

# NSX REPORT

Wednesday, 22 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	118,432.90	-1572.35	-1.31%
NSX Overall	2,278.41	-23.78	-1.03%
NSX Local	827.99	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,149.38	-0.59%
S&P 500	7,064.01	-0.63%
NASDAQ	24,259.96	-0.59%
FTSE100	10,498.09	-1.05%
DAX	24,270.87	-0.60%
Hang Seng	26,127.00	-1.39%
Nikkei	59,593.00	0.41%

CURRENCIES		
	Level	Chg%
NS/US\$	16.43	-0.29%
NS/£	19.31	-0.22%
NS/€	22.22	-0.16%
NS/AUD\$	11.78	-0.19%
NS/CAD\$	12.03	-0.37%
US\$/€	1.35	0.15%
¥/US\$	159.18	-0.11%

COMMODITIES		
	Level	Chg%
Brent Crude	97.87	-1.20%
Gold	4764.13	1.09%
Platinum	2086.57	2.67%
Copper	13200.25	0.28%
Silver	78.52	2.34%
Palladium	1582.93	2.96%

## NSX UPDATE

On April 21, 2026, the NSX Overall Index declined by 1.03% to 2,278.41, while the Local Index remained unchanged at 827.99. A total of 2,224 shares were traded on the Local Market, with over 1,000 of those attributed to Oryx Properties. On the Overall Market, Momentum Group Limited recorded trading volumes exceeding 800,000 shares, accounting for more than half of the total shares exchanged.

## JSE UPDATE

JSE All Share Index faced a sharp pullback, sliding 1.33% to close at 118,412 points. The downturn was primarily fueled by a significant sell-off in the Resource 10 sector, which tumbled 3.07%. Gold and platinum miners bore the brunt of the pressure; Pan African Resources fell 5.7%, while heavyweights Gold Fields (-4.65%), Impala Platinum (-4.21%), and AngloGold Ashanti (-3.42%) saw heavy trading volumes as investors reacted to a 2.08% drop in gold prices during the previous session.

Despite the broader retreat, defensive sectors provided a cushion. The Personal Care and Grocery sector rose 0.80%, led by gains in Boxer (+2.67%) and Spar (+1.76%). Thungela also bucked the trend, climbing 2.63% to R135.30. Notably, Afrimat experienced a difficult session, hitting a new 52-week low after a 7.33% decline. The macroeconomic landscape remains mixed. While the Rand weakened slightly to 16.43 per USD, Gold has begun a recovery in early Wednesday trade, rising 0.85% to \$4,760.54/oz. Bitcoin also showed strong momentum, surging 3.12% to cross the \$77,000 mark.

Looking ahead to the rest of today, April 22, all eyes are on Capitec as it is scheduled to release its final results. The market is also processing a massive wave of dividend "last day to trade" actions, with Absa, Harmony, Remgro, and WBHO among those heading toward their payment date on April 28.

## GLOBAL UPDATE

Major stock indexes ended lower, and oil prices rose, as investors sought clarity on the state of peace negotiations in the Middle East.

The benchmark S&P 500, blue-chip Dow Jones Industrial Average, and tech-heavy Nasdaq Composite finished Tuesday down 0.6% apiece. The Nasdaq touched an all-time high for the fourth time in five sessions during the session before pulling back.

Indexes were modestly in the red before The New York Times, citing "a U.S. official with direct knowledge of the situation," reported that Vice President JD Vance's trip to Pakistan for peace talks with Iran was "put on hold after Tehran failed to respond to American positions."

With investors hoping for new on U.S.-Iran peace talks—President Donald Trump told CNBC Tuesday morning that the U.S. was "going to end up with a great deal" with Iran—and Strait of Hormuz disruptions, oil prices initially pulled back before turning higher. West Texas Intermediate futures, the U.S. crude oil benchmark, were up 2.4% to \$91.80 a barrel at 4 p.m. ET, while Brent crude futures, the global benchmark, settled up 3.1% at \$98.48.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	500	26.53	0	0.00%
FNB	-	54.58	0	0.00%
SNO	-	13.02	0	0.00%
LHN	-	5.35	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	1,724	13.65	0	0.00%
MOC	-	9.28	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	-	4.31	0	0.00%
SBF	-	1.06	0	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	788.99	-15.31	-1.90%
PDN	-	160.36	-0.93	-0.58%
B2G	-	81.07	-1.96	-2.36%
OCG	-	56.33	0.53	0.95%
SRH	1,451	288.05	-0.25	-0.09%
TRW	638,948	55.08	-0.62	-1.11%
FST	9,755	88.86	-0.67	-0.75%
NBK	-	267.58	-1.41	-0.52%
SNB	148	318.06	-1.3	-0.41%
IVD	-	138.73	-0.33	-0.24%
SNM	60,718	403.19	-1.81	-0.45%
MMT	869,156	36.9	-0.09	-0.24%
OMM	-	13.58	0.05	0.37%
SLA	-	88	-0.91	-1.02%
KFS	-	28.38	0.11	0.39%
TAD	-	14.9	-0.02	-0.13%
TUC	-	0.3	0	0.00%
VKN	-	24.29	-0.08	-0.33%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	242.73	-0.63	-0.26%
ENXGLD	-	748.83	-11.29	-1.49%
ENXPLT	-	323.05	-2.85	-0.87%
SXNNAM	-	25.35	0.06	0.24%
NGNGLD	-	717.95	-8.81	-1.21%
NGNPLD	-	246.89	2.84	1.16%
NGNPLT	-	322.71	-1.28	-0.40%
SXNEMG	-	84.13	0.46	0.55%
SXNWDM	-	111.54	0.31	0.28%
SXNNDQ	-	250.51	3.34	1.35%
SXN500	-	124.22	0.11	0.09%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.22	0.36	2.60%
APETEN	-	21.12	-0.21	-0.98%
BHETEN	-	22.63	-0.03	-0.13%
FAETEN	-	22.2	0.07	0.32%
MSETEN	-	19.04	0.35	1.87%
MWETEN	-	19.38	0.06	0.31%
NFETEN	-	16.84	-0.27	-1.58%
TSETEN	-	26.04	-0.01	-0.04%
SRETEN	-	15.36	0.11	0.72%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.99	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.94	0.05	5.62%
BMN	-	52.78	0.81	1.56%
CER	-	0	0	0.00%
DYL	-	23.8	0.69	2.99%
FSY	-	4.75	0.02	0.42%
EL8	-	3.95	0.2	5.33%
KYX	-	40.94	1.52	3.86%
ONG	-	13.37	-0.05	-0.37%
REC	-	14.99	0.49	3.38%
IFP	-	0	0	0

\*CPC

## NEWS

### LOCAL NEWS

#### Health ministry facing several corruption investigations, ACC confirms

Anti-corruption Commission (ACC) director general Paulus Noa says the Ministry of Health and Social Services is facing multiple ongoing investigations linked to alleged fraudulent activities. In an interview with The Namibian yesterday, Noa confirmed that the ACC is investigating several cases involving theft and fraud within the ministry, noting that bureaucratic procurement processes complicate efforts to identify those responsible. "The ministry of health has a lot of fraudulent activities happening but they struggle to find out who is the one doing what," he said.

Noa added that the ministry has also initiated its own internal investigations into the alleged irregularities. He cautioned that the investigations are complex, especially since many of the alleged offences are linked to procurement systems.

#### Govt cannot afford permanent flood bridges, says Nekundi

Minister of works and transport Veikko Nekundi says the government does not have money to build permanent bridges in regions that experience seasonal floods. Nekundi said this on Sunday in response to questions from Kalimbeza village communities on why the government does not construct permanent bridges instead of temporary floating ones. The communities say flooding occurs every year and that the government should build permanent bridges to prevent them from being cut off from essential services. "In Zambezi alone if we had to put up permanent bridges, it would be over 50 to 100 bridges. If we have to put up permanent bridges now, it will take a lot of money that we don't have. Secondly, the engineering process is a very long process. We really are aware of the challenges, but we have limited resources with a huge number of demands during the floods.

### BUSINESS NEWS

#### Namibia's road sector funding gap reaches N\$3.7 billion

Namibia's road sector funding gap has reached about N\$3.7 billion for the 2025/26 financial year, according to the Road Fund Administration (RFA). RFA Chief Executive Officer Ali Ipinge said the shortfall remains significant despite some improvement, with recent fuel levy relief measures expected to further reduce revenue. "The reality is clear: the road sector funding gap remains significant. In the 2025/26 financial period, the gap stands at approximately N\$3.7 billion.

While this reflects an improvement from the previous year, it remains at a level we must consider alarming," Ipinge said. The funding constraints come amid rising demand for road infrastructure, higher input costs and climate-related risks affecting maintenance and construction.

#### Namibia launches fruit subsidy scheme targeting 400 hectares by 2030

The Namibian Agronomic Board (NAB) has launched a fruit subsidy scheme aimed at boosting local production by supporting the establishment of 100 hectares annually, targeting a total of 400 hectares over five years to 2030. The NAB has opened applications for its Fruit Value Chain Development Scheme (FVCDS), which offers a 30% subsidy on certified seedlings, fertilisers and agrochemicals up to the first harvest. NAB fruit development officer Tangeni Hangula said applicants must be new or existing fruit producers with between one and ten hectares of land, which must be fenced, have reliable water access and proof of legal ownership.

"The subsidy covers three key inputs: seedlings, fertilisers and agrochemicals used to combat pests and diseases.

#### Namibia to review TVET policy to align vocational training with labour market

Namibia is set to review its Technical and Vocational Education and Training (TVET) policy as part of efforts to better align vocational training with labour market demands. The Ministry of Education, Innovation, Youth, Sports, Arts and Culture said the review will be central to a new phase of the ProTVET programme, backed by €3.4 million and implemented in partnership with the Federal Republic of Germany through GIZ. Director of TVET Dalia Mwiya said the initiative aims to strengthen the relevance of training programmes, expand access and improve pathways into employment.

"This next phase will focus on aligning training with the demands of a transforming economy by strengthening policy frameworks, expanding quality training opportunities and improving access for marginalised groups, including persons with disabilities," she said.

#### Meatco exports 45.2% of Norway quota by April

Meatco has exported 45.2% of its Norway beef quota by 17 April 2026, marking its strongest start to the year in recent memory, according to the company. The state-owned meat processor said it shipped 521,017.59kg out of a total allocation of 1,153,477kg, leaving 632,459.41kg still to be delivered. This, according to the company, represents a sharp improvement on previous years. By the same stage, quota utilisation stood at 29.2% in 2024 and 23.4% in 2025, indicating a more than 50% increase on last year's performance.

#### Namibia faces US\$15bn climate finance gap as sector pushes for investment reform

Namibia faces a US\$15 billion climate finance gap as policymakers and financial institutions push for reforms to unlock investment and scale up funding for mitigation and adaptation projects. The shortfall, highlighted by industry stakeholders, reflects the scale of capital required for the country to meet its climate commitments by 2030. Of the total, only about US\$1.5 billion is expected to be mobilised domestically, leaving roughly 90% dependent on external funding. The issue took centre stage at a sustainable finance engagement hosted by the Bank of Namibia and RMB Namibia, where participants warned that Namibia must move beyond policy ambition to build credible, investable frameworks.

### INTERNATIONAL NEWS

#### Europe facing slow natural gas storage build amid LNG squeeze

Europe is set to refill its gas storage facilities at a sharply reduced pace this spring, raising concerns about supply security ahead of next winter as global liquefied natural gas markets tighten.

Injections into European storage are expected to reach just 34mcm a day in April, down 77 per cent from the same month last year, according to Wood Mackenzie. The slowdown reflects constrained LNG supply linked to ongoing disruption in Iran, which analysts say is rippling through global gas markets. "The shoulder season is vital for Europe to refill its gas inventories," said David Lewis, senior research analyst at Wood Mackenzie, in comments to Montel News. "Europe will need to make the most of this period before it faces sterner competition for LNG cargoes during the peak summer cooling season in Asia." The so-called shoulder season — typically spanning March to May — is a critical window for European gas markets. Milder weather reduces heating demand, allowing countries to rebuild inventories depleted over winter. The pace of injections during this period is closely watched as a barometer of preparedness for the next heating season.

# 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	7.36	-11	100.51	8.00	15-Apr-2026
GC27	8.59	R186	7.72	87	99.80	8.50	15-Jan-2027
GC28	8.62	R2,030	7.72	90	101.13	9.00	15-Oct-2028
GC29	8.75	R2,029	7.72	103	97.64	8.00	15-Oct-2029
GC30	9.31	R2,030	7.88	143	98.61	9.00	15-Jan-2030
GC32	9.84	R213	8.32	152	102.22	10.25	15-Apr-2032
GC35	10.14	R209	8.49	165	96.18	9.50	15-Jul-2035
GC37	10.61	R2,037	8.61	201	92.75	9.50	15-Jul-2037
GC40	10.90	R214	8.90	200	92.04	9.80	15-Oct-2040
GC43	11.08	R2,044	8.97	210	91.76	10.00	15-Jul-2043
GC45	11.20	R2,044	8.97	223	89.41	9.85	15-Jul-2045
GC48	11.27	R2,048	8.93	234	89.69	10.00	15-Oct-2048
GC50	11.29	R2,048	8.93	235	91.42	10.25	15-Jul-2050
GC53	11.18	R2,053	8.85	233	98.50	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.30	4.00	15-Oct-2027
GI29	4.82	I2029	3.73	110	99.18	4.50	15-Jan-2029
GI31	5.23	I2031	3.93	129	99.86	5.2	15-Jul-2031
GI33	5.29	I2033	4.03	126	95.43	4.50	15-Apr-2033
GI36	5.82	I2038	4.15	167	97.51	4.80	15-Jul-2036
GI41	6.17	I2043	4.05	212	94.90	5.65	15-Jul-2031
NAM04	8.79	R187	7.08	171		10.51	01-Aug-2026

