

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1835	52.02	2.92	2.92	16.74	1835	1149
NSX Local	517	-1.63	-0.31	-0.31	-2.35	543	412
JSE ALSI	77111	1020.18	1.34	1.34	4.61	77307	60894
JSE Top40	70584	959.81	1.38	1.38	5.27	70774	54681
JSE INDI	85806	-528.84	-0.61	-0.61	-10.11	97373	78754
JSE FINI	16137	283.40	1.79	1.79	9.04	16483	11689
JSE RESI	86939	2604.16	3.09	3.09	22.50	86939	53513
JSE Banks	9908	203.25	2.09	2.09	12.30	10026	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33295	-597.65	-1.76	-1.76	-8.38	36953	30548
S&P 500	4306	-67.68	-1.55	-1.55	-9.65	4819	3723
NASDAQ	13532	-218.94	-1.59	-1.59	-13.50	16212	12397
US 30yr Bond	2.10	-0.06	-2.61	-1.68	11.64	2.51	1.66
FTSE100	7330	-128.05	-1.72	-1.72	-0.74	7687	6561
DAX	13905	-556.17	-3.85	-3.85	-12.46	16290	13807
Hang Seng	22762	48.69	0.21	-0.86	-3.76	29912	22406
Nikkei	26845	317.90	1.20	-0.59	-8.41	30796	25776

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.42	0.05	0.29	-0.12	3.52	16.37	13.41
N\$/€	20.53	-0.10	-0.50	0.69	5.33	21.77	18.95
N\$/£	17.17	-0.08	-0.48	0.76	5.88	18.50	16.31
N\$/AUD\$	11.18	0.02	0.15	-0.25	3.45	11.92	10.36
N\$/CAD\$	12.09	-0.03	-0.27	0.19	4.27	12.83	11.10
US\$/€	1.11	-0.01	-0.84	-0.87	-2.19	1.23	1.11
US\$/¥	114.92	-0.08	-0.07	-0.04	0.03	116.35	106.68

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	104.97	7.00	7.15	12.39	43.19	111.09	60.11
Gold	1945.28	36.29	1.90	1.41	5.83	1974.34	1676.89
Platinum	1057.40	10.01	0.96	0.99	9.19	1279.35	897.39
Copper	459.65	14.20	3.19	2.59	2.62	484.00	395.00
Silver	25.38	0.93	3.79	2.95	7.99	28.75	21.42
Palladium	2610.00	72.20	2.84	4.21	36.44	2800.00	1550.00

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	4800	0.00	0.00	0.00	-3.01	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1309	0.00	0.00	0.00	1.63	1350	1012
FNB	2950	1.00	0.03	0.03	0.00	3051	2307
ORY	1000	0.00	0.00	0.00	11.23	1300	825
MOC	824	0.00	0.00	0.00	-7.42	891	824
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1277	0.00	0.00	0.00	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	540	-56.00	-9.40	48.15	48.15	800	540
LHN	158	0.00	0.00	0.00	-19.39	220	145
DYL	984	102.00	11.56	11.56	-0.91	1444	630
FSY	1056	96.00	10.00	10.00	1.83	1440	546
MEY	649	131.00	25.29	25.29	20.86	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.32	102.31	0.00	GC23	6.98	166	0.00
R186	7.92	110.12	4.00	GC24	7.42	-50	4.00
R2030	9.47	91.94	6.50	GC25	10.03	211	221.00
R213	9.74	83.86	5.50	GC26	8.66	74	4.26
R209	10.32	70.16	3.50	GC27	8.90	98	4.00
R2037	10.51	85.02	3.50	GC30	10.82	135	1.50
R214	9.74	83.86	5.50	GC32	12.04	230	5.50
R2044	10.70	83.66	4.50	GC35	12.43	211	3.50
R2048	10.62	83.58	4.00	GC37	13.61	310	3.50
				GC40	13.17	254	4.50
				GC43	13.78	309	4.50
				GC45	13.97	327	4.50
				GC48	14.26	364	4.00
				GC50	13.54	292	4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.837	0.031	0.01	0.013	0.770	16 Feb
IJG Bond Index	252.716	-1.596	-0.63	0.000	-1.392	13 Apr
WIBAR Overnight	3.958	-0.010	-	-	-	15 Jun
WIBAR 3m	4.506	0.000	-	-	-	17 Aug
SA Repo Rate	4.00					19 Oct
SA Prime Rate	7.50					07 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

The Day Ahead

Economic News

US MBA Mortgage Applications (25 Feb)
 US ADP Employment Change (Feb)
 Eurozone CPI (Feb P)
 UK Nationwide House Prices (Feb)
 Germany Unemployment Claims Rate (Feb)
 Japan Services PMI (Feb F)
 China Services PMI (Feb)

NSX Market Wrap

N\$5.9m traded on the NSX yesterday with N\$2.8m worth of PSG Konsult and N\$1.1m worth of Vukile Property Fund exchanging hands. On the local bourse N\$383,648 worth of FirstRand Namibia traded up 1c and N\$21,222 worth of SBN Holdings traded down 56c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 77,110.69 as 96 stocks gained, 39 fell, and 7 were unchanged. PSG Group rose 18.7%, Altron gained 9.3% and SA Corporate Real Estate climbed 9.1%. Curro Holdings fell 7.2%, Barloworld dropped 6.6% and Mondi declined 5.6%.

International Market Wrap

A surge in oil sent shivers through risky assets on Tuesday, reversing an early recovery in American stocks and sending some European markets down 4%. Bonds rallied amid concern about the impact of war on global economies, with 10-year US yields posting their worst four-day drop since December. In the final moments of trading, the S&P 500 sank more than 2%. The equity gauge rebounded from session lows, while closing down for a second straight day. Crude traded near US\$105 a barrel, raising fears about potentially higher inflation that could complicate the Federal Reserve's job at a time when Russia's invasion of Ukraine is seen as a threat to global growth. Bonds climbed, with swaps linked to the Fed's 16 March meeting dwindling to 22 basis points of tightening.

	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 cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Manufacturing PMI was revised down 0.2 points to 57.3 in February, as per Markit.

US Construction Spending rose 1.3% m/m in January, as per the Census Bureau.

US ISM Manufacturing Index rose 1 point to 58.6 in February, as per the Institute for Supply Management.

US ISM Prices Paid Index fell 1.9 to 75.6 in February, as per the Institute for Supply Management.

Eurozone Manufacturing PMI was revised down 0.2 points to 58.2 in February, as per Markit.

UK Mortgage Approvals rose 2,773 to 73,992 in January, as per the Bank of England.

UK Manufacturing PMI was revised up 0.7 points to 58.0 in February, as per Markit.

Germany CPI rose 0.9% m/m and 5.1% y/y in February, as per the Federal Statistical Office.

Germany Manufacturing PMI was revised down 0.1 point to 58.4 in February, as per Markit.

Local News

Private sector credit (PSCE) increased by N\$4.22 billion or 4.0% m/m in January, the largest month-on-month percentage increase since 2003, bringing the cumulative credit outstanding to N\$110.6 billion. On a year-on-year basis, private sector credit grew by 4.8% y/y in January, substantially quicker than the 1.0% growth recorded in December. Cumulative credit extended to the private sector over the last 12 months amounted to N\$5.04 billion. N\$1.9 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while N\$917.9 million was extended to corporates. Claims on non-resident private sectors increased by an immense N\$2.4 billion during the month, which drove most of the increase in the overall PSCE figure.

FirstRand Namibia Ltd (FNB) released interim results for the period ended 31 December 2021 (1H22). Profit after tax rose by 9.7% y/y to N\$619.6 million. Headline earnings increased by 11.0% y/y to 236.3 cps. FNB once again posted an impressive ROE of 21.9% (1H21: 21.5%). Net interest income increased by 15.8% y/y or N\$143.3 million to N\$1.05 billion, primarily due to a 25.6% y/y decline in interest expense, which management attributes to an improved liability mix and active balance sheet management. Interest and similar income declined 1.4% y/y to N\$1.53 billion. Gross advances posted a marginal contraction of 0.6% y/y to N\$32.5 billion, compared to PSCE growth of 1.0% over the same period. An interim dividend of 153 cps (1H21: 94 cps) was declared for the period.

Census cancelled again. The Namibia Statistics Agency (NSA) has once again cancelled the 2021 Population and Housing Census (PHC), this time citing funding constraints. The country was due to enumerate its people in August. "The Namibia Statistics Agency (NSA) hereby announce that the 2021 Population and Housing Census (PHC) will not take place in August this year (2022) as earlier communicated as it is not provided for in the national budget of 2022/2023 due to financial constraints and other critical national priorities," NSA Statistician-General and CEO Alex Shimuafeni said in an announcement on Tuesday. – The Brief

More rain to come until late autumn. According to agricultural meteorologist Johan van den Berg, rainfall is possible during the second week of March, and due to the presence of La Niña, rainfall can also be expected in April. In his latest weather outlook, he said tropical moisture started to move from Angola and central Africa over Namibia on the perimeter of the high-pressure system over most of South Africa, Botswana and even Zimbabwe. "Rain is expected over the northern parts until about the second week of March. Longer-term outlooks for rainfall are still very positive in the pre-winter period. The impact of La Niña is still eminent for average to above average rainfall to occur. – Namibian Sun

SA Economic News

A gauge measuring South African manufacturing sentiment rose to the highest level in almost 15 years in February, though its advance may be short-lived, with input costs likely to increase because of high international oil prices and the war in Ukraine. Absa Group Ltd.'s purchasing managers' index, compiled by the Bureau for Economic Research, climbed to 58.6 from 57.1 a month earlier. That's the highest monthly reading since March 2007, before the onset of the global financial crisis that triggered a severe contraction in activity. The median of five economists' estimates in a Bloomberg survey was 56.3.

Company News

Impala Platinum almost halves dividend, but is bullish on PGMs. Impala Platinum (Implats), the world's third-biggest platinum miner, says intermittent power supply, industrial unrest and extended safety stoppages weighed on its production in its half year to end-December, but it is still bullish on the outlook for platinum group metals (PGMs) in 2022. Gross refined production of the basket of six metals Implats produces fell 4.6% to 1.616-million ounces in the six months to end-December, with headline earnings dropping 4.3% to R13.8bn, as operational issues offset higher prices. – Business Day

JSE's profits dip amid lower interest rates. The JSE, the company which operates Africa's largest stock exchange, says SA's low interest-rate environment put pressure on its finance income in 2021, but it is pleased with its operational delivery in what are volatile markets, and has upped its dividend payout. The JSE's revenue is dependent on the level of market activity, with its market share by value of trade 99.75%. Operating revenue grew 3% to R2.52bn in the group's year to end-December, but profit fell 7% to R722m, with finance income falling more than a quarter due to interest rates hovering at a five-decade low for much of the year. – Business Day

MTN purchases land in Africa's first metaverse. JSE-listed telecommunications group MTN has become the first African company to enter the metaverse by purchasing land in Africarare, Africa's first virtual reality metaverse, the group announced on Monday. A metaverse is a form of a virtual reality that allows users to interact and experience things as they would in the physical world. MTN will join advertising agency M&C Saatchi Abel which announced similar plans earlier on the same day. "This is an exciting moment for us as we lead businesses on the continent to enter the metaverse marketplace," MTN's group executive for marketing Bernice Samuels said. - Moneyweb

PSG to unbundle its investments and delist. An unexpected announcement from **PSG Group** that it plans to unbundle all its underlying investments to shareholders boosted its share price by 22% to above R100 when the JSE opened for trading on Tuesday. Via a Sens announcement, management indicated that the restructuring and the distribution of most of the underlying interests is the only sure way to unlock the discount to its intrinsic value. While PSG was very successful in noticing the right investment opportunities and identified fast-growing companies – while taking a very active approach that built companies from scratch – management says in its announcement that the PGG share price traded consistently at a significant discount to its underlying value. – Moneyweb

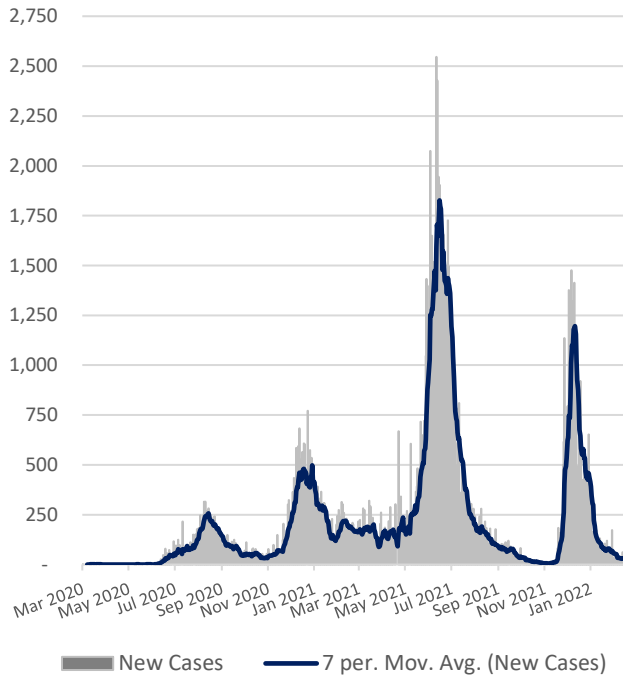
SADC

Tanzania, which was among the last nations to start vaccinations against Covid-19, needs to accelerate inoculation to help quicken its economic recovery, the World Bank said. The East African nation of about 60 million people administered 2.4 million doses over about five months after President Samia Suluhu Hassan launched the program in July.

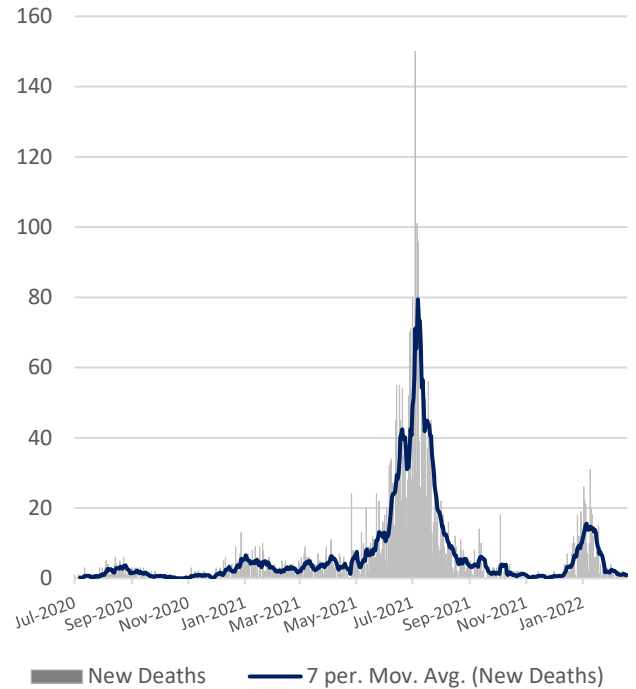
Namibia Covid-19 Situation

Namibia recorded 17 new cases, as well as 0 deaths on Sunday the 27th of February. To date, the country had a total of 159,621 cases, with 2,589 active cases and 4,003 deaths. 25 patients are currently hospitalised, of which 6 are in ICU. A total of 442,322 Namibians have received at least one vaccination, of which 375,713 Namibians have been fully vaccinated.

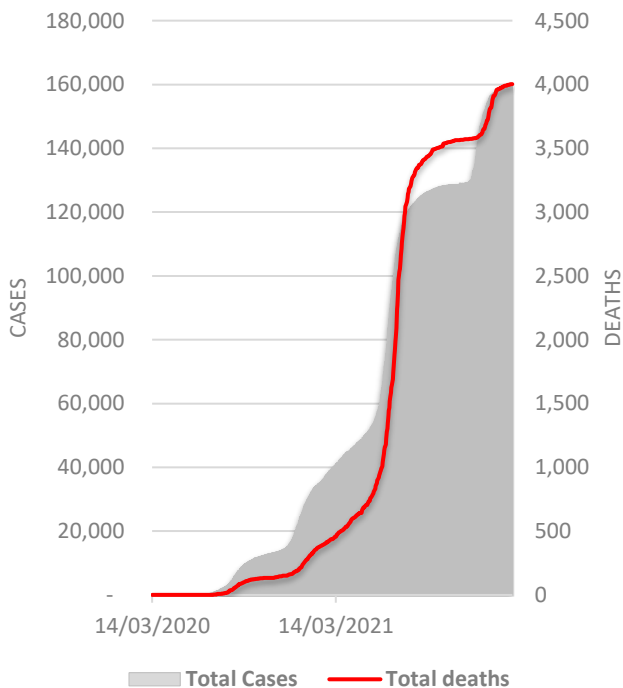
Daily New Cases



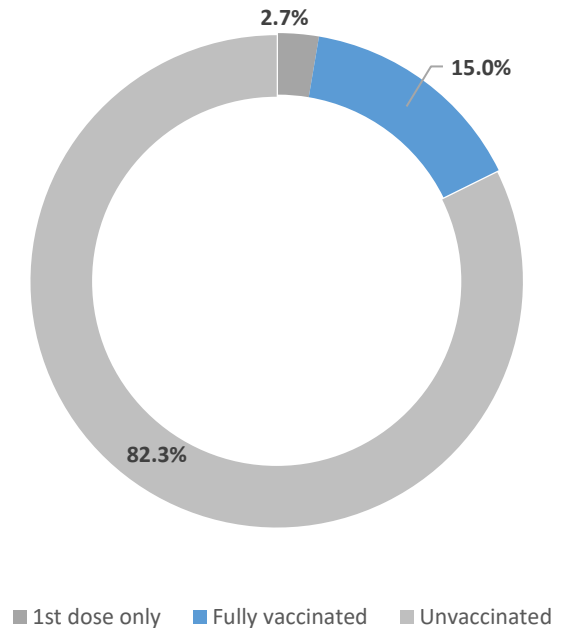
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

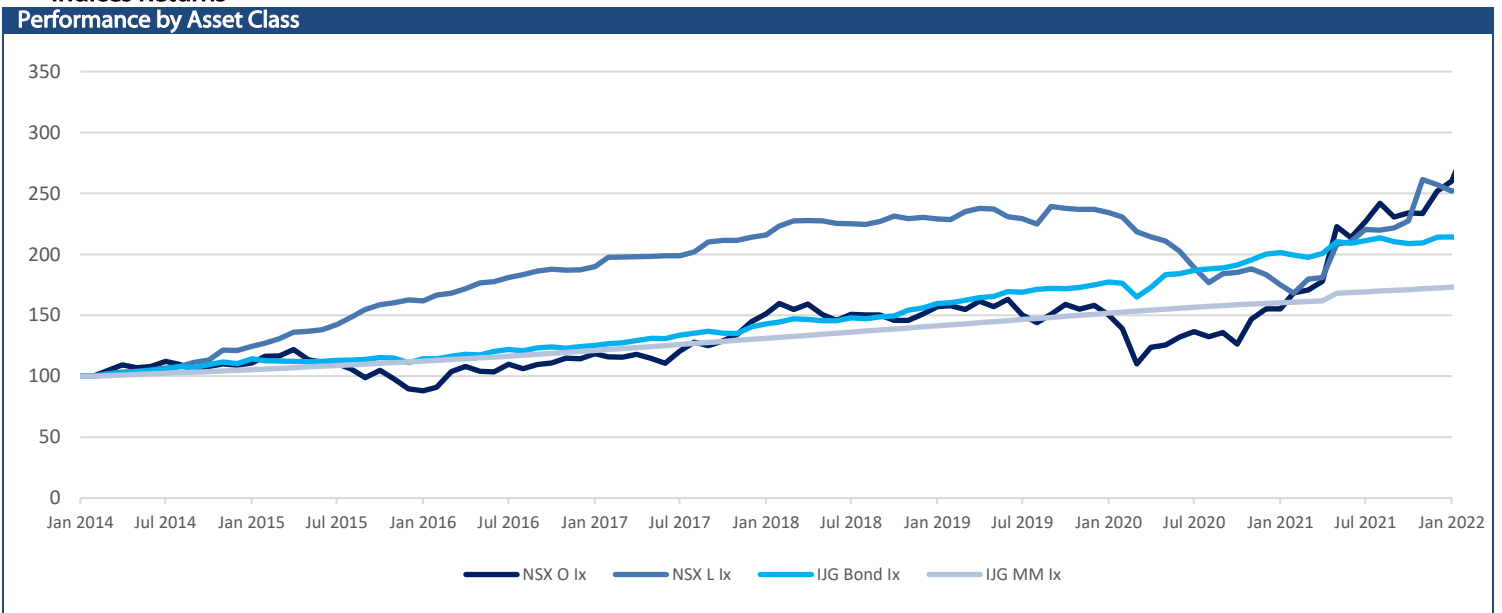
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		81,500	3,302.0	4.22	4.22	25.05	81,500	49,650
B2G		6,213	(36.0)	(0.58)	(0.58)	0.23	7,492	5,018
CGP		1,309	-	-	-	1.63	1,350	1,012
BWL		11,473	(812.0)	(6.61)	(6.61)	(17.39)	14,841	7,680
FNB	13,005	2,950	1.0	0.03	0.03	-	3,051	2,307
FST		6,806	194.0	2.93	2.93	11.94	6,806	4,955
IVD		8,747	102.0	1.18	1.18	0.67	9,503	4,112
KFS	212,276	1,300	(74.0)	(5.39)	(5.39)	(3.27)	1,500	898
LHN		158	-	-	-	(19.39)	220	145
MEP		6,895	51.0	0.75	0.75	1.31	7,190	5,617
MIM	38,784	1,859	(8.0)	(0.43)	(0.43)	(1.90)	2,158	1,715
MOC	399	824	-	-	-	(7.42)	891	824
NAM		66	-	-	-	-	66	63
NBK		22,185	326.0	1.49	1.49	26.63	22,185	12,548
NBS		4,800	-	-	-	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	6,187	5,415	16.0	0.30	0.30	(2.50)	7,400	5,190
OMM		1,282	22.0	1.75	1.75	(2.14)	1,450	1,012
ORY		1,000	-	-	-	11.23	1,300	825
PNH		1,277	-	-	-	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,412	(54.0)	(0.84)	(0.84)	7.86	6,719	5,270
SNB		16,733	469.0	2.88	2.88	19.51	16,733	11,441
SNO	3,929	540	(56.0)	(9.40)	(9.40)	(11.91)	800	540
SNM	2,010	27,669	269.0	0.98	0.98	2.86	28,500	23,400
SRH		23,087	187.0	0.82	0.82	10.75	23,087	13,100
TRW		6,072	215.0	3.67	3.67	16.21	6,710	4,485
TTO		130	-	-	-	4.00	266	90
VKN	83,735	1,255	(1.0)	(0.08)	(0.08)	1.46	1,353	775

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	40,033	2576.00	6.88	6.88	33.93	42,175	24,295	40,033
ENXGLD	28,866	51.00	0.18	0.18	2.26	30,500	24,042	28,866
ENXPLT	15,758	-98.00	-0.62	-0.62	5.72	19,000	13,097	15,758
NFNAMA	1,646	-1.00	-0.06	-0.06	-0.48	1,679	1,545	1,646
NGNGLD	27,611	30.00	0.11	0.11	2.23	27,923	23,403	27,611
NGNPLD	40,128	2623.00	6.99	6.99	34.28	42,074	24,241	40,128
NGNPLT	15,645	-92.00	-0.58	-0.58	6.01	17,597	13,075	15,645
SXNEMG	5,208	24.00	0.46	0.46	-8.42	7,352	5,070	5,208
SXNWDM	6,329	-1.00	-0.02	-0.02	-11.06	14,215	5,553	6,329
SXNNDQ	12,406	93.00	0.76	0.76	-16.26	15,140	7,448	12,406
SXN500	6,827	-48.00	-0.70	-0.70	-12.42	14,597	5,781	6,827

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.980	R2023	5.320	166	106.141	102.819	1.452
GC24	7.420	R186	7.920	-50	111.156	107.215	2.207
GC25	10.030	R186	7.920	211	99.162	95.972	2.583
GC26	8.660	R186	7.920	74	102.637	99.447	3.310
GC27	8.900	R186	7.920	98	97.480	96.494	3.903
GC30	10.820	R2030	9.470	135	86.278	85.292	5.453
GC32	12.035	R213	9.735	230	85.869	82.491	5.881
GC35	12.425	R209	10.315	211	82.308	81.136	6.706
GC37	13.610	R2037	10.510	310	74.941	73.770	6.709
GC40	13.165	R214	10.625	254	80.478	76.799	6.891
GC43	13.782	R2044	10.695	309	75.358	74.125	7.006
GC45	13.965	R2044	10.695	327	72.983	71.768	7.004
GC48	14.256	R2048	10.620	364	74.643	70.890	6.681
GC50	13.540	R2048	10.620	292	77.535	76.271	7.241
GI22	3.970				133.417	131.658	0.603
GI25	3.940				132.036	131.417	3.124
GI27	4.942				99.545	98.003	4.878
GI29	5.872				108.558	107.909	5.743
GI33	7.519				89.328	87.423	8.021
GI36	8.224				77.750	77.111	9.268
Eurobond 2	4.475	10YUSBond	1.728	275	104.387	102.579	3.249
NAM01	6.695	R2023	5.320	138	103.447	101.059	0.639
NAM03	6.920	R2023	5.320	160	105.012	104.134	1.249
NAM04	9.700	R186	7.920	178	103.736	102.838	3.450
Corporate Bonds – Fixed							
FBNX27	5.034	GC22	0.000	70	104.775	100.433	0.075
NWC22	7.170	R2023	5.320	185	103.685	100.329	0.143
BWFH22	6.820	R2023	5.320	150	101.525	101.239	0.454
BWFK22	6.860	R2023	5.320	154	104.903	102.169	0.677
BWFI23	6.620	R2023	5.320	130	102.435	103.104	1.411
DBN23	5.970	R2023	5.320	65	106.846	104.737	1.593
NEDNAM01	8.340	GC24	7.420	92	106.163	105.333	2.099
NEDX2030	10.145	GC25	10.030	12	100.186	100.158	2.528
Corporate Bonds – Floating							
BWJh22	6.037	3 month JIBAR	4.217	182	100.201	100.016	0.209
BWJK22	6.087	3 month JIBAR	4.217	187	100.126	99.993	0.217
BWJL23	5.167	3 month JIBAR	4.217	95	99.986	99.999	0.003
BWJI24	5.717	3 month JIBAR	4.217	150	99.532	99.975	0.080
BWJL25	5.377	3 month JIBAR	4.217	116	99.985	99.999	0.003
BWJf26S	5.717	3 month JIBAR	4.217	150	99.984	99.999	0.003
BWJ1e27	6.367	3 month JIBAR	4.217	215	100.162	99.989	0.211
BWJ2e27	4.217	3 month JIBAR	4.217	0	100.104	99.990	0.214
FBNJ27	6.717	3 month JIBAR	4.217	250	101.053	99.969	0.075
ORYJ22	6.417	3 month JIBAR	4.217	220	100.146	99.989	0.214
SBKN23	5.097	3 month JIBAR	4.217	88	100.394	99.948	0.150
SBNA24	5.367	3 month JIBAR	4.217	115	100.073	99.999	0.226
SBNA26	5.587	3 month JIBAR	4.217	137	100.060	99.999	0.228
SBKN26	5.657	3 month JIBAR	4.217	144	100.644	99.957	0.115
LHN01	7.767	3 month JIBAR	4.217	355	100.241	99.987	0.205
PNJ24	7.217	3 month JIBAR	4.217	300	101.356	99.980	0.045
PNJ26	7.467	3 month JIBAR	4.217	325	101.406	99.980	0.045
NEDNAM02	6.967	3 month JIBAR	4.217	275	100.504	99.977	0.163
NEDJ2028	6.967	3 month JIBAR	4.217	275	100.019	100.000	0.235



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