

NSX REPORT

Wednesday, 29 April 2026



| LOCAL INDICES | | | |
|---------------|------------|------------|--------|
| | Level | Net Change | Chg% |
| JSE All | 114,400.33 | -2165.64 | -1.86% |
| NSX Overall | 2,244.35 | -50.74 | -2.21% |
| NSX Local | 828.56 | 0.13 | 0.02% |

| GLOBAL INDICES | | |
|----------------|-----------|--------|
| | Level | Chg% |
| Dow Jones | 49,141.93 | -0.05% |
| S&P 500 | 7,138.80 | -0.49% |
| NASDAQ | 27,029.01 | -1.01% |
| FTSE100 | 10,332.79 | 0.11% |
| DAX | 24,018.26 | -0.27% |
| Hang Seng | 26,054.89 | 1.46% |
| Nikkei | 59,917.46 | -1.02% |

| CURRENCIES | | |
|------------|--------|--------|
| | Level | Chg% |
| NS/US\$ | 16.55 | 0.18% |
| NS/£ | 19.37 | 0.08% |
| NS/€ | 22.34 | 0.02% |
| NS/AUD\$ | 11.85 | -0.23% |
| NS/CAD\$ | 12.08 | -0.01% |
| US\$/€ | 1.35 | -0.13% |
| ¥/US\$ | 159.69 | 0.09% |

| COMMODITIES | | |
|-------------|----------|--------|
| | Level | Chg% |
| Brent Crude | 105.28 | -5.42% |
| Gold | 4583.50 | -0.26% |
| Platinum | 1938.65 | -1.04% |
| Copper | 12890.10 | -2.40% |
| Silver | 73.52 | 0.56% |
| Palladium | 1459.37 | -0.37% |

NSX UPDATE

The NSX Overall Index dropped 2.21% to 2,244.35, largely due to a sharp 5.98% decline in Basic Materials. The Local Index remained relatively stable, edging up 0.02% to 828.56, with modest gains in Financials (+0.49%) and Consumer Discretionary (+0.44%) offsetting a 0.83% slide in Real Estate.

JSE UPDATE

On April 28, 2026, the JSE All Share Index faced a severe sell-off, dropping 1.86% to close at 114,400 points. The decline was driven almost entirely by a capitulation in the resources sector, with the Resource 10 index cratering 5.25%.

Mining heavyweights were hit by a "perfect storm" of falling precious metal prices and individual stock pressures. Sibanye-Stillwater plummeted 7.97%, followed by sharp losses from Impala Platinum (-6.34%), Gold Fields (-5.94%), and AngloGold Ashanti (-5.67%). Anglo American also shed 5.49%, falling to R787.04 as investor sentiment soured despite its recent highs.

In contrast, the financial sector showed remarkable strength, gaining 0.65%. Capitec rose 2.14% to R4,495.00 following its recent results, while Standard Bank added 1.19%. AB InBev was another outlier, climbing 2.45% to lead the beverage sector higher.

Market Highlights:

Energy Strength: Thungela bucked the mining trend, rising 5.06% to R140.50, supported by Brent Crude prices climbing to \$111.57.

New Lows: Mondi PLC and Clicks Group both hit new 52-week lows, with Clicks continuing its post-results slide to R262.71.

Currencies & Gold: The Rand is trading at 16.56 per USD this Wednesday morning. Gold remains under pressure, currently at \$4,592.29/oz, marking a 4.66% decline over the last seven days.

Crypto: Bitcoin provided a hedge against equity volatility, recovering 1.18% to trade above \$77,000.

It is a major day for corporate governance with Annual General Meetings scheduled for Anglo American, AB InBev, and Primary Health Properties (PHP). On the economic front, the market will be watching the 11.57% year-on-year surge in Brent Crude and its potential impact on local inflation and fuel-sensitive stocks like Sasol (+1.38%).

GLOBAL UPDATE

Major stock indexes ended lower, with the S&P 500 and Nasdaq Composite retreating from their latest record highs, as oil prices rose and investors digested a flurry of earnings reports.

The tech-heavy Nasdaq, benchmark S&P 500, and blue-chip Dow Jones Industrial Average finished Tuesday down a respective 0.9%, 0.5%, and 0.1%, a day after the S&P 500 and Nasdaq set new intraday and closing records.

The Federal Reserve's two-day meeting kicked off today, and financial markets are pricing in a near certainty that the central bank's policy committee will keep its key interest rate flat in a range of 3.50% to 3.75%, according to the CME Group's Fed Watch tool.

Several major companies issued quarterly results early Tuesday, with Coca-Cola (KO) shares closing nearly 4% higher and Spotify (SPOT) and UPS (UPS) dropping a respective 12% and 4% after their numbers arrived. Visa (V), Starbucks (SBUX), and Robinhood Markets (HOOD) were among those slated to report after the close.

-Investopedia

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | 2,516 | 32.01 | 0.01 | 0.03% |
| NHL | - | 3.40 | 0 | 0.00% |
| CGP | - | 26.55 | 0 | 0.00% |
| FNB | - | 54.58 | 0 | 0.00% |
| SNO | 11,209 | 13.08 | 0.01 | 0.08% |
| 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 | - | 12.35 | 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 | 2,294 | 787.04 | -45.75 | -5.49% |
| PDN | - | 145.51 | -3.62 | -2.43% |
| B2G | - | 72.36 | -10.07 | -12.22% |
| OCG | - | 54.2 | -2.81 | -4.93% |
| SRH | 95,848 | 279.59 | -0.41 | -0.15% |
| TRW | 484,084 | 52.7 | 0.23 | 0.44% |
| FST | 309,322 | 88 | 0 | 0.00% |
| NBK | 6,695 | 265.63 | 1.63 | 0.62% |
| SNB | 28,870 | 315.85 | 3.71 | 1.19% |
| IVD | 2,027 | 137.25 | -0.25 | -0.18% |
| SNM | 28,589 | 404 | 0 | 0.00% |
| MMT | 473,567 | 37.59 | 0.45 | 1.21% |
| OMM | 109,059 | 13.41 | 0.02 | 0.15% |
| SLA | 357,857 | 85.35 | 0.36 | 0.42% |
| KFS | 5,000 | 27.87 | -0.22 | -0.78% |
| TAD | - | 15.09 | -0.06 | -0.40% |
| TUC | - | 0.3 | 0 | 0.00% |
| VKN | - | 23.75 | -0.21 | -0.88% |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 230.53 | -8.09 | -3.39% |
| ENXGLD | - | 730.79 | -24.13 | -3.20% |
| ENXPLT | - | 309.17 | -13.2 | -4.09% |
| SXNNAM | - | 25.39 | -0.03 | -0.12% |
| NGNGLD | 1,000 | 698.81 | -23.55 | -3.26% |
| NGNPLD | - | 232.75 | -5.85 | -2.45% |
| NGNPLT | - | 306.75 | -12.66 | -3.96% |
| SXNEMG | - | 84.22 | -0.64 | -0.75% |
| SXNWDM | - | 112.22 | -0.11 | -0.10% |
| SXNNDQ | - | 257.6 | 1.21 | 0.47% |
| SXN500 | - | 126.26 | 0.54 | 0.43% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETEN | - | 37.69 | 0 | 0.00% |
| AMETEN | - | 14.83 | 0.08 | 0.54% |
| APETEN | - | 21.42 | -0.06 | -0.28% |
| BHETEN | - | 23.13 | 0.47 | 2.07% |
| FAETEN | - | 22.28 | 0.12 | 0.54% |
| MSETEN | - | 19.23 | 0.28 | 1.48% |
| MWETEN | - | 19.46 | -0.01 | -0.05% |
| NFETEN | - | 16.51 | -0.24 | -1.43% |
| TSETEN | - | 25.17 | 0.01 | 0.04% |
| SRETEN | - | 15.31 | -0.07 | -0.46% |

DevX & CPC

| Ticker | No Shares | Price | Change | Chg% |
|-------------|-----------|-------|--------|--------|
| BAN | - | 9.9 | -0.09 | -0.90% |
| BANC | - | 2.96 | 0 | 0.00% |
| ATM | - | 0.9 | -0.06 | -6.25% |
| BMN | - | 51.95 | -1.22 | -2.29% |
| CER | - | 0 | 0 | 0.00% |
| DYL | - | 23.9 | 0.31 | 1.31% |
| FSY | - | 4.42 | -0.38 | -7.92% |
| EL8 | - | 3.63 | -0.29 | -7.40% |
| KYX | - | 38.79 | -2.6 | -6.28% |
| ONG | - | 14.3 | -0.22 | -1.52% |
| REC | - | 14.55 | 0.03 | 0.21% |
| *CPC IFP | - | 0 | 0 | 0 |

NEWS

LOCAL NEWS

DBN launches client portal to digitise loan management

Development Bank of Namibia has launched a new client portal aimed at digitising how borrowers interact with the bank by improving access to services, speeding up communication and allowing clients to manage their accounts remotely. The platform forms part of DBN's five-year strategy, which identifies digital transformation as a key driver of improved service delivery, operational efficiency and stronger client engagement. The new portal is designed for existing DBN clients, including individuals and businesses with active loans.

Namibia ranks 29th richest country in Africa and 6th best country to visit

The 2026 HelloSafe Prosperity Index ranks Namibia as the 29th richest country in Africa with a score of 19.00 points and 158th globally. While the score places the country in the middle of the global distribution, the ranking reflects a deeper structural reality. Namibia demonstrates high levels of institutional stability and safety, yet the situation has not fully translated into broad-based economic prosperity. The gap between stability and prosperity is the central economic challenge the country faces. This position is not a decline but a continuation of a stable trend. In the inaugural 2025 release of the HelloSafe Prosperity Index, Namibia also occupied a mid-tier position, hovering between 28th and 30th place in Africa with a similar score of 19.00 points. This consistency suggests that Namibia is not regressing, but rather operating within a phase of economic consolidation. However, stability without acceleration raises a more important question: why has a country with strong institutional fundamentals not translated that advantage into higher economic output and improved prosperity rankings?

BUSINESS NEWS

O&L earns great place to work status

The Ohlthaver & List Group has secured 'Great Place to Work' accreditation for the 2026/27 period, a metric the company links to the achievement of its Vision 2029 targets. Financial and strategic roadmaps for the group indicate a goal to reach an earnings before interest and taxes of N\$2.5 billion by June 2029. O&L executive chairperson Sven Thieme in a press release on Monday says the accreditation, verified by the Great Place to Work Institute, follows a trust index score of 69% for the current cycle. This performance coincides with the group's expansion into the green energy sector through its subsidiary, Cleanergy Solutions Namibia, which opened a green hydrogen plant in late 2025, he says. "The feedback from the annual survey is vital for achieving the Vision 2029. The goal is to be recognised globally as a Top 10 Great Place to Work," he says. Thieme says data from the report shows that 11 operating companies achieved individual certifications. Analysts suggest that maintaining high internal trust scores is a strategy to retain technical talent as Namibia enters a period of industrial growth in the energy and mining sectors.

Red tape stalls public service complaints

The Public Service Commission (PSC) is tackling 72 complaints and various misconduct appeals while urging government institutions to improve transparency and speed up information submissions. Most of these cases are linked to recruitment processes, showing ongoing administrative challenges within government institutions. PSC chairperson Patrick Nandago says the complaints form part of a broader workload that also included 37 appeals on misconduct and 14 reinstatement cases handled during the period under review. "Accounting officers are urged to ensure the timeous submission of requested information to enable the commission to address staff members' grievances without delays," he says. He says delays in resolving these matters remain a concern, with the commission often unable to finalise cases on time due to slow or incomplete submission of information by ministries, offices and agencies, as well as regional councils.

Etunda green scheme expects 3 728 tonnes of maize

The Etunda irrigation scheme in the Omusati region expects to harvest about 3 728 tonnes of maize from 466 hectares. According to the green scheme's manager, Sacky Shylomunhu, they are harvesting 466 hectares at an expected yield of eight tonnes per hectare. Maize dominates production at Etunda, with potatoes and onions grown in rotation. Shylomunhu says of the 466 tonnes, 270 hectares are for the green scheme, 160 are for small-scale farmers and 36 plots are for medium-scale farmers. "We have 65 small-scale farmers who grow vegetables like cabbage, onions and tomatoes, which they rotate with ground nuts," he says. Shylomunhu says the green scheme assists small-scale farmers with equipment, including sprinkler irrigation and farming guidance. "We have about 97 plots for small- and medium-scale farmers and we will be taking in more farmers for the unoccupied plots," he says.

Namibian firms clinch global certification boost

Eighteen fully Namibian-owned companies have obtained international organisation for standardisation and class-related certification through DNV Maritime and Offshore Namibia within its first year of operating in the country. This is according to DNV country manager Bertrand Albert. The certifications come as local businesses move to meet strict compliance standards required by international operators, improving their chances of participating in Namibia's emerging offshore oil and gas sector. Albert says DNV, headquartered in Oslo, Norway, operates in more than 80 countries and employs around 15 000 people globally. The company is responsible for classifying about 21% of the global fleet, as well as 364 mobile offshore units, representing roughly 57% market share, and 80 floating production units, accounting for around 45%. "We have 18 fully Namibian-owned companies that have gained certification with DNV, and I think we should give a round of applause to those who have achieved this goal," Albert says.

INTERNATIONAL NEWS

KPMG exits US federal audit business after losing Pentagon contract, FT reports

Big Four firm KPMG is shutting its federal government audit business and will redeploy more than 450 U.S. staff after losing a \$60 million-a-year contract with the Pentagon, the Financial Times reported on Wednesday, citing sources. KPMG had audited the U.S. Army for almost a decade; however, the defense department now plans to use a new accounting firm to oversee a larger proportion of the military's accounts, according to the report. This comes amid mounting bipartisan criticism of the Pentagon's financial accountability problems, after it failed an annual audit last year, for the eighth year in a row. The Pentagon has now decided to reorganize its financial reporting, slashing the number of disjointed separate audits by two-thirds.

The U.S. Army was the largest single customer of KPMG's federal audit practice, the FT report said, adding that the firm is also winding down contracts with other parts of the government.

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 (BoN) 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.

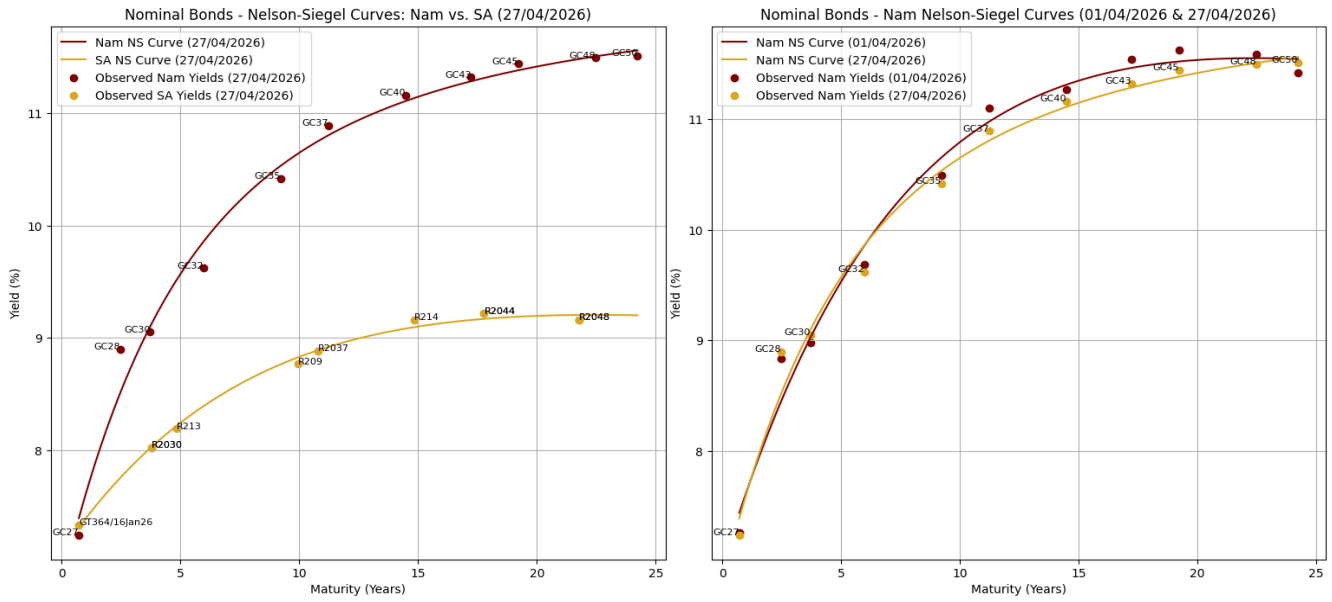
Government Bonds

Next Auction Date: To Be Communicated

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|-------|-------|-----------------|-----------|-------------|--------------|--------|-------------|
| GC26 | 7.24 | GT364/11Apr25 | 7.33 | -9 | 100.51 | 8.00 | 15-Apr-2026 |
| GC27 | 8.90 | R186 | 8.02 | 87 | 99.13 | 8.50 | 15-Jan-2027 |
| GC28 | 8.92 | R2,030 | 8.02 | 90 | 100.22 | 9.00 | 15-Oct-2028 |
| GC29 | 9.05 | R2,029 | 8.02 | 103 | 96.72 | 8.00 | 15-Oct-2029 |
| GC30 | 9.62 | R2,030 | 8.19 | 143 | 97.23 | 9.00 | 15-Jan-2030 |
| GC32 | 10.13 | R213 | 8.61 | 152 | 100.62 | 10.25 | 15-Apr-2032 |
| GC35 | 10.42 | R209 | 8.77 | 165 | 94.62 | 9.50 | 15-Jul-2035 |
| GC37 | 10.89 | R2,037 | 8.88 | 201 | 91.07 | 9.50 | 15-Jul-2037 |
| GC40 | 11.16 | R214 | 9.16 | 200 | 90.33 | 9.80 | 15-Oct-2040 |
| GC43 | 11.32 | R2,044 | 9.22 | 210 | 90.05 | 10.00 | 15-Jul-2043 |
| GC45 | 11.44 | R2,044 | 9.22 | 223 | 87.69 | 9.85 | 15-Jul-2045 |
| GC48 | 11.50 | R2,048 | 9.16 | 234 | 88.04 | 10.00 | 15-Oct-2048 |
| GC50 | 11.51 | R2,048 | 9.16 | 235 | 89.72 | 10.25 | 15-Jul-2050 |
| GC53 | 11.41 | R2,053 | 9.08 | 233 | 96.58 | 11.00 | 15-Apr-2053 |
| GI27 | 4.49 | - | - | - | 99.31 | 4.00 | 15-Oct-2027 |
| GI29 | 4.83 | I2029 | 3.68 | 114.66 | 99.17 | 4.50 | 15-Jan-2029 |
| GI31 | 5.18 | I2031 | 3.90 | 129 | 100.07 | 5.2 | 15-Jul-2031 |
| GI33 | 5.29 | I2033 | 4.06 | 123 | 95.45 | 4.50 | 15-Apr-2033 |
| GI36 | 5.83 | I2038 | 4.13 | 170 | 97.49 | 4.80 | 15-Jul-2036 |
| GI41 | 6.18 | I2043 | 4.04 | 214 | 94.81 | 5.65 | 15-Jul-2031 |
| NAM04 | 9.10 | R187 | 7.26 | 184 | | 10.51 | 01-Aug-2026 |

NAMIBIAN SOVEREIGN YIELD CURVE: 27 April 2025



Source: Bank of Namibia