

NSX REPORT

Thursday, 26 February 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	126,742.36	1,580.30	1.26%
NSX Overall	2,407.32	21.66	0.91%
NSX Local	815.42	0.08	0.01%

GLOBAL INDICES			
	Level	Chg	Chg%
Dow Jones	49,482.15	307.65	0.63%
S&P 500	6,946.13	56.06	0.81%
NASDAQ	23,152.08	288.40	1.26%
FTSE100	10,806.41	125.82	1.18%
DAX	25,255.10	94.20	0.37%
Hang Seng	26,766.00	175.00	0.66%
Nikkei	58,583.12	1,262.03	2.20%

CURRENCIES			
	Level	Chg	Chg%
NS/US\$	15.85	(0.15)	-0.94%
NS/£	21.49	(0.09)	-0.42%
NS/€	18.70	(0.14)	-0.74%
NS/AUD\$	11.23	(0.08)	-0.70%
NS/CAD\$	11.58	(0.08)	-0.68%
US\$/€	1.18	-	0.00%
¥/US\$	155.20	(0.64)	-0.41%

COMMODITIES			
	Level	Chg	Chg%
Brent Crude	\$70.85	0.08	0.11%
Gold	\$5,166.25	7.25	0.14%
Platinum	\$2,360.50	195.90	9.05%
Copper	\$5.96	0.19	3.29%
Silver	\$89.81	3.29	3.80%
Palladium	\$1,774.59	7.09	0.40%

NSX UPDATE

On Wednesday, the NSX Overall Index continued to rise, closing at 2,407.32 after gaining 0.91%. The recovery in dual-listed precious metals and basic materials served as a major anchor for gains. At 815.34, the NSX Local Index ended the day unchanged. The financial and consumer staples sectors saw the highest local trading volumes; Namibia Breweries saw 4,850 shares traded, while SBN Holdings moved 15,902 shares. The day's performance was dominated by dual-listed mining counters: B2Gold rose 5.90% to N\$ 97.21 and Anglo-American increased 3.50% to N\$ 817.44. Paladin Energy reported a strong 4.10% increase as well. There was a minor decline in banking stocks, with Standard Bank and Firstrand seeing declines of 0.50% and 1.50%, respectively.

JSE UPDATE

The JSE All Share Index posted a strong session, surging 1.26% to close at 126,742.36 and reaching a new intraday high of 126,952.00. The Top 40 Index tracked higher, gaining 1.47%. Market breadth was positive as investors rotated back into the resources sector following early-week weakness. Financials, industrials, and telecommunications provided additional support, absorbing the impact of fluctuating commodity prices. The rand traded firmer at roughly R15.85 against the US dollar, offering a tailwind to domestic retail and banking stocks while slightly constraining rand-denominated resource earnings.

GLOBAL UPDATE

The technology and financial sectors saw the biggest gains as U.S. markets continued their recovery on Wednesday. While the S&P 500 and Nasdaq Composite increased by 0.81% and 1.26%, respectively, the Dow Jones increased by 0.63%. Nvidia's upcoming earnings report had a significant impact on market positioning, as the chipmaker saw a gain of 1.40% during regular trading. After Anthropic announced significant enterprise software integrations and AMD and Meta announced a strategic partnership, sentiment also improved. Investors processed President Trump's State of the Union speech, which reiterated the administration's support for the new international tariff regime. The optimism was reflected in international markets, where the UK's FTSE 100 closed at a record 10,806.41 and Japan's Nikkei 225 surged 2.20%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	4850	30.16	0.00	0.00%
NHL	-	3.40	0.00	0.00%
CGP	1200	26.29	0.01	0.00%
FNB	2300	54.51	0.00	0.00%
SNO	15902	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	2233	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	886	817.44	28.00	3.50%
PDN	-	158.00	6.20	4.10%
B2G	-	97.21	5.39	5.90%
OCG	-	53.51	0.26	0.50%
SRH	6887	269.00	-3.53	-1.30%
TRW	2139	58.69	0.10	0.20%
FST	13894	97.27	-1.44	-1.50%
NBK	1500	291.00	0.00	0.00%
SNB	3778	321.94	-1.71	-0.50%
IVD	1799	136.94	-1.05	-0.80%
SNM	138	435.74	-5.40	-1.20%
MMT	6178	38.77	-1.17	-2.90%
OMM	12611	16.59	0.08	0.50%
SLA	272995	105.51	-1.06	-1.00%
KFS	-	28.06	0.05	0.20%
TAD	-	14.48	-0.06	-0.40%
TUC	-	0.30	0.00	0.00%
VKN	-	25.37	-0.03	-0.10%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	274.52	9.7	3.70%
ENXGLD	-	793.74	1.62	0.20%
ENXPLT	-	348.37	19.45	5.90%
SXNNAM	-	25.56	-0.04	-0.20%
NGNGLD	-	759.06	0.88	0.10%
NGNPLD	-	275.42	7.09	2.60%
NGNPLT	-	346.2	19.61	6.00%
SXNEMG	-	81.48	0.46	0.60%
SXNWDM	-	106.29	0.66	0.60%
SXNNDQ	-	228.36	2.04	0.90%
SXN500	-	117.36	0.45	0.40%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	35.80	0.30	0.80%
AMETCN	-	11.52	0.18	1.60%
APETCN	-	20.75	-0.21	-1.00%
BHETCN	-	22.94	0.04	0.20%
FAETCN	-	20.74	0.26	1.30%
MSETCN	-	17.13	0.19	1.10%
MWETCN	-	18.47	0.05	0.30%
NFETCN	-	14.29	0.82	6.10%
TSETCN	-	26.86	0.70	2.70%
SRETEN	-	14.70	0.02	0.10%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	7.55	-2.45	-24.50%
BANC	-	2.96	0.00	0.00%
ATM	-	0.84	0.02	2.40%
BMN	-	51.87	2.06	4.10%
CER	-	0.23	0.03	15.00%
DYL	-	31.26	1.60	5.40%
FSY	-	5.24	0.21	4.20%
EL8	-	4.36	0.12	2.80%
KYX	-	40.97	0.47	1.20%
REC	-	9.66	-0.06	-0.60%

LOCAL NEWS

Govt bets on innovation to drive economic growth and public sector efficiency: Government is placing innovation at the centre of efforts to strengthen Namibia's economic growth, improve public sector efficiency and enhance the country's competitiveness. Prime Minister Tjitunga Elijah Ngurare told delegates at the first Public Sector Innovation Conference in Windhoek that innovation must be embedded within economic development and governance reform, warning that inefficient systems and administrative delays continue to constrain entrepreneurship and investment.

Namibia's salmon project eyes 51,000-ton output and N\$7bn turnover: The African Aquaculture Company (AAC) says Namibia has the potential to produce up to 51,000 tonnes of salmon annually and generate turnover of approximately N\$7 billion (€400 million) once full-scale production is achieved by 2030. The early production phase will primarily supply the Southern African market, including Namibia and South Africa, with fresh salmon, while later stages are expected to target broader African and international export markets.

Economist warns of oil effect on fiscal policy: Economist Robin Sherbourne warns that Namibia's financial policy is at a crossroads with potential oil revenues looming over the government's finances. He made these remarks on Tuesday while presenting his new report on economic scenarios leading up to 2030, organised by the Institute for Public Policy Research. He framed the choice as being between a massive increase in public spending and a sustainable fiscal policy that would support long-term, economy-wide growth.

BUSINESS NEWS

Cazaly secures large copper-REE Exploration Licence in Namibia's Otavi Belt: Cazaly Resources has secured an exclusive prospecting licence over a more than 790 sq km area at Abenab North in northern Namibia's Otavi Copper Belt, a region that hosts the historic high-grade Tsumeb copper mine and other significant deposits. The ground is considered highly prospective for copper, base metals, rare earths and vanadium, with historic drilling already intersecting substantial rare earth mineralisation and several larger magnetic anomalies still untested.

Ultimate Safaris' community and conservation impact in Kunene hit N\$18 million in 2025: 2025 saw Ultimate Safaris contribute over N\$18 million in community and conservation support to the Kunene Region, including over N\$10 million to the Doro INawas Conservancy and the Doros Joint Management Area, a joint venture between the Sorris Sorris, Uibasen Twyfelfontein, and Doro INawas Conservancies; including N\$3 million in direct cash payments to conservancies through bed levies, N\$6.7 million in salaries and employee benefits and N\$ 700,000 in conservation and community benefits.

Meatco restarts exports to Réunion with plans to scale up volumes: The Meat Corporation of Namibia (Meatco) has resumed beef exports to the Réunion market after successfully dispatching a 25-ton consignment, marking the restoration of the company's presence in the Indian Ocean destination. Meatco's Head of Corporate Affairs, Rosa Thobias, said the shipment, consisting of a single export container, was prepared and dispatched on 18 February 2026 and represents an important step towards rebuilding trade volumes with the market.

Kendrick acquires Namibia rare earth licences in early-stage exploration push: London-listed junior miner Kendrick Resources has agreed to acquire a majority stake in two rare earth exploration licences near Luderitz, Namibia, marking a further shift toward African critical minerals. Under a deal with Bonya Exploration, Kendrick will pay \$300,000 in cash plus 22 mln shares, with additional payments tied to future milestones. The announcement triggered a roughly 21% rise in the company's share price. However, no formal resource estimate, grade data or metallurgical results have yet been disclosed, underlining the project's early-stage nature.

INTERNATIONAL NEWS

US-Iran nuclear talks to resume in Geneva against backdrop of military threat: Iran and the U.S. hold the latest round of talks in Geneva on Thursday aimed at resolving their longstanding nuclear dispute and averting new U.S. strikes on Iran following a large-scale military buildup.

EU Sees US Tariffs Breaking Deal Limit on €4.2 Billion of Goods: President Donald Trump's new tariff program will leave about €4.2 billion (\$5 billion) of European Union exports facing levies above the 15% ceiling agreed in the EU-US trade accord. Trump's new policy will increase duties above the maximum allowed level on European exports including cheese, butter, some agricultural products as well as several plastics, textiles and chemicals, according to people familiar with the EU's assessment of the rates.

Rare earth shortages worsen in US aerospace, chips despite trade truce, sources say: Suppliers to U.S. aerospace and semiconductor firms face worsening rare earth shortages, with two turning away some clients, industry insiders said, weeks before U.S. President Donald Trump is expected to meet his Chinese counterpart Xi Jinping for a summit in Beijing. The shortages center on rare earths such as yttrium and scandium, niche members of the family of 17 elements, which play tiny but vital roles in defence technology, aerospace and semiconductors and are almost entirely produced in China.

South Africa plans for a legal 'fiscal anchor' to strengthen public finances: South Africa's government is working to enshrine in law a set of legal rules called a "fiscal anchor" to try to ensure that public finances are sustainable over the longer term, the Treasury said on Wednesday. The rules will be outlined in the mid-term budget, which is normally presented in October or November, and will be based on principles rather than numerical targets, the Treasury said as it laid out its annual budget.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

There was a significant bull flattening of the Namibian sovereign yield curve. The GC26 yield increased 7 basis points to about 8.48%, pushing its spread against the South African GT364 out to 135 bps, but the real action was out on the long end, making the short end somewhat battered. Investors jumped at the chance to purchase longer-dated government paper. Both the GC50 and GC45 yields fell 19 basis points, ending the day at 9.91% and 10.02%, respectively. Institutional players are keen to secure high long-term yields, as evidenced by the strong demand across the belly and back end of the curve.

Longer-dated government paper was aggressively purchased by investors. The yields on the GC45 and GC50 fell by 19 basis points to 10.02% and 9.91%, respectively. Institutional players are keen to lock in high long-term yields, as evidenced by the strong demand across the belly and back end of the curve. In favour of the more general worldwide narrative that interest rates have peaked and will continue to decline over time, it appears that the market is confident that short-term inflationary pressure will be contained. It was considerably quieter in the inflation-linked segment. As traders wait for new domestic CPI prints before making any significant portfolio adjust.

Government Bonds

Next Auction Date: 04 March 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.48	GT364/11Apr25	7.13	135	100.09	8.50	15-Apr-2026
GC27	7.88	R186	6.79	109	101.20	8.00	15-Jan-2027
GC28	7.98	R2,030	7.07	91	98.95	8.50	15-Oct-2028
GC30	8.32	R2,030	7.07	125	102.30	8.00	15-Jan-2030
GC32	8.51	R213	7.28	123	101.60	9.00	15-Apr-2032
GC35	9.24	R209	7.93	131	98.67	9.50	15-Jul-2035
GC37	9.69	R2,037	8.07	162	100.26	9.50	15-Jul-2037
GC40	9.76	R214	8.28	148	100.47	9.80	15-Oct-2040
GC43	9.94	R2,044	8.45	149	98.49	10.00	15-Jul-2043
GC45	10.03	R2,044	8.45	157	100.90	9.85	15-Jul-2045
GC48	9.90	R2,048	8.43	147	103.02	10.00	15-Oct-2048
GC50	9.92	R2,048	8.43	149	101.28	10.25	15-Jul-2050
GI27	4.51	-	-	-	99.20	4.00	15-Oct-2027
GI29	4.85	I2029	3.74	111	99.06	4.50	15-Jan-2029
GI31	5.20	I2031	3.79	141	100.01	5.2	15-Jul-2031
GI33	5.36	I2033	3.90	146	94.93	4.50	15-Apr-2033
GI36	5.82	I2038	3.97	185	97.52	4.80	15-Jul-2036
GI41	6.18	I2043	3.87	231	94.75	5.65	15-Jul-2041
NAM04	8.16	R187	6.79	137	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 25 February 2026

