

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1825	-9.89	-0.54	2.36	16.11	1838	1149
NSX Local	517	0.03	0.01	-0.31	-2.34	543	412
JSE ALSI	77536	425.43	0.55	1.90	5.19	77728	60894
JSE Top40	71058	473.46	0.67	2.06	5.97	71283	54681
JSE INDI	85941	135.41	0.16	-0.46	-9.97	97373	78754
JSE FINI	16088	-49.45	-0.31	1.48	8.71	16483	11689
JSE RESI	88219	1279.63	1.47	4.61	24.30	89646	53513
JSE Banks	9858	-49.48	-0.50	1.58	11.74	10026	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33891	596.40	1.79	0.00	-6.73	36953	30548
S&P 500	4387	80.28	1.86	0.29	-7.97	4819	3723
NASDAQ	13752	219.56	1.62	0.00	-12.10	16212	12397
US 30yr Bond	2.25	0.14	6.84	3.78	17.84	2.51	1.66
FTSE100	7430	99.36	1.36	-0.38	0.61	7687	6561
DAX	14000	95.26	0.69	-3.19	-11.87	16290	13708
Hang Seng	22344	-417.79	-1.84	-1.00	-3.90	29912	22299
Nikkei	26393	-451.69	-1.68	0.21	-7.68	30796	25776

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.32	-0.10	-0.67	0.31	3.97	16.37	13.41
N\$/€	20.53	0.00	0.02	0.37	4.99	21.77	18.95
N\$/£	17.03	-0.14	-0.82	1.37	6.51	18.50	16.31
N\$/AUD\$	11.18	0.00	0.03	-0.31	3.39	11.92	10.36
N\$/CAD\$	12.13	0.04	0.31	-0.12	3.95	12.83	11.10
US\$/€	1.11	0.00	-0.05	-1.03	-2.34	1.23	1.11
US\$/¥	115.52	0.60	0.52	-0.56	-0.49	116.35	106.97

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	112.93	7.96	7.58	19.61	52.38	118.22	60.11
Gold	1928.72	-16.57	-0.85	0.77	5.17	1974.34	1676.89
Platinum	1074.90	17.51	1.66	2.82	11.16	1279.35	897.39
Copper	466.55	6.90	1.50	6.40	6.42	484.00	395.00
Silver	25.30	-0.08	-0.32	2.96	8.00	28.75	21.42
Palladium	2650.50	-14.40	-0.54	5.83	38.56	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	2951	1.00	0.03	0.07	0.03	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	0.00	0.00	48.15	48.15	800	540
LHN	158	0.00	0.00	0.00	-19.39	220	145
DYL	1025	41.00	4.17	16.21	3.22	1444	630
FSY	1079	23.00	2.18	12.40	4.05	1440	586
MEY	695	46.00	7.09	34.17	29.42	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.36	102.26	3.50	GC23	7.04	169	6.08
R186	8.01	109.73	9.00	GC24	7.51	-50	9.00
R2030	9.58	91.40	10.50	GC25	7.95	-6	9.00
R213	9.85	83.29	11.00	GC26	8.64	63	-1.52
R209	10.39	69.77	7.00	GC27	8.99	98	9.00
R2037	10.59	84.53	7.50	GC30	10.86	128	3.69
R214	9.85	83.29	11.00	GC32	12.04	220	0.61
R2044	10.77	83.12	7.50	GC35	12.67	228	24.10
R2048	10.70	83.02	7.50	GC37	13.70	312	9.08
				GC40	13.60	290	43.92
				GC43	13.94	317	15.85
				GC45	13.97	320	0.60
				GC48	14.35	365	9.44
				GC50	14.09	339	54.79

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	232.867	0.031	0.01	0.026	0.784	16 Feb	27 Jan	25 Jan
IJG Bond Index	252.418	-1.528	-0.60	-0.602	-1.508	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.969	0.011	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.506	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	4.00	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	7.50	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	4.00	-	-	-	-	-	-	01 Nov
NAM Prime Rate	7.75	-	-	-	-	-	-	13 Dec

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

The Day Ahead

Economic News

US Initial Jobless Claims (26 Feb)
US Services PMI (Feb F)
US ISM Services Index (Feb)
US Factory Orders (Jan)
US Durable Goods Orders (Jan F)
Eurozone Services PMI (Feb F)
Eurozone PPI (Jan)
Eurozone Unemployment Rate (Jan)
UK Services PMI (Feb F)
Germany Services PMI (Feb F)

NSX Market Wrap

N\$128m traded on the NSX yesterday with N\$53.3m worth of Anglo American and N\$24.7m worth of FirstRand exchanging hands. On the local bourse N\$4.8m worth of Mobile Telecommunications traded at market and N\$1.8m worth of SBN Holdings traded at market. N\$78,635 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 77,536.12 as 64 stocks gained, 75 fell, and 3 were unchanged. Liberty Two Degrees rose 14.3%, Thungela Resources gained 10.2% and Sasol climbed 7.5%. RFG Holdings fell 10.7%, Hudaco Industries dropped 5.9% and Barloworld declined 5.3%.

International Market Wrap

Stocks climbed after Federal Reserve Chair Jerome Powell said the US economy is expanding with enough force to withstand rate hikes while pledging to be judicious in removing stimulus. More than 90% of the companies in the S&P 500 advanced, with financial and material shares leading the charge. Two-year Treasury yields surpassed 1.5%, up from as little as 1.26% on Tuesday. Global commodity markets surged to multiyear highs after traders backed away from Russia, sparking anxiety that supply will fall short in everything from wheat to natural gas. Oil topped US\$110 a barrel, aluminium hit a fresh record and wheat rose to the highest since 2008.

	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

International News

US MBA Mortgage Applications fell 07% w/w in the week of 25 February, as per the Mortgage Bankers Association.

US ADP Employment rose by 475,000 in February, as per Automatic Data Processing.

Eurozone CPI rose 0.9% m/m and 5.8% y/y in February, as per Eurostat.

UK Nationwide House Prices rose 1.7% m/m and 12.6% y/y in February, as per the Nationwide Building Society.

Germany Unemployment Claims Rate fell to 5.0% in February, as per the Deutsche Bundesbank.

Japan Services PMI was revised up 1.5 points to 44.2 in February, as per Markit.

China Services PMI fell 1.2 points to 50.2 in February, as per Markit.

Local News

US business delegation concludes Namibia visit. A large contingent of United States-based businesses that was in Namibia to explore investment and commercial opportunities has concluded its visit after meeting with Vice President Nangolo Mbumba, other government leaders and local businesses. The delegation of over a dozen US business representatives was the largest yet to come to Namibia, according to the US Embassy. The two-days of senior-level meetings introduced the US firms, including BL Harbert, Black & Veach, Sun Africa, Fluor, and business groups from General Electric that focus on power, healthcare, and renewables to decision makers, potential partners, and future opportunities in the construction, energy, and health industries. – The Brief

AfriTin locates lithium mineralisation 11 km from Uis mine. Aim-listed AfriTin Mining has identified lithium-bearing spodumene within multiple pegmatites on a mining licence located 11 km southwest of its Uis tin mine, in Namibia. Notably, the discovery lies within the operational limits of the Uis processing facility and marks the first result of an early-stage regional exploration programme. The company intends to conduct a further exploration drilling programme on this target this year, with the aim of adding to the existing lithium resource at Uis. “The discovery of spodumene during our current exploration programme is an exciting development that highlights the significant potential of our licence areas in Namibia and provides a promising target for AfriTin’s operations within the region. – Mining Weekly

Trigon ships first copper concentrates from Kombat. Canadian exploration and mining development company, Trigon Metals Inc, says it has shipped its first shipments of copper concentrate from Kombat Mine. The company said its first load containing 31 dry metric tonnes of concentrate, grading 20.41% copper and 265 g/t silver, was delivered to IXM warehouses in Walvis Bay late last week. “The truckload is the first of 400 tonnes of concentrate now produced and stockpiled at the Kombat Mine. The balance of the concentrate will be moved to the IXM warehouse, and booked as sold this week,” Trigon said. – The Brief

Budget winners and losers. The Ministry of Urban and Rural Development is one of the biggest losers in the national budget tabled last week – losing around N\$243 million compared to last year’s budget allocation. This is contained in the N\$70,9 billion national budget tabled by the minister of finance, Ipumbu Shiimi, in parliament last week. In total, ministries such as those of urban and rural development, justice and public enterprises suffered budget cuts worth N\$500 million. – The Namibian

SA Economic News

A group of the world’s richest nations that pledged US\$8.5 billion in climate finance to South Africa wants the money to be used to retire coal-fired power plants, according to a senior US official involved in the talks, damping suggestions some could be channelled to producing electric vehicles and green hydrogen. The funds pledged by the US, UK, France, Germany and the European Union and announced at the COP26 climate summit in Glasgow in November, can also be utilized to construct renewable energy facilities, the official said, asking not to be identified as the talks are private.

Company News

Changing consumer priorities knock **Cashbuild’s** half-year revenue. JSE-listed hardware retailer Cashbuild reported a double-digit decline in both revenue and operating profit for the six months ended December 2021 on Wednesday. Group revenue slumped 12% to R5.9 billion (2020: R6.7 billion) and operating profit plunged 14% to R492 million (2020: R576 million). – Moneyweb

MTN shares break above R200 for the first time since 2015. MTN shares surged on Wednesday, breaching R200 for the first time since mid-2015, driven by oil prices that have shot up due to the ongoing Russia-Ukraine conflict. By close of trade, the share was 5.26% firmer at R208.08. The stock has rallied by a massive 173.79% over the past 12 months, giving it a market value of about R375bn. – Business Day

Murray & Roberts reports strong earnings growth. Engineering and mining contractor Murray & Roberts reported strong growth in revenue and earnings from continuing operations in the six months to end-December, garnering a record order book of R61.1bn, up from R60.5bn in the prior matching period. The Johannesburg-based group operates in the mining, energy, infrastructure, industrial and water markets. – Business Day

Prosus investors still more worried about China despite Russia exposure. Even as a war is raging in Europe, Prosus says it’s still “too early to tell” what Vladimir Putin’s actions will mean for its interests in the region, while choosing to stand by its operations despite mounting sanctions by a number of countries. “Given the rapidly changing situation, it is too early to speculate on impact [beyond this],” a Prosus spokesperson told Business Day. – Business Day

Woolworths reports steep H1 profit slump. JSE-listed Woolworths Holdings reported a significant slump in profit of 35.6% for the 26 week period ended December 26, 2021, noting that disruptive events such as prolonged lockdowns in Australia and various disruptions in South Africa contributed to the reported profit decline. In a Sens statement released on Wednesday the group noted that its headlines earnings per share (Heps) for the period slid to 168.2 cents from 261.1 cents registered in the prior period, while adjusted diluted Heps dropped 16.3% to 163.2 cents. – Moneyweb

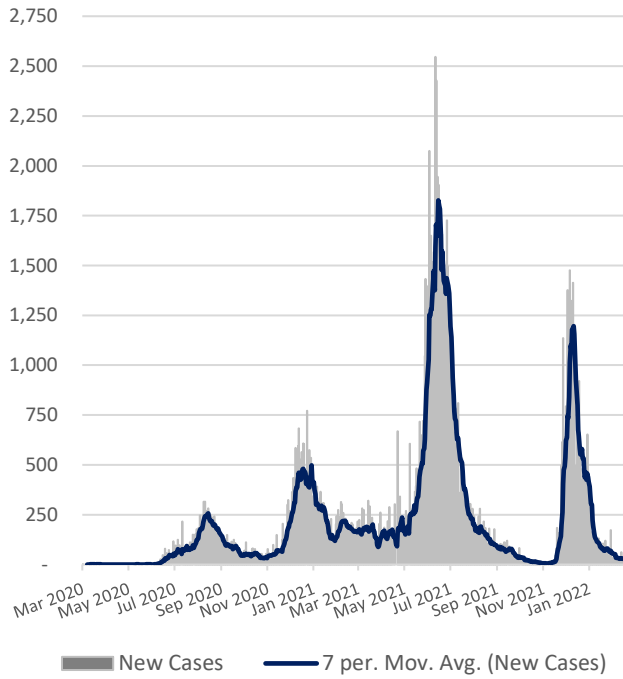
SADC

Grain production in **Zimbabwe** is expected to be below average this year because of poor rainfall, the Famine Early Warning Systems Network said. On average, Zimbabwe produces about 1.8 million tons of grains including corn and wheat annually, compared with a national requirement of 2.2 million tons, according to the Agriculture Ministry. The Southern African nation has taken delivery of 1.31 million tons of grain in the 2021-22 marketing year that ends on April.

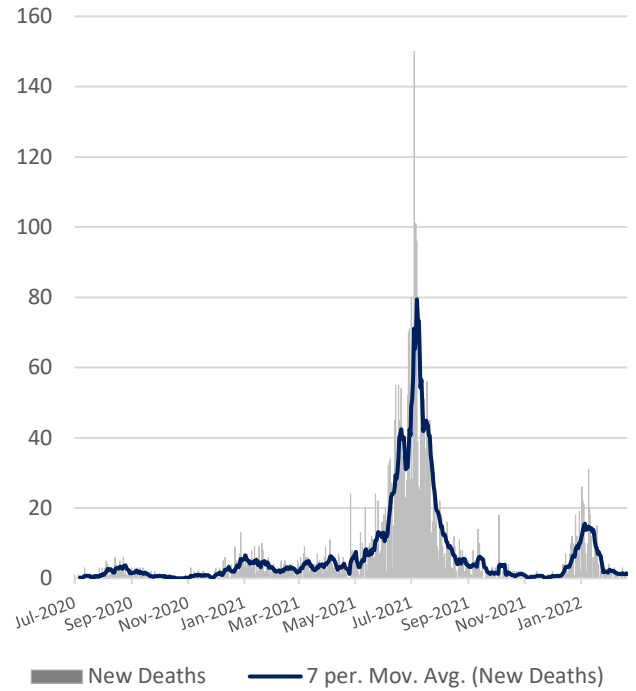
Namibia Covid-19 Situation

Namibia recorded 23 new cases, as well as 0 deaths on Tuesday the 1st of March. To date, the country had a total of 159,644 cases, with 2,545 active cases and 4,009 deaths. 25 patients are currently hospitalized, of which 5 are in ICU. A total of 443,826 Namibians have received at least one vaccination, of which 376,989 Namibians have been fully vaccinated.

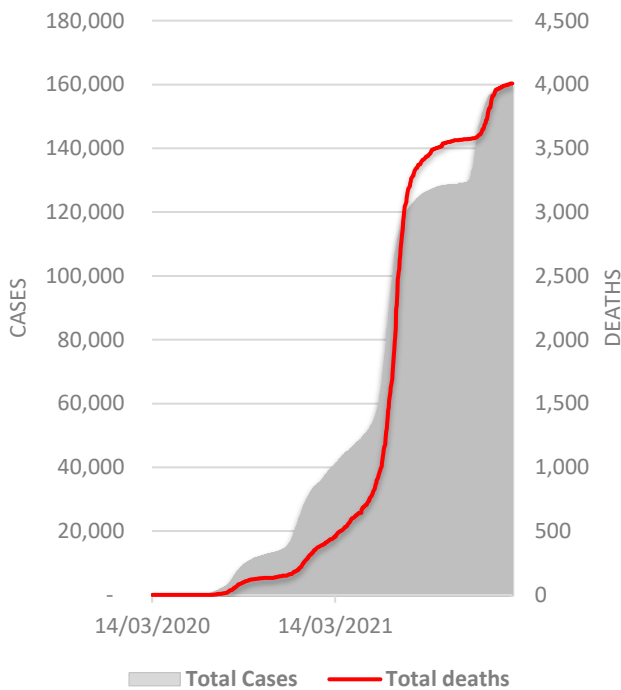
Daily New Cases



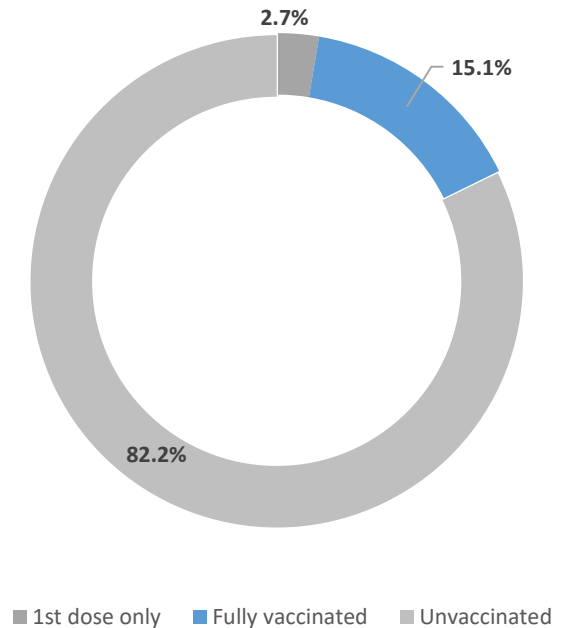
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

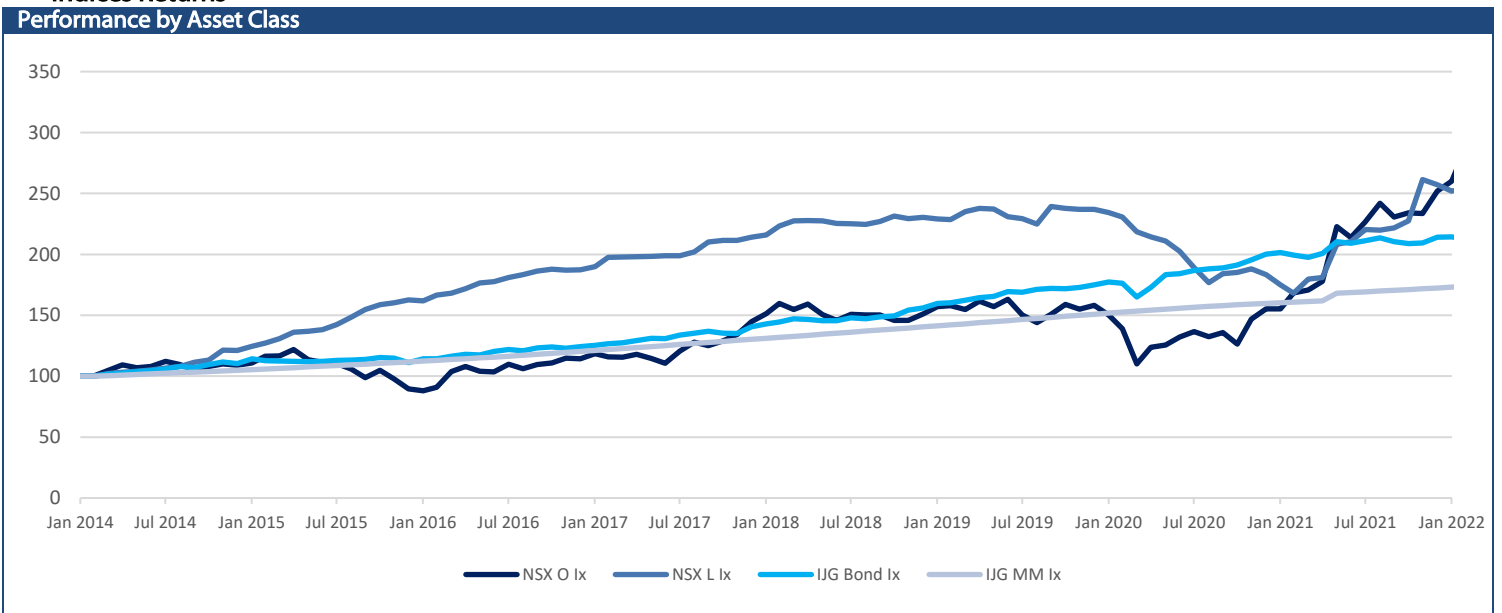
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	65,963	80,759	(741.0)	(0.91)	3.28	23.92	81,500	49,650
B2G		6,485	272.0	4.38	3.78	4.61	7,492	5,018
CGP		1,309	-	-	-	1.63	1,350	1,012
BWL	35	10,862	(611.0)	(5.33)	(11.58)	(21.79)	14,841	7,680
FNB	51,194	2,951	1.0	0.03	0.07	0.03	3,051	2,307
FST	366,470	6,750	(56.0)	(0.82)	2.09	11.02	6,806	4,955
IVD	12,932	8,451	(296.0)	(3.38)	(2.24)	(2.74)	9,503	4,112
KFS	10,169	1,290	(10.0)	(0.77)	(6.11)	(4.02)	1,500	898
LHN		158	-	-	-	(19.39)	220	145
MEP	996	6,818	(77.0)	(1.12)	(0.38)	0.18	7,190	5,617
MIM	4,195	1,833	(26.0)	(1.40)	(1.82)	(3.27)	2,158	1,715
MOC	580,270	824	-	-	-	(7.42)	891	824
NAM		66	-	-	-	-	66	63
NBK	22,341	22,408	223.0	1.01	2.51	27.91	22,408	12,548
NBS		4,800	-	-	-	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,383	(32.0)	(0.59)	(0.30)	(3.08)	7,400	5,190
OMM	12,012	1,263	(19.0)	(1.48)	0.24	(3.59)	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	4,490	6,375	(37.0)	(0.58)	(1.41)	7.23	6,719	5,270
SNB	135,769	16,743	10.0	0.06	2.95	19.58	16,743	11,441
SNO	328,714	540	-	-	(9.40)	(11.91)	800	540
SNM	8,550	27,766	97.0	0.35	1.34	3.22	28,500	23,400
SRH	39,985	23,468	381.0	1.65	2.48	12.58	23,468	13,100
TRW	819	6,217	145.0	2.39	6.15	18.99	6,710	4,485
TTO		130	-	-	-	4.00	260	90
VKN	52,196	1,266	11.0	0.88	0.80	2.34	1,353	798

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		39,497	-536.00	-1.34	5.45	32.14	42,175	24,295
ENXGLD		29,080	214.00	0.74	0.92	3.01	30,500	24,042
ENXPLT		15,946	188.00	1.19	0.57	6.98	19,000	13,097
NFNAMA		1,637	-9.00	-0.55	-0.61	-1.03	1,679	1,545
NGNGLD	208	27,846	235.00	0.85	0.96	3.10	27,923	23,403
NGNPLD		39,650	-478.00	-1.19	5.72	32.68	42,074	24,241
NGNPLT	130	15,857	212.00	1.36	0.76	7.45	17,597	13,075
SXNEMG		5,184	-24.00	-0.46	0.00	-8.84	7,352	5,070
SXNWDM		6,338	9.00	0.14	0.13	-10.93	14,215	5,553
SXNNDQ		12,346	-60.00	-0.48	0.27	-16.67	15,140	7,448
SXN500		6,887	60.00	0.88	0.17	-11.65	14,597	5,781

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.041	R2023	5.355	169	106.068	102.721	1.449
GC24	7.510	R186	8.010	-50	110.958	106.988	2.203
GC25	7.950	R186	8.010	-6	104.701	101.488	2.620
GC26	8.645	R186	8.010	63	102.713	99.499	3.308
GC27	8.990	R186	8.010	98	97.162	96.154	3.897
GC30	10.857	R2030	9.575	128	86.130	85.121	5.447
GC32	12.041	R213	9.845	220	85.866	82.464	5.877
GC35	12.666	R209	10.385	228	81.021	79.824	6.648
GC37	13.701	R2037	10.585	312	74.515	73.317	6.681
GC40	13.604	R214	10.700	290	78.134	74.428	6.734
GC43	13.941	R2044	10.770	317	74.558	73.297	6.942
GC45	13.971	R2044	10.770	320	72.979	71.738	6.999
GC48	14.350	R2048	10.695	365	74.203	70.423	6.637
GC50	14.088	R2048	10.695	339	74.599	73.308	6.984
GI22	3.970				133.448	131.676	0.600
GI25	3.940				132.067	131.435	3.121
GI27	4.942				99.571	98.018	4.875
GI29	5.872				108.589	107.926	5.740
GI33	7.519				89.358	87.439	8.018
GI36	8.224				77.777	77.124	9.265
Eurobond 2	4.454	10YUSBond	1.877	258	104.473	102.650	3.242
NAM01	6.730	R2023	5.355	138	103.480	101.032	0.636
NAM03	6.955	R2023	5.355	160	105.024	104.079	1.246
NAM04	9.790	R186	8.010	178	103.496	102.515	3.445
Corporate Bonds – Fixed							
FBNX27	5.015	GC22	0.000	70	104.791	100.420	0.073
NWC22	7.205	R2023	5.355	185	103.700	100.318	0.141
BWFH22	6.855	R2023	5.355	150	101.528	101.215	0.451
BWFK22	6.895	R2023	5.355	154	104.898	102.136	0.674
BWFI23	6.655	R2023	5.355	130	102.401	103.046	1.408
DBN23	6.005	R2023	5.355	65	106.804	104.670	1.590
NEDNAM01	8.430	GC24	7.510	92	105.987	105.127	2.095
NEDX2030	8.065	GC25	7.950	12	105.655	105.599	2.560
Corporate Bonds – Floating							
BWJh22	6.037	3 month JIBAR	4.217	182	100.217	100.016	0.206
BWJK22	6.087	3 month JIBAR	4.217	187	100.142	99.993	0.214
BWJL23	5.167	3 month JIBAR	4.217	95	100.000	100.000	0.246
BWJI24	5.717	3 month JIBAR	4.217	150	99.548	99.976	0.077
BWJL25	5.377	3 month JIBAR	4.217	116	100.000	100.000	0.246
BWJf26S	5.717	3 month JIBAR	4.217	150	100.000	100.000	0.246
BWJ1e27	6.367	3 month JIBAR	4.217	215	100.179	99.989	0.209
BWJ2e27	4.217	3 month JIBAR	4.217	0	100.116	99.990	0.211
FBNJ27	6.717	3 month JIBAR	4.217	250	101.072	99.970	0.072
ORYJ22	6.417	3 month JIBAR	4.217	220	100.163	99.989	0.211
SBKN23	5.097	3 month JIBAR	4.217	88	100.407	99.949	0.147
SBNA24	5.367	3 month JIBAR	4.217	115	100.087	99.999	0.223
SBNA26	5.587	3 month JIBAR	4.217	137	100.076	99.999	0.226
SBKN26	5.657	3 month JIBAR	4.217	144	100.660	99.958	0.112
LHN01	7.767	3 month JIBAR	4.217	355	100.262	99.987	0.202
PNJ24	7.217	3 month JIBAR	4.217	300	101.376	99.981	0.043
PNJ26	7.467	3 month JIBAR	4.217	325	101.427	99.981	0.043
NEDNAM02	6.967	3 month JIBAR	4.217	275	100.523	99.978	0.160
NEDJ2028	6.967	3 month JIBAR	4.217	275	100.038	99.999	0.232



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