

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1678	19.58	1.18	3.57	6.79	5967	1149
NSX Local	515	0.10	0.02	0.01	-2.75	543	412
JSE ALSI	75680	473.56	0.63	1.85	2.67	76771	60894
JSE Top40	69198	518.73	0.76	2.03	3.20	70135	54681
JSE INDI	93754	156.99	0.17	0.20	-1.78	97373	78754
JSE FINI	15512	32.11	0.21	1.33	4.82	15698	11689
JSE RESI	76924	1231.80	1.63	4.29	8.39	78186	53513
JSE Banks	9389	62.10	0.67	2.56	6.42	9454	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35091	1.39	0.00	-0.12	-3.43	36953	30548
S&P 500	4484	-16.66	-0.37	-0.70	-5.92	4819	3723
NASDAQ	14016	-82.34	-0.58	-1.57	-10.41	16212	12397
US 30yr Bond	2.22	0.01	0.31	6.27	17.68	2.51	1.66
FTSE100	7573	57.07	0.76	1.46	2.56	7619	6466
DAX	15207	107.08	0.71	-1.71	-4.27	16290	13665
Hang Seng	24580	6.26	0.03	1.68	3.44	31183	22665
Nikkei	27249	-191.12	-0.70	1.25	-5.05	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.51	0.04	0.29	-1.06	2.48	16.37	13.41
N\$/£	20.99	0.07	0.31	-1.63	2.62	21.77	18.95
N\$/€	17.75	0.05	0.26	-2.71	2.05	18.50	16.31
N\$/AUD\$	11.04	0.10	0.89	-1.65	4.57	11.92	10.36
N\$/CAD\$	12.24	0.13	1.08	-1.19	2.99	12.83	11.10
US\$/€	1.14	0.00	-0.06	1.67	0.47	1.23	1.11
US\$/¥	115.10	-0.16	-0.14	-0.31	-0.34	116.35	104.41

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.69	-0.58	-0.62	3.60	19.55	94.00	56.40
Gold	1820.47	12.19	0.67	1.27	-0.50	1916.64	1676.89
Platinum	1024.51	-3.69	-0.36	-0.39	5.06	1339.73	897.39
Copper	446.25	-2.50	-0.56	3.18	-0.03	483.40	361.80
Silver	23.01	0.50	2.20	1.83	-1.85	28.75	21.42
Palladium	2257.50	-2.60	-0.12	-4.17	18.06	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	4946	-1.00	-0.02	-0.02	-0.06	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	2951	1.00	0.03	0.03	0.03	3051	2306
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	891	1.00	0.11	0.11	0.11	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	-0.08	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	598	0.00	0.00	45.45	45.45	800	550
LHN	153	0.00	0.00	0.00	-21.94	240	145
DYL	838	28.00	3.46	2.82	-15.61	1444	630
FSY	850	-15.00	-1.73	-2.19	-18.03	1440	373
MEY	509	-13.00	-2.49	3.46	-5.21	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.31	102.49	-6.00	GC23	6.99	168	-0.36
R186	7.78	110.84	8.50	GC24	7.28	-49	8.50
R2030	9.35	92.55	6.50	GC25	7.72	-6	8.50
R213	9.59	84.58	4.50	GC26	8.43	65	8.50
R209	10.14	71.11	4.00	GC27	8.76	98	8.50
R2037	10.34	86.17	4.50	GC30	10.66	131	6.50
R214	9.59	84.58	4.50	GC32	11.46	187	4.50
R2044	10.50	85.09	3.00	GC35	12.25	211	4.00
R2048	10.43	85.09	2.50	GC37	12.69	235	4.50
				GC40	12.98	253	4.00
				GC43	12.93	243	2.97
				GC45	13.78	328	0.62
				GC48	13.62	319	2.50
				GC50	13.35	292	2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	232.172	0.030	0.01	0.090	0.483	16 Feb	27 Jan	25 Jan
IJG Bond Index	256.118	-0.527	-0.21	-0.773	-0.065	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.813	0.012	-	-	-	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	3.75	-	-	-	-	-	-	01 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	13 Dec

The Day Ahead

Economic News

US Trade Balance (Dec)
US NFIB Small Business Optimism (Jan)

NSX Market Wrap

N\$12.7m traded on the NSX yesterday with N\$9.3m worth of Old Mutual and N\$2.3m worth of Oceana Group exchanging hands. On the local bourse N\$643,376 worth of Namibia Breweries traded down 1c and N\$77,770 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 75,679.56 as 63 stocks gained, 71 fell, and 9 were unchanged. Raubex Group rose 5.3%, Thungela Resources gained 4.4% and Afrimat climbed 3.8%. Telkom fell 7.1%, Liberty Two Degrees dropped 6.7% and Attacq declined 4.7%.

International Market Wrap

The S&P 500 declined, falling from session highs in the last hour of trading. The tech-heavy Nasdaq 100 ended near the day's low, led lower by declines in Meta Platforms, Microsoft and Alphabet. Peloton Interactive soared after reports that it's exploring takeover options. The Treasury curve steepened, though moves were subdued, and the dollar was little changed. Greek debt led a selloff in European peripheral bonds after European Central Bank Governing Council Member Klaas Knot said he expects a rate increase as early as in the fourth quarter. Meanwhile, Bitcoin rose for a fifth consecutive day, the longest winning streak since September, as investors re-embrace risk assets across global markets. The rally in crude oil stalled at around US\$92 a barrel.

	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

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

International News

Eurozone Sentix Investor Confidence Index rose 1.7 points to 16.6 in February, above market, as per Sentix Behavioral Indices.

Germany Industrial Production fell 0.3% m/m and 4.1% y/y in December, below market, as per the Deutsche Bundesbank.

Japan Current Account Balance fell ¥1.27 trillion to a deficit of ¥370.8 billion in December, below market, as per the Ministry of Finance.

Local News

Govt: Namibia aims for first-ever oil output by 2026. Namibia aims to fast track the development of its first oilfield to have production by 2026 following a significant offshore discovery by Shell, a senior energy official told Reuters today. Shell on Friday said the exploration well off the coast of Namibia had shown "encouraging" results with the presence of a working petroleum system with light oil. "If we do this within the next four years that will be excellent for us, so as the Namibian government we have pledged our commitment to the joint venture team to walk hand-in-hand with them ... to ensure we expedite the field development so that we can produce as quickly as possible," Maggy Shino, petroleum commissioner at the ministry of mines and energy, said. – The Namibian Sun

Namibia gambling industry revenues plummet, amid betting craze. Namibia's gambling industry revenues plummeted by 77% from N\$338 million in 2019/20 to N\$76.6 million in the 2020/21 financial year due to restrictions imposed to curb the spread of COVID-19, the government has said. According to the Ministry of Environment, Forestry and Tourism (MEFT), the country's gambling sector operators paid N\$33.8 million in levies for the 2019/20 financial year, a figure which later plunged to N\$7.66 million for the 2020/21 period. "There has been a drastic decrease in revenue due to COVID-19. With restrictions on movement by countries the gambling industry was the most affected industry as they were either not allowed to operate or operate on less hours," MEFT Spokesperson Romeo Muyunda said in response to an inquiry from *The Brief*. It, however, emerged that the Ministry currently does not have a mechanism to verify the revenues generated, with the government department solely relying on industry players to supply the figures. – The Brief

Sheep and goat sectors performed well in 2021. Sheep and goat sectors both registered positive marketing performances last year. Although the sheep sector performed well last year, this was mainly due to an increase in live exports, while butchers and exports abattoirs both took a knock in their numbers. The sheep sector recorded a growth rate of 5.66% in the fourth quarter of last year as well as an annual growth rate of 5.16% since 2020. According to the Meat Board of Namibia, a total of 76 405 sheep were marketed during the fourth quarter of 2021, while marketing for the whole year totalled 393 001 sheep. It said the sheep sector performed well throughout last year, except for the second quarter when it registered a decline of 2%, in comparison with the same period in 2020. "This positive performance was mainly driven by live sheep exports, which increased by 25.58%, while export abattoir slaughtering declined by 50.02% and butchers also took a knock of 21.45%." – The Namibian Sun

Over 300 fewer jobs facilitated in 2020. Due to Covid-19 travel restrictions, the conservation programme in Namibia contributed only N\$488 million to the Namibian economy during 2020, which is about half of the N\$983 million it had contributed in 2019. The programme nonetheless has made a cumulative contribution of N\$10.8 billion during the last 30 years, according to the latest figures published in the just-released State of Community Conservation Report for 2020. "This contribution is 3.7 times greater than the cumulative investment into the programme through donors and support organizations, which is estimated at N\$2.9 billion," the report stated. It said the estimated economic rate of return for the programme since 1990 has been 18%. – The Namibian Sun

SA Economic News

The rate of increase in new vehicle prices declined sharply to 2% in the fourth quarter of 2021 from 9.6% in the same quarter in 2020, with used vehicle inflation soaring from 2.9% to 7.0% in the same period, according to the latest TransUnion SA vehicle pricing index. TransUnion Africa auto information solutions vice president Kriben Reddy said the last time the new vehicle index was at this level was in the fourth quarter of 2011, while the used vehicle index has not been this high since the first quarter of 2004. – Moneyweb

Company News

Investec asks SA staff to get vaccinated or pay for tests. Investec Ltd. has asked its employees in South Africa to get vaccinated or subject themselves to weekly tests as the bank's staff returns to office. Investec will require its employees to work at least three days a week from office. If workers aren't vaccinated they will have to get tested – at their own expense – every week to access the workplace, events and client meetings. Many companies in Africa's most-industrialised nation are mandating workers get vaccinated to return to office. South Africa-based **MTN Group Ltd**, the continent's largest wireless carrier, last month said that it's prepared to fire employees who do not comply. -MoneyWeb

Lucky Star owner suspends finance chief. Fishing group **Oceana** has placed its CFO Hajra Karrim under precautionary suspension until further notice. On Monday in its announcement of Karrim's suspension, Oceana said it had begun the appointment process for an acting CFO. The group didn't provide reasons for her suspension, only saying that it was on a precautionary basis "pending a further process". Karrim's suspension comes after a series of delays - since October 2021 - of the release of its results for the year ended 30 September 2021. Oceana began delaying the release of the results following a whistleblower's queries regarding the financials of its US operations. "In particular, the matters pertained to the accounting treatment of the group's 25% shareholding in Westbank Fishing held by Daybrook Fisheries," said Oceana. -Fin24

Telkom's mobile growth slows 'in tough quarter'. Telkom said it grew its mobile base by just 10% year on year in the third quarter of its financial year to 16.4 million – the prepaid base climbed by 12% and post-paid by 1.8%. That represents a marked slowdown in customer acquisitions in the key holiday quarter ended December 31, 2021. In the six-month period ended September 30, Telkom had reported an 18.3% year-on-year expansion in its active mobile subscriber base, suggesting a steep deceleration into the final quarter of the calendar year. Mobile broadband customers rose by 4%, also a sharp slowing from the 10.3% year-on-year growth rate in the reporting period ended in September. Telkom described the market as intensely competitive. -MoneyWeb

Tiger Brands vows to resolve listeriosis outbreak matter 'in shortest possible time'. Food producer Tiger Brands has emphasised its commitment to resolving the listeriosis outbreak matter in the shortest possible time after the Supreme Court of Appeal clarified that the class-action lawsuit would focus only on those whose damages resulted from consuming listeria-laced products from the company's Polokwane plant. Dozens of people across the country contracted an infection of the bacterium *Listeria monocytogenes* as a result of consuming contaminated ready-to-eat meat products produced by Tiger Brands at its Limpopo facility. The outbreak has been hanging over Tiger Brands since 2018, forcing it to sell the facility as it battled to restore its reputation among investors and customers. On Friday, the appeal court overturned the earlier order of the high court in Johannesburg, which required various third parties to hand over epidemiological information relating to the listeriosis outbreak. "Tiger Brands reiterates its commitment to ensure that a resolution of the matter is reached in the shortest possible time, in the interest of all parties, particularly the victims of listeriosis," it told Business Day, adding that it was saddened by the impact it has had on the lives of the victims and those who lost loved ones from the outbreak. -BusinessDay

SADC

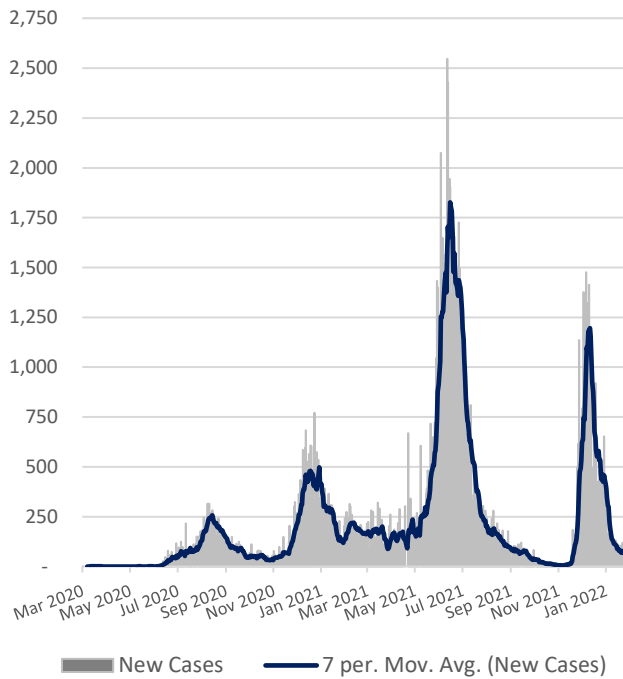
Malawi may face faster rising food prices after at least 77,532 hectares of crops such as corn, soybeans, groundnuts, tobacco, rice and cotton were washed away by cyclone Ana last month. Approximately 870,000 people were affected by the floods caused by the storm, almost 100,000 were displaced and 33 died, according to an assessment report by Department of Disaster Management Affairs that was submitted to President Lazarus Chakwera. The destruction of the crops could increase concern about food insecurity in the southern African nation after late rainfall had already delayed plantings in a large part of the region. Inflation in Malawi accelerated to 11.5% in December, with food prices rising 13.6% from a year earlier.

Mauritius' gross reserves fell to US\$7.91b in January from US\$8.562b in December, according to the Bank of Mauritius.

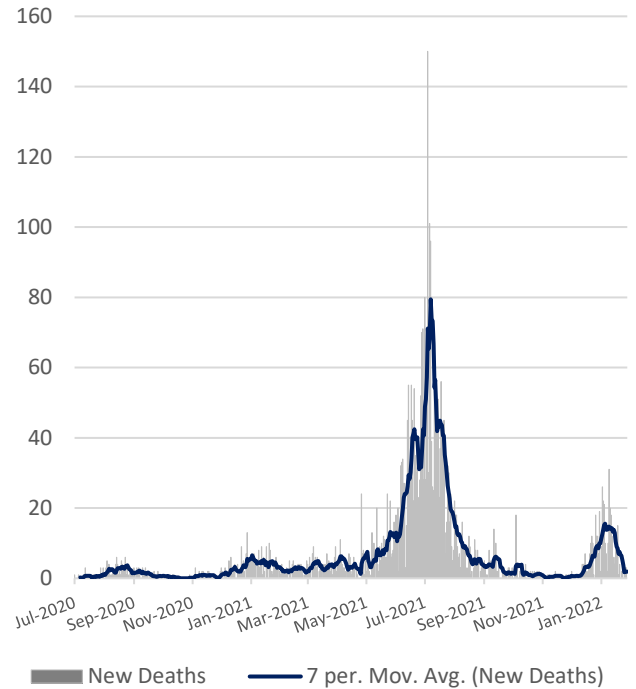
Namibia Covid-19 Situation

Namibia recorded 73 new cases, as well as 0 deaths on Sunday the 6th of February. To date, the country had a total of 158,790 cases, with 5,989 active cases and 3,975 deaths. 72 patients are currently hospitalised, of which 4 are in ICU. A total of 426,316 Namibians have received at least one vaccination, of which 362,847 Namibians have been fully vaccinated.

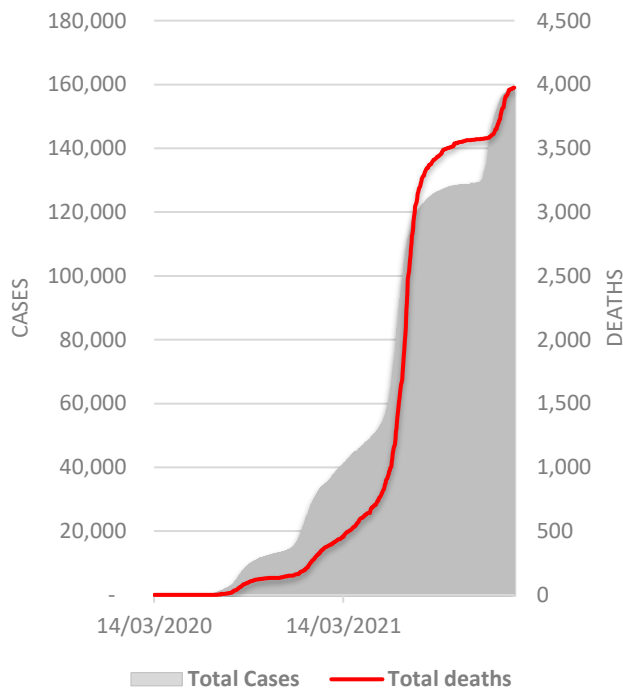
Daily New Cases



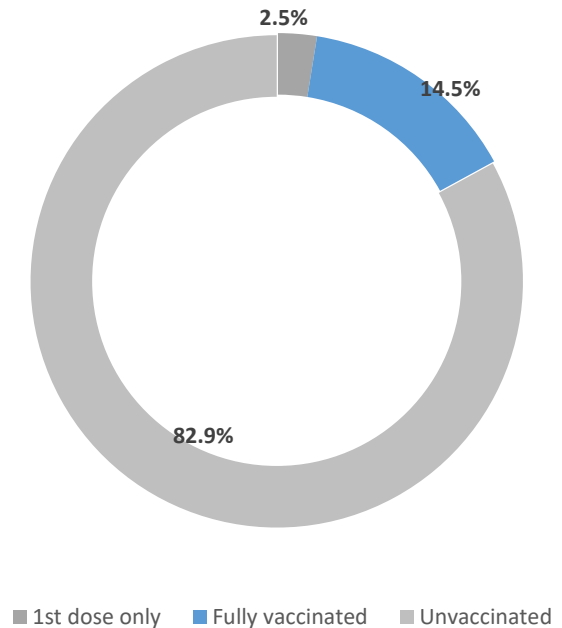
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

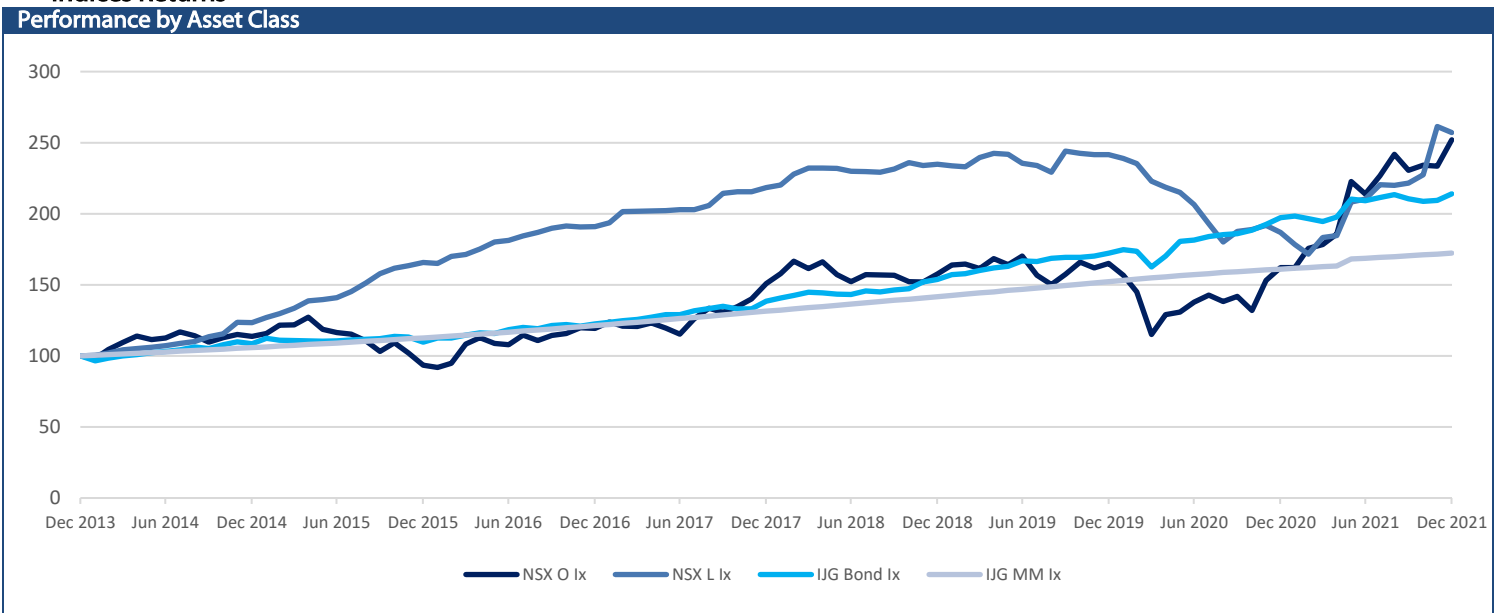
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	86	71,430	1,544.0	2.21	5.42	9.60	494,036	49,650
B2G		5,537	129.0	2.39	2.63	(10.68)	7,596	5,018
CGP	7,070	1,100	-	-	-	(14.60)	1,350	1,000
BWL	35	13,800	105.0	0.77	3.74	(0.63)	14,190	7,680
FNB	2,206	2,951	1.0	0.03	0.03	0.03	3,051	2,306
FST	820	6,256	33.0	0.53	1.38	2.89	6,478	4,955
IVD	114	9,415	237.0	2.58	8.57	8.36	9,415	3,920
KFS	411	1,440	(60.0)	(4.00)	2.86	7.14	1,500	890
LHN		153	-	-	-	(21.94)	240	145
MEP	89	7,100	240.0	3.50	7.30	4.32	7,190	5,617
MIM	175	1,956	(62.0)	(3.07)	(3.07)	3.22	2,158	1,653
MOC	1,114	891	1.0	0.11	0.11	0.11	891	850
NAM		66	-	-	-	-	66	62
NBK	96	19,735	208.0	1.07	3.58	12.65	19,735	12,548
NBS	13,008	4,946	(1.0)	(0.02)	(0.02)	(0.06)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	39,633	5,661	(174.0)	(2.98)	(0.96)	1.93	7,400	5,308
OMM	668,262	1,383	(13.0)	(0.93)	0.29	5.57	1,450	1,012
ORY		856	-	-	-	(4.78)	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	382	6,211	(24.0)	(0.38)	(1.18)	4.47	6,500	5,270
SNB	234	15,406	31.0	0.20	3.11	10.04	15,552	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM	18	28,180	(62.0)	(0.22)	4.76	4.76	28,242	23,400
SRH	736	22,000	-	-	4.76	5.54	22,057	13,100
TRW	74	5,588	9.0	0.16	(2.03)	6.95	6,710	4,485
TTO		139	21.0	17.80	20.87	11.20	333	90
VKN		1,212	12.0	1.00	2.45	(2.02)	1,353	730

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		33,450	-1096.00	-3.17	-8.28	11.91	42,175	24,295
ENXGLD		27,452	192.00	0.70	1.05	-2.75	28,932	24,042
ENXPLT		15,312	-115.00	-0.75	-0.46	2.73	19,000	13,097
NFNAMA		1,654	-14.00	-0.84	-0.60	0.00	1,679	1,545
NGNGLD		26,273	181.00	0.69	1.03	-2.73	27,365	23,403
NGNPLD		33,513	-1084.00	-3.13	-7.85	12.14	42,074	24,241
NGNPLT		15,205	-116.00	-0.76	-0.18	3.03	18,375	13,075
SXNEMG		5,460	29.00	0.53	0.68	-3.99	7,352	5,132
SXNWDM		6,599	59.00	0.90	2.12	-7.27	14,215	5,524
SXNNDQ		12,972	233.00	1.83	1.61	-12.44	15,140	7,448
SXN500		7,166	97.00	1.37	1.62	-8.07	14,597	5,695

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.985	R2023	5.305	168	105.694	102.905	1.510
GC24	7.281	R186	7.775	-49	111.016	107.708	2.267
GC25	7.715	R186	7.775	-6	104.846	102.168	2.686
GC26	8.430	R186	7.775	65	102.909	100.230	3.375
GC27	8.759	R186	7.775	98	97.510	97.006	3.966
GC30	10.655	R2030	9.345	131	86.511	86.007	5.525
GC32	11.463	R213	9.590	187	88.231	85.396	6.025
GC35	12.250	R209	10.140	211	82.683	82.084	6.804
GC37	12.685	R2037	10.335	235	79.240	78.641	7.025
GC40	12.980	R214	10.450	253	80.898	77.811	7.014
GC43	12.930	R2044	10.500	243	79.502	78.872	7.404
GC45	13.780	R2044	10.500	328	73.344	72.723	7.138
GC48	13.615	R2048	10.425	319	77.358	74.208	7.025
GC50	13.345	R2048	10.425	292	78.030	77.384	7.392
GI22	3.950				132.527	131.057	0.662
GI25	3.940				131.138	130.824	3.183
GI27	5.065				98.215	96.926	4.931
GI29	5.930				107.332	107.002	5.798
GI33	7.580				88.100	86.508	8.068
GI36	8.242				76.899	76.574	9.321
Eurobond 2	4.028	10YUSBond	1.916	211	105.635	104.177	3.324
NAM01	6.680	R2023	5.305	138	103.045	101.163	0.701
NAM03	6.905	R2023	5.305	160	104.600	104.344	1.311
Corporate Bonds – Fixed							
FBNX27	5.179	GC22	0.000	70	104.439	100.721	0.135
NWC22	7.155	R2023	5.305	185	103.247	100.468	0.202
BWFH22	6.805	R2023	5.305	150	101.101	101.387	0.491
BWFK22	6.845	R2023	5.305	154	104.485	102.353	0.736
BWFi23	6.605	R2023	5.305	130	106.375	103.245	1.470
DBN23	5.955	R2023	5.305	65	106.493	104.917	1.652
NEDNAM01	8.201	GC24	7.281	92	105.953	105.775	2.159
NEDX2030	7.830	GC25	7.715	12	110.858	106.383	2.508
Corporate Bonds – Floating							
BWJh22	5.978	3 month JIBAR	4.158	182	99.820	99.990	0.029
BWJK22	6.028	3 month JIBAR	4.158	187	99.769	99.989	0.037
BWJL23	5.108	3 month JIBAR	4.158	95	99.679	99.983	0.062
BWJi24	5.658	3 month JIBAR	4.158	150	100.517	99.957	0.139
BWJL25	5.318	3 month JIBAR	4.158	116	99.666	99.983	0.062
BWJf26S	5.658	3 month JIBAR	4.158	150	99.645	99.983	0.062
BWJ1e27	6.308	3 month JIBAR	4.158	215	99.793	99.990	0.032
BWJ2e27	4.158	3 month JIBAR	4.158	0	99.863	99.990	0.032
FBNJ27	6.658	3 month JIBAR	4.158	250	100.656	99.956	0.134
ORYJ22	6.358	3 month JIBAR	4.158	220	101.296	99.986	0.034
SBKN23	5.038	3 month JIBAR	4.158	88	100.101	99.944	0.209
SBNA24	5.308	3 month JIBAR	4.158	115	101.011	99.983	0.045
SBNA26	5.528	3 month JIBAR	4.158	137	101.042	99.982	0.048
SBKN26	5.598	3 month JIBAR	4.158	144	100.315	99.949	0.174
LHN01	7.708	3 month JIBAR	4.158	355	99.789	99.987	0.026
PNJ24	7.158	3 month JIBAR	4.158	300	100.925	99.964	0.104
PNJ26	7.408	3 month JIBAR	4.158	325	100.960	99.963	0.104
NEDNAM02	6.908	3 month JIBAR	4.158	275	100.102	99.989	0.222
NEDJ2028	6.908	3 month JIBAR	4.158	275	101.265	99.978	0.056



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