

NSX REPORT

Monday, 16 February 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	120,584.00	(1,629.00)	-1.33%
NSX Overall	2,305.90	(33.28)	-1.42%
NSX Local	814.41	(0.00)	0.00%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49,503.18	51.20	0.10%
S&P 500	6,836.17	3.41	0.05%
NASDAQ	22,546.67	(50.12)	-0.22%
FTSE100	10,446.35	43.91	0.42%
DAX	24,914.88	(155.40)	-0.62%
Hang Seng	26,560.48	(245.90)	-0.92%
Nikkei	56,941.97	(337.87)	-0.60%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	15.95	(0.20)	(0.01)
NS/£	20.08	(0.25)	-1.23%
NS/€	18.98	(0.24)	-1.25%
NS/AUD\$	11.21	(0.14)	-1.23%
NS/CAD\$	11.82	(0.15)	-1.25%
US\$/€	1.19	-	-0.21%
¥/US\$	154.95	(0.63)	-0.41%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	\$67.57	2.72	4.19%
Gold	\$4,962.00	26.50	0.54%
Platinum	\$2,077.10	35.10	1.72%
Copper	\$12,719.00	(1.60)	-0.01%
Silver	\$77.05	(1.15)	-1.47%
Palladium	\$1,667.00	(45.20)	-2.64%

NSX UPDATE

On Friday, the NSX Overall Index closed down 1.42% at 2,305.90, with the decline primarily attributable to its dual-listed stocks. The Basic Materials sector experienced the most significant downward pressure, declining by 3.06% in response to negative sentiment on international markets. This was reflected in the share price performance of key resource companies, including B2Gold (-10.4%) and Anglo-American (-1.9%). In contrast, the NSX Local Index registered no change, indicating a performance divergence between externally-focused resource companies and domestically-oriented firms

JSE UPDATE

The JSE All Share Index tracked the regional weakness, retreating by 1.33% to close at 120,584. The decline was broad-based but particularly acute in the resources sector, which faced headwinds from volatile commodity prices earlier in the session. Financials and industrials also came under pressure, failing to find support despite the currency strength, as investors adopted a risk-off approach heading into the weekend.

GLOBAL UPDATE

Global markets ended the week on a mixed note, decoupling from the sharp sell-offs seen regionally. The Dow Jones Industrial Average managed a modest gain of 0.10% to close at 49,503.18, supported by defensive rotation, while the S&P 500 added a fractional 0.05%. However, the tech-heavy NASDAQ slipped 0.22% to 22,546.67 as momentum in AI stocks cooled. In Asia, the Nikkei 225 struggled, falling 0.60% due to a strengthening Yen, while in Europe the FTSE 100 outperformed with a 0.42% gain. Commodities provided some support, with Brent Crude rising to \$67.57 and Gold firming up to \$4,962.00.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.15	0	0.00%
NHL	-	3.4	0	0.00%
CGP	-	26.22	0	0.00%
FNB	-	54.51	0	0.00%
SNO	1000	12.62	0.02	0.20%
LHN	-	5.29	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	-	9.26	0	0.00%
PNH	-	12.32	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.13	-	-
SBF	-	1.00	-	-

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	777.60	-15.01	-1.90%
PDN	-	132.05	-7.71	-5.50%
B2G	-	80.06	-9.29	-10.40%
OCG	-	55.07	0.64	1.20%
SRH	-	268.48	0.99	0.40%
TRW	-	56.26	-1.01	-1.80%
FST	-	95.00	-0.42	-0.40%
NBK	-	281.53	0.34	0.10%
SNB	-	313.72	-0.05	0.00%
IVD	-	134.97	-0.57	-0.40%
SNM	-	442.77	-8.79	-1.90%
MMT	-	38.28	-0.64	-1.60%
OMM	-	15.70	-0.37	-2.30%
SLA	28190	101.63	-0.77	-0.80%
KFS	-	27.36	-0.14	-0.50%
TAD	-	14.59	0.12	0.80%
TUC	-	0.30	0	0.00%
VKN	-	25.26	-0.04	-0.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	251.53	-6.66	-2.60%
ENXGLD	-	771.43	-0.82	-0.10%
ENXPLT	-	316.04	-4.45	-1.40%
SXNNAM	-	25.54	-0.01	0.00%
NGNGLD	-	737.39	-0.6	-0.10%
NGNPLD	-	252.16	-8.47	-3.20%
NGNPLT	-	312	-8.26	-2.60%
SXNEMG	-	78.68	-0.87	-1.10%
SXNWDM	-	104.61	-1.7	-1.60%
SXNNDQ	-	224.75	-2.33	-1.00%
SXN500	-	116.09	-1.35	-1.10%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.20	-0.24	-0.70%
AMETCN	-	10.94	-0.08	-0.70%
APETCN	-	19.92	-0.67	-3.30%
BHETCN	-	23.29	-0.10	-0.40%
FAETCN	-	20.75	-0.48	-2.30%
MSETCN	-	17.68	0.25	1.40%
MWETCN	-	18.34	-0.11	-0.60%
NFETCN	-	13.33	-0.12	-0.90%
TSETCN	-	26.93	-0.73	-2.60%
SRETEN	-	14.70	-0.05	-0.30%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.00	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.87	0.02	2.30%
BMN	-	44.66	0	0.00%
CER	-	0.26	0	0.00%
DYL	-	27.36	-0.61	-2.20%
FSY	-	4.64	-0.17	-3.50%
EL8	-	3.96	-0.29	-6.80%
KYX	-	35.38	-1.63	-4.40%
REC	-	9.52	0.15	1.60%

LOCAL NEWS

Mwilima Dies at 70: Former DTA Member of Parliament and Caprivi treason convict Geoffrey Mwilima died in a Windhoek hospital on Thursday (Feb 12), just weeks after his release from prison on medical remission. His death has sparked renewed debate over the medical treatment of incarcerated political figures.

Water Crisis Intervention: The Ministry of Agriculture and the Environmental Investment Fund (EIF) have successfully restored potable water to the Petrusfontein community by handing over a new desalination plant, ending years of reliance on salty borehole water.

NamRA Recruitment Probe: The Office of the Ombudsman has released a scathing report confirming irregularities and "tribal" discrimination in the Namibia Revenue Agency's (NamRA) recent recruitment drive, sparking calls for an overhaul of the agency's hiring practices.

Khomas Athletics Returns: The domestic sports calendar resumed in earnest this weekend with the Khomas Senior Athletics Championships at the Independence Stadium, serving as the first major qualifier for the upcoming National Games.

Fishrot Transfer Dispute: Legal teams for the Fishrot accused have filed an urgent application to block the transfer of their clients from Windhoek to Hardap Correctional Facility, arguing the move restricts their constitutional right to legal counsel.

China Satellite Handover: China has officially handed over a new satellite ground receiving station to a strategic infrastructure project expected to boost the country's weather monitoring and agricultural planning capabilities.

BUSINESS NEWS

Rivian Stock Surge: EV maker Rivian Automotive saw its shares jump 27% on Friday after reporting a surprise first-ever annual gross profit, defying the broader slump in the electric vehicle sector and boosting sentiment for tech stocks.

Namibia Exits 'Grey List' Path: The Financial Intelligence Centre announced on Monday that Namibia has successfully addressed all 13 strategic deficiencies identified by the FATF, paving the way for the country to exit the "grey list" and boost investor confidence.

TransNamib Suspensions: TransNamib has suspended two senior executives effective Feb 16 pending an investigation into alleged procurement irregularities, signaling a toughening stance on governance within state-owned enterprises.

NSX Trading Volume: The local bourse saw healthy activity this week with over NS62 million in value traded, driven largely by institutional flows into Standard Bank Namibia and FirstRand Namibia ahead of the quarter-end.

Farmer Brothers Earnings: Coffee roaster Farmer Brothers reported its fiscal second-quarter results on Friday, providing key insights into soft commodity input costs which are currently affecting global food supply chains.

Entergy 2025 Results: Major utility Entergy reported solid full-year 2025 results and initiated 2026 guidance, reinforcing the defensive rotation seen in global markets as investors seek stable yields amidst tech volatility.

INTERNATIONAL NEWS

US Inflation Cools: US inflation data released Friday showed the CPI cooling to 2.4% in January, a positive signal that reinforces market expectations for the Federal Reserve to continue its interest rate cutting cycle this year.

WEF Global Risks: The World Economic Forum's *Global Risks Report 2026* has identified "geoeconomic confrontation" as the top threat to global stability, warning that the weaponization of trade policy will disrupt supply chains in developing markets.

UK Trade Deficit Record: The UK reported a record trade deficit for goods in 2025 on Friday, adding pressure on the government to renegotiate post-Brexit trade deals as imports continue to vastly outstrip exports.

Libya Energy Revival: In a major shift for global energy markets, Libya has awarded new oil exploration licenses to international majors including Chevron and Eni for the first time in 17 years, aiming to ramp up production to 2 million barrels per day.

Nikkei Slips on Yen: The Nikkei 225 ended the week lower as the Japanese Yen strengthened against the Dollar, weighing on the profitability of major exporters like Toyota and Sony.

Oil Prices Stabilize: Brent Crude prices stabilized around \$67.57/bbl on Friday as the market balanced the IEA's forecast of a 2026 supply surplus against ongoing geopolitical tensions in the Middle East.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian government bond market experienced a slight rally on Friday, with yields compressing across most of the curve. The Namibian yield curve remains upwardly sloping, with yields progressing from 8.30% on the short-dated GC26 to 10.17% on the long-dated GC50, indicating investors continue to demand a premium for longer duration.

An anomaly exists in the short end of the curve, with the GC28 (8.03%) yielding less than the GC26 (8.30%), an inversion of approximately 27 basis points that suggests specific supply-demand dynamics for those instruments. Spreads to South African benchmarks tightened slightly on the day; the closely watched spread on the 10-year point (GC32 vs R213) stood at 123 basis points. In the inflation-linked space, real yields were stable, with the GI29 closing at a real yield of 4.83%.

Government Bonds

Next Auction Date: 18 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.30	GT364/11Apr25	7.37	103	99.99	8.50	15-Apr-2026
GC27	7.91	R186	6.86	109	100.07	8.00	15-Jan-2027
GC28	8.03	R2,030	7.18	92	101.10	8.50	15-Oct-2028
GC30	8.36	R2,030	7.18	125	98.80	8.00	15-Jan-2030
GC32	8.59	R213	7.42	123	101.89	9.00	15-Apr-2032
GC35	9.41	R209	8.23	131	100.52	9.50	15-Jul-2035
GC37	9.86	R2,037	8.38	162	97.57	9.50	15-Jul-2037
GC40	9.99	R214	8.70	148	98.52	9.80	15-Oct-2040
GC43	10.19	R2,044	8.91	149	98.47	10.00	15-Jul-2043
GC45	10.27	R2,044	8.91	157	96.45	9.85	15-Jul-2045
GC48	10.15	R2,048	8.88	147	98.65	10.00	15-Oct-2048
GC50	10.17	R2,048	8.88	149	100.70	10.25	15-Jul-2050
GI27	4.52	-	-	-	99.17	4.00	15-Oct-2027
GI29	4.83	I2029	3.89	108	99.10	4.50	15-Jan-2029
GI31	5.18	I2031	4.01	137	100.09	5.2	15-Jul-2031
GI33	5.34	I2033	4.06	153	95.02	4.50	15-Apr-2033
GI36	5.80	I2038	4.12	192	97.65	4.80	15-Jul-2036
GI41	6.18	I2043	4.12	236	94.73	5.65	15-Jul-2041
NAM04	8.20	R187	6.86	137.70	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 13 February 2026

