

NSX REPORT

Tuesday, 24 February 2026



| LOCAL INDICES | | | |
|---------------|------------|------------|-------|
| | Level | Net Change | Chg% |
| JSE All | 123,022.03 | 1,177.45 | 0.97% |
| NSX Overall | 2,360.07 | 12.31 | 0.52% |
| NSX Local | 814.96 | 0.42 | 0.05% |

| GLOBAL INDICES | | | |
|----------------|-----------|----------|--------|
| | Level | Chg | Chg% |
| Dow Jones | 48,790.97 | (835.00) | -1.70% |
| S&P 500 | 6,798.88 | (82.43) | -1.20% |
| NASDAQ | 22,456.91 | (296.73) | -1.30% |
| FTSE100 | 10,655.00 | 98.00 | 0.93% |
| DAX | 25,107.00 | 109.00 | 0.44% |
| Hang Seng | 23,517.84 | 573.60 | 2.50% |
| Nikkei | 57,144.00 | 577.00 | 1.02% |

| CURRENCIES | | | |
|------------|--------|--------|--------|
| | Level | Chg | Chg% |
| NS/US\$ | 16.01 | (0.05) | (0.00) |
| NS/£ | 21.60 | (0.09) | -0.41% |
| NS/€ | 18.87 | (0.08) | -0.42% |
| NS/AUD\$ | 11.33 | 0.17 | 1.52% |
| NS/CAD\$ | 11.70 | 0.13 | 1.12% |
| US\$/€ | 1.18 | - | 0.00% |
| ¥/US\$ | 154.60 | (0.57) | -0.37% |

| COMMODITIES | | | |
|-------------|-------------|--------|--------|
| | Level | Chg | Chg% |
| Brent Crude | \$71.50 | (0.44) | -0.61% |
| Gold | \$5,163.60 | 187.70 | 3.77% |
| Platinum | \$2,158.20 | 76.00 | 3.65% |
| Copper | \$12,720.00 | 88.00 | 0.70% |
| Silver | \$87.08 | 9.51 | 12.26% |
| Palladium | \$1,776.00 | 70.00 | 4.10% |

NSX UPDATE

The NSX Overall Index closed in positive territory, advancing 0.52% to settle at 2,360.07 points. The NSX Local Index remained relatively flat, inching up a marginal 0.05% to 814.96 points. Local trading activity saw pockets of volume in the financial sector, with Capricorn Group exchanging 10,000 shares and Letshego Namibia moving 936 shares, while the broader domestic market remained largely quiet. In the dual-listed space, Basic Materials drove the momentum; Anglo American rebounded strongly, gaining 2.20% to close at N\$ 785.64, while Paladin Energy surged 6.00% to N\$ 158.76. In contrast, B2Gold faced selling pressure, retreating 3.90% to N\$ 82.63. Over-the-counter trades were dominated by Savanna Beef Processors, which saw 360,000 shares traded, closing 2.00% higher at N\$ 1.02.

JSE UPDATE

The JSE All Share Index (ALSH) advanced 0.97% to close at 123,022.03, extending a robust recovery trajectory from the previous week's close of 120,584 points. This latest push brings the index's total gains to 6.21% since December 2025, keeping it trading comfortably near its 2026 high of 125,249 points. The positive momentum in Johannesburg was heavily underpinned by the Resources and Basic Materials sectors, which have surged nearly 16% year-to-date. Diversified miners and precious metal producers tracked stronger global commodity prices, benefiting from safe-haven demand and a weaker rand.

GLOBAL UPDATE

Global equity markets experienced significant volatility following major geopolitical and legal developments in the United States. The S&P 500 sank 1.2% and the Dow Jones dropped 1.7% after President Trump announced new temporary 15% tariffs over the weekend, responding to a Supreme Court ruling that had struck down his earlier, sweeping tariffs. Tech stocks also faced aggressive selling pressure over concerns that massive AI infrastructure spending may weigh on profitability. Conversely, Asian markets rallied, with Hong Kong's Hang Seng jumping 2.5% as investors reacted positively to the initial Supreme Court ruling against the original U.S. tariffs.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| NBS | - | 30.15 | 0.00 | 0.00% |
| NHL | - | 3.40 | 0.00 | 0.00% |
| CGP | 10000 | 26.27 | 0.02 | 0.10% |
| FNB | - | 54.50 | 0.00 | 0.00% |
| SNO | - | 12.64 | 0.00 | 0.00% |
| LHN | 936 | 5.28 | -0.01 | -0.20% |
| 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 | 137,004.00 | 4.14 | - | - |
| SBF | 360,000.00 | 1.02 | 0.02 | 0.02 |

DUAL LISTED STOCKS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ANM | - | 785.64 | 16.89 | 2.20% |
| PDN | - | 158.76 | 8.92 | 6.00% |
| B2G | - | 82.63 | -3.39 | -3.90% |
| OCG | - | 52.72 | 0.52 | 1.00% |
| SRH | 16190 | 271.18 | 0.18 | 0.10% |
| TRW | - | 56.74 | -0.06 | -0.10% |
| FST | - | 98.04 | 0.31 | 0.30% |
| NBK | - | 283.20 | -1.06 | -0.40% |
| SNB | - | 320.03 | -4.47 | -1.40% |
| IVD | - | 138.00 | 0.03 | 0.00% |
| SNM | - | 442.52 | -2.07 | -0.50% |
| MMT | - | 39.28 | -0.23 | -0.60% |
| OMM | - | 16.07 | -0.11 | -0.70% |
| SLA | 8430 | 106.22 | 0.41 | 0.40% |
| KFS | - | 27.85 | 0.16 | 0.60% |
| TAD | - | 14.66 | -0.04 | -0.30% |
| TUC | - | 0.30 | 0 | 0.00% |
| VKN | - | 25.69 | 0 | 0.00% |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 262.86 | 3.41 | 1.30% |
| ENXGLD | - | 784.92 | 3.03 | 0.40% |
| ENXPLT | - | 328.6 | 7.51 | 2.30% |
| SXNNAM | - | 25.58 | 0.01 | 0.00% |
| NGNGLD | 131 | 751.5 | 3.61 | 0.50% |
| NGNPLD | - | 265.75 | 3.29 | 1.30% |
| NGNPLT | - | 323.99 | 6.1 | 1.90% |
| SXNEMG | - | 80.06 | 0.11 | 0.10% |
| SXNWDM | - | 106.37 | -0.2 | -0.20% |
| SXNNDQ | - | 227.06 | -1.37 | -0.60% |
| SXN500 | - | 117.56 | -0.69 | -0.60% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETCN | - | 35.81 | 0.54 | 1.50% |
| AMETCN | - | 11.38 | 0.03 | 0.30% |
| APETCN | - | 19.92 | -0.54 | -2.60% |
| BHETCN | - | 23.15 | -0.48 | -2.00% |
| FAETCN | - | 21.04 | 0.06 | 0.30% |
| MSETCN | - | 17.44 | -0.32 | -1.80% |
| MWETCN | - | 18.50 | -0.11 | -0.60% |
| NFETCN | - | 13.57 | -0.32 | -2.30% |
| TSETCN | - | 26.70 | -0.04 | -0.10% |
| SRETEN | - | 14.76 | -0.12 | -0.80% |

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

School Construction Projects Advance Toward 2026 Completion: Deputy Minister of Education Dino Ballotti informed Parliament on February 23 that the construction of new pre-primary classrooms and school facilities is advancing on schedule. Most major budgeted projects are expected to reach practical completion by June 2026, though he issued a stern warning to local authorities against demanding land fees for public school construction.

Police and Emergency Teams Rescue Mariental Flood Victims: Following heavy rainfall across southern Namibia over the weekend, severe river currents swept several people away near Mariental. On February 23, a joint rescue operation executed by Nampol, State Emergency personnel, and the Mayor safely evacuated the trapped individuals by boat.

Minister Urges NORED to Fast-Track Kavango West Towers: During a high-level ICT engagement on February 21, Minister Emma Theofelus called on the Northern Regional Electricity Distributor (NORED) to urgently expedite

Widespread Showers Persist, Promising Strong Harvests: Heavy weekend rainfall reported on February 23 brought excellent grazing conditions to the northern and central regions. While the showers have significantly bolstered prospects for a strong agricultural harvest, authorities have advised rural communities to exercise caution regarding potential flash flooding. urban water supply as the city heads into the traditional dry winter months.

BUSINESS NEWS

Namport secures AfDB and Korea backing for 10-year green port strategy: The Namibian Ports Authority (Namport) has secured technical and financial support from the African Development Bank (AfDB) and the Ministry of Oceans and Fisheries of the Republic of Korea to develop a comprehensive 10-year Green Port Strategy aimed at transforming Namibia's port operations.

Namibia and Congo Strengthen Ties Ahead of AfCFTA: During the 5th Session of the Namibia-Congo Joint Commission on February 20, both nations reaffirmed their commitment to deepening bilateral trade, mining, and port authority cooperation as Africa moves toward the full operationalisation of the Continental Free Trade Area by 2030.

Standard Bank Targets Private Sector with Solar Finance Offering: Standard Bank Namibia officially introduced its Vehicle and Asset Finance (VAF) Solar Financing offering on February 20. The initiative is designed to help commercial enterprises adopt decentralized, cost-stable renewable energy alternatives amid rising national utility tariffs.

Namibia and Algeria Advance Energy Cooperation in Algiers: A high-level Namibian delegation led by Kornelia Shilunga, Head of the Upstream Petroleum Unit, began a week-long working visit to Algeria on February 22. The mission focuses on technical training, capacity building, and leveraging Algeria's extensive hydrocarbon infrastructure to support Namibia's emerging oil and gas sector.

Fiscal Constraints Set to Shape 2026/27 National Budget: During a high-level discussion hosted by the Economic Association of Namibia on February 20, economists warned that weaker-than-anticipated revenue collections will force the government to heavily prioritize existing resources, limit spending capacity, and focus on incentivizing private-sector participation.

INTERNATIONAL NEWS

Trump Imposes New 15% Global Tariff Following Supreme Court Defeat: After the U.S. Supreme Court ruled 6-3 on February 20 to strike down his previous tariffs under the IEEPA, President Trump pivoted over the weekend. On Monday, February 23, he officially imposed a new temporary 15% global tariff under Section 122 of the 1974 Trade Act, triggering widespread market volatility.

U.S. Q4 GDP Growth Drags to 1.4% Amid Shutdown Impacts: The U.S. Bureau of Economic Analysis confirmed late on February 20 that gross domestic product grew at an annualized rate of just 1.4% in the final quarter of 2025. Economists cited declining federal and consumer spending, heavily impacted by the recent government shutdown, as the primary drag on the economy.

UN Chief Warns Human Rights Outmuscled by 'Rule of Force': Speaking at the opening of the UN Human Rights Council in Geneva on February 23, Secretary-General Antonio Guterres warned that international law is being deliberately trampled, citing mass civilian suffering and unprecedented global competition for power over the past 80 years.

Iran and U.S. Float Potential Interim Nuclear Deal in Geneva: The Institute for the Study of War reported on February 23 that negotiators meeting in Geneva are discussing the framework for a potential interim deal regarding Iran's nuclear program. This diplomatic effort follows reports of a newly concluded €500 million military hardware deal between Russia and Iran.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian yield curve saw massive compression at the ultra-short end, with the GC26 yield plummeting 48 basis points to 8.33%, squeezing its spread against the South African benchmark significantly down to 114 bps. 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 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: 04 March 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 |

