

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1671	41.36	2.54	6.30	6.30	5967	1149
NSX Local	524	-3.38	-0.64	-0.95	-0.95	543	412
JSE ALSI	75885	1913.32	2.59	2.95	2.95	75897	60894
JSE Top40	69207	1904.57	2.83	3.21	3.21	69226	54681
JSE INDI	95302	1985.78	2.13	-0.16	-0.16	97373	78754
JSE FINI	15464	101.96	0.66	4.49	4.49	15527	11479
JSE RESI	75761	3280.25	4.53	6.75	6.75	75910	53513
JSE Banks	9302	58.56	0.63	5.43	5.43	9343	6410

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36290	38.30	0.11	-0.13	-0.13	36953	29856
S&P 500	4726	13.28	0.28	-0.84	-0.84	4819	3694
NASDAQ	15188	34.94	0.23	-2.92	-2.92	16212	12397
US 30yr Bond	2.09	0.02	1.16	9.42	9.42	2.51	1.66
FTSE100	7552	60.35	0.81	2.26	2.26	7564	6397
DAX	16010	68.51	0.43	0.79	0.79	16290	13311
Hang Seng	24402	663.11	2.79	4.22	4.22	31183	22665
Nikkei	28766	543.18	1.92	-0.86	-0.86	30796	26955

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.31	-0.22	-1.40	3.99	3.99	16.37	13.41
N\$/€	20.97	-0.19	-0.90	2.68	2.68	21.77	18.95
N\$/£	17.52	-0.13	-0.71	3.37	3.37	18.62	16.31
N\$/AUD\$	11.15	-0.04	-0.40	3.62	3.62	11.92	10.36
N\$/CAD\$	12.24	-0.11	-0.89	2.92	2.92	12.83	11.10
US\$/€	1.14	0.01	0.66	0.65	0.65	1.23	1.12
US\$/¥	114.64	-0.66	-0.57	0.47	0.47	116.35	103.33

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.67	0.95	1.13	8.52	8.52	85.21	52.55
Gold	1826.15	4.55	0.25	-0.13	-0.13	1916.64	1676.89
Platinum	981.38	6.22	0.64	1.18	1.18	1339.73	897.39
Copper	457.65	14.75	3.33	1.68	1.68	483.40	350.80
Silver	23.14	0.36	1.59	-0.52	-0.52	30.10	21.42
Palladium	1908.00	-7.80	-0.41	-0.21	-0.21	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	4949	0.00	0.00	0.00	0.00	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1288	0.00	0.00	0.00	0.00	1350	1000
FNB	2950	0.00	0.00	0.00	0.00	3051	2304
ORY	850	0.00	0.00	-5.45	-5.45	1400	850
MOC	860	-30.00	-3.37	-3.37	-3.37	890	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	0.00	0.00	1278	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	613	0.00	0.00	45.45	45.45	800	550
LHN	195	0.00	0.00	-0.51	-0.51	266	145
DYL	1024	-9.00	-0.87	3.12	3.12	1444	630
FSY	1099	12.00	1.10	5.98	5.98	1440	311
MEY	587	14.00	2.44	9.31	9.31	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.07	102.89	-5.00	GC22	3.77	0	-2.02
R186	7.76	111.05	-13.00	GC23	6.65	158	-5.00
R2030	9.38	92.29	-14.00	GC24	7.23	-53	-13.00
R213	9.65	84.18	-15.00	GC25	7.61	-15	-13.00
R209	10.36	69.80	-14.50	GC26	8.19	43	-13.00
R2037	10.61	84.31	-14.50	GC27	8.47	71	-13.00
R214	9.65	84.18	-15.00	GC30	10.21	83	-14.00
R2044	10.74	83.31	-14.50	GC32	11.25	160	-15.00
R2048	10.69	83.09	-14.00	GC35	11.76	140	-14.50
				GC37	12.90	230	-14.50
				GC40	12.93	224	-14.50
				GC43	13.26	252	-14.50
				GC45	13.52	279	-14.50
				GC48	13.60	292	-14.00
				GC50	13.57	288	-14.00

The Day Ahead	
Economic News	US PPI (Dec)
	US Initial Jobless Claims (8 Jan)
	Japan PPI (Dec)
	Japan Machine Tool Orders (Dec P)

NSX Market Wrap
N\$14.1m traded on the NSX yesterday with N\$5.4m worth of Santam and N\$2.4m worth of Anglo American exchanging hands. On the local bourse N\$17,200 worth of Mobile Telecommunications Limited traded down 30c. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 2.6% to 75,884.75 as 104 stocks gained, 37 fell, and 2 were unchanged. Naspers rose 9.3%, Sasol gained 6.9% and Prosus climbed 6.5%. Karoo fell 5.3%, PPC dropped 3.4% and Altron declined 2.3%.

International Market Wrap
US stocks rose as a report showing the fastest inflation in about four decades was roughly in line with market expectations, with traders keeping their bets on a rate hike in March. Commodity and retail companies led gains in the S&P 500. Electric-vehicle maker Tesla and Google's parent Alphabet paced a rally in megacaps. Financial shares underperformed, with major banks set to report their results Friday. The Bloomberg Dollar Spot Index had its worst session since May. Shares fluctuated in Hong Kong where a gauge of Chinese technology stocks fell after its biggest jump in three months.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	231.376	0.028	0.01	0.147	0.147	16 Feb	27 Jan	25 Jan
IJG Bond Index	256.834	1.580	0.62	0.215	0.215	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.748	-0.005	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.531	0.012	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	3.75	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	7.25	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	3.75	-	-	-	-			01 Nov
NAM Prime Rate	7.50	-	-	-	-			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

International News

US CPI rose 0.5% m/m and 7.0% y/y in December, as per the Bureau of Labour Statistics.

US MBA Mortgage Applications rose 1.4% w/w in the week of 7 January, as per the Mortgage Bankers Association.

Eurozone Industrial Production rose 2.3% m/m, but fell 1.5% y/y in November, as per Eurostat.

Local News

Namcor awaiting Shell drilling results. State-owned petroleum company Namcor says it is awaiting the results of ongoing oil exploration in the Orange-Basin south of Namibia, adding that it should know whether its partners Shell and QatarEnergies have struck black gold by the end of this month. This follows reports in oil and gas magazine Upstream that Shell had made a big discovery in the Graff-1 well that could lead to a rush for oil in the Orange-Basin. Namcor CEO Immanuel Mulunga said neither of the three companies with stakes in the well had commented on the findings officially as drilling was still ongoing. – Namibian Sun

178 pharmacies 'guilty of price-fixing'. Namibia's competition regulator says it will institute legal action against more than 170 pharmacies that have been found guilty of contravening the competition law by manipulating trading conditions to fix the price of medicines. Pharmacies that are members of the Pharmaceutical Society of Namibia (PSN) currently operate under a mandatory rule to charge a mark-up tariff of 50% on the actual price of medicine they dispense. This practice, according to the Namibian Competition Commission (NaCC), is unlawful and contributes to the high price of medicines in the country. - The Namibian

Govt wants green hydrogen legal framework. The government wants to set up a legal framework to regulate its green hydrogen project, which will be operating from Namibia's Tsau Khaeb National Park. This was announced by the director general of the National Planning Commission, Obeth Kandjoze, recently. The Namibian Presidency says the green hydrogen project aims to generate 5 gigawatts of renewable energy, while it would ultimately produce 300,000 tonnes of green hydrogen per year for regional and global markets. Hyphen Hydrogen Energy will be granted the right to construct and operate the project for a 40-year period. The first phase is expected to enter production in 2026. – The Namibian

De Klerk extradition request referred to Interpol. The South African ministry of justice and correctional services says it has approached the International Criminal Police Organisation (Interpol) regarding a request to extradite fugitive lawyer Maren de Klerk to Namibia, where he is wanted for charges related to the Fishrot saga. South African authorities yesterday told Namibian Sun that they have complied to requests to extradite De Klerk, who faces charges related to money laundering. – Namibian Sun

SA Economic News

South African manufacturing production rose 3.7% in November 2021 compared with October, data published by Statistics South Africa (Stats SA) showed on Tuesday. This represents a partial clawback from October, when production on a month-on-month basis slid by 5.2% (revised from 5.9%), a decline attributed in large part to the crippling Numsa strike that month. Over the three months to the end of November compared with the previous three-month period, production eked out gains of 2.2%. But the "basic iron and steel" subsector, the focus of the strike, remained in the red, declining by 5.2% over the course of the three months, a trend that underscores the impact of industrial action on the economy. – Daily Maverick

Company News

Capitec Bank on Wednesday announced that the group's co-founder, CFO and financial director, André du Plessis will down his tools after 22 years with the group, effective 30 June 2022. Du Plessis will be succeeded in both the CFO and financial director positions by current group services financial head, Grant Hardy. Hardy will be stepping into his new boots on 1 July 2022. – Moneyweb

Dual-listed **DRDGold's** flagship metallurgical plant Ergo Mining has entered into a second five-year research and support agreement with the University of the Witwatersrand (Wits) through the Gold Research Group in the School of Chemical and Metallurgical Engineering, to continue with research aimed at enhancing capacity and capability within the field. The research will seek to allow students to research ways to improve the probability of increased gold recovery, as well as the use of environment-friendly treatment technologies. – Mining Weekly

Vodacom, the country's largest mobile communication provider, has joined **MTN** in fighting a fresh attempt by **Telkom** to block the Independent Communications Authority of South Africa's (Icasa) long-awaited auction of spectrum from going ahead. The legal action by both mobile giants is likely to bolster the regulator's position to go ahead with the auction, which is supposed to take place by the end of March. – Business Day

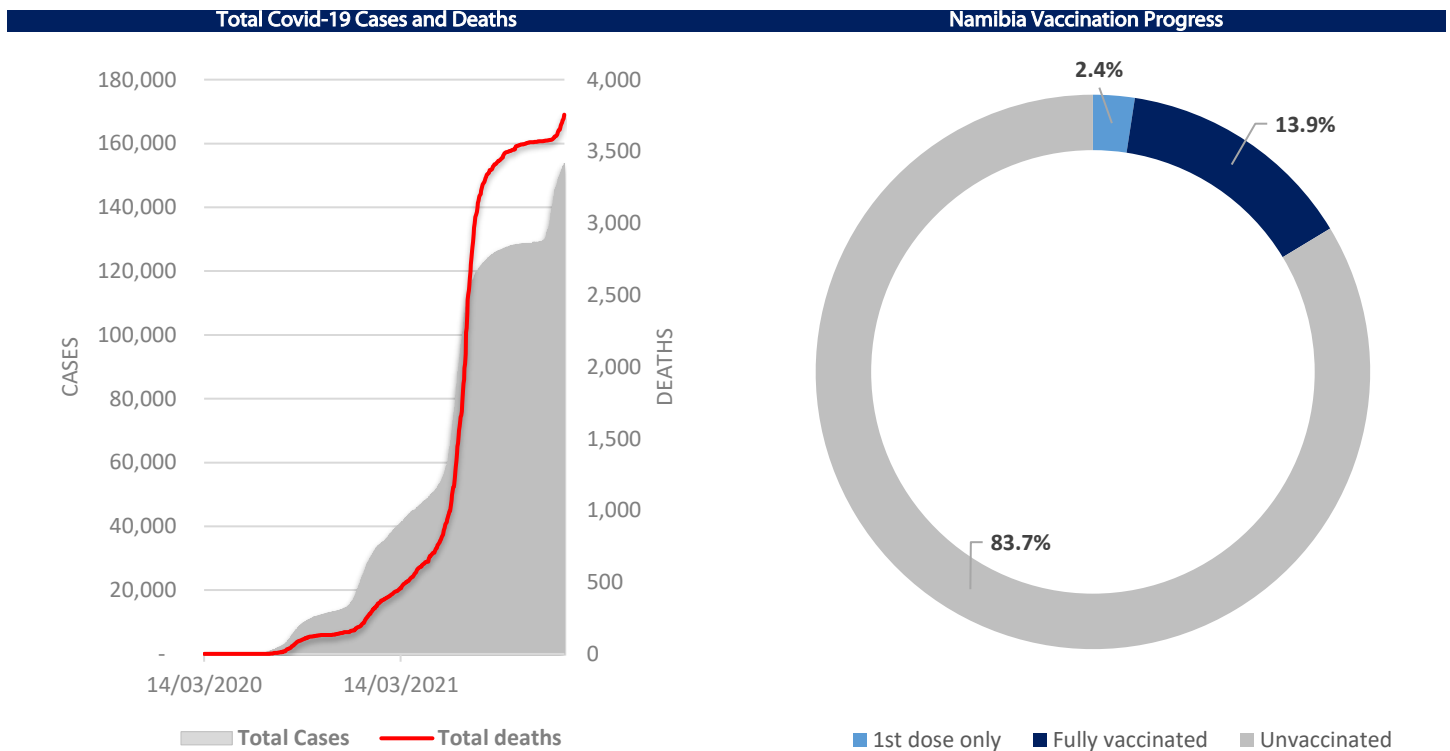
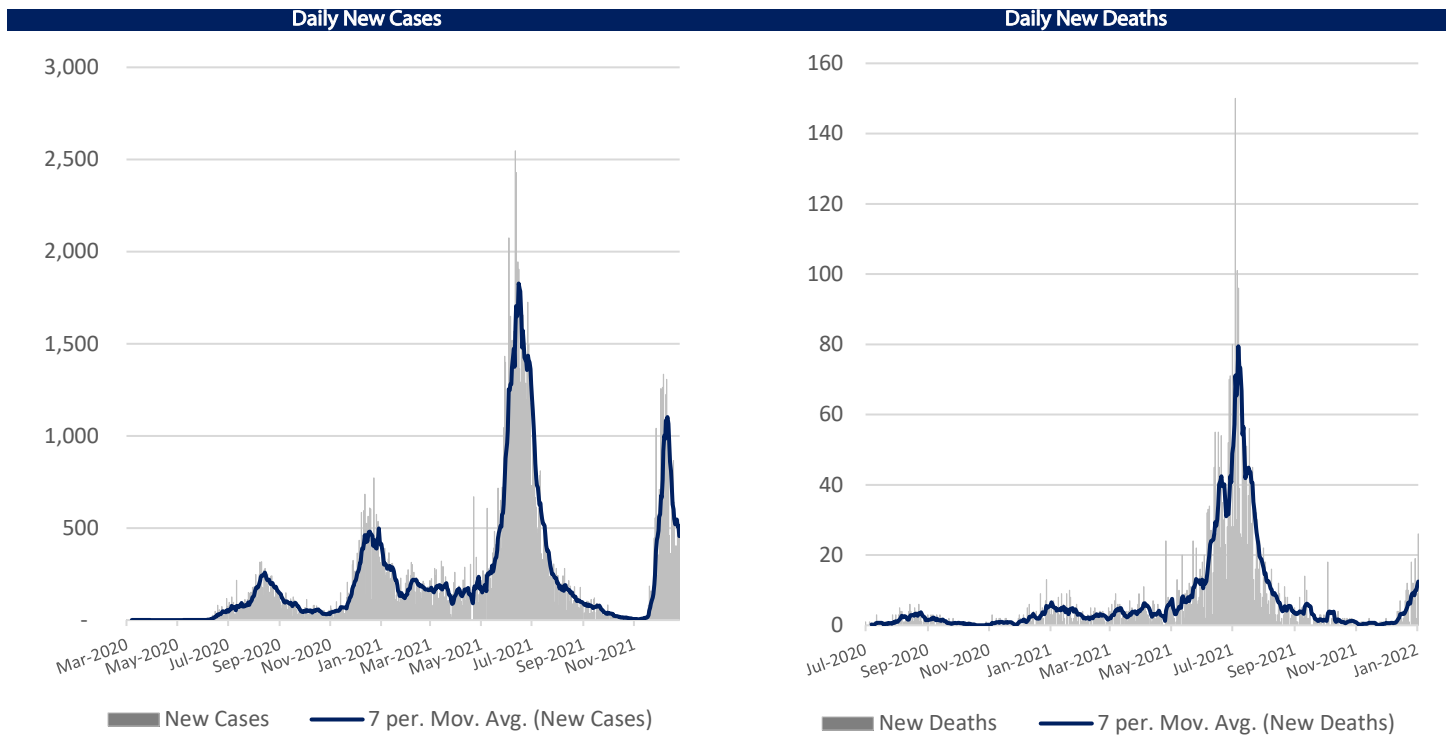
SADC

Botswana's Index of Mining Production stood at 95.5 percent during the third quarter of 2021, showing a year-on-year growth of 31.8 percent from 72.5 percent registered during the third quarter of 2020, a recent report by Statistics Botswana shows. According to the report titled Index of the Physical Volume of Mining Production Third Quarter 2021, the main contributor to the increase in mining production was diamonds at 31.2 percent. The report shows that diamond production increased by 1,584 million carats from 4,916 million carats during the third quarter of 2020 to 6,500 million carats during the same quarter of 2021.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Namibia Covid-19 Situation

Namibia recorded 653 new cases, as well as 26 deaths on Tuesday the 11th of January. To date, the country had a total of 153731 cases, with 10418 active cases and 3756 deaths. 363 patients are currently hospitalised, of which 27 are in ICU. A total of 408685 Namibians have received at least one vaccination, of which 348112 Namibians have been fully vaccinated.



Overall Index

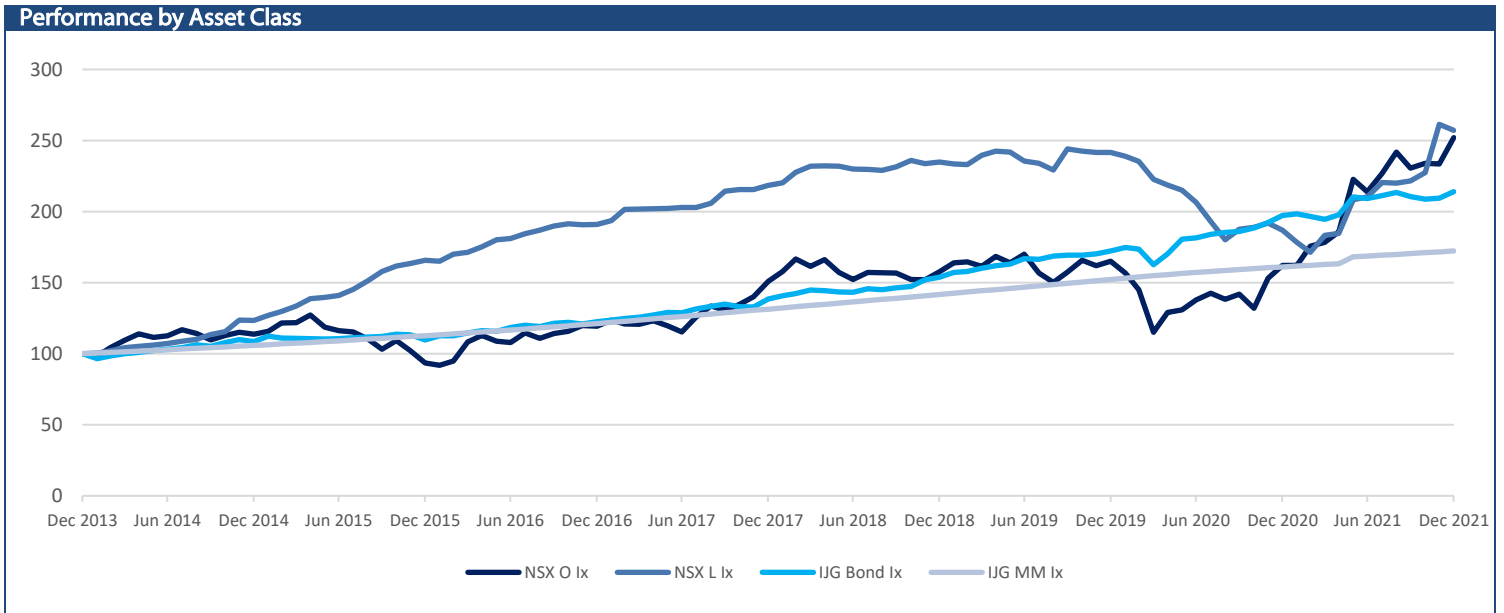
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,353	71,372	3,448.0	5.08	9.51	9.51	494,036	47,697
B2G		5,568	(91.0)	(1.61)	(10.18)	(10.18)	7,897	5,018
CGP		1,288	-	-	-	-	1,350	1,000
BWL	1,109	13,875	327.0	2.41	(0.09)	(0.09)	14,190	7,680
FNB		2,950	-	-	-	-	3,051	2,304
FST	2,333	6,426	51.0	0.80	5.69	5.69	6,452	4,686
IVD	3,645	8,790	82.0	0.94	1.16	1.16	9,019	3,756
KFS		1,360	-	-	1.19	1.19	1,400	865
LHN		195	-	-	(0.51)	(0.51)	266	145
MEP	2,870	6,845	(133.0)	(1.91)	0.57	0.57	7,190	5,617
MIM	5,596	2,014	3.0	0.15	6.28	6.28	2,158	1,245
MOC	1,999	860	(30.0)	(3.37)	(3.37)	(3.37)	890	850
NAM		66	-	-	-	-	66	62
NBK	5,622	18,634	144.0	0.78	6.36	6.36	18,876	12,015
NBS		4,949	-	-	-	-	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,614	96.0	1.74	1.08	1.08	7,400	5,433
OMM	37,364	1,367	(10.0)	(0.73)	4.35	4.35	1,858	1,012
ORY		850	-	-	(5.45)	(5.45)	1,400	850
PNH		1,277	-	-	-	-	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	14,268	6,204	49.0	0.80	4.36	4.36	6,500	5,270
SNB	15,333	14,702	183.0	1.26	5.01	5.01	14,871	11,441
SNO		613	-	-	-	-	800	550
SNM	19,893	27,375	(10.0)	(0.04)	1.77	1.77	28,692	23,400
SRH	2,349	20,973	(41.0)	(0.20)	0.61	0.61	21,149	13,100
TRW	2,413	5,527	77.0	1.41	5.78	5.78	6,710	3,595
TTO		130	5.0	4.00	4.00	4.00	386	90
VKN		1,221	(8.0)	(0.65)	(1.29)	(1.29)	1,353	679

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,040	218.00	0.76	-2.84	-2.84	42,175	24,295
ENXGLD		27,441	-130.00	-0.47	-2.79	-2.79	29,100	24,042
ENXPLT		14,801	446.00	3.11	-0.70	-0.70	19,000	13,097
NFNAMA		1,649	1.00	0.06	-0.30	-0.30	1,670	1,545
NGNGLD		26,258	-142.00	-0.54	-2.78	-2.78	27,365	23,403
NGNPLD		29,034	177.00	0.61	-2.84	-2.84	42,074	24,241
NGNPLT		14,702	416.00	2.91	-0.38	-0.38	18,375	13,075
SXNEMG		5,648	47.00	0.84	-0.69	-0.69	7,352	5,132
SXNWDM		6,877	9.00	0.13	-3.36	-3.36	14,215	5,485
SXNNDQ		13,890	165.00	1.20	-6.24	-6.24	15,140	7,448
SXN500		7,452	17.00	0.23	-4.40	-4.40	14,597	5,692

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	3.766	GT364/14Jan22	3.766	0	99.969	100.041	0.008
GC23	6.650	R2023	5.070	158	105.735	103.577	1.582
GC24	7.225	R186	7.755	-53	110.596	108.036	2.337
GC25	7.605	R186	7.755	-15	104.597	102.525	2.757
GC26	8.185	R186	7.755	43	103.170	101.097	3.451
GC27	8.465	R186	7.755	71	98.070	98.135	3.888
GC30	10.210	R2030	9.380	83	88.042	88.108	5.389
GC32	11.250	R213	9.650	160	88.679	86.485	6.125
GC35	11.755	R209	10.355	140	84.842	84.920	6.618
GC37	12.902	R2037	10.605	230	77.350	77.428	6.625
GC40	12.925	R214	10.685	224	80.488	78.098	7.101
GC43	13.255	R2044	10.735	252	76.918	77.000	6.892
GC45	13.523	R2044	10.735	279	74.015	74.096	6.859
GC48	13.603	R2048	10.685	292	76.700	74.261	7.097
GC50	13.565	R2048	10.685	288	76.061	76.145	6.890
GI22	3.950				131.839	130.704	0.732
GI25	3.940				130.457	130.498	3.193
GI27	5.135				97.288	96.293	4.998
GI29	5.999				106.199	106.242	5.723
GI33	7.640				86.997	85.768	8.127
GI36	8.016				77.911	77.953	9.153
Eurobond 2	3.882	10YUSBond	1.743	214	105.869	104.775	3.388
NAM01	6.445	R2023	5.070	138	102.788	101.448	0.765
NAM03	6.670	R2023	5.070	160	109.501	104.835	1.358
Corporate Bonds – Fixed							
FBNX27	5.770	GC22	3.766	70	103.931	100.951	0.204
NWC22	6.920	R2023	5.070	185	102.797	100.700	0.271
BWFH22	6.570	R2023	5.070	150	105.481	101.655	0.560
BWFK22	6.610	R2023	5.070	154	104.179	102.757	0.806
BWFI23	6.370	R2023	5.070	130	106.264	103.755	1.542
DBN23	5.720	R2023	5.070	65	106.478	105.533	1.724
NEDNAM01	8.145	GC24	7.225	92	110.870	106.009	2.122
NEDX2030	7.720	GC25	7.605	12	110.561	106.814	2.579
Corporate Bonds – Floating							
BWJh22	5.712	3 month JIBAR	3.892	182	100.836	99.987	0.098
BWJK22	5.762	3 month JIBAR	3.892	187	100.805	99.990	0.106
BWJL23	4.842	3 month JIBAR	3.892	95	100.534	99.993	0.132
BWJI24	5.392	3 month JIBAR	3.892	150	100.173	99.996	0.209
BWJL25	5.052	3 month JIBAR	3.892	116	100.558	99.993	0.132
BWJf26S	5.392	3 month JIBAR	3.892	150	100.595	99.992	0.132
BWJ1e27	6.042	3 month JIBAR	3.892	215	100.878	99.990	0.100
BWJ2e27	3.892	3 month JIBAR	3.892	0	100.563	99.993	0.101
FBNJ27	6.392	3 month JIBAR	3.892	250	100.240	99.995	0.203
ORYJ22	6.092	3 month JIBAR	3.892	220	100.868	99.990	0.103
SBKN23	4.772	3 month JIBAR	3.892	88	100.965	99.990	0.037
SBNA24	5.042	3 month JIBAR	3.892	115	100.662	99.991	0.114
SBNA26	5.262	3 month JIBAR	3.892	137	100.679	99.992	0.117
SBKN26	5.332	3 month JIBAR	3.892	144	99.985	99.999	0.003
LHN01	7.442	3 month JIBAR	3.892	355	101.081	99.971	0.094
PNJ24	6.892	3 month JIBAR	3.892	300	100.464	99.993	0.174
PNJ26	7.142	3 month JIBAR	3.892	325	100.481	99.992	0.173
NEDNAM02	6.642	3 month JIBAR	3.892	275	101.253	99.984	0.053
NEDJ2028	6.642	3 month JIBAR	3.892	275	100.806	99.990	0.126



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