

NSX REPORT

Tuesday, 24 February 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	125,052.11	2,030.08	1.65%
NSX Overall	2,373.56	13.50	0.57%
NSX Local	815.31	0.35	0.04%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	48,804.06	(821.91)	-1.70%
S&P 500	6,837.51	(72.00)	-1.04%
NASDAQ	22,627.27	(258.80)	-1.13%
FTSE100	10,673.99	(5.34)	-0.05%
DAX	24,952.11	(49.90)	-0.20%
Hang Seng	26,590.32	(487.50)	-1.80%
Nikkei	57,321.09	511.00	0.90%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	16.02	(0.04)	-0.25%
NS/£	21.58	(0.11)	-0.50%
NS/€	18.82	(0.13)	-0.68%
NS/AUD\$	11.21	0.05	0.44%
NS/CAD\$	11.60	0.03	0.25%
US\$/€	1.18	(0.01)	-0.95%
¥/US\$	154.90	(0.27)	-0.17%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	\$70.63	(1.06)	-1.49%
Gold	\$5,254.00	172.00	3.40%
Platinum	\$2,165.70	(3.00)	-0.14%
Copper	\$5.85	0.08	1.32%
Silver	\$88.07	0.11	0.13%
Palladium	\$1,777.10	(5.30)	-0.30%

NSX UPDATE

The NSX Overall Index advanced 0.57% to close at 2,373.56 points. The NSX Local Index remained stable, ticking up slightly by 0.04% to 815.31 points. Local trading activity was dominated by the financial sector; Capricorn Group (CGP) saw volume with 16,600 shares changing hands, while FirstRand Namibia (FNB) recorded 8,073 shares traded. The dual-listed board saw significant action, driven by a surge in Basic Materials. Anglo American (ANM) gained 1.30% to close at N\$ 795.82, while B2Gold (B2G) rebounded sharply, jumping 4.30% to N\$ 86.20. In contrast, Paladin Energy (PDN) faced intense selling pressure, dropping 4.40% to N\$ 151.82.

JSE UPDATE

The JSE All Share Index recorded a massive session, surging 1.65% to close at 125,052.11 points. This powerful push brings the index's total gains to nearly 7.96% since December 2025, placing it within striking distance of its 2026 high of 125,249.00. The rally in Johannesburg was heavily underpinned by the Consumer Discretionary sector (+2.97%) and Basic Materials (+1.23%), reflecting sustained institutional buying in diversified miners.

GLOBAL UPDATE

U.S. stocks slumped on Monday as investors digested President Trump's plan to raise global tariffs to 15% under Section 122 of the Trade Act of 1974. The Dow Jones plunged 821.91 points (1.7%) to close at 48,804.06, while the tech-heavy Nasdaq Composite dropped 1.13%. Market sentiment was further weighed down by a viral Citrini Research report projecting that rapid AI development could drive U.S. unemployment to 10.2% by 2028, leading to a massive tech-sector sell-off.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	30.15	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	16600	26.28	0.01	0.00%
FNB	8073	54.51	0.01	0.00%
SNO	1573	12.67	0.03	0.20%
LHN	-	5.28	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	-	4.14	-	-
SBF	-	1.02	-	-

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	3897	795.82	10.18	1.30%
PDN	-	151.82	-6.94	-4.40%
B2G	-	86.20	3.57	4.30%
OCG	1664	54.81	2.09	4.00%
SRH	8813	270.51	-0.67	-0.20%
TRW	7651	58.43	1.69	3.00%
FST	50118	97.43	-0.61	-0.60%
NBK	9152	285.76	2.56	0.90%
SNB	9552	322.02	1.99	0.60%
IVD	3391	138.00	0	0.00%
SNM	1699	446.12	3.6	0.80%
MMT	20941	39.73	0.45	1.10%
OMM	126109	16.25	0.18	1.10%
SLA	25104	106.20	-0.02	0.00%
KFS	19409	28.20	0.35	1.30%
TAD	-	14.54	-0.12	-0.80%
TUC	-	0.30	0	0.00%
VKN	17603	25.74	0.05	0.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	269.62	6.76	2.60%
ENXGLD	-	800.88	15.96	2.00%
ENXPLT	-	332.94	4.34	1.30%
SXNNAM	-	25.56	-0.02	-0.10%
NGNGLD	1231	766.98	15.48	2.10%
NGNPLD	-	272.18	6.43	2.40%
NGNPLT	-	329.68	5.69	1.80%
SXNEMG	-	80.64	0.58	0.70%
SXNWDM	-	106.46	0.09	0.10%
SXNNDQ	-	226.01	-1.05	-0.50%
SXN500	-	116.85	-0.71	-0.60%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	36.35	0.54	1.50%
AMETCN	-	11.30	-0.08	-0.70%
APETCN	-	20.20	0.28	1.40%
BHETCN	-	23.32	0.17	0.70%
FAETCN	-	20.86	-0.18	-0.90%
MSETCN	-	16.90	-0.54	-3.10%
MWETCN	-	17.93	-0.57	-3.10%
NFETCN	-	13.19	-0.38	-2.80%
TSETCN	-	26.12	-0.58	-2.20%
SRETEN	-	14.64	-0.12	-0.80%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.00	-0.30	-0.03%
BANC	-	2.96	0.00	0.00%
ATM	-	0.82	-0.01	-0.01%
BMN	-	48.65	-0.63	-0.01%
CER	-	0.21	-0.03	-0.13%
DYL	-	29.87	-0.29	-0.01%
FSY	-	5.26	0.07	0.01%
EL8	-	4.13	-0.08	-0.02%
KYX	-	36.73	-0.31	-0.01%
REC	-	10.18	0.39	0.04%

LOCAL NEWS

Millions Approved for Rundu Stormwater Crisis: Cabinet officially authorized N\$108 million this morning for the immediate construction of robust stormwater drainage systems in Rundu. The funding is intended to mitigate the severe sinkhole road collapses that have plagued the town's infrastructure, posing a significant risk to public safety and commercial logistics in the Kavango East region.

President Appoints New High Commissioner to India: President Netumbo Nandi-Ndaitwah formally designated retired Wing Commander Alex Tukahupwele to lead Namibia's diplomatic mission in New Delhi during a ceremony today. This strategic appointment is expected to bolster bilateral trade relations, specifically focusing on technological exchange and pharmaceutical procurement between the two nations.

Roads Authority Dismisses Senior Executives over Tender Irregularities: The Roads Authority (RA) confirmed the termination of two senior executives late on February 23 following an intensive internal disciplinary probe. The investigation centered on procurement irregularities involving a multi-million dollar road maintenance tender, signaling a renewed government crackdown on institutional corruption.

Health Ministry Urges Polio Vaccination for Under-10s Following Virus Detection: Following the discovery of poliovirus type 2 during sewage surveillance in Rundu, health officials issued an urgent appeal this morning for parents to participate in the ongoing vaccination drive. The campaign, which concludes on February 27, is viewed as critical to preventing a wider national outbreak and securing Namibia's polio-free status. [Source: Informanté]

BUSINESS NEWS

Kendrick Resources Secures 70% Stake in Prospective Rare Earth Licenses: Kendrick Resources finalized a definitive agreement today to acquire a 70% stake in two high-prospect rare earth exploration licenses near Lüderitz. This move marks a significant expansion of foreign direct investment in Namibia's critical minerals sector, aligning with global demand for green energy technology components.

Namport Finalizes Green Port Deal with AfDB and South Korea: The Namibian Ports Authority secured substantial technical and financial backing on Tuesday for its ambitious 10-year decarbonization strategy. Supported by the African Development Bank and South Korean expertise, the project aims to transition Namport's operations into a regional leader for zero-emission maritime infrastructure.

Metro Namibia Signs Northern VTC Skills Development Partnership: Metro Namibia entered a formal training partnership today with the Northern Vocational Training Centre (VTC) to address specialized retail skill gaps. The initiative will create a dedicated pipeline for local youth, offering practical experience in supply chain management and retail operations within the northern commercial hubs.

FirstRand Namibia Confirms 18% Earnings Jump in Trading Statement: In a formal trading statement released on February 23, the group confirmed expectations for an 18% increase in headline earnings for the period ending December 2025. The growth is attributed to strong performance across the lending book and efficient cost management, with the full financial results scheduled for release on February 27.

INTERNATIONAL NEWS

Trump Formalizes 15% Global Tariff under Section 122 of Trade Act: President Trump officially implemented a 15% universal surcharge on all global imports today, a move that has sent shockwaves through international markets. The European Parliament has already begun emergency sessions to discuss retaliatory measures, raising fears of a renewed and intensified global trade war.

Gold Surges past \$5,250 as Investors Flee Tech Volatility: Spot gold prices jumped by over 3% to record highs on Monday as investors aggressively moved capital into safe-haven assets. The rally was triggered by the combination of the new U.S. tariff policy and a massive sell-off in the technology sector, reaffirming gold's position as the primary hedge against geopolitical uncertainty.

European Union Pauses US Trade Deal Ratification in Retaliation: In a direct response to Washington's new 15% global tariff, the European Union late yesterday suspended the ratification process for a landmark trans-Atlantic trade agreement. The freeze marks a significant low point in Western diplomatic relations and threatens to disrupt billions in planned cross-border investment.

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FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian sovereign yield curve experienced relative stability during Monday's session, though some volatility persisted at the short-to-medium end of the curve. The GC26 saw its yield increase to 8.356%, which resulted in the spread against the GT364/11Apr25 benchmark widening to 118 bps. This movement reflects shifting liquidity conditions as market participants reassess short-term funding costs. On the longer-dated segment of the curve, the GC45 and GC48 maintained yields above the 10.1% mark, contributing to a consistently flattened curve structure. In the inflation-linked space, real yields remain attractive for institutional investors seeking protection against headline CPI volatility, with the GI36 and GI41 closing at 5.82% and 6.18% respectively. The MPC held the Repo rate at 6.50%, with the yield curve currently pricing in a neutral-to-hawkish stance in the medium term.

Government Bonds

Next Auction Date: 04 March 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.36	GT364/11Apr25	7.18	118	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	8.55	R213	7.32	123	102.10	9.00	15-Apr-2032
GC35	9.34	R209	8.03	131	101.00	9.50	15-Jul-2035
GC37	9.79	R2,037	8.16	162	98.02	9.50	15-Jul-2037
GC40	9.91	R214	8.43	148	99.14	9.80	15-Oct-2040
GC43	10.09	R2,044	8.61	149	99.23	10.00	15-Jul-2043
GC45	10.18	R2,044	8.61	157	97.22	9.85	15-Jul-2045
GC48	10.05	R2,048	8.59	147	99.50	10.00	15-Oct-2048
GC50	10.07	R2,048	8.59	149	101.57	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.20	4.00	15-Oct-2027
GI29	4.85	I2029	3.75	111	99.05	4.50	15-Jan-2029
GI31	5.20	I2031	3.89	131	100.01	5.2	15-Jul-2031
GI33	5.36	I2033	3.93	143	94.95	4.50	15-Apr-2033
GI36	5.82	I2038	3.99	184	97.52	4.80	15-Jul-2036
GI41	6.18	I2043	3.88	230	94.74	5.65	15-Jul-2041
NAM04	8.16	R187	6.80	136	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 23 February 2026

