

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1710	2.21	0.13	5.51	8.79	5967	1149
NSX Local	511	0.58	0.11	-0.73	-3.47	543	412
JSE ALSI	76691	600.40	0.79	3.21	4.04	77051	60894
JSE Top40	70106	579.03	0.83	3.37	4.55	70552	54681
JSE INDI	94990	1734.80	1.86	1.52	-0.49	97373	78754
JSE FINI	15831	28.68	0.18	3.42	6.97	15954	11689
JSE RESI	77661	-129.94	-0.17	5.29	9.42	78841	53513
JSE Banks	9542	-18.11	-0.19	4.22	8.15	9657	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35768	305.28	0.86	1.81	-1.57	36953	30548
S&P 500	4587	65.64	1.45	1.59	-3.76	4819	3723
NASDAQ	14490	295.91	2.08	1.76	-7.38	16212	12397
US 30yr Bond	2.24	-0.01	-0.54	5.66	17.00	2.51	1.66
FTSE100	7643	76.35	1.01	2.40	3.51	7658	6466
DAX	15482	239.63	1.57	0.07	-2.54	16290	13665
Hang Seng	24830	500.50	2.06	4.06	5.86	31183	22665
Nikkei	27580	295.35	1.08	2.51	-3.87	30796	26045

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.21	-0.14	-0.90	0.95	4.56	16.37	13.41
N\$/£	20.59	-0.20	-0.98	0.30	4.64	21.77	18.95
N\$/€	17.38	-0.15	-0.85	-0.75	4.11	18.50	16.31
N\$/AUD\$	10.92	-0.05	-0.45	-0.45	5.85	11.92	10.36
N\$/CAD\$	12.00	-0.08	-0.64	0.65	4.91	12.83	11.10
US\$/€	1.14	0.00	0.09	1.68	0.47	1.23	1.11
US\$/¥	115.52	-0.03	-0.03	-0.44	-0.47	116.35	104.55

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	91.55	0.77	0.85	2.59	18.38	94.00	58.25
Gold	1833.36	7.44	0.41	2.05	0.27	1916.64	1676.89
Platinum	1037.53	1.65	0.16	1.32	6.87	1339.73	897.39
Copper	460.25	14.15	3.17	6.60	3.28	483.40	370.65
Silver	23.31	0.13	0.55	3.64	-0.11	28.75	21.42
Palladium	2278.00	-7.10	-0.31	-3.30	19.14	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	0.00	0.00	-0.02	-0.06	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1110	10.00	0.91	0.91	-13.82	1350	1000
FNB	2951	0.00	0.00	0.03	0.03	3051	2306
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	850	0.00	0.00	-4.49	-4.49	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	158	0.00	0.00	3.27	-19.39	240	145
DYL	890	16.00	1.83	9.20	-10.37	1444	630
FSY	919	25.00	2.80	5.75	-11.38	1440	446
MEY	495	-14.00	-2.75	0.61	-7.82	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.28	102.50	-2.50	GC23	6.97	169	-1.32
R186	7.71	111.10	-5.00	GC24	7.21	-50	-5.64
R2030	9.23	93.17	-8.50	GC25	7.65	-6	-5.00
R213	9.50	85.08	-7.50	GC26	8.45	74	3.26
R209	10.09	71.44	-4.50	GC27	8.69	98	-5.37
R2037	10.28	86.58	-5.00	GC30	10.54	131	-8.50
R214	9.50	85.08	-7.50	GC32	11.72	222	27.59
R2044	10.47	85.35	-4.50	GC35	12.20	211	-4.50
R2048	10.40	85.29	-3.00	GC37	13.37	309	69.15
				GC40	12.93	253	-3.50
				GC43	13.55	309	61.23
				GC45	13.75	328	-4.50
				GC48	14.04	364	41.54
				GC50	13.32	292	-3.00

**The Day Ahead**  
**Economic News**  
 US CPI (Jan)  
 US Initial Jobless Claims (5 Feb)

**NSX Market Wrap**  
 N\$8.6m traded on the NSX yesterday with N\$3m worth of Oceana Group and N\$1.9m worth of Nedbank Group exchanging hands. On the local bourse N\$62,160 worth of Capricorn Group traded up 10c. N\$10.7m worth of ETFs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.8% to 76,690.92 as 82 stocks gained, 58 fell, and 3 were unchanged. Sappi rose 14.7%, Libstar Holdings gained 7.0% and Arcelormittal South Africa climbed 6.6%. Tsogo Sun Hotels fell 5.7%, Telkom dropped 4.3% and Famous Brands declined 3.5%.

**International Market Wrap**  
 The S&P 500 extended Tuesday's broad-based rally, with tech stocks recovering about half of their losses this year. Megacaps led the Nasdaq 100 higher, with dip-buying in Facebook-parent Meta Platforms after a four-day slide wiped about a third off its market value. Both the S&P 500 and Nasdaq 100 posted their biggest daily gains this month. The 10-year U.S. Treasury yield retreated from levels last seen in 2019 and hit session lows around 1.91% after strong demand at auction of similar-maturity notes. Rates across Europe also fell after France's central banker said markets may be getting ahead of themselves in pricing rate hikes for this year. Share rose in Japan and fell in Hong Kong, while China wavered. Oil's rally has stalled around US\$90 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%*

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.232	0.030	0.01	0.116	0.508	16 Feb
IJG Bond Index	255.309	-1.013	-0.40	-1.086	-0.380	13 Apr
WIBAR Overnight	3.781	0.009	-	-	-	15 Jun
WIBAR 3m	4.506	-0.013	-	-	-	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	-	-	-	-	-

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

\*forecast \*\*nowcast

## International News

**US MBA Mortgage Applications** fell 8.1% w/w in the week of 4 February, as per the Mortgage Bankers Association.

**US Wholesale Inventories** growth was revised up to 2.2% m/m in December, as per the Census Bureau.

**Germany Current Account Surplus** widened by 5.4 billion to 23.9 billion in December, as per the Federal Statistical Office.

**Japan Machine Tool Orders** rose 61.4% y/y in January, as per the Machine Tool Builders' Association.

## Local News

**NAMCOR sells half its shares in ReconAfrica in N\$414m deal.** The National Petroleum Company of Namibia (NAMCOR) has agreed to sell half of its stake in the petroleum exploration licence (PEL 73) in the Kavango Basin to Reconnaissance Energy Africa (ReconAfrica) for a total consideration of N\$414 million. NAMCOR currently holds a 10% stake in PEL73, while ReconAfrica holds a 90% working interest in a 25,500-km2 petroleum licence. According to the signed a letter of intent between the two companies, the consideration for the 5% carried interest shall comprise 5,000,000 common shares in the capital of ReconAfrica having an aggregate value of US\$25 million, with a deemed price per ReconAfrica Share of CAN\$6.35, and US\$2 million in cash. "The Consideration Shares will be subject to a hold period of four months and one day under Canadian securities laws as well as certain restrictions on resale as agreed to with the Company. ReconAfrica and NAMCOR shall enter into a mutually acceptable closing of the transaction is expected to occur on or about 30 March 2022 and is subject to the ReconAfrica receiving all necessary regulatory approvals, including, but not limited to, the acceptance of the TSX Venture Exchange to the issuance of the Consideration Shares," ReconAfrica said. – The Brief

**Government did not grant approval for NAMCOR share sale.** Public Enterprises minister, Leon Jooste says his Ministry has not sanctioned the disposal of National Petroleum Company of Namibia (NAMCOR)'s 5% carried participating interest in Reconnaissance Energy Africa Ltd. (ReconAfrica) exploration activities in the Kavango Basin. Although both NAMCOR and ReconAfrica announced that they had entered into an agreement that will see the Namibian company reducing its interest from 10% to 5%, with the purchase & sales agreement expected to be signed on 17 February 2022, Jooste said he was not aware of the deal which values the transaction at N\$414 million. "I have already instructed them to consult my office to seek approval before any shareholding or assets may be disposed of. I have not received any related correspondence or request up to date," Jooste told *The Brief*. NAMCOR Managing Director Immanuel Mulunga said the company was delighted to enter into a strategic and mutually beneficial transaction with ReconAfrica. – The Brief

**Agribank charcoal loan available.** Agribank has announced that its biomass value chain financing scheme, launched in September last year, is now available to members of the public. According to a statement issued by the bank's public relations officer, Fillemon Nangonya, this special loan scheme is aimed at meeting the strategic objective of loan book diversification, coupled with the bank's mission to continuously offer innovative agricultural financing solutions. The loan scheme was announced by the deputy chairperson of the board, Dagmar Honsbein, at the official opening of the new Agribank branch at Gobabis last year. According to Honsbein, bush thickening affects 26,000,000 hectares in nine of the country's 14 regions, and the bank believes the sustainable utilisation of this bush would make a significant quantity of groundwater available, provide for biodiversity improvement, and open up land areas for higher productivity of range-lands. – The Namibian

**Be realistic about green hydrogen, expert warns.** An expert has urge Namibia to take a cautionary and clear-eyed approach to the promise of green hydrogen boosting Namibia's development goals. Speaking at a Namibia Scientific Society panel talk on Tuesday, Dr Detlof von Oertzen, an independent consultant who works on energy-, environment- and radiation-related issues, said while Namibia is well situated to play a meaningful role in the global energy transition, the country must remain realistic to ensure opportunities in renewable energy benefit it. "It is very important that we begin to be fact-based about things. That the irrational exuberance and these inflationary stories we hear are toned down, and that a sense of realism comes into asking what is it that we need to do so that we can benefit from this leap into green hydrogen, which holds many opportunities." He added that Namibia is particularly well placed to benefit, because "it makes so much sense to do in a country that is drenched in sun and wind". – The Namibian Sun

## SA Economic News

**An index measuring South African business sentiment rose to a three-month high in January after coronavirus restrictions were eased following the country's exit from a fourth wave of infections.** The South African Chamber of Commerce and Industry business confidence index rose to 94.1, from 92 in December, the group said Wednesday in a statement. Africa's most-industrialized economy is still reeling from the impact of the pandemic and the imposition of travel bans after its discovery of the omicron variant, supply-chain blockages, deadly riots and looting that erupted in July, port stoppages and on-going electricity supply constraints.

## Company News

**Paratus ready for action with Namibia landing station.** Last February, Paratus announced that it had entered into an agreement with Google to be the landing partner for the Equiano cable in Namibia. The agreement includes the construction and management of a cable landing station at Swakopmund for the Equiano subsea cable. Paratus has already completed the build and is on track with its aggressive expansion to provide Namibia and the continent with increased capacity on its quality network. The landing station was completed in June last year. The internal fit, including power, cabling cabinets, conduits, raceways, cages, and security - was completed in January 2022. The landing station is now ready to accommodate the cable, which is due to land in the second quarter of 2022. The Paratus contract included the building to house the termination of the cable from the ocean to the landing station where it is connected to the network equipment that lights up the fiber so that it may carry data. The cable's landing station is also a meeting point for other operators and customers to collect and distribute their capacity. – Market Watch

**Glencore strikes another key deal in battery metals.** Glencore has agreed to an offtake deal with Missouri Cobalt, giving the world's biggest commodity trader more exposure to the crucial battery ingredient. The agreement follows a steep rise in the price of battery metals over the past year amid surging sales of electric vehicles. The spike in costs has threatened carmakers' margins, while rising demand has sparked fears of a shortage of mined raw materials such as lithium, cobalt and nickel. Glencore will buy all of Missouri Cobalt's production of those three metals, the trading house said Wednesday in a statement. It gave no details of the offtake terms, saying only there's "significant embedded pre-payment". It also said the two companies will explore other joint opportunities, including recycling. – Bloomberg

The chair and audit committee members have resigned from small cap **Nutritional Holdings**, it said in an overdue update to the market that suggested the company is close to collapse. The news of the board collapse comes days after Business Day reported that the JSE was considering terminating Nutritional Holdings' listing as it had not updated investors about losing its legally required designated sponsor in December and had not appointed one as legally required. – Business Day

**Sappi rockets 16% after strong results.** Paper and pulp group Sappi's share price rocketed by almost 16% to R52.33 after the company released strong quarterly results. For the quarter to end-December, Sappi reported a 46% increase in sales to \$1.697 billion from the year before, while it turned a profit of \$123 million - from a loss of US\$17 million in the same period in 2020. Its net debt declined 7% to around US\$1.9 billion (about R29 billion). The company's market capitalisation is currently around R25 billion. The company said that robust market demand in all products combined with higher sales prices - to offset rising costs - bolstered its results. – Fin24

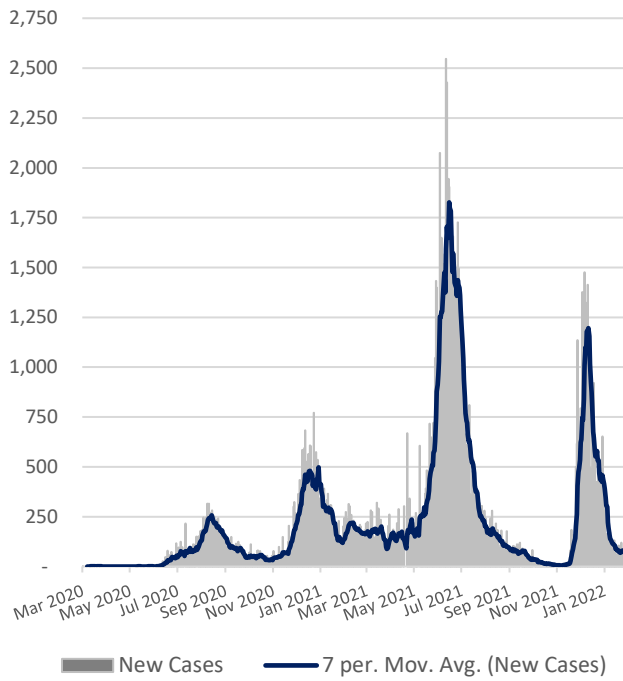
## SADC

**Zambia's central bank expects to complete research on forming a digital currency that could cut transaction costs and boost participation in the formal financial system by the fourth quarter.** "The results of the research will form part of the input in the policy considerations on whether to introduce a central bank digital currency in Zambia," Nkatya Kabwe, acting assistant director of communications at the regulator, said in a response to questions. CBDCs are government-backed digital currencies developed by central banks after the rise of cryptocurrencies such as Bitcoin and Ethereum. Cryptocurrencies are not legal tender in Zambia, the central bank said earlier this month and "people who want to deal in them should have a clear understanding of all the risks that come with such payment and investment instruments."

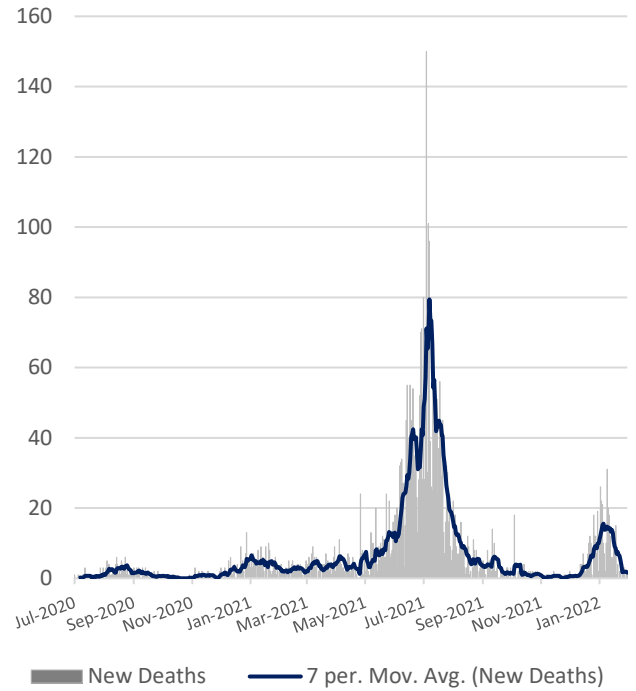
# Namibia Covid-19 Situation

Namibia recorded 40 new cases, as well as 2 deaths on Tuesday the 8th of February. To date, the country had a total of 158,870 cases, with 4,172 active cases and 3,979 deaths. 53 patients are currently hospitalised, of which 4 are in ICU. A total of 428,205 Namibians have received at least one vaccination, of which 364,105 Namibians have been fully vaccinated.

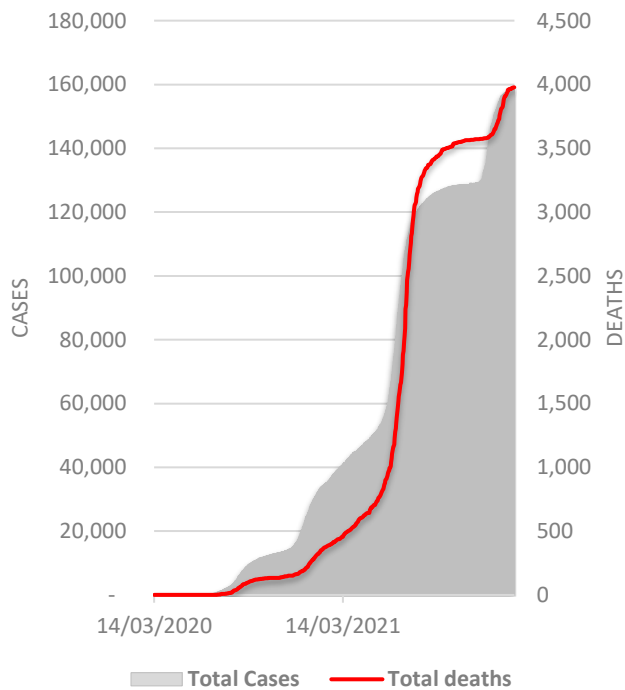
Daily New Cases



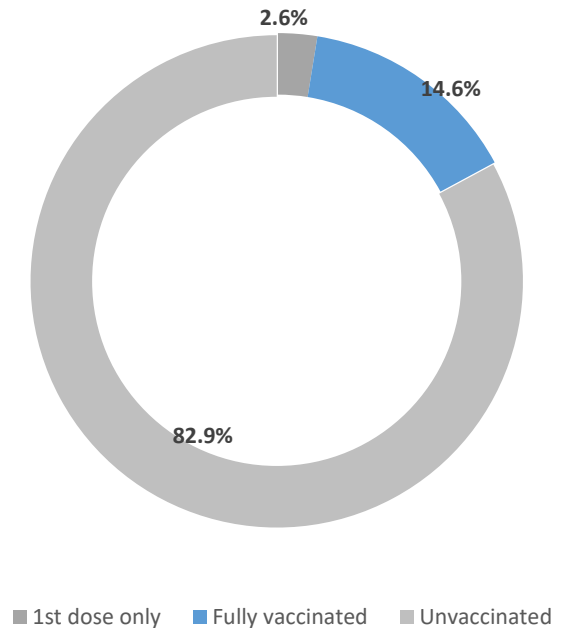
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

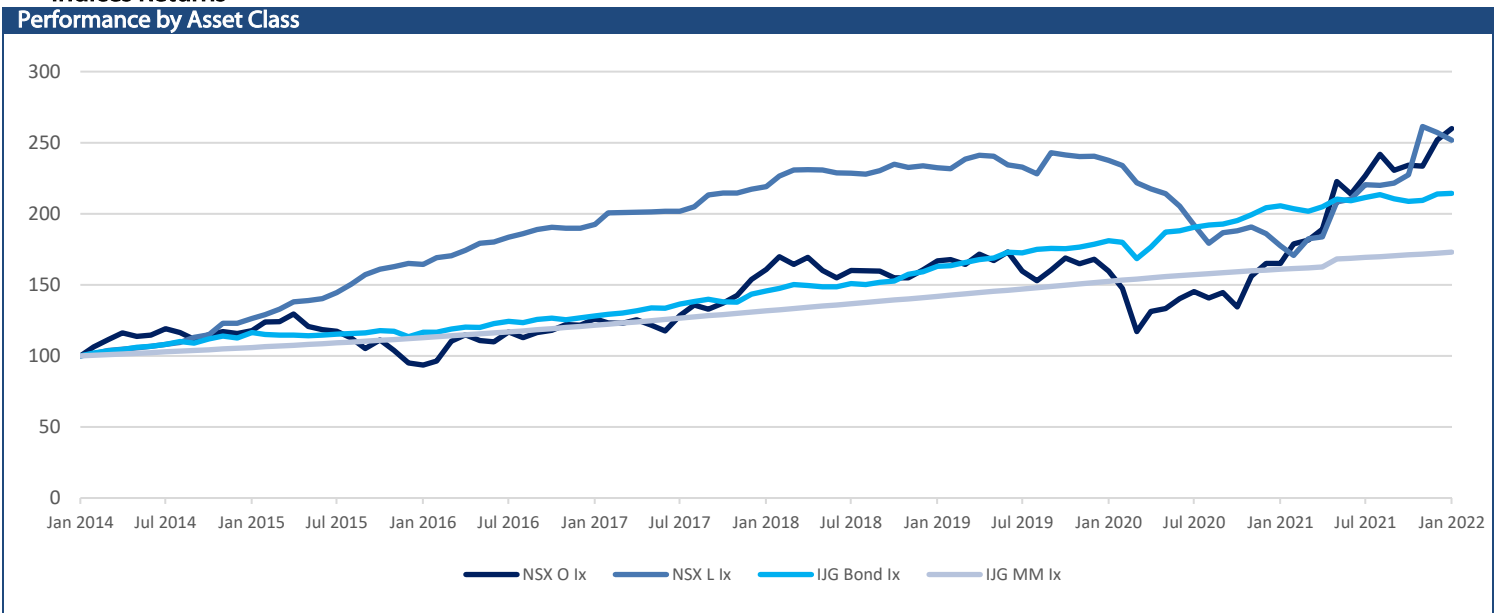
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,954	72,672	149.0	0.21	7.26	11.51	494,036	49,650
B2G		5,792	58.0	1.01	7.36	(6.57)	7,492	5,018
CGP	5,600	1,110	10.0	0.91	0.91	(13.82)	1,350	1,000
BWL	827	13,911	141.0	1.02	4.58	0.17	14,190	7,680
FNB		2,951	-	-	0.03	0.03	3,051	2,306
FST	3,738	6,425	(7.0)	(0.11)	4.12	5.67	6,478	4,955
IVD	1,287	9,386	(117.0)	(1.23)	8.23	8.02	9,503	3,928
KFS	886	1,385	(40.0)	(2.81)	(1.07)	3.05	1,500	890
LHN		158	-	-	3.27	(19.39)	240	145
MEP	1,605	7,100	-	-	7.30	4.32	7,190	5,617
MIM		2,030	18.0	0.89	0.59	7.12	2,158	1,653
MOC		850	-	-	(4.49)	(4.49)	891	850
NAM		66	-	-	-	-	66	62
NBK	9,258	20,126	(33.0)	(0.16)	5.64	14.88	20,159	12,548
NBS		4,946	-	-	(0.02)	(0.06)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	52,515	5,700	50.0	0.89	(0.28)	2.63	7,400	5,308
OMM	12,926	1,446	13.0	0.91	4.86	10.38	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	2,890	6,435	86.0	1.35	2.39	8.24	6,500	5,270
SNB	5,888	15,390	(139.0)	(0.90)	3.01	9.92	15,552	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM	164	28,000	362.0	1.31	4.09	4.09	28,242	23,400
SRH	1,038	22,432	12.0	0.05	6.81	7.61	22,432	13,100
TRW	1,790	5,730	(15.0)	(0.26)	0.46	9.67	6,710	4,485
TTO		135	-	-	17.39	8.00	290	90
VKN	2,102	1,228	3.0	0.24	3.80	(0.73)	1,353	730

<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		34,077	1126.00	3.42	-6.56	14.01	42,175	24,295
ENXGLD		27,407	-584.00	-2.09	0.88	-2.91	28,932	24,042
ENXPLT		15,544	-289.00	-1.83	1.05	4.29	19,000	13,097
NFNAMA	650,000	1,658	3.00	0.18	-0.36	0.24	1,679	1,545
NGNGLD		26,232	18.00	0.07	0.87	-2.88	27,365	23,403
NGNPLD		34,096	271.00	0.80	-6.24	14.09	42,074	24,241
NGNPLT		15,418	31.00	0.20	1.22	4.47	18,375	13,075
SXNEMG		5,522	57.00	1.04	1.83	-2.90	7,352	5,132
SXNWDM		6,633	78.00	1.19	2.65	-6.79	14,215	5,524
SXNNDQ		12,974	242.00	1.90	1.62	-12.43	15,140	7,448
SXN500		7,183	123.00	1.74	1.86	-7.85	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	6.967	R2023	5.275	169	105.763	102.926	1.505
GC24	7.210	R186	7.710	-50	111.239	107.874	2.263
GC25	7.650	R186	7.710	-6	105.073	102.348	2.682
GC26	8.447	R186	7.710	74	102.894	100.169	3.369
GC27	8.690	R186	7.710	98	97.822	97.274	3.963
GC30	10.540	R2030	9.230	131	87.113	86.565	5.530
GC32	11.724	R213	9.500	222	86.914	84.029	5.980
GC35	12.195	R209	10.085	211	83.047	82.397	6.812
GC37	13.367	R2037	10.275	309	75.639	74.989	6.828
GC40	12.930	R214	10.400	253	81.239	78.098	7.027
GC43	13.552	R2044	10.465	309	76.037	75.353	7.148
GC45	13.745	R2044	10.465	328	73.581	72.907	7.148
GC48	14.036	R2048	10.400	364	75.194	71.988	6.829
GC50	13.320	R2048	10.400	292	78.230	77.528	7.399
GI22	3.950				132.609	131.113	0.657
GI25	3.940				131.220	130.878	3.178
GI27	5.065				98.282	96.970	4.926
GI29	5.930				107.410	107.051	5.793
GI33	7.580				88.172	86.552	8.063
GI36	8.242				76.965	76.611	9.316
Eurobond 2	3.954	10YUSBond	1.942	201	105.921	104.433	3.315
NAM01	6.650	R2023	5.275	138	103.142	101.169	0.691
NAM03	6.875	R2023	5.275	160	104.721	104.355	1.301
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.116	GC22	0.000	70	104.477	100.702	0.129
NWC22	7.125	R2023	5.275	185	103.293	100.461	0.196
BWFH22	6.775	R2023	5.275	150	101.153	101.387	0.486
BWFK22	6.815	R2023	5.275	154	104.547	102.360	0.731
BWFi23	6.575	R2023	5.275	130	106.460	103.282	1.465
DBN23	5.925	R2023	5.275	65	106.580	104.956	1.647
NEDNAM01	8.130	GC24	7.210	92	106.164	105.926	2.154
NEDX2030	7.765	GC25	7.650	12	111.086	106.555	2.504
<b>Corporate Bonds – Floating</b>							
BWJh22	5.978	3 month JIBAR	4.158	182	99.853	99.992	0.024
BWJK22	6.028	3 month JIBAR	4.158	187	99.802	99.990	0.032
BWJL23	5.108	3 month JIBAR	4.158	95	99.707	99.984	0.057
BWJi24	5.658	3 month JIBAR	4.158	150	100.548	99.958	0.134
BWJL25	5.318	3 month JIBAR	4.158	116	99.695	99.984	0.057
BWJf26S	5.658	3 month JIBAR	4.158	150	99.676	99.984	0.056
BWJ1e27	6.308	3 month JIBAR	4.158	215	99.827	99.992	0.026
BWJ2e27	4.158	3 month JIBAR	4.158	0	99.886	99.992	0.027
FBNJ27	6.658	3 month JIBAR	4.158	250	100.692	99.958	0.128
ORYJ22	6.358	3 month JIBAR	4.158	220	101.331	99.988	0.029
SBKN23	5.038	3 month JIBAR	4.158	88	100.128	99.945	0.204
SBNA24	5.308	3 month JIBAR	4.158	115	101.040	99.985	0.040
SBNA26	5.528	3 month JIBAR	4.158	137	101.073	99.984	0.042
SBKN26	5.598	3 month JIBAR	4.158	144	100.345	99.951	0.168
LHN01	7.708	3 month JIBAR	4.158	355	99.831	99.990	0.021
PNJ24	7.158	3 month JIBAR	4.158	300	100.965	99.965	0.099
PNJ26	7.408	3 month JIBAR	4.158	325	101.000	99.965	0.099
NEDNAM02	6.908	3 month JIBAR	4.158	275	100.139	99.989	0.216
NEDJ2028	6.908	3 month JIBAR	4.158	275	101.304	99.980	0.051





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