

NSX REPORT

Thursday, 19 February 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	122,517.32	3,107.28	2.60%
NSX Overall	2,366.23	66.79	2.90%
NSX Local	815.20	0.61	0.07%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49,662.66	129.47	0.30%
S&P 500	6,881.31	38.09	0.60%
NASDAQ	22,753.64	175.25	0.80%
FTSE100	10,655.00	98.00	0.93%
DAX	25,107.00	109.00	0.44%
Hang Seng	26,705.94	-	0.00%
Nikkei	57,144.00	577.00	1.02%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	15.92	(0.12)	(0.01)
NS/£	21.60	(0.14)	-0.64%
NS/€	18.80	(0.11)	-0.58%
NS/AUD\$	11.20	(0.09)	-0.80%
NS/CAD\$	11.64	(0.06)	-0.51%
US\$/€	1.19	0.01	0.51%
¥/US\$	152.50	(1.03)	-0.67%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	\$67.73	0.31	0.45%
Gold	\$5,009.50	103.60	2.11%
Platinum	\$2,085.00	20.00	0.97%
Copper	\$12,850.00	159.00	1.25%
Silver	\$76.00	2.46	3.35%
Palladium	\$1,760.00	14.50	0.83%

NSX UPDATE

The NSX Overall Index posted a solid gain of 2.90% on Wednesday, closing at 2,366.23 points, as positive sentiment from dual-listed stocks filtered through to the local bourse. The index is now up 10.50% since December 2025, reflecting a strong start to the year. The NSX Local Index saw more modest movement, edging up 0.07% to 815.20 points. The local market continues to offer an attractive actual dividend yield of 8.50%, with year-to-date performance remaining positive at 0.92%.

JSE UPDATE

The JSE All Share Index surged 2.60% to close at 122,517.32 points on Wednesday, decisively reclaiming the 120,000 level and extending its year-to-date gains to 5.77%. The rally was broad-based but particularly fueled by a rebound in the Resources sector, where improved sentiment around global commodity demand lifted major miners. Financials also contributed significantly, climbing 2.27% as investors reacted positively to recent corporate earnings updates and the outlook for stable interest rates. The Industrial and Property sectors provided further support, reflecting a "risk-on" mood across the market as local equities tracked global peers higher.

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	-	264.79	9.66	3.80%
ENXGLD	-	773.49	18.4	2.40%
ENXPLT	-	321.99	13.05	4.20%
SXNNAM	-	25.56	0	0.00%
NGNGLD	-	740.35	17.59	2.40%
NGNPLD	-	267.32	12.32	4.80%
NGNPLT	-	320.33	13.53	4.40%
SXNEMG	-	79.72	0.33	0.40%
SXNWDM	-	105.82	-0.12	-0.10%
SXNNDQ	-	226.37	1.38	0.60%
SXN500	-	117.28	0.15	0.10%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	34.90	0.01	0.00%
AMETCN	-	11.24	0.33	3.00%
APETCN	-	20.23	0.28	1.40%
BHETCN	-	23.55	-0.16	-0.70%
FAETCN	-	20.45	-0.12	-0.60%
MSETCN	-	17.49	0.06	0.30%
MWETCN	-	18.51	0.10	0.50%
NFETCN	-	13.55	0.20	1.50%
TSETCN	-	26.77	0.09	0.30%
SRETEN	-	14.84	0.11	0.70%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.40	0.9	9.47%
BANC	-	2.96	0	0.00%
ATM	-	0.81	-0.04	-4.71%
BMN	-	44.13	1.67	3.93%
CER	-	0.24	0	0.00%
DYL	-	27.16	1.12	4.30%
FSY	-	4.69	-0.07	-1.47%
EL8	-	3.79	0.11	2.99%
KYX	-	34.82	-0.77	-2.16%
REC	-	9.38	-0.14	-1.47%

LOCAL NEWS

Bank of Namibia Maintains Repo Rate at 6.50%: The Bank of Namibia (BoN) held its repo rate steady at 6.50% on Wednesday, 18 February. Governor Ebson Unguta cited the need to safeguard the one-to-one currency peg with the SA rand while supporting the domestic economy, noting that inflation successfully cooled to 2.9% in January 2026.

UAE Eyes Free Trade and Double Taxation Pact: Dr. Thani Bin Ahmed Al Zeyoudi, UAE Minister of Foreign Affairs, visited Namibia for a High-Level Business Forum on 18 February to explore a free trade pact, investment protection framework, and a double taxation agreement with Namibia.

Ministry of Finance Finalizes 2026/2027 National Budget: The Ministry of Finance and Public Enterprises announced on Thursday that the final drafting of the 2026/2027 National Budget is complete. The Minister is scheduled to table the appropriation bill in parliament next week, with analysts expecting a focus on debt consolidation and infrastructure spending.

India and SACU to Resume Trade Negotiations: India and the Southern African Customs Union (SACU) are reopening preferential trade agreement negotiations. Indian High Commissioner Rahul Shrivastava stated the pact could boost bilateral trade by 40% to 60%, granting Namibian minerals and agricultural goods preferential access.

Namibia Records 8th Driest January Since 1981: Meteorological data published on 18 February confirmed that Namibia experienced its 8th driest January since 1981, raising severe concerns for the agricultural sector and livestock health heading deeper into 2026.

BUSINESS NEWS

Trustco Group Defeats Hostile Takeover Bid: Dual-listed Trustco Group Holdings confirmed that an attempted hostile takeover by its largest minority shareholder, Riskowitz Value Fund LP (RVF), was defeated after failing to secure the necessary shareholder majority to replace the existing board.

Celsius Resources (CER) Terminates NSX Secondary Listing: The Board of Celsius Resources formally announced on Wednesday, 18 February 2026, the termination of its secondary listing on the Namibia Securities Exchange. The finalization date is set for 24 February, with the last day to trade on the NSX scheduled for 3 March 2026, citing the costs of remaining listed being no longer feasible given its focus on the Philippines.

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The European Union (EU) on Wednesday handed over nine specialised vehicles, worth about N\$10 million, to the Ministry of Agriculture, Fisheries, Water and Land Reform to support livestock value chains in Namibia's northern communal areas. The fleet, comprising eight Land Cruiser 79 series vehicles and one Hino 500 series truck, was delivered through the EU-funded Livestock Support Programme (LSP) in partnership with the National Planning Commission.

MTC and BoFiNet Sign Cross-Border Connectivity Deal: (18 Feb) Mobile Telecommunications Limited (MTC) and Botswana Fibre Networks signed a strategic agreement in Gaborone to enhance digital infrastructure and network capacity along the Buitepos-Ngoma corridor.

INTERNATIONAL NEWS

World Uncertainty Index Hits Unprecedented High: The World Uncertainty Index surged to 106,862 in February, surpassing levels seen during the 2008 financial crash and the COVID-19 pandemic, rattling global economists and trade markets.

IMF Urges China to Pivot to Consumption-Led Growth: The International Monetary Fund published a report recommending that China adopt a more forceful macroeconomic stimulus package and fiscal support to boost domestic demand and counter deflationary pressures.

Severe US Winter Storms Disrupt Intermodal Supply Chains: Major winter storms across the eastern United States have triggered severe logistical bottlenecks across inland rail and trucking networks. The capacity crunch resulted in a 40% week-on-week surge in spot market load posts, highlighting the fragility of current inventory buffers and driving up immediate freight costs.

China Accelerates Global Trade Agreements Amid US Tariff Shifts: Beijing is rapidly restructuring international commerce by advancing negotiations on approximately 20 new bilateral trade agreements. As part of this strategy to insulate its \$19 trillion economy from US tariffs, China formally announced it will eliminate tariffs on imports from 53 African nations starting in May 2026.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian yield curve steepened sharply at the short end on Wednesday, led by a 39 bps surge in the GC26 to 8.81%. The move, largely driven by repositioning ahead of the N\$1.9 billion debt switch auction in late February, drove the spread against the South African GT364 benchmark to 160 bps. Selling pressure spilled over into the belly of the curve, where the GC28 and GC30 climbed 5 bps to 8.02% and 8.36%, respectively, as investors priced in the impending rotation of capital into medium-term supply.

Conversely, the long end remained firmly anchored, with both the GC43 and GC45 unchanged at 10.11% and 10.20%. Sustained institutional demand for duration, coupled with the Bank of Namibia holding the Repo rate at 6.50% amid benign 2.9% inflation, kept yields static. Inflation-linked bonds saw minimal activity; the GI29 edged up 1 bp to 4.83%, while the GI31 and GI41 were unchanged, reflecting subdued inflation expectations across the market.

Government Bonds

Next Auction Date: 18 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.81	GT364/11Apr25	7.22	160	99.91	8.50	15-Apr-2026
GC27	7.90	R186	6.81	109	100.07	8.00	15-Jan-2027
GC28	8.02	R2,030	7.11	91	101.10	8.50	15-Oct-2028
GC30	8.36	R2,030	7.11	125	98.80	8.00	15-Jan-2030
GC32	8.57	R213	7.34	123	102.00	9.00	15-Apr-2032
GC35	9.38	R209	8.07	131	100.75	9.50	15-Jul-2035
GC37	9.82	R2,037	8.20	162	97.81	9.50	15-Jul-2037
GC40	9.92	R214	8.44	148	99.02	9.80	15-Oct-2040
GC43	10.11	R2,044	8.63	149	99.06	10.00	15-Jul-2043
GC45	10.20	R2,044	8.63	157	97.04	9.85	15-Jul-2045
GC48	10.07	R2,048	8.60	147	99.35	10.00	15-Oct-2048
GC50	10.09	R2,048	8.60	149	101.42	10.25	15-Jul-2050
GI27	4.52	-	-	-	99.18	4.00	15-Oct-2027
GI29	4.84	I2029	3.68	116	99.09	4.50	15-Jan-2029
GI31	5.18	I2031	3.81	137	100.08	5.2	15-Jul-2031
GI33	5.35	I2033	3.84	151	94.98	4.50	15-Apr-2033
GI36	5.81	I2038	3.88	193	97.57	4.80	15-Jul-2036
GI41	6.18	I2043	3.85	233	94.74	5.65	15-Jul-2041
NAM04	8.21	R187	6.81	140	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 18 February 2026

