

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1620	-16.62	-1.02	0.00	3.11	5967	1149
NSX Local	515	0.99	0.19	0.00	-2.76	543	412
JSE ALSI	74305	849.60	1.16	0.00	0.81	76771	60894
JSE Top40	67821	799.51	1.19	0.00	1.15	70135	54681
JSE INDI	93568	2575.35	2.83	0.00	-1.98	97373	78754
JSE FINI	15308	89.90	0.59	0.00	3.44	15698	11558
JSE RESI	73758	-323.19	-0.44	0.00	3.92	78186	53513
JSE Banks	9155	-2.04	-0.02	0.00	3.77	9438	6515

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35132	406.39	1.17	0.00	-3.32	36953	30015
S&P 500	4516	83.70	1.89	0.00	-5.26	4819	3723
NASDAQ	14240	469.31	3.41	0.00	-8.98	16212	12397
US 30yr Bond	2.11	0.03	1.65	-0.07	10.66	2.51	1.66
FTSE100	7464	-1.70	-0.02	0.00	1.08	7619	6407
DAX	15471	152.25	0.99	0.00	-2.60	16290	13518
Hang Seng	23802	252.18	1.07	0.00	1.73	31183	22665
Nikkei	27002	284.64	1.07	0.31	-5.93	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.39	-0.21	-1.37	0.12	3.71	16.37	13.41
N\$/€	20.69	-0.22	-1.04	0.06	4.39	21.77	18.95
N\$/£	17.28	-0.11	-0.62	0.02	4.92	18.50	16.31
N\$/AUD\$	10.88	-0.02	-0.18	0.20	6.55	11.92	10.36
N\$/CAD\$	12.11	-0.11	-0.91	0.01	4.25	12.83	11.10
US\$/€	1.12	0.01	0.75	0.07	-1.12	1.23	1.11
US\$/¥	115.11	-0.15	-0.13	0.13	0.10	116.35	104.41

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	89.26	0.74	0.84	0.43	15.89	90.27	56.40
Gold	1797.17	5.63	0.31	0.27	-1.49	1916.64	1676.89
Platinum	1021.83	8.33	0.82	0.85	6.38	1339.73	897.39
Copper	432.45	1.45	0.34	0.30	-2.82	483.40	350.80
Silver	22.47	-0.01	-0.03	0.37	-3.26	29.05	21.42
Palladium	2330.00	-25.80	-1.10	-1.10	21.86	2865.00	1531.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4947	0.00	0.00	0.00	-0.04	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1100	0.00	0.00	0.00	-14.60	1350	1000
FNB	2950	0.00	0.00	0.00	0.00	3051	2306
ORY	856	31.00	3.76	0.00	-4.78	1300	825
MOC	890	-1.00	-0.11	0.00	0.00	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1278	0.00	0.00	0.00	0.08	1278	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	599	0.00	0.00	45.45	45.45	800	550
LHN	153	2.00	1.32	0.00	-21.94	240	145
DYL	815	0.00	0.00	0.00	-17.93	1444	630
FSY	869	32.00	3.82	0.00	-16.20	1440	349
MEY	492	8.00	1.65	0.00	-8.38	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.35	102.48	-4.00	GC23	6.97	162	-4.00
R186	7.73	111.07	-4.00	GC24	7.24	-49	-4.00
R2030	9.38	92.38	-2.50	GC25	7.54	-19	-4.00
R213	9.63	84.34	-4.00	GC26	8.38	65	-4.00
R209	10.29	70.24	-2.50	GC27	8.71	98	-4.00
R2037	10.49	85.12	-2.50	GC30	10.39	101	-2.50
R214	9.63	84.34	-4.00	GC32	11.50	187	-4.00
R2044	10.65	84.02	-2.50	GC35	12.01	172	-2.50
R2048	10.59	83.82	-1.50	GC37	12.84	235	-14.50
				GC40	12.81	222	-2.50
				GC43	13.08	243	-2.50
				GC45	13.59	294	-2.50
				GC48	13.78	319	-1.50
				GC50	13.37	278	-1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	231.963	0.030	0.01	0.000	0.392	16 Feb
IJG Bond Index	256.639	0.565	0.22	0.22	0.139	13 Apr
WIBAR Overnight	3.819	-0.007	-	-	-	15 Jun
WIBAR 3m	4.534	-0.010	-	-	-	17 Aug
SA Repo Rate	4.00					19 Oct
SA Prime Rate	7.50					07 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

The Day Ahead

Economic News

US Manufacturing PMI (Jan F)
 US Construction Spending (Dec)
 US ISM Manufacturing (Jan)
 US JOLTS Job Openings (Dec)
 Eurozone Manufacturing PMI (Jan F)
 Eurozone Unemployment Rate (Dec)
 UK Nationwide House Price Index (Jan)
 UK Mortgage Approvals (Dec)
 UK Manufacturing PMI (Jan F)
 Germany Unemployment Claims Rate (Jan)
 Germany Retail Sales (Dec)
 Germany Manufacturing PMI (Jan F)

NSX Market Wrap

N\$4.0m traded on the NSX yesterday with N\$2.0m worth of FirstRand and N\$568,944 worth of Anglo American exchanging hands. On the local bourse N\$296,523 worth of Namibia Breweries traded at market and N\$104,655 worth of Oryx Properties traded up 31c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.2% to 74,304.56 as 98 stocks gained, 41 fell, and 4 were unchanged. Irongate Group rose 12.7%, MTN Group gained 10.2% and Brait climbed 6.4%. Curro Holdings fell 3.8%, African Rainbow Capital Investments dropped 3.8% and Advtech declined 3.7%.

International Market Wrap

US stocks ended a volatile month with the biggest two-day rally since 2020, with beaten-down tech shares powering a late rebound. The S&P 500 rallied almost 2% for its best back-to-back performance since April 2020, paring a monthly loss that at one point exceeded 10% to 5.3% - still the worst drop since the pandemic bear market. The Nasdaq 100's rebound was even sturdier, a 6.6% surge in two sessions. Its members took such a wallop for most of the month that it still ended down 8.5%, the worst since December 2018. The MSCI World Index ended January with its worst monthly performance since March 2020. Bitcoin traded around US\$38,400, paring back a drop of almost 20% since the start of 2022.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

*forecast **nowcast

MPC Meeting Calendar for 2022

	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

* Prices quoted in Australian cents - Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Dallas Fed Manufacturing Activity Index fell 5.8 points to 2.0 in January, below market.

US MNI Chicago PMI rose 0.9 points to 65.2 in January, above market, as per Market News International.

Eurozone GDP rose 0.3% q/q and 4.6% y/y in Q4, as per Eurostat.

Germany CPI rose 0.4% m/m and 4.9% y/y in January, as per the Federal Statistical Office.

Japan Jobless Rate fell from 2.8% in November to 2.7% in December, as per Ministry of Internal Affairs and Communications.

Japan Vehicle Sales fell 12.5% y/y in January, as per the Automobile Manufacturers Association.

Local News

Namibia rules out Green Bond issuance this year. The Finance Ministry says Namibia will not be issuing a Green Bond this year as previously announced, as the government is still identifying projects that will benefit from funds raised, *The Brief* can exclusively reveal. This publication is reliably informed that the government plans to rope in State Owned Enterprises (SOEs) in some of the potential projects through a Public Private Partnership arrangement, although the exact details are still to be revealed. "The issuance of a sovereign green bond is subject to identified green projects which the Government will undertake either directly, through SOEs or through Public-Private Partnerships (PPP). Government is currently looking and considering various candidate projects. – The Brief

Sustainable BIG doubtful amid economic headwinds. Presidential economic adviser James Mnyupe has cast doubt over Namibia's financial capabilities to sustain a modified basic income grant (BIG) amid a challenging economic environment and limited fiscal space. However, the government has given its stamp of approval for a modified BIG to beneficiaries of the food bank and of grants for marginalised communities. Mnyupe yesterday on Desert Radio 95.3 FM said there should be a balance between growing the economy and civil liberties. – The Namibian

Diamond price hike, a boon for Namibia. Namibia is expected to reap huge benefits from a rise in international diamond prices, Mines and Energy minister Tom Alweendo has said. This was after global diamond giant, De Beers, in its first sale of the year in Botswana earlier this month raised the price of larger stones by about 5%, while some smaller rough diamonds saw price hikes of as much as 20%. "Obviously it's good for us. Remember we also get the royalty on the selling price, that also increases our take for the royalties. The other way we will also benefit from this is in terms of the government being a 50% shareholder in both Namdeb and Debmarine. This will translate into more profitability and if the company is making more profits, then there will be dividend, we can also hopefully get better dividends than if the price was the same," the Mines minister told *The Brief*. – The Brief

Namibian Govt wants N\$318m from Samherji. The Namibian government wants bribery-accused Icelandic company Samherji Holding to pay it N\$318 million in taxes, which its local subsidiaries owed tax authorities before the Fishrot corruption scandal broke in 2019. Samherji's newly published annual accounts, dated 30 December 2021 and obtained by *The Namibian*, show that the government wants Samherji to pay taxes and other legal claims owed by its subsidiaries, such as Saga Seafood, Esja Investments, and Heinaste Investments. – The Namibian

Nearly N\$2 million ordered back to consumers. During the third quarter of 2021, The Namibia Financial Institutions Supervisory Authority (NAMFISA), which is the regulator of Non-Banking Financial Institutions (NBFI), ordered over N\$1.8 million back to customers' pockets. During the period under review, the regulator received a total of 213 complaints from consumers of financial services and this signifies an increase of 34% in comparison to the previous quarter while this is a reduction of 18.4% on an annual basis. – Market Watch

SA Economic News

South Africa's rand is one of the few emerging-market currencies still set for monthly gains after last week's rout. Four months of back-to-back declines have left the currency looking undervalued and strategists say there's still room for appreciation. That's even after jitters about Fed tightening put the rand's rebound on hold last week, when it was the worst performer among peers against the greenback. The rand was climbing again on Monday, set to end the month up almost 3% against the dollar and the only developing-nation currency outside Latin America to gain in January.

Company News

Nigeria full-year outperformance sends **MTN** shares soaring. MTN Group's biggest operation, MTN Nigeria Communications, has turned in a strong set of financial results for the year ended December 31, 2021, with margin improvement across the board and a spike in profits. Operational margins – calculated using earnings before interest, tax, depreciation and amortisation (Ebitda) – climbed by 2.1 percentage points to 53%. Profit after tax and earnings per share jumped by 45.5% each to ₦298.7 billion (R11.2 billion) and ₦14.67 kobo respectively. The strong numbers, which sent MTN Group's shares in Johannesburg to a near-seven-year high on Monday morning above R188/share, came despite a 10.6% decline in the Nigerian company's mobile subscriber base – impacted by regulatory restrictions on new Sim sales and activations. -MoneyWeb

Oceana delays publishing final interim results for 10 days. Fishing giant Oceana group has again delayed releasing its final interim results, despite flagging that no accounting irregularities have been picked up in the books of its US business Daybrook, where an investigation has been completed. -BusinessDay

High court dismisses Peter Moyo's R250m claim. The Gauteng Local Division of the High Court has ruled that former **Old Mutual** CEO Peter Moyo failed to produce any evidence on which it could be held that Old Mutual did anything wrongful in connection with the termination of his employment in June 2019. The court went so far as to grant Old Mutual, as well as its non-executive directors who were cited as defendants, absolution from the instance. Old Mutual said in a statement this absolution meant there was no need for it to call any witnesses to testify in opposition to Moyo's claims. Old Mutual notes that the judgement in Moyo's application to have the Old Mutual non-executive directors declared delinquent and to be in contempt of court is still pending. -MoneyWeb

Sibanye-Stillwater to buy **Amplats'** interest in Kroondal platinum mine. Sibanye-Stillwater has penned a deal to acquire Anglo American Platinum's share in the Kroondal platinum operation - a move that will double the life of the mine. The group announced on Monday morning that it had entered into an agreement with Anglo American Platinum which would see Sibanye assume full ownership of the low cost, mechanised Kroondal operation, a Platinum Group Metal (PGM) mine located adjacent to Sibanye-Stillwater's Rustenburg operation. This transaction will see the life of the Kroondal operation extended to 2029 and ensure significant value creation for all stakeholders, Sibanye said. Sibanye-Stillwater CEO Neal Froneman said the transaction is mutually beneficial and will, through the full consolidation of the operations under a single owner, unlock significant value for all stakeholders by extending the operating life of the Kroondal operation. -Fin24

SADC

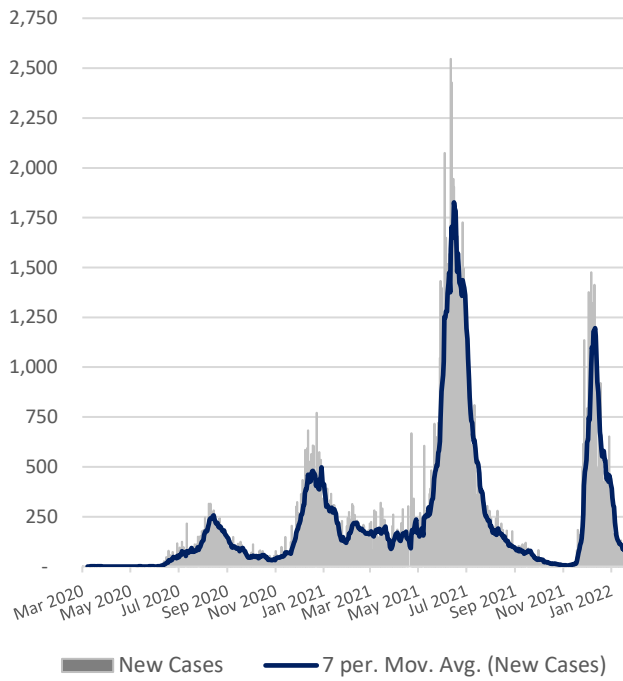
Zimbabwe's tax receipts and other income in the fourth quarter were 49% above target despite disruptions in business operations from another coronavirus surge. The Zimbabwe Revenue Authority collected Z\$161.08 billion (US\$1.395 billion) in the fourth quarter, it said in a release on Sunday.

Zimbabwean government employees have appealed to their employer to negotiate salaries in US dollars, citing loss of earnings and exchange-rate distortions when paid in the local currency. "It was demonstrably clear that the exchange-rate distortions and the resultant inflation no longer allow for meaningful Zimbabwe dollar negotiations, hence the need to focus on USD being the currency that is ruling the market," Zimbabwe Confederation of Public Sector Trade Unions President Cecilia Alexander said in a letter to Public Service Minister Paul Mavima seen by Bloomberg.

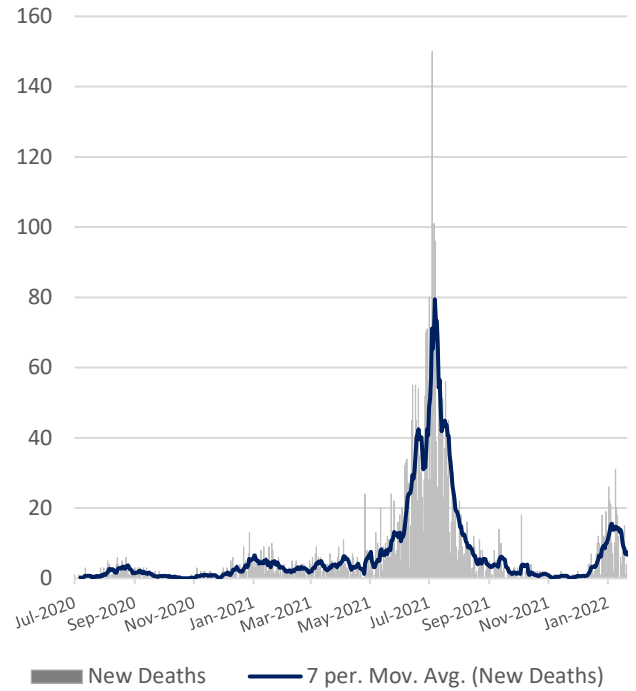
Namibia Covid-19 Situation

Namibia recorded 59 new cases, as well as 0 deaths on Sunday the 30th of January. To date, the country had a total of 158229 cases, with 8147 active cases and 3962 deaths. 125 patients are currently hospitalised, of which 15 are in ICU. A total of 421353 Namibians have received at least one vaccination, of which 359087 Namibians have been fully vaccinated.

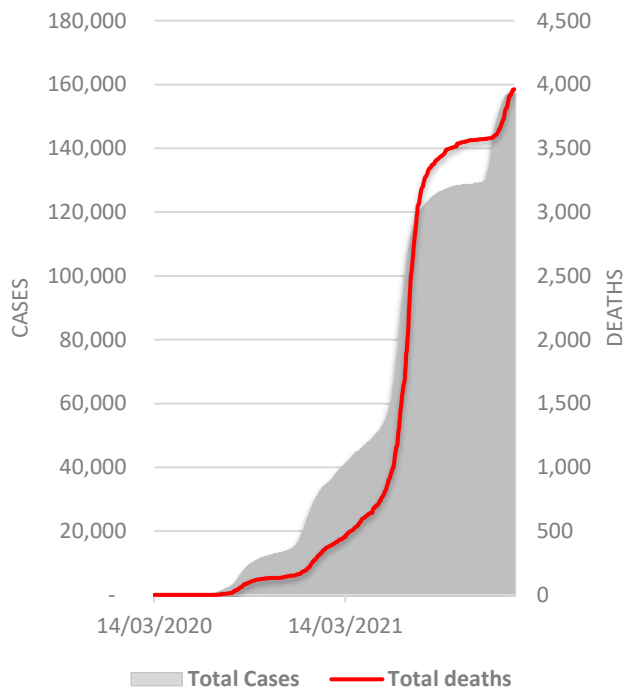
Daily New Cases



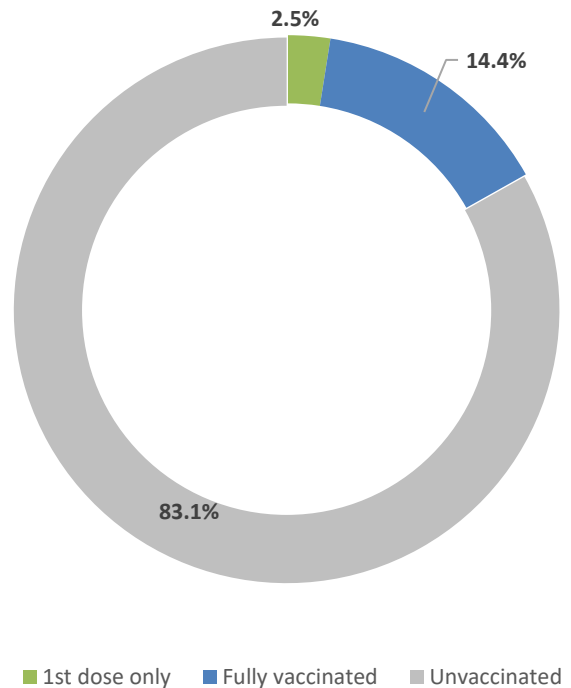
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

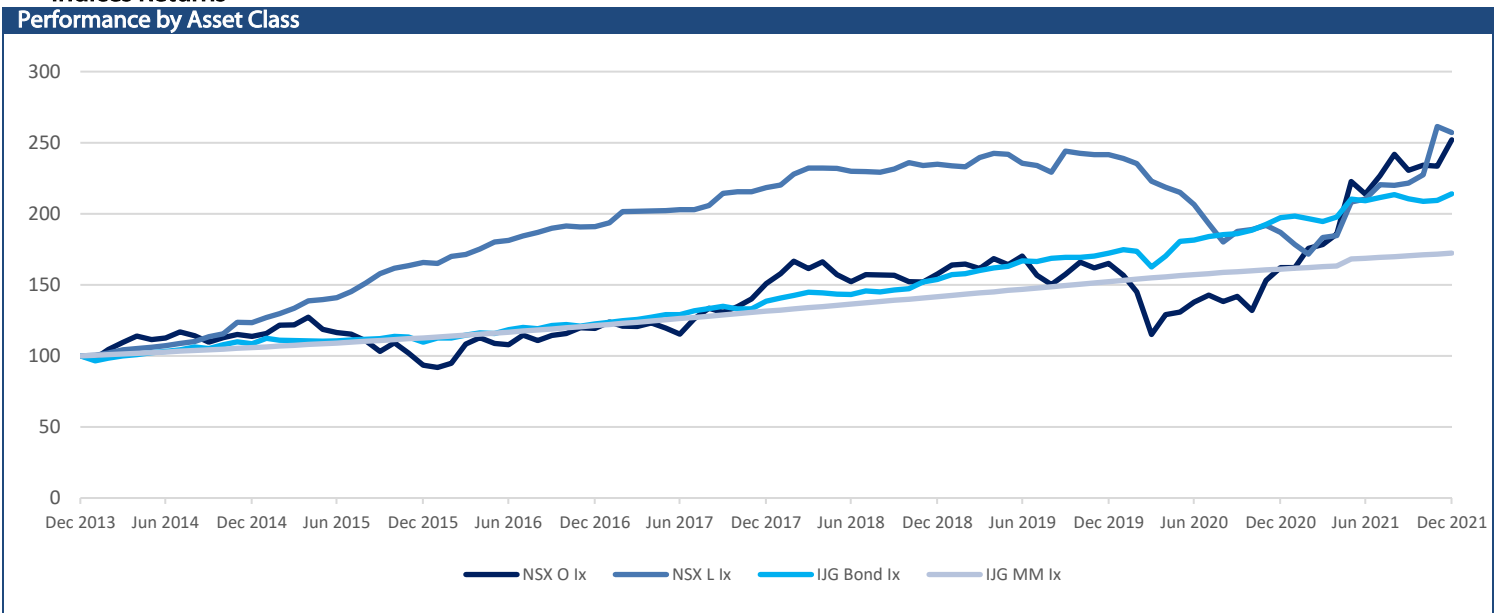
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	834	67,755	(1,586.0)	(2.29)	-	3.96	494,036	48,385
B2G		5,395	18.0	0.33	-	(12.97)	7,621	5,018
CGP	5,721	1,100	-	-	-	(14.60)	1,350	1,000
BWL	103	13,302	141.0	1.07	-	(4.22)	14,190	7,680
FNB	500	2,950	-	-	-	-	3,051	2,306
FST	32,788	6,171	(88.0)	(1.41)	-	1.50	6,478	4,710
IVD	341	8,672	29.0	0.34	-	(0.20)	9,019	3,851
KFS		1,400	-	-	-	4.17	1,475	890
LHN	1,401	153	2.0	1.32	-	(21.94)	240	145
MEP	269	6,617	2.0	0.03	-	(2.78)	7,190	5,617
MIM	523	2,018	32.0	1.61	-	6.49	2,158	1,648
MOC	10,396	890	(1.0)	(0.11)	-	-	891	850
NAM		66	-	-	-	-	66	62
NBK	288	19,052	84.0	0.44	-	8.75	19,052	12,015
NBS	5,994	4,947	-	-	-	(0.04)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	2,336	5,716	26.0	0.46	-	2.92	7,400	5,308
OMM	3,232	1,379	(1.0)	(0.07)	-	5.27	1,450	1,012
ORY	12,226	856	31.0	3.76	-	(4.78)	1,300	825
PNH	254	1,278	-	-	-	0.08	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,827	6,285	155.0	2.53	-	5.72	6,500	5,270
SNB	523	14,941	10.0	0.07	-	6.71	14,941	11,441
SNO	6,034	599	-	-	-	(2.28)	800	550
SNM	38	26,900	(100.0)	(0.37)	-	-	28,000	23,400
SRH	510	21,001	(56.0)	(0.27)	-	0.74	21,149	13,100
TRW	219	5,704	76.0	1.35	-	9.17	6,710	4,467
TTO		115	-	-	-	(8.00)	349	90
VKN		1,183	(1.0)	(0.08)	-	(4.37)	1,353	685

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,469	1378.00	3.93	0.00	22.01	42,175	24,295
ENXGLD		27,167	-87.00	-0.32	0.00	-3.76	28,932	24,042
ENXPLT		15,383	209.00	1.38	0.00	3.21	19,000	13,097
NFNAMA		1,664	10.00	0.60	0.00	0.60	1,670	1,545
NGNGLD		26,005	-83.00	-0.32	0.00	-3.72	27,365	23,403
NGNPLD		36,366	1264.00	3.60	0.00	21.69	42,074	24,241
NGNPLT		15,232	172.00	1.14	0.00	3.21	18,375	13,075
SXNEMG		5,423	111.00	2.09	0.00	-4.64	7,352	5,132
SXNWDM		6,462	94.00	1.48	0.00	-9.19	14,215	5,485
SXNNDQ		12,767	423.00	3.43	0.00	-13.82	15,140	7,448
SXN500		7,052	173.00	2.51	0.00	-9.53	14,597	5,692

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.974	R2023	5.350	162	105.573	102.954	1.529
GC24	7.236	R186	7.730	-49	110.978	107.871	2.287
GC25	7.544	R186	7.730	-19	105.179	102.664	2.708
GC26	8.385	R186	7.730	65	102.902	100.387	3.395
GC27	8.714	R186	7.730	98	97.523	97.173	3.986
GC30	10.390	R2030	9.375	101	87.620	87.269	5.568
GC32	11.503	R213	9.630	187	87.830	85.167	6.037
GC35	12.009	R209	10.285	172	83.865	83.449	6.879
GC37	12.840	R2037	10.490	235	78.196	77.780	6.999
GC40	12.806	R214	10.590	222	81.701	78.801	7.096
GC43	13.075	R2044	10.645	243	78.463	78.024	7.362
GC45	13.587	R2044	10.645	294	74.180	73.748	7.238
GC48	13.780	R2048	10.590	319	76.276	73.317	6.967
GC50	13.369	R2048	10.590	278	77.698	77.249	7.398
GI22	3.950				132.258	130.880	0.681
GI25	3.940				130.872	130.654	3.202
GI27	5.065				97.995	96.787	4.950
GI29	5.930				107.074	106.844	5.817
GI33	7.580				87.862	86.369	8.087
GI36	8.242				76.681	76.456	9.339
Eurobond 2	3.913	10YUSBond	1.786	213	105.960	104.604	3.348
NAM01	6.725	R2023	5.350	138	102.880	101.160	0.721
NAM03	6.950	R2023	5.350	160	104.398	104.343	1.331
Corporate Bonds – Fixed							
FBNX27	5.275	GT273/01Apr22	4.575	70	104.321	100.801	0.153
NWC22	7.200	R2023	5.350	185	103.097	100.501	0.220
BWFH22	6.850	R2023	5.350	150	100.948	101.417	0.509
BWFK22	6.890	R2023	5.350	154	104.314	102.373	0.754
BWFi23	6.650	R2023	5.350	130	106.170	103.208	1.489
DBN23	6.000	R2023	5.350	65	106.293	104.887	1.671
NEDNAM01	8.156	GC24	7.236	92	105.893	105.923	2.072
NEDX2030	7.659	GC25	7.544	12	111.173	106.894	2.530
Corporate Bonds – Floating							
BWJh22	5.928	3 month JIBAR	4.108	182	99.709	99.986	0.048
BWJK22	5.978	3 month JIBAR	4.108	187	99.657	99.986	0.055
BWJL23	5.058	3 month JIBAR	4.108	95	99.586	99.982	0.081
BWJi24	5.608	3 month JIBAR	4.108	150	100.417	99.960	0.158
BWJL25	5.268	3 month JIBAR	4.108	116	99.569	99.982	0.081
BWJf26S	5.608	3 month JIBAR	4.108	150	99.541	99.982	0.081
BWJ1e27	6.258	3 month JIBAR	4.108	215	99.675	99.988	0.050
BWJ2e27	4.108	3 month JIBAR	4.108	0	99.787	99.987	0.051
FBNJ27	6.608	3 month JIBAR	4.108	250	100.536	99.959	0.152
ORYJ22	6.308	3 month JIBAR	4.108	220	101.175	99.982	0.053
SBKN23	4.988	3 month JIBAR	4.108	88	100.017	99.951	0.228
SBNA24	5.258	3 month JIBAR	4.108	115	100.911	99.980	0.064
SBNA26	5.478	3 month JIBAR	4.108	137	100.939	99.979	0.066
SBKN26	5.548	3 month JIBAR	4.108	144	100.218	99.955	0.192
LHN01	7.658	3 month JIBAR	4.108	355	101.461	99.975	0.044
PNJ24	7.108	3 month JIBAR	4.108	300	100.794	99.965	0.123
PNJ26	7.358	3 month JIBAR	4.108	325	100.824	99.964	0.123
NEDNAM02	6.858	3 month JIBAR	4.108	275	99.981	99.999	0.003
NEDJ2028	6.858	3 month JIBAR	4.108	275	101.136	99.976	0.075



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