

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1646	-22.63	-1.36	-1.91	0.91	1890	1414
<b>NSX Local</b>	524	0.10	0.02	0.34	3.32	525	463
<b>JSE ALSI</b>	76454	-1209.69	-1.56	-1.65	4.66	81338	62194
<b>JSE Top40</b>	70693	-1152.10	-1.60	-1.40	5.58	75306	55844
<b>JSE INDI</b>	102565	-2181.00	-2.08	-1.37	13.57	107454	71389
<b>JSE FINI</b>	16228	-272.65	-1.65	-1.93	4.52	17946	13646
<b>JSE RESI</b>	64989	-262.18	-0.40	-1.23	-8.21	84829	54869
<b>JSE Banks</b>	10079	-227.14	-2.20	-2.43	2.29	11164	8625

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	31910	-345.22	-1.07	-2.29	-3.73	35492	28661
<b>S&amp;P 500</b>	3862	-56.73	-1.45	-2.73	0.58	4637	3492
<b>NASDAQ</b>	11139	-199.46	-1.76	-2.76	6.42	14647	10089
<b>US 30yr Bond</b>	3.71	-0.14	-3.71	-4.07	-5.20	4.42	2.36
<b>FTSE100</b>	7748	-131.63	-1.67	-1.62	3.98	8047	6708
<b>DAX</b>	15428	-205.24	-1.31	0.41	10.80	15706	11863
<b>Hang Seng</b>	19320	-605.82	-3.04	-0.15	-0.12	22701	14597
<b>Nikkei</b>	28144	-479.18	-1.67	0.94	6.16	29223	24967

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	18.32	-0.25	-1.35	0.85	-6.40	18.72	14.40
<b>N\$/£</b>	22.05	-0.09	-0.43	0.07	-6.63	22.34	18.68
<b>N\$/€</b>	19.50	-0.15	-0.75	-0.49	-6.51	19.72	15.65
<b>N\$/AUD\$</b>	12.06	-0.17	-1.42	1.79	-4.40	12.59	10.73
<b>N\$/CAD\$</b>	13.26	-0.17	-1.30	1.45	-5.25	13.62	11.43
<b>US\$/€</b>	1.06	0.01	0.59	1.34	0.12	1.12	0.95
<b>US\$/¥</b>	135.03	-1.12	-0.82	1.51	-2.26	151.95	117.28

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	82.78	1.19	1.46	-0.52	-2.64	106.03	76.04
<b>Gold</b>	1868.26	37.23	2.03	2.99	3.15	1998.38	1614.96
<b>Platinum</b>	964.88	16.40	1.73	1.40	-9.76	1105.72	821.28
<b>Copper</b>	403.05	-0.85	-0.21	-0.78	6.37	481.40	315.10
<b>Silver</b>	20.54	0.47	2.32	-0.69	-13.31	26.22	17.56
<b>Palladium</b>	1408.50	46.20	3.39	-0.87	-22.04	2176.50	1333.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900
<b>NBS</b>	4602	0.00	0.00	0.02	0.04	4700	4000
<b>NHL</b>	190	0.00	0.00	0.00	8.57	190	175
<b>CGP</b>	1381	0.00	0.00	0.15	5.99	1400	1050
<b>FNB</b>	3406	4.00	0.12	1.58	4.77	3406	2950
<b>ORY</b>	1149	0.00	0.00	0.97	11.55	1150	1000
<b>MOC</b>	708	0.00	0.00	-0.14	0.57	801	700
<b>NAM</b>	68	0.00	0.00	0.00	0.00	70	66
<b>PNH</b>	1284	0.00	0.00	-0.08	-2.73	1320	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12774
<b>SNO</b>	520	0.00	0.00	0.19	17.91	700	399
<b>LHN</b>	353	0.00	0.00	0.28	17.67	353	235
<b>DYL</b>	733	-29.00	-3.81	-9.84	-8.94	1476	638
<b>FSY</b>	622	29.00	4.89	-4.60	6.87	1083	493
<b>BMN</b>	1954	-62.00	-3.08	-7.39	-5.60	3450	1760
<b>CER</b>	20	2.00	11.11	-16.67	11.11	33	10
<b>EL8</b>	434	-8.00	-1.81	-10.33	2.12	894	390

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R186</b>	8.55	106.17	-4.50	<b>GC23</b>	8.36	0	-0.38
<b>R2030</b>	10.16	89.48	-1.00	<b>GC24</b>	7.47	-108	-4.50
<b>R213</b>	10.54	81.26	-1.00	<b>GC25</b>	8.68	13	-4.50
<b>R2032</b>	10.73	85.87	-1.50	<b>GC26</b>	8.64	9	-4.50
<b>R2035</b>	11.25	84.61	2.00	<b>GC27</b>	8.86	31	-4.50
<b>R209</b>	11.28	66.09	1.00	<b>GC28</b>	9.94	-22	-5.00
<b>R2037</b>	11.50	79.45	1.50	<b>GC30</b>	10.57	41	-1.00
<b>R2040</b>	11.65	80.63	3.00	<b>GC32</b>	11.33	79	-1.00
<b>R214</b>	11.50	62.35	2.50	<b>GC35</b>	12.48	120	-1.00
<b>R2044</b>	11.75	76.84	2.50	<b>GC37</b>	13.07	157	-1.50
<b>R2048</b>	11.63	76.73	4.00	<b>GC40</b>	13.32	182	2.50
				<b>GC43</b>	13.67	192	2.50
				<b>GC45</b>	13.93	218	2.50
				<b>GC48</b>	13.97	235	4.00
				<b>GC50</b>	14.10	248	4.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	247.630	0.050	0.02	0.244	1.417	15 Feb	26 Jan	01 Feb
<b>IJG Bond Index</b>	284.220	0.124	0.04	-0.195	2.336	19 Apr	30 Mar	22 Mar
<b>WIBAR Overnight</b>	6.594	-0.004	-	-	-	14 Jun	25 May	03 May
<b>WIBAR 3m</b>	7.606	0.000	-	-	-	16 Aug	20 Jul	14 Jun
<b>SA Repo Rate</b>	7.25					25 Oct	21 Sep	26 Jul
<b>SA Prime Rate</b>	10.75					06 Dec	23 Nov	20 Sep
<b>NAM Bank Rate</b>	7.00							01 Nov
<b>NAM Prime Rate</b>	10.75							13 Dec

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

## The Day Ahead

### Economic News

None.

## NSX Market Wrap

N\$16.4m traded on the NSX on Friday with N\$5m worth of Sanlam and N\$3.1m worth of Old Mutual exchanging hands. On the local bourse N\$145,879 worth of FirstRand Namibia traded up 4c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.6% to 76,454.36 as 27 stocks gained, 106 fell, and 2 were unchanged. Alexander Forbes Group Holdings rose 5.4%, Aspen Pharmacare Holdings gained 5.0% and Harmony Gold Mining climbed 3.9%. Textainer Group Holdings fell 8.7%, Hammerson dropped 7.7% and Montauk Renewables declined 7.4%.

## International Market Wrap

A renewed bout of volatility rattled markets around the world as SVB Financial Group's turmoil spurred concern about further distress in the banking industry at a time when the Federal Reserve is deploying its most-aggressive tightening campaign in a generation. Equities sold off, with the S&P 500 coming close to wiping out its 2023 gains. Traders rushed in droves to the safety of bonds, which also soared after jobs figures offered a glimmer of hope that the Fed may refrain from accelerating its pace of rate hikes. Australian and New Zealand government bond yields dropped on Monday as traders globally reassessed the path of interest rate hikes. Japanese stocks led losses in Asia, with financials being the biggest drag on the benchmark Topix gauge.

	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 Nonfarm Payrolls** rose by 311,000 in February, above market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** rose from 3.4% in January to 3.6% in February, as per the Bureau of Labour Statistics.

**US Budget Deficit** widened from US\$216.6 billion in January to US\$262.4 billion February, as per the US Treasury.

**UK Industrial Production** fell 0.4% m/m and 5.2% y/y in January, as per the Office for National Statistics.

**UK Trade Deficit** narrowed from £19.3 billion in December to £17.9 billion in January, as per the Office for National Statistics.

**Germany CPI** growth was confirmed at 0.8% m/m and 8.7% y/y in February, as per the Federal Statistical Office.

## Local News

**A total of 1,103 new vehicles were sold in February, 294 more than the upward revised figure of January, and represents a 24.9% y/y increase from the 883 new vehicles sold in February 2023.** 1,912 new vehicles were sold during the first two months of 2023, of which 1,035 were passenger vehicles, 783 light commercial vehicles, and 94 medium- and heavy commercial vehicles. By comparison, the first two months of 2022 saw 1,591 new vehicles sold. 2023 is thus off to a strong start compared to last year. On a 12-month cumulative basis, new vehicle sales rose by 19.2% y/y to 11,244.

**NSFAF plans garnishee orders to recover N\$4.2bn debt.** The Namibia Students Financial Assistance Fund (NSFAF) is planning to garnish bank accounts of 88,640 debtors who owe the fund N\$4.215 billion. "We are seeking legal options to recoup the debt, one of which is obtaining a court order to deduct money from the defaulter's pay directly through a garnishee order," NSFAF's Senior Manager for Marketing and Communications Percy Tjahere told *The Brief*. A garnishee order is a legal notice the court issues that allows the creditor to collect the amount either from the debtor's wages or the debtor's bank account. He said the Fund was seized with litigation and blacklisting loan beneficiaries who are economically active but failing to service their study loans after its amnesty did not yield any positive results. – The Brief

**Corridor group introduces cargo levy.** The Walvis Bay-Ndola-Lubumbashi Development Corridor (WBNLDC) has imposed a levy of US\$0.90 per tonne on cargo originating from the port of Walvis Bay to sustain operations of a permanent secretariat to be established by January 2024. This was one of the resolutions made at the 13<sup>th</sup> WBNLDC tripartite meeting held in Livingstone, Zambia, last week and attended by senior government officials and technical experts as well as the private sector from Namibia, the Democratic Republic of Congo (DRC) and Zambia. – The Namibian

**New Employment conditions for fishing industry workers.** Certain provisions of basic conditions of employment or service for employees and employers in the fisheries industry have been varied by the labour minister. This means provisions of the Labour Act, as provided for these conditions, have been substituted by the varied provisions, which were published in the Government Gazette of 1 March 2023. The variations came into force on 1 March 2023 and will remain in force for the next five years. The new varied basic conditions of employment provisions for fishers in terms of the ordinary hours of work is nine hours a day if a fisher works six or fewer days a week. In addition, fishers are entitled to a meal interval (lunch) of at least thirty minutes for every five hours of continues work. - New Era

## SA Economic News

**Karpowership loses appeal as South Africa's power plan founders.** Karpowership, the Turkish company seeking to supply 1,220 megawatts of electricity to South Africa, had two of three environmental applications rebuffed, delaying a potential solution to the country's power crisis. The Department of Forestry, Fisheries and the Environment rejected the appeal to moor a ship-mounted power plant capable of generating about 450 megawatts at the Coega harbour in the Eastern Cape province, the agency said in a statement on Friday. A request for a plant at the port of Richards Bay was withdrawn, while a decision on Saldanha Bay was suspended pending an investigation into allegations by an environmental non-governmental organization.

## Company News

TRP censures **Caxton**. Takeover Regulation Panel says all statements regarding Caxton's intentions to increase its stake in **Mpact** must be vetted – setting a precedent for all companies. Caxton & CTP Publishers and Printers (Caxton) has made no secret about its intentions to increase its stake in the listed Mpact packaging group, from approximately 35% to eventually acquire control of Mpact, which the latter is unhappy about. In the stand-off, Caxton aired facts and secrets about Mpact, which the latter is even more unhappy about – so much so that it asked the Takeover Regulation Panel (TRP) to order Caxton to keep quiet. – Moneyweb

**Naspers** shuts down R1.4bn SA-focused tech fund Foundry. Naspers has shut down its R1.4bn SA-focused technology investment fund, Foundry, as the group slims operations and venture capital takes a hit globally. The group will maintain the investments it has made through the four-year-old fund, which include successful start-ups such as online home-cleaning business SweepSouth. – Business Day

**Netcare** reports steady improvement in financial performance. Netcare has reported steady improvement in operational and financial performance for the first four months of its 2023 financial year, with group revenue growing 12.3% over the previous matching period. Margins for its earnings before interest, depreciation and amortisation improved by more than 20%, the group said in a trading update for the four months to January. - Business Day

**Standard Bank** plans Kenyan bank acquisition by 2025. Standard Bank Group, Africa's biggest bank by assets, plans to acquire a lender in Kenya by 2025 as part of its growth strategy, according to the company's East Africa Regional Chief Executive Patrick Mweheire. The plan is for its Kenyan unit, Stanbic Holdings, to grow through an acquisition within two years, Mweheire said in an interview in the capital, Nairobi. Standard Bank wants to use the purchase to become one of the largest operations in a market dominated by local brands such as Equity Group Holdings and KCB Group. - Moneyweb

## SADC

**Angola's** foreign direct investments rise 5.3% in 2022. The country's foreign direct investments increased to US\$6.87 billion from US\$6.53 billion a year earlier, supported by higher capital inflow into the oil industry, Expansao reports, citing the central bank. The oil industry accounted for about 97% of 2022 FDIs.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	809	61,960	(970.0)	(1.54)	(2.68)	(6.59)	80,444	47,604
B2G		6,037	(106.0)	(1.73)	(3.16)	(0.82)	7,308	5,084
CGP		1,381	-	-	0.15	5.99	1,400	1,050
FNB	4,283	3,406	4.0	0.12	1.58	4.77	3,406	2,950
FST	44,688	6,718	(86.0)	(1.26)	2.49	8.15	7,617	5,728
IVD	89	10,906	(364.0)	(3.23)	(7.12)	1.45	11,758	6,891
KFS	239,400	1,225	(17.0)	(1.37)	(5.70)	1.16	1,430	1,046
LHN		353	-	-	0.28	17.67	353	235
MEP	1,586	10,950	(50.0)	(0.45)	(1.22)	7.81	11,085	6,567
MIM	176	1,853	(47.0)	(2.47)	(6.70)	7.73	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	67	22,570	(160.0)	(0.70)	(2.12)	6.17	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,700	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,794	(177.0)	(2.54)	(6.29)	7.35	7,425	4,450
OMM	256,760	1,205	(22.0)	(1.79)	1.18	15.20	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,000
PNH		1,284	-	-	(0.08)	(2.73)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	85,630	5,927	88.0	1.51	(0.94)	21.65	7,232	4,726
SNB	4,238	17,568	(414.0)	(2.30)	(4.30)	4.70	18,736	14,313
SNO		520	-	-	0.19	17.91	700	399
SNM	1,392	30,122	(78.0)	(0.26)	1.87	17.46	30,648	23,482
SRH	1,065	21,750	(123.0)	(0.56)	(2.26)	(3.76)	25,490	19,609
TRW	2,551	5,644	(131.0)	(2.27)	(4.61)	2.62	6,863	4,610
TTO	Suspended	41	-	-	-	-	129	37
VKN		1,355	(18.0)	(1.31)	0.97	2.11	1,506	1,232

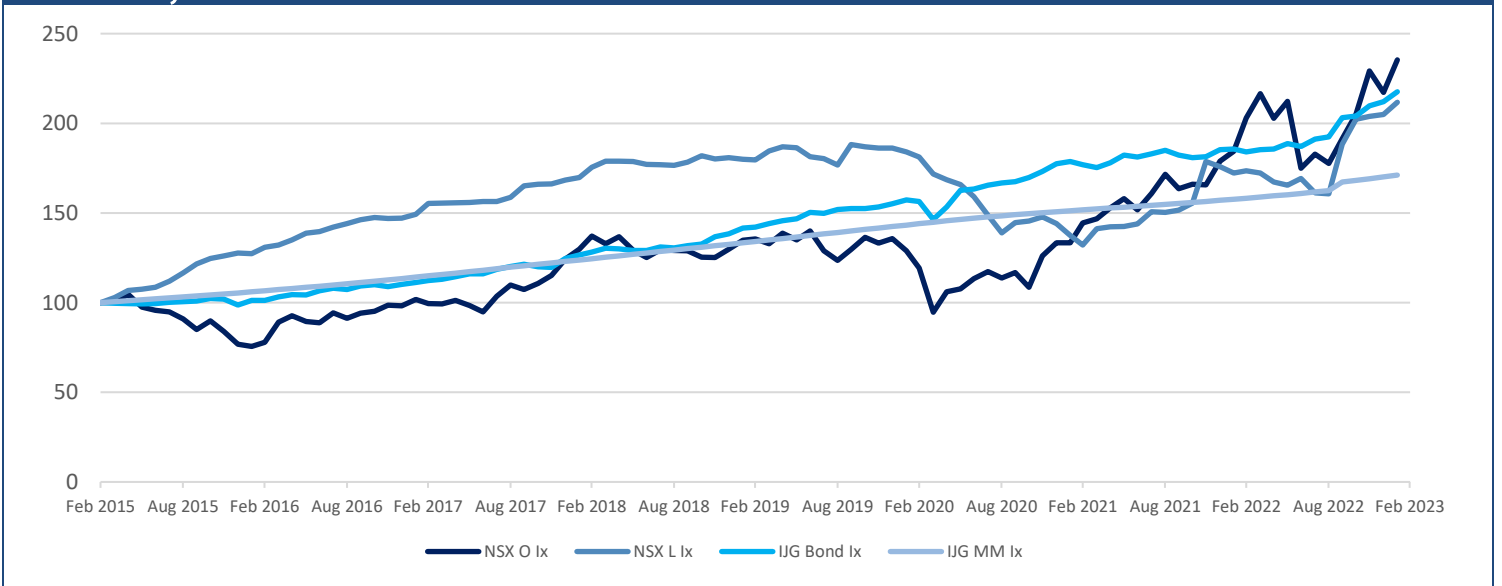
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24,350	-278.00	-1.13	-2.35	-17.17	40,079	24,350
ENXGLD		33,032	-106.00	-0.32	1.57	9.88	33,138	22,000
ENXPLT		16,895	-411.00	-2.37	-0.55	-3.07	20,100	13,477
NFNAMA		1,814	3.00	0.17	-0.33	1.68	1,855	1,597
NGNGLD		31,628	-88.00	-0.28	1.59	9.88	31,716	25,948
NGNPLD		24,531	-137.00	-0.56	-1.73	-16.79	40,093	24,531
NGNPLT		16,743	-428.00	-2.49	-0.40	-3.32	17,972	13,519
SXNEMG		5,224	-174.00	-3.22	-1.25	7.31	5,464	4,582
SXNWDM		6,865	-283.00	-3.96	-2.46	10.28	7,155	5,545
SXNNDQ		12,330	-596.00	-4.61	-2.15	17.19	12,949	10,140
SXN500		7,360	-347.00	-4.50	-2.98	9.17	7,733	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	8.356	GT364/20Oct23	8.356	0	103.818	100.278	0.555
GC24	7.465	R186	8.545	-108	108.692	104.492	1.406
GC25	8.675	R186	8.545	13	103.066	99.666	1.824
GC26	8.635	R186	8.545	9	103.035	99.635	2.586
GC27	8.855	R186	8.545	31	98.436	97.252	3.202
GC28	9.940	R2030	10.160	-22	97.322	93.922	4.167
GC30	10.570	R2030	10.160	41	88.864	87.680	4.960
GC32	11.325	R213	10.535	79	90.595	86.995	5.621
GC35	12.475	R209	11.275	120	82.889	81.484	6.466
GC37	13.065	R2037	11.495	157	78.537	77.131	6.698
GC40	13.320	R214	11.500	182	80.211	76.291	6.739
GC43	13.665	R2044	11.745	192	76.457	74.978	6.986
GC45	13.925	R2044	11.745	218	73.615	72.158	6.973
GC48	13.972	R2048	11.625	235	76.452	72.452	6.772
GC50	14.101	R2048	11.625	248	74.842	73.325	6.950
GI25	3.290				143.816	143.021	2.223
GI27	3.720				113.076	111.316	4.107
GI29	5.300				121.054	120.220	5.025
GI33	6.440				105.791	103.616	7.634
GI36	6.589				98.271	97.449	9.274
Eurobond 2	7.703	10YUSBond	3.699	400	96.229	94.260	2.340
NAM03	9.195	R2023	7.550	165	101.477	100.316	0.365
NAM04	10.305	R186	8.545	176	101.769	100.559	2.758
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.850	GC23	8.356	42	99.485	99.938	0.509
DBN23	8.184	GT364/08Dec23	8.541	-36	102.779	100.451	0.687
NEDNAM01	8.385	GC24	7.465	92	104.238	103.141	1.270
NEDX2030	8.790	GC25	8.675	12	102.789	102.509	1.757
BWFL23	8.284	GT364/08Dec23	8.541	-26	97.650	96.291	0.695
<b>Corporate Bonds – Floating</b>							
BWJL23	8.442	3 month JIBAR	7.492	95	100.175	99.991	0.687
BWJi24	8.992	3 month JIBAR	7.492	150	99.485	99.989	1.373
BWJL25	8.652	3 month JIBAR	7.492	116	100.180	99.991	2.336
BWJf26S	8.992	3 month JIBAR	7.492	150	100.187	99.990	2.690
BWJ1e27	9.642	3 month JIBAR	7.492	215	100.483	99.983	3.292
BWJ2e27	7.492	3 month JIBAR	7.492	0	100.374	99.987	3.468
DBN29	9.892	3 month JIBAR	7.492	240	100.255	99.985	4.435
FNBJ25S	8.942	3 month JIBAR	7.492	145	101.823	99.986	1.757
FNBJ27S	9.222	3 month JIBAR	7.492	173	101.882	99.985	3.184
ORYJ25	9.992	3 month JIBAR	7.492	250	100.554	99.982	2.242
SBKN23	8.372	3 month JIBAR	7.492	88	100.949	99.976	0.585
SBNA24	8.642	3 month JIBAR	7.492	115	100.316	99.986	1.099
SBNA26	8.862	3 month JIBAR	7.492	137	100.300	99.986	2.677
SBKN26	8.932	3 month JIBAR	7.492	144	101.314	99.972	2.808
SBNG25	8.882	3 month JIBAR	7.492	139	101.492	99.975	2.039
SBNG27	9.182	3 month JIBAR	7.492	169	101.544	99.974	3.462
LHN01	11.042	3 month JIBAR	7.492	355	100.612	99.980	1.053
LHN02	10.292	3 month JIBAR	7.492	280	101.934	99.977	1.974
PNJ24	10.492	3 month JIBAR	7.492	300	99.771	99.995	1.143
PNJ25	10.192	3 month JIBAR	7.492	270	99.833	99.996	2.076
PNJ26	10.742	3 month JIBAR	7.492	325	99.765	99.995	2.648
PNJ27	10.742	3 month JIBAR	7.492	325	99.824	99.996	3.346
NEDJ2028	10.242	3 month JIBAR	7.492	275	100.265	99.985	3.814

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