050
GC53	11.26	R2,053	8.93	233	97.81	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.30	4.00	15-Oct-2027
GI29	4.82	I2029	3.73	109	99.18	4.50	15-Jan-2029
GI31	5.34	I2031	4.10	124	99.37	5.2	15-Jul-2031
GI33	5.32	I2033	4.14	118	95.24	4.50	15-Apr-2033
GI36	5.82	I2038	4.18	164	97.51	4.80	15-Jul-2036
GI41	6.17	I2043	4.10	207	94.91	5.65	15-Jul-2031
NAM04	8.82	R187	7.13	170		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 15 April 2025



Source: Bank of Namibia