

NSX REPORT

Friday, 24 April 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	116,449.09	-1619.24	-1.37%
NSX Overall	2,318.84	34.52	1.51%
NSX Local	828.24	0.34	0.04%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	49,310.32	-0.36%
S&P 500	7,108.40	-0.41%
NASDAQ	24,438.50	-0.89%
FTSE100	10,457.01	-0.19%
DAX	24,155.45	-0.16%
Hang Seng	25,981.07	0.25%
Nikkei	59,680.00	0.91%

CURRENCIES		
	Level	Chg%
NS/US\$	16.65	0.18%
NS/£	19.44	0.13%
NS/€	22.42	0.17%
NS/AUD\$	11.86	0.00%
NS/CAD\$	12.14	0.01%
US\$/€	1.34	-0.04%
¥/US\$	159.62	0.02%

COMMODITIES		
	Level	Chg%
Brent Crude	105.20	-6.15%
Gold	4671.73	-0.48%
Platinum	1987.60	-2.38%
Copper	13189.72	-0.05%
Silver	74.42	-1.42%
Palladium	1468.80	-1.73%

NSX UPDATE

The NSX Overall Index surged 1.51% to 2,318.84, driven by a 4.50% rally in Basic Materials. In contrast, the Local Index edged up only 0.04% to 828.24 as broad-based selling hit Consumer Discretionary (-1.37%), Staples (-1.34%), and Real Estate (-0.70%).

JSE UPDATE

On April 23, 2026, the JSE All Share Index tumbled 1.37% to close at 116,449 points, as a collapse in retail giant Clicks and continued weakness in the gold sector overshadowed a strong performance from diversified miners. The day's most dramatic move came from Clicks Group, which plummeted 8.31% to R275.88 a new 52-week low following its interim results. This dragged the broader retail sector lower, with Dis-Chem also shedding 4.81%. In the mining space, Resource 10 fell 2.56% as gold miners faced persistent selling pressure; Gold Fields (-3.93%) and AngloGold Ashanti (-3.41%) led the decline as bullion prices drifted toward \$4,670/oz.

Bucking the trend, Anglo American surged 5.14% to reach a fresh 52-week high of R845.64. Other diversified miners including BHP (+0.90%) and Glencore (+0.88%) also found support, likely driven by the continued rise in energy prices, with Brent Crude reaching \$105.31.

Key Market Data:

Currency: The Rand weakened further in early Friday trade, hitting 16.66 per USD.

Tech & Luxury: Heavyweights Naspers (-2.72%) and Prosus (-2.00%) continued to weigh on the Top 40, while Richemont saw a more modest decline of 0.46%. New Highs: Despite the market dip, Zeda, Stefanutti Stocks, and Grindrod all reached new 52-week peaks.

Corporate Watch:

Today, April 24, the focus is on Mondi PLC as it holds its Annual General Meeting. Investors are also preparing for a busy Tuesday next week (April 28), with final results expected from CMH and interim results from Trematon, alongside the payment of significant dividends from Absa, Harmony, and Remgro.

GLOBAL UPDATE

Major stock indexes declined, with the S&P 500 and Nasdaq touching record highs before turning lower, as software shares slumped. Meanwhile, oil prices continued to rise amid continued U.S.-Iran tensions over the Strait of Hormuz.

The tech-heavy Nasdaq, benchmark S&P 500, and blue-chip Dow Jones Industrial Average finished Thursday 0.9%, 0.4%, and 0.4% lower, respectively. The S&P 500 had risen modestly to surpass its intraday record of 7147.52 set last Friday and the Nasdaq went above its all-time high of 24613.80 set yesterday before reversing course.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	665	32.00	0	0.00%
NHL	-	3.40	0	0.00%
CGP	2,460	26.55	0.02	0.08%
FNB	-	54.58	0	0.00%
SNO	4,100	13.05	0.03	0.23%
LHN	4,620	5.35	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.65	0	0.00%
MOC	2,400	9.28	0	0.00%
PNH	1,600	12.35	0	0.00%
ANE	-	8.80	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	6,998	4.31	0	0.00%
SBF	-	1.06	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	845.64	41.33	5.14%
PDN	-	152.74	1.16	0.77%
B2G	-	81.67	1.23	1.53%
OCG	-	54.98	-0.82	-1.47%
SRH	86,894	284.37	-4.05	-1.40%
TRW	320,000	53.22	-0.74	-1.37%
FST	-	88.71	0.44	0.50%
NBK	-	265.35	-2.31	-0.86%
SNB	-	314.65	-3	-0.94%
IVD	-	139	-1	-0.71%
SNM	125,576	403.6	0.6	0.15%
MMT	323,421	36.99	0.22	0.60%
OMM	-	13.44	-0.2	-1.47%
SLA	5,000	86.36	-0.64	-0.74%
KFS	-	28.09	-0.25	-0.88%
TAD	-	15.08	0.09	0.60%
TUC	-	0.3	0	0.00%
VKN	-	24.17	-0.18	-0.74%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	236.3	-7.05	-2.90%
ENXGLD	-	751.77	0.44	0.06%
ENXPLT	-	321.84	-6.09	-1.86%
SXNNAM	-	25.37	0.05	0.20%
NGNGLD	1,000	719.32	0.06	0.01%
NGNPLD	-	237.8	-5.92	-2.43%
NGNPLT	-	317.94	-7.77	-2.39%
SXNEMG	-	84.05	-0.39	-0.46%
SXNWDM	-	111.84	0.16	0.14%
SXNNDQ	-	254.07	2.17	0.86%
SXN500	-	125.32	0.46	0.37%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.51	0.24	1.68%
APETEN	-	21.53	0.26	1.22%
BHETEN	-	22.59	0.13	0.58%
FAETEN	-	21.94	-0.35	-1.57%
MSETEN	-	18.88	-0.47	-2.43%
MWETEN	-	19.42	0.04	0.21%
NFETEN	-	16.85	0.02	0.12%
TSETEN	-	24.98	-1.05	-4.03%
SRETEN	-	15.23	-0.08	-0.52%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.99	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.95	0.02	2.15%
BMN	-	55.91	5.85	11.69%
CER	-	0	0	0.00%
DYL	-	24.41	1.27	5.49%
FSY	-	4.88	0.06	1.24%
EL8	-	3.95	0.06	1.54%
KYX	-	42.04	0.97	2.36%
ONG	-	13.37	0.12	0.91%
REC	-	14.27	-0.6	-4.03%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Governance failures in state firms costing Namibia jobs and revenue

Governance failures in Namibia's public enterprises are costing the country jobs and revenue, with Member of Parliament and former Environment and Tourism minister, Pohamba Shifeta warning that poor oversight and weak accountability are undermining the performance of state-owned entities holding assets worth about N\$60 billion. Speaking in Parliament, Shifeta said the country is not lacking in resources or talent, but in effective governance structures to ensure public enterprises deliver value. "Namibia's public enterprises control assets worth over N\$60 billion. If even half of them perform at private sector benchmark levels, the country could unlock jobs, dividends and improved services without raising a single tax," he said.

Otjinene electricity issues require permanent solution – councillor

Otjinene councillor Eben-Ezer Kauapirura has called for a permanent solution to energy instability in the constituency after a massive power outage left the area in the dark for five consecutive days. The blackout, which began last Friday, paralysed essential services including healthcare, water supply, education, and telecommunications. While electricity was finally restored on Wednesday, the grid remains unstable, with residents reporting that electricity is still frequently "tripping" in several parts of Otjinene. Speaking to Nampa on Wednesday, Kauapirura warned that the recurring outages have resulted in significant economic losses and threats to public safety and sanitation. "Given the cross-cutting nature of these challenges, it is evident that Censored cannot resolve this matter in isolation," Kauapirura said, referring to the regional electricity distributor.

BUSINESS NEWS

Telecom Namibia ,Angola Telecom seal connectivity deal to cut reliance on single routes

Telecom Namibia and Angola Telecom have signed a deal that will expand international bandwidth and improve network resilience along the west coast. The agreement gives Angola Telecom access to international capacity through the Equiano subsea cable landing in Swakopmund, reducing reliance on single connectivity routes and improving redundancy across the region. It also lays the groundwork for linking Angola's SARSSy subsea cable system with Namibia's infrastructure, creating an integrated west coast digital corridor. Speaking at the signing, Namibia's Minister of Information and Communication Technology, Emma Theofelus, said the deal goes beyond infrastructure.

MTC installs LTE network at Rössing to close connectivity gaps

MTC Namibia has deployed four LTE network sites at Rössing Uranium Limited to improve connectivity and support digital operations within the mining environment. MTC Managing Director Licky Erastus said the infrastructure was installed at the request of the mine to address coverage gaps in operational areas, where communication limitations had previously affected efficiency and coordination. He said the deployment enables mobile voice and high-speed data connectivity across key zones, improving communication between teams and supporting real-time decision-making. "This project is about improving how people connect and work on the ground. It enables safer, smarter and more efficient mining operations. Mining activities are increasingly reliant on data and digital systems, requiring stable, site-specific connectivity to manage dispatch, monitoring and safety alerts," he said.

FlyNamibia cites fuel monopoly and low demand in defence of Ondangwa fares

FlyNamibia has pointed to high operating costs, limited competition in fuel supply and weak demand as key drivers behind its ticket pricing on the Ondangwa route. The airline said pricing is largely determined by supply and demand, arguing that higher passenger volumes would allow it to reduce fares over time. It has called on government to increase seat uptake to help stimulate demand and bring down ticket prices. "Airlines are fundamentally driven by supply and demand. As demand increases, the cost per passenger can decrease, creating room for lower fares," the airline said.

Namibia eyes aviation hub status amid airport expansion drive

Namibia is positioning itself as a key aviation and logistics hub for Southern Africa, with a focus on the role of airports and air transport in driving economic growth, regional integration and global connectivity. Speaking on the first day of Aviation Week, Chief Executive Officer of the Namibia Airports Company, Bisey/Uirab, said aviation is not just a transport sector but a critical enabler of trade, tourism and job creation. "At the national level, our development agenda is outlined in the National Development Plan 6 (NDP6), which places infrastructure at the centre of growth and transformation. Airports are therefore key to achieving Namibia's vision of positioning itself not only as a destination, but as a gateway linking Southern Africa to the rest of the world, while advancing its ambition of becoming a regional logistics hub," he said.

Hosea Kutako expansion estimated at N\$4bn–N\$5bn with 2030 target

Namibia Airports Company is advancing plans to expand Hosea Kutako International Airport, with a feasibility study underway and preliminary cost estimates ranging between N\$4 billion and N\$5 billion, as pressure mounts on existing infrastructure. Chief Executive Bisey Uirab told The Brief the project remains at the study stage, with ongoing engagements expected to inform final investment decisions and timelines. "That process is going well. We are still engaging at the study levels. When we have something tangible, we will definitely share with the nation," said Uirab.

INTERNATIONAL NEWS

UK could adopt EU single market rules under new legislation

Sir Keir Starmer is planning a law which will mean that the UK government can adopt EU single market rules, without them being voted on in Parliament. The measure is part of a bill aiming to align the UK with new European regulations in areas such as food standards. A Labour source told the BBC: "It will lower costs for businesses and get rid of the Brexit paperwork tax that adds to the cost of the weekly shop." The plans provoked strong opposition from the Conservatives and Reform UK. The EU single market is an agreement which enables goods, service and people to move freely between members states, with countries applying many common rules and standards. The UK and the EU are currently negotiating various deals, including one concerning food safety and standards for animal and plant health. The parliamentary legislation to accompany some of them is expected later this year, and will include new powers allowing so-called "dynamic alignment" with Europe in areas where deals have already been signed.

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.

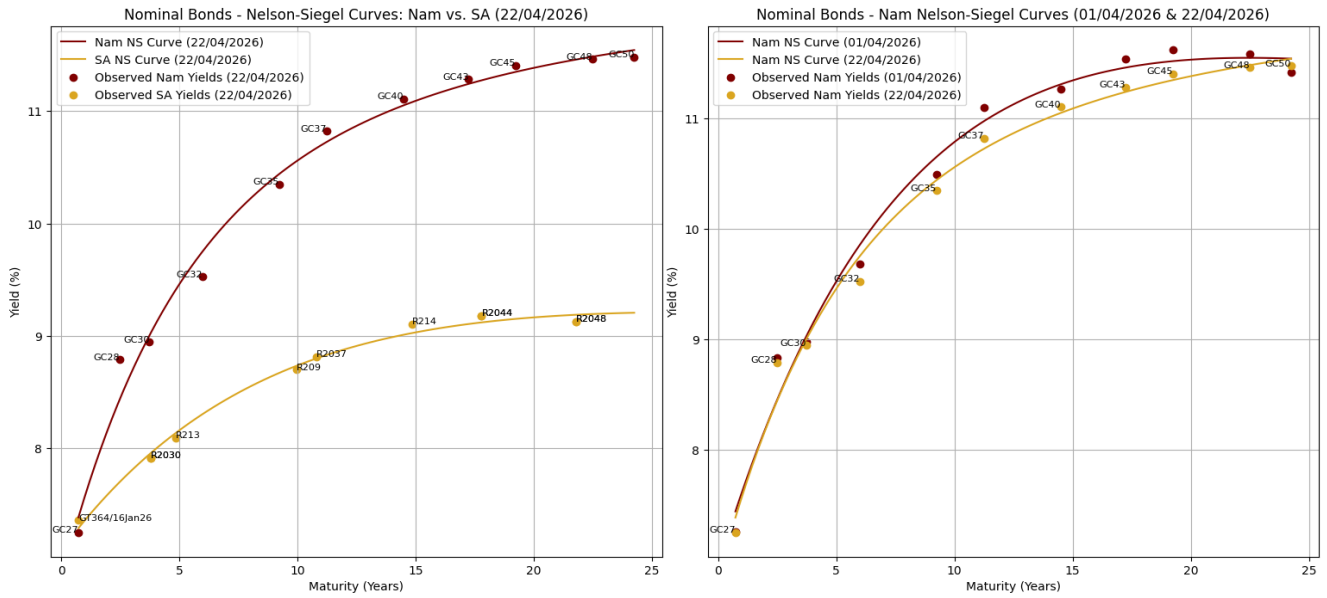
Government Bonds

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	8.79	R186	7.92	87	99.36	8.50	15-Jan-2027
GC28	8.82	R2,030	7.92	90	100.54	9.00	15-Oct-2028
GC29	8.94	R2,029	7.92	103	97.03	8.00	15-Oct-2029
GC30	9.53	R2,030	8.09	143	97.64	9.00	15-Jan-2030
GC32	10.05	R213	8.53	152	101.06	10.25	15-Apr-2032
GC35	10.35	R209	8.70	165	94.99	9.50	15-Jul-2035
GC37	10.82	R2,037	8.81	201	91.49	9.50	15-Jul-2037
GC40	11.11	R214	9.10	200	90.69	9.80	15-Oct-2040
GC43	11.28	R2,044	9.18	210	90.30	10.00	15-Jul-2043
GC45	11.41	R2,044	9.18	223	87.94	9.85	15-Jul-2045
GC48	11.46	R2,048	9.13	234	88.29	10.00	15-Oct-2048
GC50	11.48	R2,048	9.13	235	89.97	10.25	15-Jul-2050
GC53	11.38	R2,053	9.05	233	96.82	11.00	15-Apr-2053
GI27	4.49	-	-	-	99.31	4.00	15-Oct-2027
GI29	4.82	I2029	3.70	112	99.18	4.50	15-Jan-2029
GI31	5.18	I2031	3.93	125	100.06	5.2	15-Jul-2031
GI33	5.29	I2033	4.03	126	95.43	4.50	15-Apr-2033
GI36	5.83	I2038	4.15	168	97.51	4.80	15-Jul-2036
GI41	6.17	I2043	4.04	213	94.90	5.65	15-Jul-2031
NAM04	8.98	R187	7.19	180		10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 22 April 2025



Source: Bank of Namibia