

NSX REPORT

Wednesday, 18 February 2026



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	119,410.04	(1,578.96)	-1.31%
NSX Overall	2,299.44	(19.93)	-0.86%
NSX Local	814.59	0.03	0.00%

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\$	16.04	0.07	0.00
NS/£	21.74	(0.03)	-0.14%
NS/€	18.91	(0.02)	-0.11%
NS/AUD\$	11.29	(0.04)	-0.35%
NS/CAD\$	11.70	(0.01)	-0.09%
US\$/€	1.18	(0.01)	-0.84%
¥/US\$	153.53	(0.14)	-0.09%

COMMODITIES

	Level	Chg	Chg%
Brent Crude	\$68.41	(0.32)	-0.47%
Gold	\$4,955.45	(54.66)	-1.09%
Platinum	\$2,065.00	14.80	0.72%
Copper	\$12,691.00	(14.00)	-0.11%
Silver	\$75.69	0.28	0.37%
Palladium	\$1,745.50	(22.00)	-1.24%

NSX UPDATE

The NSX Overall Index declined on Tuesday, falling by 0.86% to close at 2,299.44 points, largely driven by a sharp sell-off in the basic materials sector. Anglo American plc was the primary drag, shedding 3.06% to close at N\$747.62, while Bannerman Energy slumped 3.06% to N\$42.46 on the Development Capital Board. The NSX Local Index remained flat at 814.59 points, with most domestic counters trading unchanged. Capricorn Group saw the highest volume among locals, trading N\$168,315 worth of shares unchanged at N\$26.25.

JSE UPDATE

The **JSE All Share Index** experienced a significant pullback on Tuesday, retreating by **1.31%** to close at **119,410** points, surrendering the psychological 120,000 level it had recently reclaimed. The sell-off was broad-based but most acute in the **Basic Materials** sector, which plunged **2.48%** as heavyweight diversified miners like **Anglo American** (-3.10%) tracked weaker global commodity prices and lingering concerns over Chinese demand. The **Consumer Discretionary** sector also faced headwinds, dropping **0.99%**, weighed down by a negative trading update from **Truworths** (-1.00%), which flagged softer earnings due to a challenging retail environment. In contrast, the **Financials** sector (+0.10%) and **Real Estate** (+0.02%) showed relative resilience, buoyed by the Rand holding steady around N\$16.04/USD.

GLOBAL UPDATE

Global markets traded with a sense of caution on Tuesday as investors returned from the US Presidents' Day holiday. In the United States, major benchmarks managed to eke out modest gains as the market positioned itself ahead of the Federal Reserve's meeting minutes. The Dow Jones Industrial Average and S&P 500 both rose 0.10%, while the tech-heavy NASDAQ outperformed slightly, adding 0.14% to close at 22,578.38. Across the Atlantic, European markets struggled to find direction; the FTSE 100 in London slipped 0.05% to 10,474.04, weighed down by anxiety ahead of the UK's critical inflation data release. Similarly, the German DAX remained virtually flat, shedding 0.02% to 24,796.82, dampened by an unexpected 1.1% contraction in Eurozone industrial production. In Asia, the Nikkei 225 dropped 0.42% to 56,566.49, pressured by a sell-off in semiconductor stocks amid reports of potential new export restrictions, while the Hang Seng remained closed for the Lunar New Year holiday.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.15	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	6412	26.25	0.03	0.10%
FNB	151139	54.50	-0.01	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	160	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	137	747.62	-23.58	-3.10%
PDN	-	134.52	0.86	0.60%
B2G	-	86.37	0.38	0.40%
OCG	-	55.00	-0.02	0.00%
SRH	291	271.44	1.33	0.50%
TRW	329	55.75	-0.55	-1.00%
FST	2096	95.31	-0.57	-0.60%
NBK	231	281.75	0.28	0.10%
SNB	581	317.48	1.96	0.60%
IVD	292	136.29	1.58	1.20%
SNM	7	443.54	-1.12	-0.30%
MMT	576	39.85	0.55	1.40%
OMM	1943	16.00	0.04	0.30%
SLA	826	103.71	0.38	0.40%
KFS	-	27.88	0.3	1.10%
TAD	-	14.58	0.09	0.60%
TUC	-	0.30	0	0.00%
VKN	-	25.53	0.01	0.00%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	255.13	-2.42	-0.90%
ENXGLD	-	755.09	-14.46	-1.90%
ENXPLT	-	308.94	-0.66	-0.20%
SXNNAM	-	25.56	0.01	0.00%
NGNGLD	127	722.76	-13.33	-1.80%
NGNPLD	-	255	-4.02	-1.60%
NGNPLT	-	306.8	0.41	0.10%
SXNEMG	-	79.39	0.05	0.10%
SXNWDM	-	105.94	0.54	0.50%
SXNNDQ	-	224.99	0.58	0.30%
SXN500	-	117.13	1.21	1.00%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	34.89	-0.24	-0.70%
AMETCN	-	10.91	-0.04	-0.40%
APETCN	-	19.95	0.34	1.70%
BHETCN	-	23.71	0.41	1.80%
FAETCN	-	20.57	0.10	0.50%
MSETCN	-	17.43	-0.14	-0.80%
MWETCN	-	18.41	0.08	0.40%
NFETCN	-	13.35	-0.05	-0.40%
TSETCN	-	26.68	-0.30	-1.10%
SRETEN	-	14.73	0.02	0.10%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9.50	-0.5	-5.00%
BANC	-	2.96	0	0.00%
ATM	-	0.85	0	0.00%
BMN	-	42.46	-1.34	-3.10%
CER	-	0.24	-0.01	-4.00%
DYL	-	26.04	-0.71	-2.70%
FSY	-	4.76	0.02	0.40%
EL8	-	3.68	-0.33	-8.20%
KYX	-	35.59	0.14	0.40%
REC	-	9.52	0.04	0.40%

LOCAL NEWS

President Warns of Water Conflicts: Speaking at the AU Summit in Addis Ababa on Tuesday, President Nandi-Ndaitwah warned that water insecurity could trigger cross-border conflicts if not addressed. She urged member states to mobilize the US\$30 billion annually required to climate-proof Africa's water infrastructure by 2030.

Agriculture Ministry Reports Seed Shortages: The Ministry of Agriculture revealed on Tuesday a mixed outlook for the 2026 season, citing severe seed shortages and locust infestations in the Zambezi region. Only 280 tons of seed were distributed against a demand of 541 tons, threatening food security for subsistence farmers.

Illegal Fencing Crackdown in Ohangwena: The Ohangwena Communal Land Board has commenced a major operation to dismantle illegal fences in the region. The initiative, launched on Wednesday, aims to restore communal grazing land that has been unlawfully privatized by wealthy individuals.

Namibia Must Reform Public Investment: A new report released on Tuesday highlights that while Namibia has ambitious infrastructure plans, execution remains a bottleneck. Capital spending has declined as a share of total expenditure, and the government is urged to strengthen project planning to turn budget allocations into tangible economic growth.

BUSINESS NEWS

BoN Revises Growth Forecast Downwards: The Bank of Namibia announced it is revising its economic growth forecast for 2026 downwards from the previous 3.8% projection. The central bank cited continued weakness in the diamond sector and the lingering effects of agricultural challenges as key headwinds.

US Companies Committed to Namibian Jobs: US Ambassador John Giordano stated on Wednesday that American companies are committed to creating jobs in Namibia. During a tour of the Baker Hughes facility in Walvis Bay, he highlighted the engineering expertise of young Namibians and the potential for growth in the energy services sector.

Energy Ministry Disputes TotalEnergies Deal: Tensions have surfaced regarding the PEL 104 license, with the Ministry of Mines and Energy stating it was not notified of the deal between TotalEnergies and Petrobras. However, businessman Knowledge Katti has confirmed the transaction is proceeding, subject to final government approval.

Mobile Telecommunications (MTC) AGM: MTC has formally notified shareholders of its Annual General Meeting scheduled for **19 March 2026** at the Avani Hotel in Windhoek. The meeting will address the company's annual financial performance and dividend strategies.

Capricorn Group Warns of Profit Drop: Capricorn Group issued a cautionary update, warning that its earnings per share for the half-year ended 31 December 2025 are expected to fall by between 10% and 15%. The bank attributed the decline to increased impairment charges and rising operational costs.

INTERNATIONAL NEWS

US Inflation Data: The US Labor Department reported on Tuesday that the Consumer Price Index (CPI) rose **0.2%** in January, bringing the annual inflation rate to **2.4%**. The "soft" inflation reading initially failed to boost markets as investors focused on potential AI-related disruptions.

China Cuts US Debt Holdings: New data from the US Treasury reveals that China's holdings of US government bonds have dropped to their lowest level since 2008. Regulators in Beijing reportedly urged banks to reduce exposure, signaling a potential shift in global capital flows.

Big Tech Bond Surge: Alphabet (Google) and other tech giants have raised billions in corporate bonds to fund massive AI infrastructure projects. Alphabet alone raised nearly **\$32 billion** in a multi-currency bond sale, including a rare 100-year maturity bond, highlighting the immense capital appetite of the AI boom.

Eurozone Industrial Weakness: Recent data indicates a contraction in Eurozone industrial production, highlighting persistent challenges for the bloc's manufacturing sector. This weakness is weighing on sentiment in major European equity markets like the DAX.

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Source: The Namibian, New Era, Windhoek Observer, Informanté, Xinhua, DevDiscourse, MarketForces Africa, Energy Connects, Nasdaq, ATB Financial, and AJG United States.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian government bond market witnessed a divergence in yields on Tuesday. The short end of the curve came under pressure, with the GC26 yield rising 6 basis points to 8.43%. In contrast, the mid-to-long end of the curve rallied, with yields compressing as prices improved. The GC35 saw yields drop by 4 basis points to 9.35%, while the longer-dated GC40 and GC43 also strengthened by 4 basis points each. Inflation-linked bonds remained relatively stable, with the GI31 flat at 5.18%.

Government Bonds

Next Auction Date: 18 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.43	GT364/11Apr25	7.22	121	99.97	8.50	15-Apr-2026
GC27	7.88	R186	6.79	109	100.09	8.00	15-Jan-2027
GC28	7.98	R2,030	7.06	91	101.21	8.50	15-Oct-2028
GC30	8.31	R2,030	7.06	125	98.96	8.00	15-Jan-2030
GC32	8.54	R213	7.31	123	102.16	9.00	15-Apr-2032
GC35	9.35	R209	8.04	131	100.92	9.50	15-Jul-2035
GC37	9.79	R2,037	8.17	162	97.98	9.50	15-Jul-2037
GC40	9.92	R214	8.44	148	99.07	9.80	15-Oct-2040
GC43	10.12	R2,044	8.63	149	99.04	10.00	15-Jul-2043
GC45	10.20	R2,044	8.63	157	97.03	9.85	15-Jul-2045
GC48	10.08	R2,048	8.61	147	99.30	10.00	15-Oct-2048
GC50	10.10	R2,048	8.61	149	101.37	10.25	15-Jul-2050
GI27	4.52	-	-	-	99.17	4.00	15-Oct-2027
GI29	4.83	I2029	3.68	115	99.10	4.50	15-Jan-2029
GI31	5.18	I2031	3.85	133	100.08	5.2	15-Jul-2031
GI33	5.34	I2033	3.81	153	95.03	4.50	15-Apr-2033
GI36	5.80	I2038	3.85	195	97.65	4.80	15-Jul-2036
GI41	6.18	I2043	3.82	236	94.73	5.65	15-Jul-2041
NAM04	8.15	R187	6.79	136.00	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 17 February 2026

