

NSX REPORT

Friday, 20 February 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	121,844.58	(672.74)	-0.55%
NSX Overall	2,347.76	(18.47)	-0.78%
NSX Local	814.54	(0.66)	-0.08%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49,395.16	(267.50)	-0.54%
S&P 500	6,861.89	(19.42)	-0.28%
NASDAQ	22,682.73	(70.91)	-0.31%
FTSE100	10,627.04	(59.14)	-0.55%
DAX	25,017.98	(260.23)	-1.03%
Hang Seng	26,705.94	138.87	0.52%
Nikkei	57,467.83	323.83	0.60%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.06	0.14	0.01
NS/£	21.69	0.09	0.42%
NS/€	18.95	0.15	0.80%
NS/AUD\$	11.16	(0.04)	-0.36%
NS/CAD\$	11.57	(0.07)	-0.60%
US\$/€	1.18	(0.01)	-0.85%
¥/US\$	155.17	2.67	1.75%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	\$71.94	4.21	6.22%
Gold	\$4,975.90	(33.60)	-0.67%
Platinum	\$2,082.20	(2.80)	-0.13%
Copper	\$12,632.00	(218.00)	-1.70%
Silver	\$77.57	1.57	2.07%
Palladium	\$1,706.00	(54.00)	-3.07%

NSX UPDATE

The NSX Overall Index closed in negative territory on Thursday, shedding 0.78% to settle at 2,347.76 points. The NSX Local Index followed a similar downward trajectory, slipping a marginal 0.08% to 814.54 points. Local trading was heavily muted, with fractional positive momentum in SBN Holdings failing to offset broader domestic inertia. In terms of sector performance, the dual-listed Basic Materials sector was the primary drag on the broader market's momentum. Anglo American led the sell-off, plunging 2.30% (N\$ 768.75). This steep decline overshadowed a rally in the uranium and precious metals space, where B2Gold climbed 2.50% to N\$ 86.02 and Paladin Energy surged 5.60% (N\$ 149.84). The Development Capital Board mirrored this resource strength, with significant volume activity in Deep Yellow and Bannerman Energy.

JSE UPDATE

The JSE reversed its recent winning streak on Thursday, declining 0.55% to close at 121,844.58 points. Sentiment in Johannesburg was weighed down by a sharp reversal in the Resources sector, which tracked lower global base metal prices and intensified profit-taking in heavyweights like AngloGold Ashanti and Gold Fields. The Financials sector also faced headwinds as investors repositioned ahead of key domestic earnings releases, while the Industrial sector offered some defensive support. Overall, the local bourse struggled against a backdrop of geoeconomic uncertainty and cooling momentum in the precious metals space that had previously driven the index to record highs.

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	-	26.25	0.03	0.10%
FNB	-	54.50	-0.01	0.00%
SNO	3370	12.64	0.01	0.10%
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	-	9.27	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	4682	768.75	-18	-2.30%
PDN	-	149.84	7.95	5.60%
B2G	-	86.02	2.08	2.50%
OCG	-	52.20	-1.8	-3.30%
SRH	2149	271.00	-1.3	-0.50%
TRW	3337	56.80	0.6	1.10%
FST	77902	97.73	-0.34	-0.30%
NBK	5114	284.26	-1.99	-0.70%
SNB	3815	324.50	0.22	0.10%
IVD	8843	137.97	-1.31	-0.90%
SNM	172	444.59	-2.83	-0.60%
MMT	3772	39.51	-0.7	-1.70%
OMM	12738	16.18	-0.05	-0.30%
SLA	6671	105.81	-0.3	-0.30%
KFS	-	27.69	-0.54	-1.90%
TAD	-	14.70	0.16	1.10%
TUC	-	0.30	0	0.00%
VKN	-	25.69	0.08	0.30%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	259.45	-5.34	-2.00%
ENXGLD	-	781.89	8.4	1.10%
ENXPLT	-	321.09	-0.9	-0.30%
SXNNAM	-	25.57	0.01	0.00%
NGNGLD	937	747.89	7.54	1.00%
NGNPLD	-	262.46	-4.86	-1.80%
NGNPLT	-	317.89	-2.44	-0.80%
SXNEMG	-	79.95	0.23	0.30%
SXNWDM	-	106.57	0.75	0.70%
SXNNDQ	-	228.43	2.06	0.90%
SXN500	4000	118.25	0.97	0.80%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.27	0.37	1.10%
AMETCN	-	11.35	0.11	1.00%
APETCN	-	20.46	0.23	1.10%
BHETCN	-	23.63	0.08	0.30%
FAETCN	-	20.98	0.53	2.60%
MSETCN	-	17.76	0.27	1.50%
MWETCN	-	18.61	0.10	0.50%
NFETCN	-	13.89	0.34	2.50%
TSETCN	-	26.74	-0.03	-0.10%
SRETEN	-	14.88	0.04	0.30%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.30	-0.1	-1.00%
BANC	-	2.96	0	0.00%
ATM	-	0.79	-0.02	-2.50%
BMN	-	47.23	3.1	7.00%
CER	-	0.24	0	0.00%
DYL	-	28.99	1.83	6.70%
FSY	-	4.98	0.29	6.20%
EL8	-	3.96	0.17	4.50%
KYX	-	35.74	0.92	2.60%
REC	-	9.84	0.46	4.90%

LOCAL NEWS

Namibia Targets Value-Addition Shift: A new UNCTAD assessment published on Feb 19 reveals Namibia could unlock N\$34bn in investment and 26,000 jobs by mandating domestic processing of raw mineral exports instead of shipping raw materials abroad.

Retail Bond Launch Set for 2027: The Ministry of Finance confirmed on February 19 that the long-awaited retail government bonds will officially launch in 2027, aimed at broadening public participation in sovereign debt.

Windhoek Water Supply Assured: The City of Windhoek issued a formal assurance to residents on February 19 that there will be no interruptions to the municipal water supply on Friday despite ongoing infrastructure maintenance.

CRAN to Sunset 2G and 3G: The Communications Regulatory Authority of Namibia confirmed plans to phase out all legacy 2G and 3G networks by 2030 in a push to migrate the national spectrum toward 4G and 5G dominance.

BUSINESS NEWS

Bank of Namibia Delays Retail Bonds to 2027: The Bank of Namibia announced on February 19 that the highly anticipated launch of retail government bonds has been postponed to 2027, citing the need to secure external technical capacity to develop the necessary internal systems.

Kombat Mine Secures N\$390m Restart Investment: Majority owner New Horizon Copper (NHC) confirmed on February 19 that construction has commenced to restart the Kombat Mine. Backed by a N\$390 million capital commitment, the mine targets a production rate of 60,000 tonnes of copper per month by the end of the year.

RVF Loses NAD 468 Million as a Result of Botched Takeover Attempt: Trustco Group Holdings Limited ("Trustco" or "the Company") confirms that the N\$468 million Legal Shield Holdings ("LSH") transaction is being fully unwound following the failed hostile takeover attempt by Riskowitz Value Fund LP ("RVF"). Approximately 400 million shares are being returned to treasury — a direct and material gain for every Trustco shareholder.

U.S. officials engage Namibian energy sector on oil, gas and critical minerals: Senior United States energy officials have engaged Namibian and international industry leaders on opportunities and challenges in Namibia's emerging oil and gas sector, highlighting its strategic importance for regional energy security and resilient supply chains.

Namib Mills Weighs Retrenchments Amid Industrial Action: Namib Mills management confirmed on February 19 that the company is formally considering potential staff retrenchments as operations remain severely impacted by an ongoing workers' strike now entering its sixth week.

INTERNATIONAL NEWS

US-Iran Tensions Rattle Oil Markets: Brent crude spiked past \$71 per barrel on February 19 following media reports that the U.S. is surging military resources to the Middle East, raising fears of a broader regional conflict.

IMF Warns on Chinese Export Strategy: The International Monetary Fund issued a warning on February 19 that China's export-heavy strategy and record trade surpluses risk triggering global trade imbalances and retaliatory tariffs from partner nations.

Fed Minutes Signal Cautious Rate Outlook: FOMC minutes published on February 19 revealed that Federal Reserve officials are in "no rush" to cut interest rates, weighing robust labor market data against persistent services inflation.

Deglobalisation Dominates Davos Conversations: Trade experts at the World Economic Forum warned on February 19 that "geoeconomic confrontation" is the top global risk for 2026, as major powers shift toward regionalized and protectionist industrial policies.

Global Copper Constraints Threaten Energy Transition: A new macroeconomic study published on February 19 highlights that global copper processing constraints have emerged as a "critical threat" to international green energy infrastructure goals.

Trump Tariff Decision Looms Over Markets: Global investors remained on edge as the Trump administration prepared for a formal decision on new steel and aluminum tariffs, weighing heavily on European and Asian manufacturing sentiment.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian yield curve saw massive compression at the ultra-short end on Thursday, with the GC26 yield plummeting 48 basis points day-on-day to 8.33%. This aggressive move squeezed its spread against the South African benchmark significantly, tightening from 160 bps down to 114 bps, supported by the Bank of Namibia's recent decision to keep the repo rate anchored at 6.50%.

In contrast, the belly and long end of the curve steepened as they tracked South African peers higher; yields on the GC35 through GC50 added between 7 and 10 basis points, leaving the GC43 spread against the R2044 perfectly stable at 149 bps. Meanwhile, real yields on inflation-linked bonds (ILBs) remained firmly anchored, recording fractional movements of a single basis point or less across the board.

Government Bonds

Next Auction Date: 18 February 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.33	GT364/11Apr25	7.19	114	99.99	8.50	15-Apr-2026
GC27	7.91	R186	6.82	109	100.07	8.00	15-Jan-2027
GC28	8.07	R2,030	7.15	91	100.99	8.50	15-Oct-2028
GC30	8.41	R2,030	7.15	125	98.66	8.00	15-Jan-2030
GC32	8.62	R213	7.39	123	101.76	9.00	15-Apr-2032
GC35	9.45	R209	8.14	131	100.29	9.50	15-Jul-2035
GC37	9.90	R2,037	8.27	162	97.30	9.50	15-Jul-2037
GC40	10.02	R214	8.54	148	98.30	9.80	15-Oct-2040
GC43	10.20	R2,044	8.72	149	98.35	10.00	15-Jul-2043
GC45	10.29	R2,044	8.72	157	96.32	9.85	15-Jul-2045
GC48	10.16	R2,048	8.69	147	98.57	10.00	15-Oct-2048
GC50	10.18	R2,048	8.69	149	100.61	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.19	4.00	15-Oct-2027
GI29	4.85	I2029	3.70	116	99.06	4.50	15-Jan-2029
GI31	5.19	I2031	3.81	137	100.04	5.2	15-Jul-2031
GI33	5.36	I2033	3.98	151	94.96	4.50	15-Apr-2033
GI36	5.82	I2038	3.92	193	97.53	4.80	15-Jul-2036
GI41	6.18	I2043	3.85	233	94.74	5.65	15-Jul-2041
NAM04	8.25	R187	6.82	143	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 19 February 2026

