

NSX REPORT

Wednesday, 25 February 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	125,162.06	109.95	0.09%
NSX Overall	2,385.66	12.10	0.51%
NSX Local	815.34	0.03	0.00%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49,174.50	370.44	0.76%
S&P 500	6,890.11	52.36	0.77%
NASDAQ	22,863.68	236.41	1.04%
FTSE100	10,680.59	(4.15)	-0.04%
DAX	24,986.25	(5.72)	-0.02%
Hang Seng	26,590.32	(491.59)	-1.82%
Nikkei	57,321.09	495.39	0.87%

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)	-0.15%
¥/US\$	155.84	1.19	0.77%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	\$71.73	0.52	0.73%
Gold	\$5,159.00	(95.00)	-1.81%
Platinum	\$2,164.60	(17.20)	-0.79%
Copper	\$5.77	(0.08)	-1.37%
Silver	\$86.52	(0.94)	-1.07%
Palladium	\$1,767.50	(9.60)	-0.54%

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 Index delivered a subdued but positive session on Tuesday, edging up 0.09% to close at 125,162.06 points. The broader market was largely supported by strength in the Financials sector, which gained 0.88%, and Consumer Staples, which rose 0.59%. However, these gains were partially offset by a 1.25% decline in the Real Estate sector and a relatively flat performance from Basic Materials (+0.03%). Institutional investors appear to be repositioning cautiously, rotating capital towards defensive banking counters as they await further clarity on global inflation data and the fallout from new U.S. trade tariffs.

GLOBAL UPDATE

U.S. equity markets posted a broad rally on Tuesday, recovering from the previous day's steep tech-driven sell-off. The Dow Jones rose 0.76% to close at 49,174.50, while the S&P 500 advanced 0.77% to 6,890.11. The tech-heavy Nasdaq Composite led the rebound, climbing 1.04% to 22,863.68. Investor sentiment was bolstered by easing fears over the new U.S. tariff regime and a notable rotation of capital into heavy assets and low obsolescence stocks. In Asian markets, the picture was mixed; the Hang Seng fell 1.82% on renewed anxieties surrounding U.S.-China trade relations, while the Nikkei 225 climbed 0.87%, driven by strong performances from domestic optical fiber manufacturers linked to AI infrastructure.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	20700	30.16	0.01	0.00%
NHL	-	3.40	0.00	0.00%
CGP	-	26.28	0.00	0.00%
FNB	-	54.51	0.00	0.00%
SNO	-	12.67	0.00	0.00%
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	25700	9.27	0.00	0.00%
PNH	54900	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	-	789.44	-6.38	-0.80%
PDN	-	151.80	-0.02	0.00%
B2G	-	91.82	5.62	6.50%
OCG	-	53.25	-1.56	-2.80%
SRH	-	272.53	2.02	0.70%
TRW	-	58.59	0.16	0.30%
FST	6712	98.71	1.28	1.30%
NBK	252	291.00	5.24	1.80%
SNB	3159	323.65	1.63	0.50%
IVD	1046	137.99	-0.01	0.00%
SNM	-	441.14	-4.98	-1.10%
MMT	-	39.94	0.21	0.50%
OMM	-	16.51	0.26	1.60%
SLA	-	106.57	0.37	0.30%
KFS	-	28.01	-0.19	-0.70%
TAD	-	14.54	0.00	0.00%
TUC	-	0.30	0.00	0.00%
VKN	-	25.40	-0.34	-1.30%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	264.82	-4.8	-1.80%
ENXGLD	-	792.12	-8.76	-1.10%
ENXPLT	-	328.92	-4.02	-1.20%
SXNNAM	-	25.6	0.04	0.20%
NGNGLD	-	758.18	-8.8	-1.10%
NGNPLD	-	268.33	-3.85	-1.40%
NGNPLT	-	326.59	-3.09	-0.90%
SXNEMG	-	81.02	0.38	0.50%
SXNWDM	3126	105.63	-0.83	-0.80%
SXNNDQ	-	226.32	0.31	0.10%
SXN500	-	116.91	0.06	0.10%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.50	-0.85	-2.30%
AMETCN	-	11.34	0.04	0.40%
APETCN	-	20.96	0.76	3.80%
BHETCN	-	22.90	-0.42	-1.80%
FAETCN	-	20.48	-0.38	-1.80%
MSETCN	-	16.94	0.04	0.20%
MWETCN	-	18.42	0.49	2.70%
NFETCN	-	13.47	0.28	2.10%
TSETCN	-	26.16	0.04	0.20%
SRETEN	-	14.68	0.04	0.30%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.00	0.00	0.00%
BANC	-	2.96	0.00	0.00%
ATM	-	0.82	0.00	0.00%
BMN	-	49.81	1.16	0.02%
CER	-	0.20	-0.01	-0.05%
DYL	-	29.66	-0.21	-0.01%
FSY	-	5.03	-0.23	-0.04%
EL8	-	4.24	0.11	0.03%
KYX	-	40.50	3.77	0.10%
REC	-	9.72	-0.46	-0.05%

LOCAL NEWS

Namibia's fiscal deficit seen widening to up to N\$20bn in FY2025/26: Namibia's fiscal deficit is projected to widen to between N\$15.8 billion and N\$20.1 billion in the 2025/26 financial year, equivalent to around 6% of gross domestic product (GDP), as weaker revenue performance and mounting expenditure pressures weigh on public finances, according to Simonis Storm Research.

Namibia courts African travellers through new partnerships and market outreach: Namibia is stepping up efforts to grow intra-African tourism through targeted business-to-business engagements, familiarisation trips and strategic airline partnerships aimed at positioning the country as a preferred destination for travellers across the continent.

Leaked document reveals 5% pay rise for Namibia civil servants and teachers from 2026: A newly leaked government policy document has revealed a planned 5% across-the-board salary increase for Namibian civil servants and teachers, scheduled to take effect in the upcoming 2026 financial year. The wage hike is a strategic move to address mounting public sector inflation pressures and prevent potential industrial action, though economists warn it will further strain the national wage bill.

Career Fair 2026 Opens to Guide Namibian Youth: The Deutsche Höhere Privatschule Windhoek (DHPS), in collaboration with the German Embassy, opened a major 2026 Career Fair today to provide young Namibians with vital insights into local and international employment pathways. The initiative aims to bridge the critical skills gap in the domestic labor market by connecting upcoming graduates directly with leading corporate and industrial employers.

BUSINESS NEWS

Meatco Reinforces Stability and Shared Confidence at 37th AGM: Meatco convened its 37th Annual General Meeting in Windhoek to present its latest financial results and reaffirm the steady progress of its comprehensive Turnaround Plan. Executive leadership emphasized that ongoing operational restructuring is successfully stabilizing the national red meat value chain, aiming to restore sustained profitability and rebuild trust among commercial and communal producers.

Standard Bank Focuses on Resetting Namibia's Financial Future: Standard Bank Namibia has officially rolled out a newly refreshed pricing structure alongside several strategic digital initiatives aimed at unlocking broader economic growth. The bank's leadership noted that the revised fee models are designed to rebuild financial resilience across both the corporate and retail sectors, enhancing financial inclusion while maintaining strong margin performance.

Namibia Faces Fiscal Pressure from Synthetic Diamond Rise: The domestic economy is bracing for new revenue pressures as the rapid proliferation of lab-grown synthetic diamonds continues to aggressively devalue the natural diamond market. Industry analysts warn that this structural shift in global consumer demand poses a severe, long-term threat to one of Namibia's core export pillars, necessitating urgent diversification in the mining sector.

Namibia Courts African Travellers Through Strategic Partnerships: The Namibia Tourism Board, in a strategic partnership with South African Airways, has launched a series of targeted business-to-business engagements and high-profile familiarisation trips. The joint initiative is specifically designed to capture a larger share of the lucrative intra-African travel market, aiming to boost hospitality revenues and increase regional flight connectivity into Windhoek.

Salmon Farming Set to Boost Namibia's Blue Economy: New foreign direct investments and strategic regulatory frameworks for salmon aquaculture are actively being positioned to significantly diversify Namibia's traditional fisheries sector. The Ministry of Fisheries is prioritizing the build-out of advanced cold-chain logistics to support the commercial export of farmed fish, aiming to establish aquaculture as a major, sustainable contributor to the national blue economy.

INTERNATIONAL NEWS

South Korea's KOSPI Smashes 6,000 Barrier in Historic Surge: South Korea's benchmark KOSPI index soared past the historic 6,000-point threshold today, fueled by heavy institutional buying and aggressive capital inflows into the tech sector. The rally was primarily driven by exceptional earnings guidance from domestic semiconductor manufacturers, reflecting sustained global demand for advanced memory chips critical to artificial intelligence infrastructure.

DeepSeek Trains AI Model on Restricted Nvidia Chips: U.S. administration officials revealed that Chinese AI firm DeepSeek successfully trained its latest advanced model utilizing restricted Nvidia Blackwell chips, sparking intense scrutiny in Washington. This development has escalated geopolitical tensions and raised serious questions regarding the enforcement and overall effectiveness of current U.S. export controls aimed at curbing China's technological advancements.

Fed's Barkin Highlights Loosened Job Market and Persistent Inflation: Federal Reserve official Thomas Barkin stated that while some disinflationary trends remain visible, the U.S. labor market has demonstrably loosened and core inflation data consistently prints above the central bank's target. His hawkish commentary has forced markets to quickly recalibrate their rate expectations, significantly complicating the trajectory for any imminent monetary easing.

U.S. General Warns of High Casualties in Potential Iran Strike: The Chairman of the Joint Chiefs of Staff reportedly delivered a stark warning to the U.S. administration, advising that any preemptive military strike on Iranian nuclear facilities would carry a severe risk of high casualties. The geopolitical briefing also highlighted that such a conflict would rapidly deplete global weapon stockpiles and inevitably trigger severe disruptions across Middle Eastern energy market.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian sovereign yield curve flattened notably during Tuesday's session, with yields rising across both the short and long ends of the curve as regional bond markets absorbed the impact of global trade shifts. The GC26 saw a significant jump in its yield, climbing to 8.414%, which caused its spread against the South African GT364/11Apr25 benchmark to widen from 118 bps to 126 bps. This adjustment indicates tightening short-term domestic liquidity and an immediate repricing of near-term fiscal risks.

At the longer end of the curve, yields continued to advance, with the GC45 rising to 10.214% and the GC50 pushing up to 10.105%. This parallel upward shift across maturities highlights a broader risk-off sentiment in the fixed-income space as markets recalibrate to higher global inflation expectations stemming from the new U.S. tariff policies. In the inflation-linked segment, real yields remained elevated, with the GI36 holding steady at 5.821% and the GI41 at 6.184%, offering robust protection for institutional portfolios amidst the macroeconomic volatility.

Government Bonds

Next Auction Date: 04 March 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.41	GT364/11Apr25	7.15	126	99.98	8.50	15-Apr-2026
GC27	7.91	R186	6.82	109	100.06	8.00	15-Jan-2027
GC28	8.03	R2,030	7.12	91	101.08	8.50	15-Oct-2028
GC30	8.37	R2,030	7.12	125	98.78	8.00	15-Jan-2030
GC32	8.57	R213	7.35	123	101.98	9.00	15-Apr-2032
GC35	9.37	R209	8.06	131	100.76	9.50	15-Jul-2035
GC37	9.83	R2,037	8.20	162	97.76	9.50	15-Jul-2037
GC40	9.94	R214	8.46	148	98.90	9.80	15-Oct-2040
GC43	10.13	R2,044	8.64	149	98.94	10.00	15-Jul-2043
GC45	10.21	R2,044	8.64	157	96.93	9.85	15-Jul-2045
GC48	10.09	R2,048	8.62	147	99.22	10.00	15-Oct-2048
GC50	10.11	R2,048	8.62	149	101.28	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.20	4.00	15-Oct-2027
GI29	4.85	I2029	3.76	109	99.05	4.50	15-Jan-2029
GI31	5.20	I2031	3.86	133	100.01	5.2	15-Jul-2031
GI33	5.37	I2033	3.89	147	94.91	4.50	15-Apr-2033
GI36	5.82	I2038	3.97	185	97.51	4.80	15-Jul-2036
GI41	6.18	I2043	3.88	230	94.74	5.65	15-Jul-2041
NAM04	8.21	R187	6.82	139	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 24 February 2026

