

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1678	9.79	0.59	0.00	2.88	1890	1414	South Africa Manufacturing PMI (Feb)		
NSX Local	522	-0.18	-0.03	0.00	2.97	525	463	US ISM Manufacturing (Feb)		
JSE ALSI	77734	220.09	0.28	0.00	6.41	81338	62194	US Construction Spending (Jan)		
JSE Top40	71694	175.85	0.25	0.00	7.08	75306	55844	US Manufacturing PMI (Feb F)		
JSE INDI	103991	-56.20	-0.05	0.00	15.15	107454	71389	US MBA Mortgage Applications (24 Feb)		
JSE FINI	16548	129.96	0.79	0.00	6.58	17946	13646	Eurozone Manufacturing PMI (Feb F)		
JSE RESI	65800	204.89	0.31	0.00	-7.07	92502	54869	UK Manufacturing PMI (Feb F)		
JSE Banks	10330	76.74	0.75	0.00	4.84	11164	8625	UK Mortgage Approvals (Jan)		
Global Indices								UK Nationwide House Price Index (Feb)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany CPI (Feb P)		
Dow Jones	32657	-232.39	-0.71	0.00	-1.48	35492	28661	Germany Unemployment Rate (Feb)		
S&P 500	3970	-12.09	-0.30	0.00	3.40	4637	3492	Germany Manufacturing PMI (Feb F)		
NASDAQ	11456	-11.44	-0.10	0.00	9.45	14647	10089	Japan Capital Spending (Q4)		
US 30yr Bond	3.92	-0.01	-0.26	0.21	-0.97	4.42	2.07			
FTSE100	7876	-58.83	-0.74	0.00	5.70	8047	6708			
DAX	15365	-16.29	-0.11	0.00	10.35	15659	11863			
Hang Seng	19786	-157.57	-0.79	3.37	3.39	22938	14597			
Nikkei	27446	21.60	0.08	0.15	5.33	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$54.5m traded on the NSX yesterday with N\$50.6m worth of Nedbank Group and N\$5.7m worth of Mediclinic International exchanging hands. On the local bourse N\$5,450 worth of SBN Holdings traded down 6c. N\$332,565 worth of ETFs traded.		
N\$/US\$	18.36	-0.06	-0.30	0.35	-6.86	18.58	14.40			
N\$/£	22.07	-0.14	-0.63	0.21	-6.50	22.34	18.68			
N\$/€	19.41	-0.12	-0.63	0.22	-5.84	19.62	15.65			
N\$/AUD\$	12.35	-0.05	-0.44	0.07	-6.01	12.59	10.73			
N\$/CAD\$	13.45	-0.11	-0.81	0.18	-6.43	13.62	11.43			
US\$/€	1.06	0.00	-0.31	0.13	-1.07	1.12	0.95			
US\$/¥	136.17	-0.02	-0.01	-0.15	-3.86	151.95	114.65			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.3% to 77,733.87 as 86 stocks gained, 44 fell, and 6 were unchanged. Oceana Group rose 6.0%, KAP Industrial Holdings gained 5.4% and Super Group climbed 4.8%. Steinhoff International Holdings fell 16.7%, Murray & Roberts Holdings dropped 14.3% and Sibanye Stillwater declined 3.0%.		
Brent Crude	83.45	1.41	1.72	0.56	-1.58	106.03	76.04			
Gold	1826.92	9.78	0.54	0.19	0.35	2070.44	1614.96			
Platinum	956.03	13.32	1.41	0.47	-10.59	1183.16	821.28			
Copper	408.95	7.85	1.96	0.62	7.88	481.40	315.10			
Silver	20.91	0.28	1.36	0.77	-12.03	26.94	17.56			
Palladium	1433.50	12.60	0.89	0.89	-20.66	2176.50	1353.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US Stocks dropped during the final stretch of Tuesday's session and bonds pared earlier losses as investors rounded out a brutal month for both assets with low-conviction moves. The S&P 500 fell 2.6% in February. The Nasdaq 100 didn't manage to avert a monthly decline either. On Tuesday, US Treasuries pared earlier losses that had pushed the 10-year yield toward the closely watched 4% level. Bonds in Europe also fell after hot inflation data caused a reassessment of rate expectations. Market expectations see the ECB raising rates through February 2024, with a 4% ECB terminal rate fully priced. Chinese stocks rallied on Wednesday while other Asian markets erased declines after factory activity in the world's second-largest economy improved more than analysts forecast.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	0.00	0.00	0.00	0.02	4800	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1379	0.00	0.00	0.00	5.83	1400	1050			
FNB	3353	0.00	0.00	0.00	3.14	3353	2950			
ORY	1138	0.00	0.00	0.00	10.49	1150	1000			
MOC	709	0.00	0.00	0.00	0.71	824	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1285	0.00	0.00	0.00	-2.65	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	519	-6.00	-1.14	0.00	17.69	700	399			
LHN	352	0.00	0.00	0.00	17.33	352	158			
DYL	813	15.00	1.88	0.00	0.99	1476	638			
FSY	652	15.00	2.35	0.00	12.03	1141	493			
BMN	2110	7.00	0.33	0.00	1.93	3450	1760			
CER	24	3.00	14.29	0.00	33.33	33	10			
EL8	484	20.00	4.31	0.00	13.88	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022	
R186	8.55	106.20	-1.50	GC23	8.43	0	-0.28	GDP (y/y)	2.4%	3.2%
R2030	10.10	89.74	4.50	GC24	7.47	-108	-1.50	Inflation (y/y)	4.5%	6.1%
R213	10.47	81.52	3.50	GC25	8.79	24	-1.50	PSCE (y/y)	1.0%	1.6%
R2032	10.68	86.09	2.50	GC26	8.92	37	-1.50			
R2035	11.17	85.06	1.00	GC27	8.86	31	-1.50			
R209	11.19	66.51	0.00	GC28	9.92	-18	4.50			
R2037	11.41	79.96	-0.50	GC30	10.51	41	4.50			
R2040	11.51	81.50	1.50	GC32	11.31	84	3.50			
R214	11.37	63.02	0.00	GC35	12.40	121	0.00			
R2044	11.56	78.00	0.50	GC37	13.00	160	-0.50			
R2048	11.44	77.94	-0.50	GC40	13.16	179	0.00			
				GC43	14.06	250	30.83			
				GC45	13.74	218	0.50			
				GC48	13.79	235	-0.50			
				GC50	13.92	248	-0.50			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	247.027	0.050	0.02	0.000	1.170	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.828	-0.297	-0.10	0.000	2.196	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.699	0.003	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.576	0.012	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.25					25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.75					06 Dec	23 Nov	20 Sep		
NAM Bank Rate	7.00							01 Nov		
NAM Prime Rate	10.75							13 Dec		

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**South Africa Unemployment** Rate fell from 32.9% in Q3 to 32.7% in Q4, as per Statistics South Africa.

**South Africa Trade Balance** fell from a surplus of R5.4 billion in December to a R23.1 billion deficit in January, below market, as per the South African Revenue Service.

**US Wholesale Inventories** fell 0.4% m/m in January, as per the Census Bureau.

**US FHFA House Price Index** fell 0.1% m/m in December, as per the Federal Housing Finance Agency.

**US MNI Chicago PMI** fell 0.7 point to 43.6 in February, below market, as per Market News International.

**US Richmond Fed Manufacturing Index** fell 5 points to -16 in February, below market.

**US Conference Board Consumer Confidence Index** fell 3.1 points to 102.9 in February, below market.

## Local News

**The BoN to exercise extra caution with SA transactions following greylisting.** The Bank of Namibia (BoN) says it will exercise increased caution when dealing with transactions or clients from South Africa following its greylisting by the Financial Action Task Force (FATF). "With the addition of the Republic of South Africa to the FATF's list of jurisdictions subject to heightened scrutiny, the FATF framework suggests the risks of dealing with clients and/or transactions associated with, or emanating from, jurisdictions on the list are increased. As a result, relevant financial and non-financial institutions worldwide, including those in Namibia, must exercise increased caution when dealing with transactions or clients with ties to such jurisdictions. This does not imply quitting or de-risking but rather taking the necessary precautions to reduce this risk to acceptable levels," the apex bank said on Tuesday. – The Brief

**Horticulture producers can supply half demand.** The Namibian Agronomic Board (NAB) has closed the border for the importation of 50% of the 20 controlled products on the special import list. According to a notice to all horticulture traders that was issued by NAB chief executive officer Fidelis Mwazi last week, the border will be closed for the importation of all types and sizes of beetroot, butternut, English cucumber, coloured and green, pumpkin, sweet potato, jam potato, cocktail/cherry/mini plum tomato and sweetcorn, except for the exclusions. – The Namibian

**Cleaver: De Beers operates on premise of fair deals.** Former CEO of De Beers Group, Bruce Cleaver, says De Beers operates on the premise of offering fair deals to all host governments from the countries they operate in. "The deal we have in every country is fair and appropriate for every party and the country in which we are in. I am very confident that all our deals are very fair to all our host countries and allow both of us to do what we want to do, which is to invest into the future," said Cleaver. He said this when asked whether other host countries De Beers operate in will follow Botswana's demand of a higher stake. Cleaver made the statement after a closed-door meeting with President Hage Geingob and Mines and Energy Minister Tom Alweendo in Windhoek on Tuesday, during which he introduced his successor Al Cook. – The Brief

**Land redistribution 30% off target.** Government has not managed to reach its land-redistribution targets in recent years, but it has made great strides to provide land to previously disadvantaged Namibians. About 67% of the five million hectares of farmland targeted for redistribution by 2020 has been acquired. This according to spokesperson Chrispin Matongela, who said since the inception of the land reform programme in 1990, the ministry has acquired 556 farms at an overall cost of more than N\$2.23 billion. "These farms have a collective size of more than 3.3 million hectares." Matongela said a total of 5 373 previously disadvantaged beneficiaries have been resettled. This includes 2 134 men, 1 458 women and 26 juristic entities. – Namibian Sun

## SA Economic News

**South Africa's unemployment rate fell to its lowest level in almost two years in the fourth quarter, an outcome that may be short-lived as record power cuts discourage investment and stifle economic growth.** The official jobless rate decreased to 32.7% in the three months through December from 32.9% in the previous quarter, Statistics South Africa said Tuesday in a report. That was marginally higher than the 32.6% predicted by six economists in a Bloomberg survey. The unemployment rate according to the expanded definition, which includes people who were available for work but not looking for a job, stood at 42.6%, compared with 43.1% in the September quarter.

## Company News

**Glencore** ordered to pay R13 billion in bribery case. Glencore was ordered by a federal judge in New York to pay US\$700 million (R13 billion) as a criminal punishment for a global bribery scheme orchestrated by the Swiss-based commodities trading and mining giant. US District Judge Lorna G. Schofield on Tuesday imposed the sentence under terms of a plea deal with prosecutors, which was preceded by Glencore pleading guilty in May to a single count of conspiring to violate the Foreign Corrupt Practices Act. The company must pay a fine of US\$428.5 million and US\$272.2 million in criminal forfeiture. – Bloomberg

**Oceana** reports surge in canned fish sales, while it benefits from its own power generation. Fishing group Oceana has reported a surge in canned fish volumes due to improved inventory levels and strong demand, while it is also benefiting from the fact its fishing fleet relies on its own power, while its Western Cape fishmeal operation used coal boilers. Oceana, which fishes off the coasts of the US, SA and Namibia, on Tuesday flagged profit growth of at least a fifth for the four months to 29 January, with canned fish volumes rising 33% to 3.5 million cartons, largely due to improved inventory levels. – News 24

Sibanye counts the cost of three-month strike at gold mines. **Sibanye-Stillwater** is counting the cost of the debilitating three-month strike last year at its SA gold operations which resulted in billions of rand in lost earnings. The group on Tuesday said its profit for 2022 halved to R19bn from R33.8bn reported in 2021. The plunge in profit saw the company slash its final dividend from R7.37bn to R3.5bn. Sibanye said the industrial action in SA and floods at its Nevada operations in the US "resulted in significantly reduced production from the SA gold and US PGM [platinum group metals] operations during 2022, with a concomitant increase in unit costs". – Business Day

Trustco board concerned about future. The board of beleaguered **Trustco Group Holdings** says "a material uncertainty exists which may cast significant doubt on the ability of the group to continue as a going concern in the foreseeable future", citing a liquidity risk as the biggest concern. The Namibian-based group, which share trading was suspended on the JSE late last year, today released its financial results for the 12 months ended 31 August 2022. The group reported a gross loss of nearly N\$1.7 billion. A gain of N\$3.36 billion on "deemed disposal of subsidiaries" reported in the income statement, turned the Trustco ship to report a net profit of about N\$1.4 billion for the year. – Namibian Sun

WBHO earnings rebound after Australia exit. **Wilson Bayly Holmes-Ovcon (WBHO)** on Tuesday reported growth in the order books of all its divisions for the six months to end-December after completing its exit from the troubled Australian market. The construction company said revenue from continuing operations rose 15% to R10bn, while profit as measured by headline earnings per share - which strips out impairments and one-off items - rebounded to 630c from a headline loss of 1,613c per share a year earlier. – Business Day

## SADC

A growing pile of copper and cobalt worth about US\$1.5 billion is stranded in the **Democratic Republic of Congo**, caught up in a standoff over the future of one of the world's biggest battery-metal mines. The huge stash of metal is owned by China's CMOC Group Ltd, which is locked in a dispute with its Congolese state-owned partner over royalty payments. While its exports were blocked in mid-July, CMOC's Tenke Fungurume mine has kept running at close to full capacity, simply stockpiling the extra metal until it can resume shipments, according to people familiar with the matter.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,677	63,667	182.0	0.29	-	(4.02)	82,076	47,604
B2G		6,234	123.0	2.01	-	2.41	7,308	5,084
CGP		1,379	-	-	-	5.83	1,400	1,050
FNB		3,353	-	-	-	3.14	3,353	2,950
FST	26,824	6,555	32.0	0.49	-	5.52	7,617	5,728
IVD	2,637	11,742	156.0	1.35	-	9.23	11,758	6,891
KFS	55,092	1,299	60.0	4.84	-	7.27	1,430	1,046
LHN		352	-	-	-	17.33	352	158
MEP	51,219	11,085	127.0	1.16	-	9.14	11,085	6,487
MIM	3,542	1,986	48.0	2.48	-	15.47	1,989	1,391
MOC		709	-	-	-	0.71	824	700
NAM		68	-	-	-	-	70	66
NBK	218,752	23,058	(21.0)	(0.09)	-	8.47	23,988	19,587
NBS		4,601	-	-	-	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,250	410.0	5.99	-	14.55	7,259	4,450
OMM	18,129	1,191	10.0	0.85	-	13.86	1,410	947
ORY		1,138	-	-	-	10.49	1,150	1,000
PNH		1,285	-	-	-	(2.65)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	9,072	5,983	148.0	2.54	-	22.80	7,232	4,726
SNB	9,846	18,358	158.0	0.87	-	9.41	18,686	14,313
SNO	1,049	519	(6.0)	(1.14)	-	17.69	700	399
SNM	199	29,568	757.0	2.63	-	15.30	30,038	23,482
SRH	2,938	22,254	(220.0)	(0.98)	-	(1.53)	25,490	19,609
TRW	7,004	5,917	(129.0)	(2.13)	-	7.58	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN		1,342	25.0	1.90	-	1.13	1,506	1,198

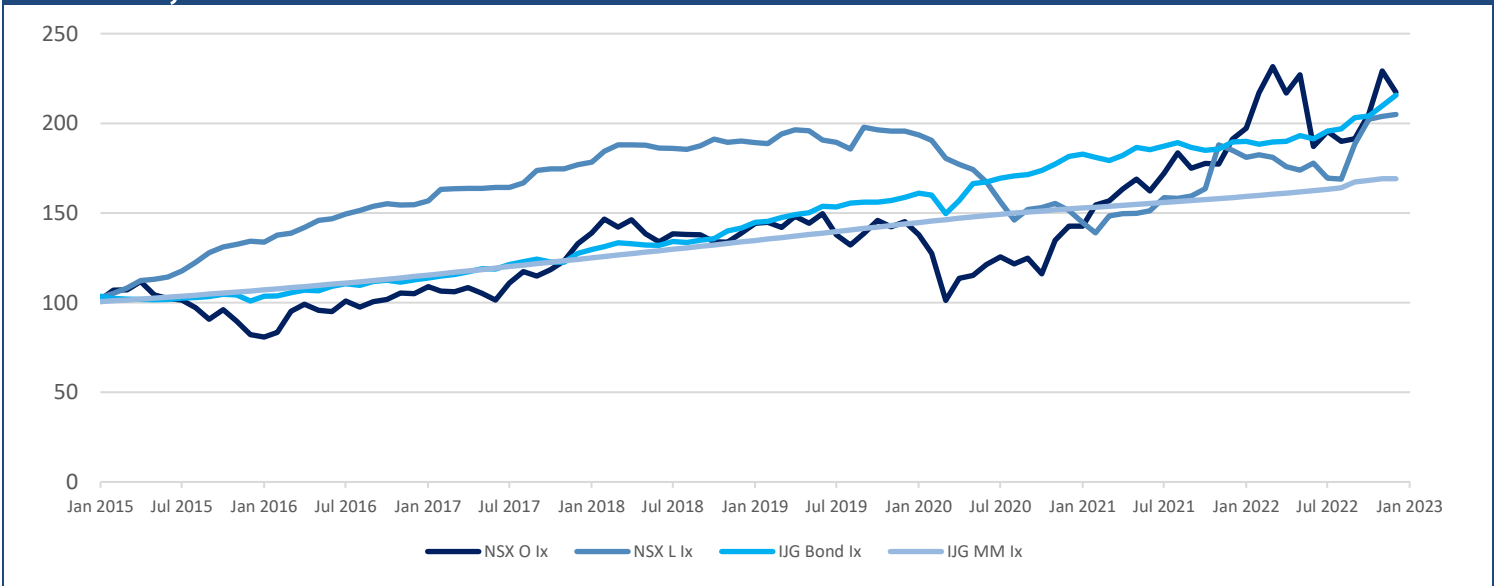
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24,936	-901.00	-3.49	0.00	-15.18	45,316	24,751
ENXGLD		32,520	-44.00	-0.14	0.00	8.17	32,882	22,000
ENXPLT		16,989	-511.00	-2.92	0.00	-2.54	20,100	13,477
NFNAMA		1,820	2.00	0.00	0.00	2.02	1,855	1,597
NGNGLD	527	31,134	-10.00	-0.03	0.00	8.17	31,254	25,948
NGNPLD		24,962	-734.00	-2.86	0.00	-15.33	45,671	24,684
NGNPLT	1,009	16,810	153.00	0.92	0.00	-2.93	17,972	13,519
SXNEMG		5,290	-19.00	-0.36	0.00	8.67	5,464	4,582
SXNWDM		7,038	-20.00	-0.28	0.00	13.06	7,155	5,545
SXNNDQ		12,601	-7.00	-0.06	0.00	19.77	12,949	10,140
SXN500		7,586	-33.00	-0.43	0.00	12.52	7,733	6,019

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.431	GT364/20Oct23	8.431	0	103.540	100.242	0.581
GC24	7.470	R186	8.550	-108	108.466	104.553	1.432
GC25	8.790	R186	8.550	24	102.607	99.440	1.849
GC26	8.916	R186	8.550	37	102.046	98.878	2.607
GC27	8.860	R186	8.550	31	98.185	97.220	3.228
GC28	9.915	R2030	10.095	-18	97.165	93.997	4.195
GC30	10.505	R2030	10.095	41	88.899	87.935	4.991
GC32	11.310	R213	10.470	84	90.398	87.045	5.649
GC35	12.397	R209	11.185	121	83.031	81.886	6.507
GC37	13.001	R2037	11.405	160	78.601	77.456	6.740
GC40	13.162	R214	11.370	179	80.789	77.138	6.817
GC43	14.060	R2044	11.560	250	74.119	72.914	6.865
GC45	13.740	R2044	11.560	218	74.303	73.115	7.074
GC48	13.787	R2048	11.440	235	77.138	73.412	6.879
GC50	13.916	R2048	11.440	248	75.535	74.299	7.059
GI25	3.290				143.549	142.902	2.251
GI27	3.720				112.854	111.216	4.134
GI29	5.300				120.763	120.085	5.052
GI33	6.440				105.506	103.482	7.661
GI36	6.589				98.001	97.332	9.301
Eurobond 2	7.527	10YUSBond	3.928	360	96.388	94.595	2.379
NAM03	9.200	R2023	7.550	165	101.179	100.346	0.399
NAM04	10.310	R186	8.550	176	101.417	100.553	2.792
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.850	GC23	8.431	42	99.247	99.940	0.536
DBN23	8.199	GT364/08Dec23	8.556	-36	102.542	100.457	0.713
NEDNAM01	8.390	GC24	7.470	92	103.995	103.194	1.297
NEDX2030	8.905	GC25	8.790	12	102.339	102.339	1.781
BWFL23	8.299	GT364/08Dec23	8.556	-26	97.415	96.195	0.721
<b>Corporate Bonds – Floating</b>							
BWJL23	8.400	3 month JIBAR	7.450	95	99.954	99.999	0.714
BWJi24	8.950	3 month JIBAR	7.450	150	101.389	99.973	1.400
BWJL25	8.610	3 month JIBAR	7.450	116	99.953	99.999	2.369
BWJf26S	8.950	3 month JIBAR	7.450	150	99.951	99.999	2.725
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.232	99.995	3.320
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.181	99.997	3.496
DBN29	9.850	3 month JIBAR	7.450	240	100.000	100.000	4.275
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.578	99.979	1.784
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.628	99.978	3.212
ORYJ25	9.950	3 month JIBAR	7.450	250	100.294	99.994	2.269
SBKN23	8.330	3 month JIBAR	7.450	88	100.727	99.980	0.611
SBNA24	8.600	3 month JIBAR	7.450	115	100.092	99.998	1.125
SBNA26	8.820	3 month JIBAR	7.450	137	100.071	99.999	2.705
SBKN26	8.890	3 month JIBAR	7.450	144	101.074	99.971	2.835
SBNG25	8.840	3 month JIBAR	7.450	139	101.252	99.971	2.066
SBNG27	9.140	3 month JIBAR	7.450	169	101.295	99.970	3.489
LHN01	11.000	3 month JIBAR	7.450	355	100.324	99.992	1.079
LHN02	10.250	3 month JIBAR	7.450	280	101.652	99.971	2.001
PNJ24	10.450	3 month JIBAR	7.450	300	102.004	99.980	1.169
PNJ25	10.150	3 month JIBAR	7.450	270	102.002	99.983	2.103
PNJ26	10.700	3 month JIBAR	7.450	325	102.053	99.980	2.675
PNJ27	10.700	3 month JIBAR	7.450	325	102.112	99.982	3.374
NEDJ2028	10.200	3 month JIBAR	7.450	275	100.000	100.000	3.842

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