

# NSX REPORT

Friday, 17 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	118,718.54	-634.68	-0.53%
NSX Overall	2,291.49	-11.15	-0.48%
NSX Local	828.00	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	48,578.72	0.24%
S&P 500	7,041.28	0.26%
NASDAQ	24,102.70	0.36%
FTSE100	10,589.99	0.29%
DAX	24,154.47	0.36%
Hang Seng	26,066.51	-1.24%
Nikkei	58,798.04	-1.21%

CURRENCIES		
	Level	Chg%
NS/US\$	16.41	0.04%
NS/£	19.32	-0.02%
NS/€	22.17	-0.09%
NS/AUD\$	11.76	0.11%
NS/CAD\$	11.99	0.16%
US\$/€	1.35	-0.12%
¥/US\$	159.39	0.11%

COMMODITIES		
	Level	Chg%
Brent Crude	99.01	0.82%
Gold	4784.16	-0.09%
Platinum	2084.55	-1.15%
Copper	13178.85	0.19%
Silver	78.62	0.24%
Palladium	1549.38	-1.78%

## NSX UPDATE

The NSX Overall Index pulled back by 11.15 points or 0.48% to close at 2,291.49, while the NSX Local Index remained flat at 828.00. Total volume on the overall index reached 993,531 shares, driven primarily by Sanlam Limited with 492,940 shares and FirstRand with 489,990 shares traded.

## JSE UPDATE

On April 16, 2026, the JSE All Share Index slipped 0.53% to close at 118,719 points, marking its second consecutive daily decline as pressure in the resources sector continued to outweigh industrial gains. The Resource 10 dropped 1.33%, dragged down by a sharp 5.18% fall in Valtterra and continued weakness in platinum miners, with Northam and Implats shedding 3.57% and 2.32% respectively.

In contrast, the Industrial 25 managed a positive close (+0.24%), supported by a 1.33% gain in Naspers and strong demand for retailers. Spar (+2.70%), Boxer (+2.28%), and Mr Price (+2.00%) all found favor as investors rotated into consumer discretionary stocks. Harmony Gold was the standout among the majors, jumping 4.53% on high volume, while GRP staged a massive 22.58% recovery following its previous collapse.

The broader market remains characterized by selective momentum; CMH, Investec, and PSG Financial Services all reached fresh 52-week highs. In the currency markets, the Rand traded steadily at 16.42 per USD, while Brent Crude edged up to \$98.38. Looking ahead to the Monday open, the market anticipates a significant liquidity shift as several high-yield stocks, including Thungela, Growthpoint, and Standard Bank, move to pay dividends.

## GLOBAL UPDATE

US stock futures inched up Thursday evening after President Donald Trump said Israel and Lebanon had agreed to a 10-day ceasefire. Futures linked to the S&P 500 (ES=F) rose 0.1% as Nasdaq 100 futures (NQ=F) hovered near unchanged levels. Contracts tied to the Dow Jones Industrial Average (YM=F) edged up 0.2%.

During Thursday's regular session, equities closed higher across the board. The S&P 500 (^GSPC) and the Nasdaq Composite (^IXIC) each posted fresh intraday and closing records, rising 0.3% and 0.4%, respectively. The Dow (^DJI) added 115 points, or 0.2%.

Markets have now fully recovered losses tied to the recent Iran conflict, Trump indicated the ceasefire would take effect at 5 p.m. ET and suggested that a permanent peace deal could be on the way following negotiations over the weekend.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	26.52	0	0.00%
FNB	-	54.58	0	0.00%
SNO	2,200	13.01	0	0.00%
LHN	-	5.35	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.65	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	25,661	4.29	0.03	0.70%
SBF	-	1.06	0	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	797.28	-2.5	-0.31%
PDN	-	166.51	4.84	2.99%
B2G	-	80.96	-0.9	-1.10%
OCG	-	55.3	-0.53	-0.95%
SRH	-	286.75	-1.49	-0.52%
TRW	-	54.09	0.99	1.86%
FST	486,990	89.49	-0.76	-0.84%
NBK	-	269.21	-1.4	-0.52%
SNB	-	316.62	-4.85	-1.51%
IVD	-	139.08	0.44	0.32%
SNM	-	406.66	-0.52	-0.13%
MMT	-	37.27	-0.1	-0.27%
OMM	-	13.59	0.15	1.12%
SLA	492,940	88.94	-0.22	-0.25%
KFS	-	28.75	0.09	0.31%
TAD	-	14.91	0.03	0.20%
TUC	-	0.3	0	0.00%
VKN	11,401	24.06	0.13	0.54%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	244.82	-3.77	-1.52%
ENXGLD	-	758.73	-2.4	-0.32%
ENXPLT	-	330.24	-4.62	-1.38%
SXNNAM	-	25.37	0.1	0.40%
NGNGLD	-	726.31	-1.7	-0.23%
NGNPLD	-	248.01	-0.95	-0.38%
NGNPLT	-	327.65	-5.13	-1.54%
SXNEMG	-	82.9	0.59	0.72%
SXNWDM	-	110.56	0.65	0.59%
SXNNDQ	-	245.01	3.02	1.25%
SXN500	-	122.88	0.86	0.70%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	13.87	-0.05	-0.36%
APETEN	-	20.5	0.03	0.15%
BHETEN	-	22.66	-0.01	-0.04%
FAETEN	-	22.2	0.04	0.18%
MSETEN	-	18.59	0.45	2.48%
MWETEN	-	19.18	0.1	0.52%
NFETEN	-	19.45	0.49	2.58%
TSETEN	-	25.65	0.62	2.48%
SRETEN	-	15.07	0.13	0.87%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.99	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.82	-0.01	-1.20%
BMN	-	51.66	2.07	4.17%
CER	-	0	0	0.00%
DYL	-	23.89	0.62	2.66%
FSY	-	4.73	0.02	0.42%
EL8	-	3.53	0.01	0.28%
KYX	-	40.13	0.09	0.22%
ONG	-	14.37	-0.41	-2.77%
REC	-	13.42	0.19	1.44%
IFP	-	0	0	0

\*CPC

## NEWS

### LOCAL NEWS

#### President Nandi-Ndaitwah named among the world's 100 most influential people

President Netumbo Nandi-Ndaitwah has been named to the 2026 TIME100 list of the world's most influential people. The list, published by TIME magazine, recognises individuals shaping the global agenda through impact, innovation and achievement. In a tribute, UNAIDS Executive Director Winnie Byanyima said Nandi-Ndaitwah's leadership reflects the often overlooked role African women played in liberation struggles. In a tribute, UNAIDS Executive Director Winnie Byanyima said Nandi-Ndaitwah's leadership reflects the often overlooked role African women played in liberation struggles. She noted that the President joined Namibia's independence movement in exile and helped shape a vision of a democratic state founded on dignity, equality and shared prosperity.

#### Govt hopes oil investment decisions trickle in

Chevron and Rhino Resources have both confirmed further drilling projects for this year, however, none of the oil majors at the Namibia International Energy Conference hinted at a final investment decision. This is despite the country targeting 2030 for its first oil production. A final investment decision (FID) in oil and gas is the critical, formal point where project owners approve funding and sanction the construction of a project, transitioning it from design to execution. It signifies confidence in profitability, the securing of financing, and the commencement of heavy capital spending. "We have only explored a small percentage of what Namibia is a little bit brave to offer. And I call upon your indulgence to bear with us while we are still changing and shaping a few things internally to open up the new blocks that are available," Shino said.

### BUSINESS NEWS

#### Walvis Bay Salt targets 200,000 tonnes to Cameroon under AfCFTA

Walvis Bay Salt Holdings plans to export about 200,000 tonnes of salt to Cameroon in 2026 under the African Continental Free Trade Area (AfCFTA). Managing Director André Snyman told The Brief the company is already supplying clients in Cameroon and is looking to deepen its presence in the region, with Nigeria also identified as a key growth market. He said regional distribution to neighbouring countries such as Zambia and Botswana continues to be serviced by road. "We export to companies in Cameroon, including one of our key clients, and we expect to ship around 200,000 tonnes there this year under the African Continental Free Trade Area. Beyond Cameroon, we are also exploring export opportunities in Nigeria," Snyman said.

#### Salt Capital deal keeps Quarmby in charge of Namibia Oncology Centre

Stephanie Quarmby will remain Managing Director of The Namibian Oncology Centre (NOC) following its acquisition by Salt Capital and Proparco through its FISEA Fund. According to Salt Capital, NOC will continue to operate as an independent specialist cancer care provider under its existing management team, with the new shareholders taking a long-term, supportive role focused on strengthening governance, sustainability and healthcare standards, while preserving the Centre's clinical autonomy and culture of care.

#### NamPower lists N\$5 billion note programme on NSX

Namibia Power Corporation (NamPower) has listed a N\$5 billion Domestic Medium-Term Note (DMTN) programme on the Namibia Securities Exchange (NSX), giving the state-owned utility flexible access to domestic debt capital markets. The listing was arranged in partnership with Cirrus Securities and Nedbank Namibia as co-lead arrangers. The programme enables NamPower to issue a range of debt instruments, including green and sustainable notes, aligned with its planned infrastructure and energy projects. NamPower Managing Director Kahenge Haulofu said the listing strengthens the utility's ability to raise funding efficiently while supporting broader financial market development.

#### IPM Namibia positions Namibia in global HR conversations through GCHRA partnership

IPM Namibia is stepping up efforts to position the country's HR profession within continental and global networks, as the workplace continues to evolve. The Institute of People Management Namibia has partnered with the Global Conference on Human Resources in Africa (GCHRA) 2026, which will take place from 12 to 15 August in Accra, Ghana, in a move aimed at strengthening collaboration and influence in shaping the future of work. The conference is expected to bring together HR leaders, policymakers, business executives and practitioners from across Africa and beyond, creating a platform for engagement on workforce trends, policy direction and organisational transformation. The involvement of the Society for Human Resource Management (SHRM) is set to further elevate the conference's global profile.

#### Equalisation fund for northern cattle 'not implemented'

The agriculture ministry has introduced a price equalisation fund to address low cattle marketing rates and financial disparities affecting farmers in northern communal areas (NCAs), but a farmers' union says this has not been implemented. The formal marketing of cattle stands at only 1.5% of the cattle population, which is very low, the Ministry of Agriculture, Fisheries, Water and Land Reform says. Ministry spokesperson Simon Nghipandulwa says factors affecting the low market figures include non-operational NCA abattoirs, missing links in the meat value chains, inadequate logistics and processing infrastructure such as feedlots, feeder roads, tanneries, and low cattle prices due to a lack of access to lucrative export markets such as the European Union (EU), Norway, China and the United States (US).

### INTERNATIONAL NEWS

#### UK economy grew 0.5% in February, beating economists' expectations by a long shot

The U.K. economy grew by 0.5% in February, according to preliminary figures from the Office for National Statistics published Thursday. Economists polled by Reuters expected U.K. gross domestic product (GDP) to have expanded by 0.1% month-on-month. Services and production both grew by 0.5%, and construction grew by 1% in February. The rebound came after the economy grew by 0.1% in January (the first estimate from the ONS suggested the economy had flatlined). While the data for February was far better than expected, analysts said it will very much be viewed as backward-looking data given subsequent events in the Middle East, with the U.S. and Iran launching military operations against Iran on Feb. 28. "I'm not really sure it's reflective of actual conditions in the economy," George Brown, senior economist at Schroders, told CNBC on Thursday, suggesting residual seasonality was affecting the data. "Obviously, this is stale data, we're going in to this new world with the Iran conflict. Going into that, while the February numbers would suggest we're in a strong position, actually, the situation on the ground is probably not quite like that," he told CNBC's "Squawk Box Europe."

# 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.

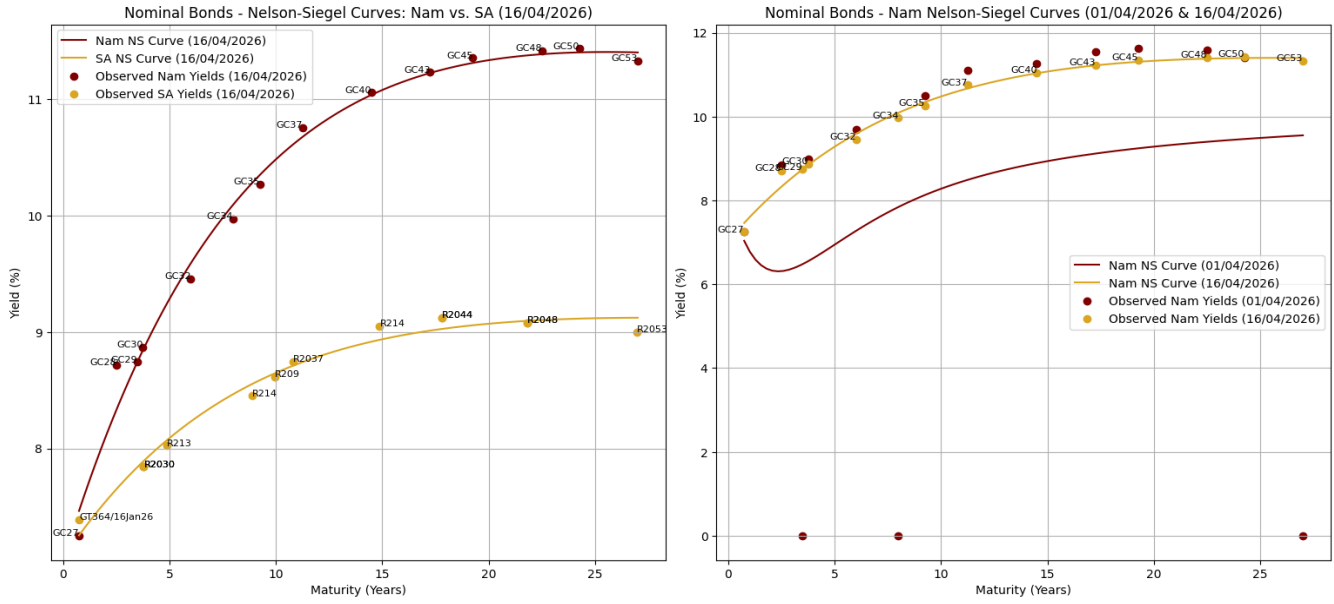
## Government Bonds

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	8.72	R186	7.84	87	99.53	8.50	15-Jan-2027
GC28	8.74	R2,030	7.84	90	100.76	9.00	15-Oct-2028
GC29	8.87	R2,029	7.84	103	97.25	8.00	15-Oct-2029
GC30	9.46	R2,030	8.02	143	97.95	9.00	15-Jan-2030
GC32	9.97	R213	8.45	152	101.51	10.25	15-Apr-2032
GC35	10.27	R209	8.62	165	95.47	9.50	15-Jul-2035
GC37	10.75	R2,037	8.75	201	91.90	9.50	15-Jul-2037
GC40	11.05	R214	9.05	200	91.05	9.80	15-Oct-2040
GC43	11.23	R2,044	9.12	210	90.68	10.00	15-Jul-2043
GC45	11.35	R2,044	9.12	223	88.32	9.85	15-Jul-2045
GC48	11.41	R2,048	9.08	234	88.64	10.00	15-Oct-2048
GC50	11.43	R2,048	9.08	235	90.33	10.25	15-Jul-2050
GC53	11.33	R2,053	9.00	233	97.27	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.30	4.00	15-Oct-2027
GI29	4.82	I2029	3.74	108	99.17	4.50	15-Jan-2029
GI31	5.30	I2031	4.10	120	99.56	5.2	15-Jul-2031
GI33	5.29	I2033	4.14	115	95.42	4.50	15-Apr-2033
GI36	5.82	I2038	4.18	164	97.51	4.80	15-Jul-2036
GI41	6.17	I2043	4.09	208	94.90	5.65	15-Jul-2031
NAM04	8.93	R187	7.15	177		10.51	01-Aug-2026

## NAMIBIAN SOVEREIGN YIELD CURVE: 16 April 2025



Source: Bank of Namibia