

NSX REPORT

Thursday, 23 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	118,068.33	-364.57	-0.31%
NSX Overall	2,284.32	5.90	0.26%
NSX Local	827.90	-0.09	-0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,490.03	0.69%
S&P 500	7,137.90	1.05%
NASDAQ	24,657.57	1.64%
FTSE100	10,476.46	-0.21%
DAX	24,194.90	-0.31%
Hang Seng	25,929.76	-0.89%
Nikkei	59,174.88	-0.69%

CURRENCIES		
	Level	Chg%
NS/US\$	16.51	0.34%
NS/£	19.34	0.40%
NS/€	22.29	0.32%
NS/AUD\$	11.81	0.18%
NS/CAD\$	12.09	0.05%
US\$/€	1.34	-0.11%
¥/US\$	159.65	0.09%

COMMODITIES		
	Level	Chg%
Brent Crude	97.60	-3.89%
Gold	4713.37	-0.54%
Platinum	2050.42	-1.37%
Copper	13196.85	-0.03%
Silver	76.18	-1.98%
Palladium	1527.35	-1.65%

NSX UPDATE

The NSX Overall Index gained 0.26% to close at 2,284.32, while the Local Index edged down slightly to 827.90.

Basic Materials led the gains with a 1.17% jump, but this was offset by a 2.03% slide in Consumer Discretionary and a 0.36% dip in Financials. More than 600,000 shares to the tune of N\$42 million were traded on the Overall Market.

JSE UPDATE

On April 22, 2026, the JSE All Share Index edged down 0.29% to close at 118,068 points, as a broad sell-off in heavyweight tech and luxury stocks offset a robust rally in the energy and chemicals sectors. Sasol was the day's primary catalyst, surging 5.66% to R217.60, tracking a significant 2.93% jump in Brent Crude prices which breached the \$100 mark. This momentum spilled over into the broader resources sector, with Glencore (+2.14%), Anglo American (+1.94%), and BHP (+1.84%) all finishing firmly in the green.

However, the gains were eclipsed by weakness in the Top 40's largest constituents. Richemont dropped 2.85%, while Naspers (-1.71%) and Prosus (-1.49%) also weighed heavily on the index. Absa faced the steepest decline among the top 100, falling 3.84% as it moved past its dividend "last day to trade."

New Highs: Despite the dip, Investec (INVL) and Grindrod continued their strong runs, both touching fresh 52-week highs.

Sectors: Chemicals (+4.61%) and Pharmaceuticals (+3.88%) led by Aspen's 3.88% climb were the best performing industries.

Currencies: The Rand softened to 16.51 per USD in early Thursday trade, while Gold fell 0.61% to \$4,710.72/oz.

The market's attention now turns to Clicks Group, which is set to release its interim results today, April 23. Investors are also preparing for a high-volume dividend payout day on April 28, when Absa, Harmony, Remgro, and WBHO are all scheduled to pay out to shareholders.

GLOBAL UPDATE

The S&P 500 rallied 1% and topped its prior all-time high set on Friday. The Dow Jones Industrial Average added 0.7%, and the Nasdaq composite set its own record after climbing 1.6%. The price for a barrel of Brent crude oil briefly topped \$102.

On Wednesday:

The S&P 500 rose 73.89 points, or 1%, to 7,137.90. The Dow Jones Industrial Average rose 340.65 points, or 0.7%, to 49,490.03. The Nasdaq composite rose 397.60 points, or 1.6%, to 24,657.57.

The Russell 2000 index of smaller companies rose 20.41 points, or 0.7% to 2,785.38.

For the week:

The S&P 500 is up 11.84 points, or 0.2%. The Dow is up 42.60 points, or 0.1%.

The Nasdaq is up 189.09 points, or 0.8%.

The Russell 2000 is up 8.48 points, or 0.3%.

For the year:

The S&P 500 is up 292.40 points, or 4.3%. The Dow is up 1,426.74 points, or 3%. The Nasdaq is up 1,415.58 points, or 6.1%. The Russell 2000 is up 303.47 points, or 12.2%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	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	-	13.65	0	0.00%
MOC	-	9.28	0	0.00%
PNH	1,000	12.35	-0.05	-0.40%
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	40	804.31	15.32	1.94%
PDN	-	151.58	-8.78	-5.48%
B2G	-	80.44	-0.63	-0.78%
OCG	-	55.8	-0.53	-0.94%
SRH	95	288.42	0.37	0.13%
TRW	419,925	53.96	-1.12	-2.03%
FST	263	88.27	-0.59	-0.66%
NBK	103	267.66	0.08	0.03%
SNB	74	317.65	-0.41	-0.13%
IVD	167	140	1.27	0.92%
SNM	32,727	403	-0.19	-0.05%
MMT	634	36.77	-0.13	-0.35%
OMM	2,028	13.64	0.06	0.44%
SLA	45,023	87	-1	-1.14%
KFS	-	28.34	-0.04	-0.14%
TAD	-	14.99	0.09	0.60%
TUC	-	0.3	0	0.00%
VKN	100,963	24.35	0.06	0.25%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	243.35	0.62	0.26%
ENXGLD	-	751.33	2.5	0.33%
ENXPLT	-	327.93	4.88	1.51%
SXNNAM	-	25.32	-0.03	-0.12%
NGNGLD	149	719.26	1.31	0.18%
NGNPLD	-	243.72	-3.17	-1.28%
NGNPLT	-	325.71	3	0.93%
SXNEMG	-	84.44	0.31	0.37%
SXNWDM	66	111.68	0.14	0.13%
SXNNDQ	-	251.9	1.39	0.55%
SXN500	-	124.86	0.64	0.52%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.27	0.05	0.35%
APETEN	-	21.27	0.15	0.71%
BHETEN	-	22.46	-0.17	-0.75%
FAETEN	-	22.29	0.09	0.41%
MSETEN	-	19.35	0.31	1.63%
MWETEN	-	19.38	0	0.00%
NFETEN	-	16.83	-0.01	-0.06%
TSETEN	-	26.03	-0.01	-0.04%
SRETEN	-	15.31	-0.05	-0.33%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.99	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.93	-0.01	-1.06%
BMN	-	50.06	-2.72	-5.15%
CER	-	0	0	0.00%
DYL	-	23.14	-0.66	-2.77%
FSY	-	4.82	0.07	1.47%
EL8	-	3.89	-0.06	-1.52%
KYX	-	41.07	0.13	0.32%
ONG	-	13.25	-0.12	-0.90%
REC	-	14.87	-0.12	-0.80%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Health needs N\$18 billion shot

MINISTER of health and social services Esperance Luvindao has told the National Assembly that Namibia needs up to N\$18 billion over five years to effectively run and upgrade public healthcare. She was responding to a question from Popular Democratic Movement (PDM) president McHenry Venaani yesterday about the funding needed to adequately operate public healthcare facilities.

Health ministry cancels N\$194m medical stores tender amid political interference and Global Fund concerns

The Ministry of Health and Social Services has asked the Central Procurement Board of Namibia to cancel a N\$194-million tender to build new central medical stores in Windhoek. The tender's cancellation comes amid allegations of political interference in the procurement process. The move also follows concerns allegedly raised by the Switzerland-based Global Fund over the redirection of its N\$194-million donation, originally earmarked to build the facility.

US nuclear super carrier transits Namibia's waters

The Ministry of Defence and Veterans Affairs has confirmed that a United States nuclear-powered super aircraft carrier is currently transiting off-shore of Namibia's exclusive economic zone under international maritime law. The super carrier, called the USS George HW Bush (CVN-77), is travelling under the provisions of the United Nations Convention on the Law of the Sea (Unclos)

BUSINESS NEWS

Telecom CEO apologises for outages, cites vandalism

TELECOM Namibia chief executive officer (CEO) Stanley Shanapinda yesterday apologised to customers for recent network disruptions, vowing intensified efforts in strengthening infrastructure and preventing future outages. Speaking at a media briefing, Shanapinda said the company takes full responsibility for the outages, which occurred between 15 and 16 April, saying they caused significant disruption to individuals, businesses and critical services across the country.

French eye Namibianoil and gas

A delegation of 20 French companies and energy firms concluded the final leg of a business mission across different regions in Namibia. The mission is organised by Evolen, a French professional association representing 250 companies in the energy sector. Speaking during a stakeholder engagement at the French embassy last week, French ambassador to Namibia Cécile Vigneau said the mission signals a deliberate move by France to place energy at the centre of its economic partnership with Namibia. "This mission gives a clear illustration of the interest of French economic actors in Namibia, as well as France's desire to put the energy sector at the core of its partnership," she said.

Shack Dwellers builds 536 homes worth N\$23.6m through private partnerships

The Shack Dwellers Federation of Namibia has delivered more than 530 houses valued at over N\$23 million over the past decade through partnerships with FNB Namibia, via the FNB Foundation, the Pupkewitz Foundation and Ohorongo Cement. Speaking at a sponsorship event, Special Adviser to the Minister of Urban and Rural Development, Boniface Mutumba, said a further 60 houses will be constructed over the coming year in selected urban centres, including Karasburg, Oshakati and Otjinene.

Nelson Ashipala appointed ECB Head of Communication and Stakeholder Engagement

Nelson Ashipala has been appointed Head of Stakeholder Engagement and Communication at the Electricity Control Board (ECB). He brings more than 13 years of experience in public relations across sectors including tourism, research and transport. In his new role, he is expected to strengthen relationships with key stakeholders and enhance the visibility and credibility of the ECB. Ashipala said he looks forward to contributing to an institution that plays a central role in ensuring a reliable and sustainable electricity supply in Namibia. He added that his focus will be on deepening stakeholder engagement and supporting the continued growth of the organisation's public profile.

Bank of Namibia reshuffles senior leadership in latest round of appointments

The Bank of Namibia has announced a series of senior leadership changes, including new appointments and redesignations, as it moves to strengthen its executive bench and adapt to evolving demands on the central bank. The reshuffle follows the recent appointment of Deputy Governor Nicholas Mukasa and comes amid broader management movements, including the secondment of Florette Nakusera to the Macro-Economic and Financial Management Institute of Eastern and Southern Africa (MEFMI).

Nekundi gives airlines six months to cut domestic airfares or face regulation

Minister of Works and Transport Veikko Nekundi has warned airlines operating in Namibia that they have six months to significantly reduce domestic airfares or face government regulation. Speaking at the official opening of Aviation Week Africa 2026 in Windhoek, Nekundi criticised the high cost of local flights, citing a recent example where a one-way ticket to Ondangwa exceeded N\$9,000.

INTERNATIONAL NEWS

Traders place \$430 million bet on lower oil price before Trump ceasefire extension

Traders placed a series of bets worth \$430 million on a drop in crude prices just 15 minutes before U.S. President Donald Trump said he would extend a ceasefire with Iran on Tuesday. It is the third time this month, and the fourth in total, that large, well-timed directional bets on the oil price have been made shortly before major announcements on the Iran war. One combined wager in March was worth \$500 million, while April's bets have together totalled some \$2.1 billion. Between 1954 and 1956 GMT on Tuesday, 4,260 lots of selling hit the oil market, worth a combined \$430 million, based on the prevailing Brent futures price, according to LSEG data. Trump said he would extend the ceasefire indefinitely at 2010 GMT. The Brent market settles at 1830 GMT, meaning these trades took place in what is known as post-settlement hours, when volumes are usually extremely limited. The trades did not have much impact on the price, which edged down to \$100.66 a barrel, from \$100.91 before they took place. After Trump's announcement, Brent crude futures fell to a low of \$96.83 in the minute that followed. They were last trading at \$99.2 a barrel at 1200 GMT on Wednesday.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The second GC27 switch auction began yesterday, with demand broadly in line with the previous auction. The Bank of Namibia (B oN) received N\$919.9 million in bids, of which N\$563.1 million was successfully switched. Investor demand was concentrated in the short- to medium-term bonds (GC29–GC34), particularly the GC29, which together accounted for 73.9% of total bids. The largest allocations went to the GC29 and GC34, while no allocations were made to longer-dated bonds. As a result, the GC27's outstanding balance declined to N\$6.69 billion, leaving about eight months to reduce the balance ahead of its maturity on 15 January 2027.

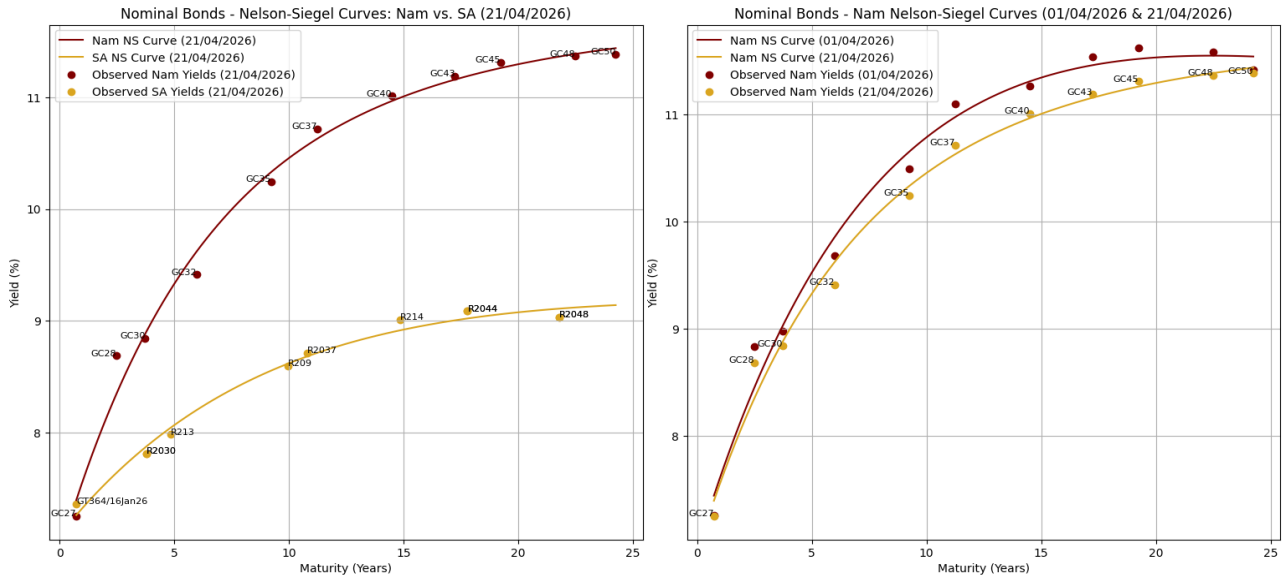
Government Bonds

Next Auction Date: To Be Communicated

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	8.69	R186	7.81	87	99.59	8.50	15-Jan-2027
GC28	8.71	R2,030	7.81	90	100.85	9.00	15-Oct-2028
GC29	8.84	R2,029	7.81	103	97.35	8.00	15-Oct-2029
GC30	9.41	R2,030	7.98	143	98.14	9.00	15-Jan-2030
GC32	9.95	R213	8.43	152	101.60	10.25	15-Apr-2032
GC35	10.25	R209	8.60	165	95.59	9.50	15-Jul-2035
GC37	10.72	R2,037	8.71	201	92.12	9.50	15-Jul-2037
GC40	11.01	R214	9.01	200	91.32	9.80	15-Oct-2040
GC43	11.19	R2,044	9.08	210	90.96	10.00	15-Jul-2043
GC45	11.31	R2,044	9.08	223	88.60	9.85	15-Jul-2045
GC48	11.37	R2,048	9.03	234	88.96	10.00	15-Oct-2048
GC50	11.39	R2,048	9.03	235	90.67	10.25	15-Jul-2050
GC53	11.28	R2,053	8.96	233	97.62	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.31	4.00	15-Oct-2027
GI29	4.82	I2029	3.73	109	99.18	4.50	15-Jan-2029
GI31	5.17	I2031	3.93	124	100.11	5.2	15-Jul-2031
GI33	5.29	I2033	4.03	126	95.45	4.50	15-Apr-2033
GI36	5.82	I2038	4.15	167	97.52	4.80	15-Jul-2036
GI41	6.17	I2043	4.05	212	94.91	5.65	15-Jul-2031
NAM04	8.87	R187	7.07	179		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 21 April 2025



Source: Bank of Namibia