

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1766	7.81	0.44	-0.05	8.26	1890	1403
NSX Local	522	2.58	0.50	0.51	2.89	543	463
JSE ALSI	80021	45.50	0.06	0.69	9.55	81338	62194
JSE Top40	74037	68.98	0.09	0.83	10.58	75306	55844
JSE INDI	104303	451.70	0.43	1.97	15.50	104671	71389
JSE FINI	16382	43.47	0.27	1.47	5.52	17946	13646
JSE RESI	74236	-486.34	-0.65	-2.11	4.85	92502	54869
JSE Banks	10274	41.00	0.40	1.72	4.27	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33700	-249.13	-0.73	-1.13	1.67	35800	28661
S&P 500	4082	-36.36	-0.88	0.12	6.30	4637	3492
NASDAQ	11790	-120.94	-1.02	1.77	12.64	14647	10089
US 30yr Bond	3.73	0.06	1.51	2.94	-5.65	4.42	2.07
FTSE100	7911	25.98	0.33	1.79	6.17	7950	6708
DAX	15523	111.37	0.72	2.61	11.49	15659	11863
Hang Seng	21624	340.84	1.60	-3.06	7.04	25051	14597
Nikkei	27584	-22.11	-0.08	1.16	5.94	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.76	-0.01	-0.06	-2.25	-4.33	18.58	14.40
N\$/£	21.52	0.08	0.36	-0.47	-4.42	21.93	18.68
N\$/€	19.07	0.04	0.19	-0.94	-4.46	19.12	15.65
N\$/AUD\$	12.33	0.02	0.20	-0.37	-5.86	12.37	10.71
N\$/CAD\$	13.21	-0.01	-0.05	-1.10	-5.00	13.49	11.43
US\$/€	1.07	0.00	0.26	-1.32	0.14	1.14	0.95
US\$/¥	131.59	0.19	0.14	-1.27	-0.49	151.95	114.41

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.50	-0.59	-0.69	-1.36	-1.58	107.96	75.89
Gold	1861.78	-13.71	-0.73	-3.86	1.64	2070.44	1614.96
Platinum	958.55	-15.84	-1.63	-6.27	-11.49	1183.16	821.28
Copper	409.70	6.15	1.52	-4.41	6.01	492.20	314.25
Silver	21.98	-0.34	-1.53	-7.95	-8.82	26.94	17.56
Palladium	1598.50	-18.20	-1.13	-3.02	-11.10	2348.50	1539.00

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	4600	0.00	0.00	0.00	0.00	4946	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1380	27.00	2.00	2.15	5.91	1400	1050
FNB	3350	46.00	1.39	1.45	3.05	3350	2949
ORY	1138	0.00	0.00	-0.44	10.49	1150	856
MOC	703	-1.00	-0.14	-0.14	-0.14	850	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1319	0.00	0.00	0.00	-0.08	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	511	0.00	0.00	0.00	15.87	700	399
LHN	351	0.00	0.00	0.29	17.00	351	158
DYL	936	-12.00	-1.27	-4.59	16.27	1476	638
FSY	613	-16.00	-2.54	-3.62	5.33	1141	493
BMN	2279	-56.00	-2.40	-3.14	10.10	3450	1760
CER	20	-1.00	-4.76	-4.76	11.11	33	10
EL8	511	-21.00	-3.95	-5.19	20.24	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.50	100.03	-5.00	GC23	8.58	0	-8.03
R186	8.26	107.26	-1.50	GC24	7.18	-108	-1.50
R2030	9.72	91.46	-1.00	GC25	8.46	20	-1.50
R213	10.14	83.04	-2.50	GC26	8.73	48	-1.50
R2032	10.38	87.65	-1.50	GC27	8.57	31	-1.50
R2035	10.88	86.77	-6.00	GC28	9.62	-10	-1.00
R209	10.93	67.79	-7.00	GC30	10.13	41	-1.00
R2037	11.15	81.48	-7.00	GC32	11.22	108	-2.50
R2040	11.32	82.70	-8.50	GC35	12.10	117	-7.00
R214	11.22	63.85	-8.50	GC37	12.81	166	-7.00
R2044	11.39	79.12	-9.00	GC40	12.90	168	-8.50
R2048	11.27	79.13	-8.50	GC43	13.49	210	-9.00
				GC45	13.64	225	-9.00
				GC48	13.67	241	-8.50
				GC50	13.76	249	-8.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	246.087	0.049	0.02	0.179	0.785	15 Feb	26 Jan	01 Feb
IJG Bond Index	285.731	0.829	0.29	-0.491	2.880	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.408	0.010	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.556	0.000	-	-	-	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	6.75							01 Nov
NAM Prime Rate	10.50							13 Dec

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

The Day Ahead

Economic News

US University of Michigan Sentiment (Feb P)
US Budget Statement (Jan)
UK Industrial Production (Dec)
UK Manufacturing Production (Dec)
UK Trade Balance (Dec)
UK GDP (Q4)

NSX Market Wrap

N\$21.2m traded on the NSX yesterday with N\$6.6m worth of Anglo American and N\$6.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$441,269 worth of FirstRand Namibia traded up 46c and N\$414,461 worth of Capricorn Group traded up 27c. N\$449,155 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 80,021.09 as 66 stocks gained, 64 fell, and 6 were unchanged. Emira Property Fund rose 4.3%, Lighthouse Properties gained 3.5% and MultiChoice Group climbed 3.1%. Steinhoff International Holdings fell 18.2%, Murray & Roberts Holdings dropped 5.1% and Northam Platinum Holdings declined 4.7%.

International Market Wrap

Wall Street couldn't find many reasons to keep lifting stocks amid higher bond yields, hawkish Fed speak and a surge in equity bullishness among retail investors that's often seen as a contrarian indicator. The S&P 500 wiped out a rally of almost 1%. The two-year yield traded near 4.5%, and earlier pushed above the 10-year rate by the widest margin since the early 1980s - a sign of flagging confidence in the economy's ability to withstand additional tightening. Stocks in Asia fell. An Asia equity benchmark was headed for its second straight weekly fall as shares declined in China, Australia and South Korea. Elsewhere, oil trimmed a weekly gain as investors weighed the threat of a global economic slowdown against a bullish outlook for Chinese demand following the end of Covid Zero.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

*forecast **nowcast

MPC Meeting Calendar for 2023

	BoN	SARB	FOMC
	15 Feb	26 Jan	01 Feb
	19 Apr	30 Mar	22 Mar
	14 Jun	25 May	03 May
	16 Aug	20 Jul	14 Jun
	25 Oct	21 Sep	26 Jul
	06 Dec	23 Nov	20 Sep
			01 Nov
			13 Dec

International News

US Initial Jobless Claims rose by 16,000 to 196,000 in the week of 04 February, as per the Department of Labour.

US Continuing Claims rose by 38,000 to 1.69 million in the week of 28 January as per the Department of Labour.

Germany CPI rose 1.0% m/m and 8.7% y/y in January, as per the Federal Statistical Office.

Japan Machine Tool Orders fell 9.7% y/y in January, as per the Machine Tool Builders' Association.

Japan PPI was steady m/m but rose 9.5% y/y in January, as per the Bank of Japan.

China CPI rose 2.1% y/y while **PPI** fell 0.8% y/y in January, as per the National Bureau of Statistics of China.

Local News

BoN denies existence of N\$60 billion fraud funds. The central bank yesterday confirmed that at no point was N\$60 billion transferred or deposited into Namibia's banking system by any entity or individuals associated with the Credit Union of Namibia (CUN). As such, the bank stated there is no evidence to support the existence of such funds. A statement was issued yesterday after the Bank of Namibia (BoN) became aware of an alleged fraud case involving the astronomical amount that is close to Namibia's total annual budget, which for the 2022/23 financial year stood at N\$61.5 billion. – New Era

Africa gears up to keep more of the profits from lithium boom. Lithium-rich African countries, including Zimbabwe and Namibia, are trying to develop processing and refining industries to capture more of the profits of global demand for the battery material. As the auto industry shifts towards electric vehicles (EVs) - spurred by proposed bans on fossil-fuel cars beginning at the end of the decade - lithium prices and demand have soared. For their part, African countries are determined to retain more of the value of their resources than they have in the past, which means not just mining them but processing them before export, which economically is referred to as beneficiation. "We are saying to ourselves, if you have got the minerals that everybody wants now, you need to make sure that at least you probably mine those minerals differently and not in the usual manner," Namibia's mines minister Tom Alweendo told Reuters in an interview at the Investing in African Mining Indaba in Cape Town. – Reuters

Fishing industry rakes in N\$48m from by-catches. The horse mackerel freezer landed fishing sector made close to N\$48 million during the 2022 fishing season from the bycatch of angelfish, alfonosinos and reds (dentex), the spokesperson of the fisheries ministry, Uaripi Katjuukua, told *The Namibian*. "The biomass of the species in question has not been determined to be high enough for a TAC to be allocated. TAC is an important management tool for the conservation of fishing stock, hence, the TAC is strictly set based on the best available scientific data," she said. The fishing industry has been harvesting these fish species, which are regarded as by-catches. – The Namibian

Engen, Vivo Energy to merge ops, Namibia included. Engen and Vivo Energy have announced their plans to merge their African operations, including Namibia, to form one of Africa's largest energy distribution companies. The combined group will have over 3,900 service stations and more than two billion litres of storage capacity across 27 African nations. Under the terms of the deal, which is still subject to regulatory approval, Petronas will sell its 74% share in Engen to Vivo Energy at the completion of the transaction. The Phembani Group, Petronas's long-term African partner, and Engen's B-BBEE shareholder, will remain invested as a 21% shareholder in the South African business. – The Brief

Diamond inspectors shortage at mines. The Ministry of Mines and Energy cannot recruit diamond inspectors due to budgetary constraints. The ministry's spokesperson, Andreas Simon, confirmed this. "There is a provision for 40 diamond inspectors in the ministry's structure. Out of those, only 19 positions are filled and 21 are vacant due to budgetary constraints and staff turnover," he said. According to Simon, the 19 inspectors are stationed at Oranjemund, Windhoek, Lüderitz, and Swakopmund regional offices. This, according to insiders, poses a huge risk to the country's resources. Simon said the ministry is aware of the need to have an additional capacity for diamond inspectors. He said recruitment cannot be done because of the government's reform strategy aimed at cutting the wage bill. – The Namibian

SA Economic News

Power crisis spurs South Africa to declare state of disaster. South African President Cyril Ramaphosa declared a state of disaster to enable the government to accelerate its response to an ongoing energy crisis, and said he'll appoint a minister in his office who will focus on boosting the power supply. "Our country has for many months endured a debilitating electricity shortage that has caused immense damage to our economy and the lives of our people," Ramaphosa said in his state-of-the-nation address in Cape Town on Thursday. "Extraordinary circumstances do call for extraordinary measures."

South Africa's manufacturing production fell 4.7% y/y in December versus revised -1.8% in November, according to Statistics South Africa.

Company News

BAT shares sink after announcing no share buyback. Shares in **British American Tobacco (BAT)** weakened nearly 4% on Thursday after the company didn't announce a share buyback as was largely expected by analysts, and opted instead to shore up its balance sheet. However, the dual-listed giant didn't close the door on a future share buyback programme, saying it was under consideration. – Business Day

First National Bank (FNB) Namibia says it is ready to provide financial assistance to Small and Medium Enterprises (SMEs) that were impacted by the COVID-19 pandemic. The lender is part of financial institutions taking part in the SME Economic Recovery Loan Scheme, which was recently relaunched by the Ministry of Finance and Public Enterprises in conjunction with the Bank of Namibia (BoN). The scheme provides funding to eligible businesses through participating commercial banks, including FNB Namibia, to help cover operational expenses such as salaries, rent, and supplier contracts. The Ministry of Finance and Public Enterprises and BoN have made N\$500 million available to SMEs through participating banks. "FNB is proud to partner with the Ministry of Finance and Public Enterprises and other Namibian banks in this initiative," said FNB CEO Erwin Tjipuka. – The Brief

Kaap Agri joins power-cuts chorus after strong first quarter. Kaap Agri reported a 31% jump in quarterly earnings on Thursday but warned that load-shedding will detract from its full-year performance. Based in Paarl, the agricultural and retail group's products range from farming equipment and building materials to interests in grain and liquor, pet food and tyre repairs. – Business Day

Spur flags bumper headline earnings. Restaurant group Spur expects its headline earnings to more than double in its interim results despite high inflation and rising interest rates weighing on disposable income as customers flocked to the popular family restaurant and its specialty brands. The company, valued at R2bn on the JSE, said diluted headline earnings per share will almost double year on year to 134.79c-138.28c in its half-year ended-December. – Business Day

Unbelievable! **Steinhoff** falls to another new low. Steinhoff shareholders got another beating on Thursday, with the share price crashing 20% after the group announced that it had sold more of its assets. This time it sold R4.9 billion worth of Pepkor shares, following the sale of Pepco shares a few weeks ago, which raised R5.8 billion. – Moneyweb

SADC

Tanzania's consumer prices rose 4.9% y/y in January versus +4.8% in December, according to the National Bureau of Statistics Tanzania.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	9,224	72,052	346.0	0.48	(1.63)	8.62	82,076	47,604
B2G		6,737	70.0	1.05	(1.76)	10.68	7,308	5,084
CGP	29,835	1,380	27.0	2.00	2.15	5.91	1,400	1,050
FNB	13,175	3,350	46.0	1.39	1.45	3.05	3,350	2,949
FST	38,015	6,495	30.0	0.46	0.78	4.56	7,617	5,728
IVD		11,444	136.0	1.20	3.44	6.46	11,444	6,891
KFS	271,001	1,256	12.0	0.96	(1.64)	3.72	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP		10,640	24.0	0.23	(0.02)	4.76	10,725	6,487
MIM		1,966	1.0	0.05	4.13	14.30	2,016	1,391
MOC	399	703	(1.0)	(0.14)	(0.14)	(0.14)	850	700
NAM		68	-	-	-	-	70	66
NBK		23,205	42.0	0.18	3.06	9.16	23,988	19,587
NBS		4,600	-	-	-	-	4,946	4,000
NHL		190	-	-	-	8.57	190	175
OCS	3,545	7,121	(59.0)	(0.82)	3.50	12.51	7,259	4,450
OMM		1,180	(4.0)	(0.34)	(0.25)	12.81	1,440	947
ORY		1,138	-	-	(0.44)	10.49	1,150	856
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	2,478	5,835	(5.0)	(0.09)	3.64	19.77	7,232	4,726
SNB	33,741	18,094	141.0	0.79	4.45	7.84	18,500	14,313
SNO		511	-	-	-	15.87	700	399
SNM	872	29,166	82.0	0.28	4.22	13.73	30,038	23,482
SRH		23,089	49.0	0.21	(3.85)	2.16	25,490	19,609
TRW		6,634	66.0	1.00	0.59	20.62	6,829	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN	81,413	1,335	(5.0)	(0.37)	1.37	0.60	1,506	1,198

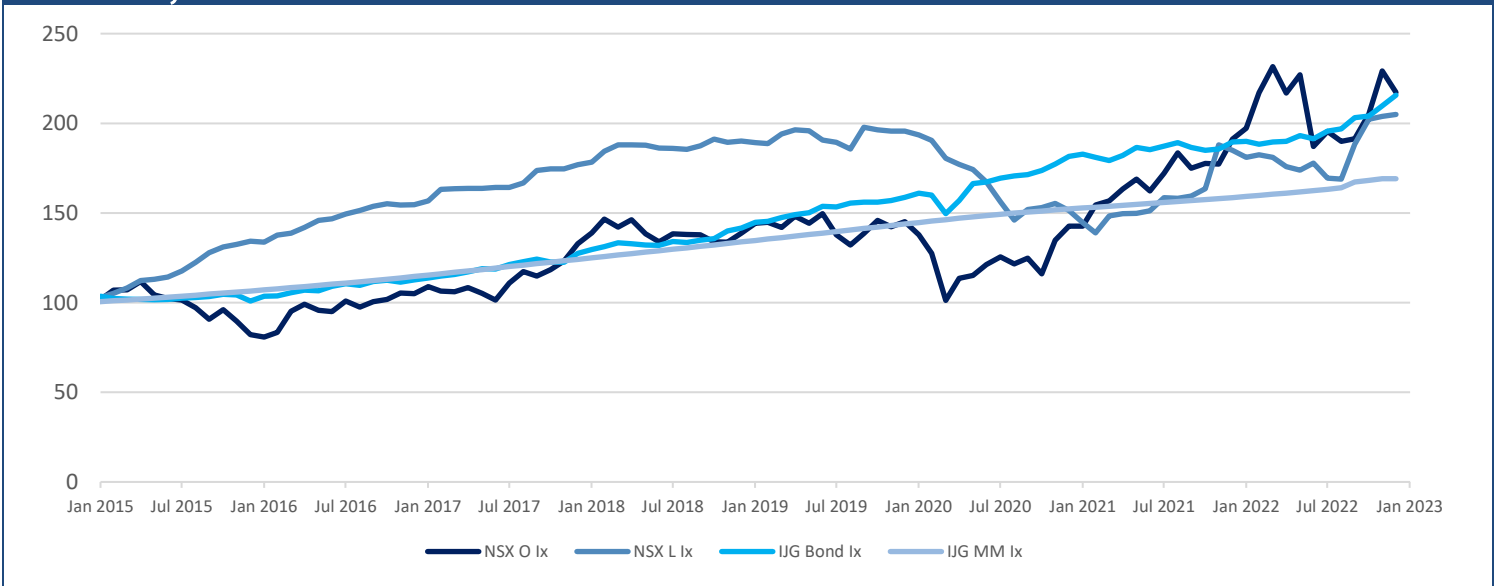
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,866	-344.00	-1.22	2.97	-5.21	45,316	26,998
ENXGLD		32,310	-31.00	-0.10	-1.01	7.47	32,882	22,000
ENXPLT		16,656	-286.00	-1.69	-2.05	-4.45	20,100	13,477
NFNAMA		1,824	3.00	0.16	-0.11	2.24	1,855	1,597
NGNGLD	1,448	30,961	-33.00	-0.11	-0.85	7.57	31,227	25,871
NGNPLD		27,929	-276.00	-0.98	2.77	-5.26	45,671	27,048
NGNPLT		16,528	-259.00	-1.54	-1.90	-4.56	17,972	13,519
SXNEMG		5,422	26.00	0.48	0.95	11.38	5,465	4,582
SXNWDM		7,025	-32.00	-0.45	3.69	12.85	7,057	5,545
SXNNDQ		12,663	-68.00	-0.53	7.30	20.36	12,810	10,140
SXN500		7,585	-29.00	-0.38	4.06	12.50	7,614	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	8.580	GT364/20Oct23	8.580	0	102.998	100.161	0.630
GC24	7.175	R186	8.255	-108	108.525	105.159	1.485
GC25	8.455	R186	8.255	20	102.800	100.075	1.903
GC26	8.730	R186	8.255	48	102.084	99.360	2.661
GC27	8.565	R186	8.255	31	98.690	98.142	3.286
GC28	9.615	R2030	9.715	-10	97.916	95.191	4.260
GC30	10.125	R2030	9.715	41	90.137	89.589	5.067
GC32	11.220	R213	10.140	108	90.343	87.458	5.710
GC35	12.095	R209	10.925	117	84.168	83.517	6.619
GC37	12.805	R2037	11.145	166	79.133	78.482	6.840
GC40	12.895	R214	11.215	168	81.748	78.607	6.957
GC43	13.485	R2044	11.385	210	76.624	75.939	7.128
GC45	13.637	R2044	11.385	225	74.333	73.658	7.165
GC48	13.672	R2048	11.265	241	77.220	74.014	6.980
GC50	13.755	R2048	11.265	249	75.869	75.167	7.181
GI25	3.290				142.781	142.414	2.302
GI27	3.750				112.085	110.681	4.184
GI29	5.300				119.993	119.609	5.103
GI33	6.460				104.612	102.877	7.709
GI36	6.600				97.216	96.837	9.349
Eurobond 2	7.239	10YUSBond	3.658	358	96.688	95.171	2.431
NAM03	9.120	R2023	7.500	162	100.799	100.437	0.439
NAM04	10.035	R186	8.255	178	101.730	101.355	2.840
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	103.137	99.960	0.586
DBN23	8.150	R2023	7.500	65	102.150	100.526	0.764
NEDNAM01	8.095	GC24	7.175	92	103.960	103.723	1.349
NEDX2030	8.570	GC25	8.455	12	107.581	103.051	1.751
BWFL23	8.250	R2023	7.500	75	97.060	96.104	0.772
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.519	99.989	0.764
BWJi24	8.950	3 month JIBAR	7.450	150	100.922	99.962	1.450
BWJL25	8.610	3 month JIBAR	7.450	116	99.507	99.989	2.419
BWJf26S	8.950	3 month JIBAR	7.450	150	99.488	99.989	2.775
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.738	99.979	3.409
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.796	99.979	3.592
DBN29	9.850	3 month JIBAR	7.450	240	101.845	99.978	4.325
FNBj25S	8.900	3 month JIBAR	7.450	145	101.112	99.967	1.834
FNBj27S	9.180	3 month JIBAR	7.450	173	101.148	99.966	3.262
ORYJ25	9.950	3 month JIBAR	7.450	250	99.782	99.983	2.338
SBKN23	8.330	3 month JIBAR	7.450	88	100.298	99.981	0.661
SBNA24	8.600	3 month JIBAR	7.450	115	101.624	99.964	1.180
SBNA26	8.820	3 month JIBAR	7.450	137	101.767	99.982	2.763
SBKN26	8.890	3 month JIBAR	7.450	144	100.613	99.966	2.886
SBNG25	8.840	3 month JIBAR	7.450	139	100.792	99.962	2.116
SBNG27	9.140	3 month JIBAR	7.450	169	100.820	99.961	3.540
LHN01	11.000	3 month JIBAR	7.450	355	99.759	99.983	1.134
LHN02	10.250	3 month JIBAR	7.450	280	101.117	99.960	2.051
PNJ24	10.450	3 month JIBAR	7.450	300	101.455	99.965	1.219
PNJ25	10.150	3 month JIBAR	7.450	270	101.468	99.967	2.153
PNJ26	10.700	3 month JIBAR	7.450	325	101.490	99.964	2.724
PNJ27	10.700	3 month JIBAR	7.450	325	101.549	99.966	3.423
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.967	99.977	3.721

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