

NSX REPORT

Tuesday, 17 February 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	120,989.00	405.00	0.34%
NSX Overall	2,319.37	13.48	0.58%
NSX Local	814.56	0.15	0.02%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49,503.18	-	0.00%
S&P 500	6,836.17	-	0.00%
NASDAQ	22,546.67	-	0.00%
FTSE100	10,473.69	27.34	0.26%
DAX	24,926.47	11.59	0.05%
Hang Seng	26,705.94	145.46	0.55%
Nikkei	56,806.41	(135.56)	-0.24%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	15.97	0.02	0.00
NS/£	21.77	0.09	0.41%
NS/€	18.93	(0.05)	-0.26%
NS/AUD\$	11.33	0.12	1.07%
NS/CAD\$	11.71	(0.11)	-0.93%
US\$/€	1.18	(0.01)	-0.84%
¥/US\$	153.67	0.62	0.41%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	\$68.41	0.28	0.40%
Gold	\$4,954.37	(36.74)	-0.74%
Platinum	\$2,050.20	(26.90)	-1.29%
Copper	\$12,705.00	(14.00)	-0.11%
Silver	\$75.41	(0.70)	-0.92%
Palladium	\$1,767.50	100.50	6.03%

NSX UPDATE

The NSX Overall Index started the week on a positive note, gaining 0.58% to close at 2319.37, largely driven by a rebound in the dual-listed resources sector. The NSX Local Index remained relatively flat, edging up just 0.02% to 814.56, reflecting a quiet day for domestic equities with no major price movements across the banking or industrial counters. Trading activity was concentrated in Shoprite Holdings and Standard Bank Group, while local heavyweights like FirstRand Namibia and Capricorn Group saw zero volume, keeping the local market steady but muted. On the dual-listed front, B2Gold was the standout performer, surging by 7.40% as investors positioned themselves ahead of its Q4 earnings release, expecting strong production figures. Paladin Energy also found support, rising 1.20% while Anglo American slipped 0.80%, tracking softer industrial metal prices and ongoing volatility in the iron ore market.

JSE UPDATE

The JSE All Share Index built on its recent momentum, rising 0.34% to close at 120,989, firmly establishing itself above the 120,000 level. The market found broad-based support, with the Financials sector (up 0.88%) benefiting from a resilient Rand, which held steady at N\$15.97/USD despite global dollar strength. Real Estate stocks were the day's biggest winners, gaining nearly 1% as local bond yields stabilized, offering attractive valuations for income-seeking investors. However, the Resources sector was mixed; while gold miners rallied on the back of bullion reclaiming the \$5,000/oz level earlier in the session, diversified miners like Anglo American faced headwinds from concerns over Chinese demand, capping the index's overall gains.

GLOBAL UPDATE

Global markets displayed mixed results and thin trading volumes on Monday as major exchanges in the United States remained closed for the Presidents' Day holiday. In Europe, the FTSE 100 edged up +0.26%, supported by a rally in banking stocks like NatWest, while the DAX slipped -0.46% amid cautious sentiment regarding regional economic growth. Asian markets were notably subdued as mainland China and Hong Kong began the Lunar New Year holiday break, leading to significantly reduced liquidity across the region. Underlying investor skepticism persisted due to the emerging AI scare trade which has seen a shift from broad based excitement to more selective selling of companies vulnerable to AI driven disruption. Geopolitical tensions also weighed on sentiment as traders monitored US Iran naval standoffs and nuclear negotiations in Geneva.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.15	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	-	26.22	0.00	0.00%
FNB	-	54.51	0.00	0.00%
SNO	-	12.62	0.00	0.00%
LHN	-	5.29	0.00	0.00%
NAM	-	0.73	0.00	0.00%
SILP	-	128.01	0.00	0.00%
ORY	-	13.45	0.00	0.00%
MOC	-	9.26	0.00	0.00%
PNH	-	12.32	0.00	0.00%
ANE	-	8.99	0.00	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	-	771.20	-6.4	-0.80%
PDN	-	133.66	1.61	1.20%
B2G	-	85.99	5.93	7.40%
OCG	-	55.02	-0.05	-0.10%
SRH	836	270.11	1.63	0.60%
TRW	-	56.30	0.04	0.10%
FST	-	95.88	0.88	0.90%
NBK	-	281.47	-0.06	0.00%
SNB	165	315.52	1.8	0.60%
IVD	-	134.71	-0.26	-0.20%
SNM	128	444.66	1.89	0.40%
MMT	-	39.30	1.02	2.70%
OMM	-	15.96	0.26	1.70%
SLA	-	103.33	1.7	1.70%
KFS	-	27.58	0.22	0.80%
TAD	-	14.49	-0.1	-0.70%
TUC	-	0.30	0	0.00%
VKN	-	25.52	0.26	1.00%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	257.55	6.02	2.40%
ENXGLD	-	769.55	-1.88	-0.20%
ENXPLT	-	309.6	-6.44	-2.00%
SXNNAM	-	25.55	0.01	0.00%
NGNGLD	127	736.09	-1.3	-0.20%
NGNPLD	-	259.02	6.86	2.70%
NGNPLT	-	306.39	-5.61	-1.80%
SXNEMG	-	79.34	0.66	0.80%
SXNWDM	-	105.4	0.79	0.80%
SXNNDQ	-	224.41	-0.34	-0.20%
SXN500	-	115.92	-0.17	-0.10%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.13	-0.07	-0.20%
AMETCN	-	10.95	0.01	0.10%
APETCN	-	19.61	-0.31	-1.60%
BHETCN	-	23.30	0.01	0.00%
FAETCN	-	20.47	-0.28	-1.30%
MSETCN	-	17.57	-0.11	-0.60%
MWETCN	-	18.33	-0.01	-0.10%
NFETCN	-	13.40	0.07	0.50%
TSETCN	-	26.98	0.05	0.20%
SRETEN	-	14.71	0.01	0.10%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.00	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.85	-0.02	-2.60%
BMN	-	43.80	-0.86	-1.50%
CER	-	0.25	-0.01	-3.40%
DYL	-	26.75	-0.61	-1.80%
FSY	-	4.74	0.1	2.20%
EL8	-	4.01	0.05	1.70%
KYX	-	35.45	0.07	0.20%
REC	-	9.48	-0.04	-0.40%

LOCAL NEWS

NamRA Reports N\$70 Billion Gross Revenue Collection: The Namibia Revenue Agency (NamRA) announced that its gross revenue collection reached N\$70 billion by 31 December 2025. After processing refunds totaling N\$8.922 billion, the net revenue amounted to N\$61.1 billion, placing the agency on track to meet its N\$88.9 billion target for the 2025/26 financial year.

TransNamib Executive Suspensions Follow EY Probe: Two senior executives were placed on precautionary suspension following a forensic investigation by Ernst & Young. The probe focused on irregularities in property mismanagement and utility cost oversight at the parastatal.

Meatco Posts N\$106m Operating Profit: The Meat Corporation of Namibia reported a significant turnaround, swinging from a loss to a N\$106 million operating profit as revenue climbed to N\$1.86 billion. The improvement is credited to higher slaughter volumes and a focused "Turnaround Plan" implemented in late 2024.

Health Ministry Rolling Out Handheld Sonar Units: The Ministry of Health has begun distributing handheld sonar probes to rural clinics to improve maternal diagnostic speeds. This tech rollout is part of a broader strategy to utilize digital health solutions to lower infant mortality rates in remote regions.

Nored-Mineworkers Union Ruling Expected: A high-stakes judgment is expected in the High Court this week regarding the labor dispute between Nored and the MUN. The ruling will likely address wage structures and historical labor grievances within the regional electricity distributor.

BUSINESS NEWS

Bannerman Energy Secures Major Chinese Financing: A new agreement with China Nuclear Overseas Limited provides N\$5 billion in funding for the Etango Uranium Project. The deal ensures debt-free construction of the mine.

Nedbank Namibia Cuts Banking Fees for 2026: The bank announced a 17% reduction in swipe fees on basic accounts and eliminated several monthly maintenance charges to promote digital transactions. This pricing adjustment is part of a broader "client value proposition" designed to retain customers in an increasingly competitive environment dominated by low-cost digital challengers.

Cirrus Acquires Minority Stake in Ultimate Safaris: Cirrus Unlisted Investments has diversified into the luxury tourism sector through a strategic acquisition of a stake in Ultimate Safaris. The capital injection is earmarked for the expansion of conservation-focused lodges in the Erongo and Kunene regions, capitalizing on the post-pandemic travel boom.

Osino Gold Appoints New CEO for Twin Hills: Junxin Wang has been named to lead the company as the Twin Hills Gold Project transitions from the exploration phase into full-scale construction. The appointment follows the project's recent acquisition by Yintai Gold, bringing in specialized technical expertise to manage the mine's development timeline.

Namibia Targeted for FATF Grey List Exit: Financial authorities have indicated that Namibia is on track to exit the FATF grey list by June 2026, following the successful implementation of the Financial Intelligence Act amendments. The swift progress in establishing a beneficial ownership register has been a key factor in satisfying the international watchdog's requirements. Exiting the list is expected to lower the cost of international correspondent banking and boost foreign investor confidence in the domestic financial system.

INTERNATIONAL NEWS

Libya Targets 2 Million Barrels of Oil per Day: The National Oil Corporation announced an ambitious production goal for late 2026 supported by new exploration licenses and international partnerships.

Japan-China Maritime Tensions Rise: Tensions flared in the East China Sea following the seizure of a Chinese vessel by the Japanese Coast Guard, adding to geopolitical risk sentiment.

Germany's Leading Economic Index Shows Stabilization: The Conference Board reported a slight increase in the Leading Economic Index (LEI), suggesting that the risk of a deep recession has diminished in the Eurozone's largest economy. While the manufacturing sector remains under pressure from high energy costs, the services sector and private consumption are showing early signs of resilience. Economists interpret this as a signal that the European Central Bank's monetary easing cycle is beginning to support business sentiment.

Ramaphosa Directs Eskom Transmission Split: South African President Cyril Ramaphosa has ordered the accelerated creation of the National Transmission Company South Africa (NTCSA) to modernize the grid. This directive aims to end Eskom's monopoly by allowing more private power producers to compete and feed renewable energy into the national network. The move is seen as the most critical step in resolving the country's energy crisis and ending the persistent load-shedding that has crippled economic growth.

US Markets Closed for Presidents' Day Holiday: Major American stock and bond exchanges halted trading on Monday, leading to a quiet session for global equities and a lack of price discovery in key commodities. Liquidity was significantly thinner than usual, with European and Asian markets trading in narrow ranges without the directional lead from Wall Street.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian government bond market witnessed a divergence in yields on Monday. The short end of the curve came under pressure, with the GC26 yield rising 7 basis points to 8.37%. In contrast, the mid-to-long end of the curve rallied, with yields compressing as prices improved.

The GC32 and GC35 both saw yields drop by 3 basis points, while the longer-dated GC40 strengthened by 4 basis points to close below the 10.00% handle at 9.95%. Inflation-linked bonds remained stable, with the GI31 flat at 5.18%, reflecting steady long-term inflation expectations despite the volatility in nominal short-term rates.

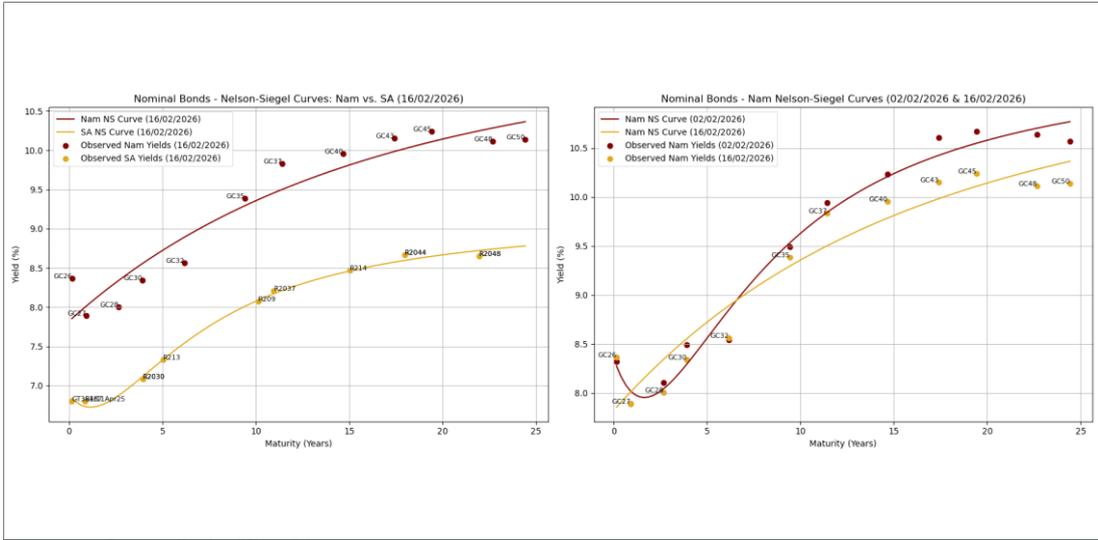
Government Bonds

Next Auction Date: 18 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.37	GT364/11Apr25	7.25	103	99.98	8.50	15-Apr-2026
GC27	7.89	R186	6.80	109	100.08	8.00	15-Jan-2027
GC28	8.00	R2,030	7.09	92	101.15	8.50	15-Oct-2028
GC30	8.34	R2,030	7.09	125	98.87	8.00	15-Jan-2030
GC32	8.56	R213	7.33	123	102.05	9.00	15-Apr-2032
GC35	9.39	R209	8.08	131	100.68	9.50	15-Jul-2035
GC37	9.83	R2,037	8.21	162	97.74	9.50	15-Jul-2037
GC40	9.95	R214	8.47	148	98.81	9.80	15-Oct-2040
GC43	10.15	R2,044	8.67	149	98.75	10.00	15-Jul-2043
GC45	10.24	R2,044	8.67	157	96.73	9.85	15-Jul-2045
GC48	10.12	R2,048	8.65	147	98.96	10.00	15-Oct-2048
GC50	10.14	R2,048	8.65	149	101.01	10.25	15-Jul-2050
GI27	4.52	-	-	-	99.17	4.00	15-Oct-2027
GI29	4.83	I2029	3.68	108	99.10	4.50	15-Jan-2029
GI31	5.18	I2031	3.80	137	100.08	5.2	15-Jul-2031
GI33	5.34	I2033	3.81	153	95.04	4.50	15-Apr-2033
GI36	5.80	I2038	3.88	192	97.65	4.80	15-Jul-2036
GI41	6.18	I2043	3.82	236	94.73	5.65	15-Jul-2041
NAM04	8.17	R187	6.80	137.70	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 16 February 2026



Source: Bank of Namibia