

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1536	-68.39	-4.26	-8.49	-5.85	1890	1414
NSX Local	524	0.09	0.02	0.41	3.39	525	463
JSE ALSI	72896	-2113.14	-2.82	-6.22	-0.21	81338	62194
JSE Top40	67307	-2057.05	-2.97	-6.12	0.52	75306	55844
JSE INDI	98172	-2396.41	-2.38	-5.60	8.71	107454	71389
JSE FINI	15182	-434.75	-2.78	-8.25	-2.21	17946	13646
JSE RESI	62240	-2640.61	-4.07	-5.41	-12.10	84797	54869
JSE Banks	9383	-268.34	-2.78	-9.17	-4.77	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31875	-280.83	-0.87	-2.40	-3.84	35492	28661
S&P 500	3892	-27.36	-0.70	-1.97	1.37	4637	3492
NASDAQ	11434	5.90	0.05	-0.19	9.24	14647	10089
US 30yr Bond	3.64	-0.16	-4.22	-6.40	-7.51	4.42	2.36
FTSE100	7344	-292.66	-3.83	-6.75	-1.44	8047	6708
DAX	14735	-497.57	-3.27	-4.10	5.83	15706	11863
Hang Seng	19540	291.91	1.52	-2.73	-2.71	22701	14597
Nikkei	27229	7.44	0.03	-1.71	3.38	29223	25470

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.44	0.31	1.70	-0.31	-7.48	18.72	14.40
N\$/€	22.23	0.19	0.87	-0.74	-7.39	22.34	18.68
N\$/£	19.51	0.05	0.26	-0.54	-6.56	19.72	15.65
N\$/AUD\$	12.19	0.07	0.60	1.10	-5.05	12.59	10.73
N\$/CAD\$	13.37	0.13	0.96	0.48	-6.16	13.62	11.43
US\$/€	1.06	-0.02	-1.45	0.24	-0.97	1.12	0.95
US\$/¥	133.42	-0.80	-0.60	2.57	-1.24	151.95	118.37

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.69	-3.76	-4.85	-10.55	-12.45	106.03	71.67
Gold	1918.58	14.57	0.77	4.77	4.94	1998.38	1614.96
Platinum	964.77	-22.34	-2.26	1.08	-10.05	1105.72	821.28
Copper	384.30	-16.00	-4.00	-5.03	1.82	481.40	315.10
Silver	21.78	0.08	0.36	4.13	-9.10	26.22	17.56
Palladium	1465.00	20.20	1.40	3.10	-18.91	2176.50	1333.00

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	4602	0.00	0.00	0.02	0.04	4700	4000
NHL	190	0.00	0.00	0.00	8.57	190	175
CGP	1382	1.00	0.07	0.22	6.06	1400	1050
FNB	3406	0.00	0.00	1.58	4.77	3406	2950
ORY	1149	0.00	0.00	0.97	11.55	1150	1000
MOC	708	0.00	0.00	-0.14	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1284	0.00	0.00	-0.08	-2.73	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	521	1.00	0.19	0.39	18.14	700	399
LHN	360	0.00	0.00	2.27	20.00	360	235
DYL	715	23.00	3.32	-12.05	-11.18	1476	638
FSY	596	5.00	0.85	-8.59	2.41	1083	493
BMN	1764	-8.00	-0.45	-16.40	-14.78	3450	1760
CER	19	0.00	0.00	-20.83	5.56	33	10
EL8	430	17.00	4.12	-11.16	1.18	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R186	8.41	106.59	0.50	GC23	8.34	0	-0.38
R2030	10.04	90.04	4.00	GC24	7.33	-108	0.50
R213	10.44	81.72	5.00	GC25	8.50	9	-3.50
R2032	10.68	86.17	7.00	GC26	8.59	18	9.50
R2035	11.33	84.12	16.00	GC27	8.67	26	-4.50
R209	11.36	65.71	14.50	GC28	9.82	-22	4.00
R2037	11.59	78.94	14.50	GC30	10.45	41	4.00
R2040	11.81	79.66	20.00	GC32	11.23	79	5.00
R214	11.66	61.52	19.00	GC35	12.56	120	14.50
R2044	11.94	75.67	20.00	GC37	13.16	157	14.50
R2048	11.82	75.52	20.50	GC40	13.48	182	19.00
				GC43	13.99	205	33.00
				GC45	14.12	218	20.00
				GC48	14.16	235	20.50
				GC50	14.29	248	20.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	247.782	0.051	0.02	0.306	1.479	15 Feb	26 Jan	01 Feb
IJG Bond Index	284.056	-1.614	-0.56	-0.253	2.277	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.613	0.020	-	-	-	14 Jun	25 May	03 May
WIBAR 3m	7.569	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	7.00	-	-	-	-	-	-	01 Nov
NAM Prime Rate	10.75	-	-	-	-	-	-	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 Initial Jobless Claims (11 Mar)
US Housing Starts (Feb)
US Building Plans (Feb)
US Philadelphia Fed Business Outlook (Mar)
ECB Rate Decision
Japan Tertiary Industry Index (Jan)

NSX Market Wrap

N\$24.0m traded on the NSX yesterday with N\$15.4m worth of PSG Konsult and N\$2.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$277,693 worth of SBN Holdings traded up 1c and N\$69,100 worth of Capricorn Group traded up 1c. N\$187,369 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.8% to 72,895.54 as 27 stocks gained, 107 fell, and 1 were unchanged. Karoo rose 8.0%, Pan African Resources gained 4.1% and Harmony Gold Mining climbed 4.1%. Murray & Roberts Holdings fell 17.6%, Transaction Capital dropped 17.4% and Libstar Holdings declined 10.2%.

International Market Wrap

Volatility gripped global markets as fresh turmoil at Credit Suisse Group days after the collapse of some American regional banks spurred a frantic rush for safety, evoking memories of the 2008 financial crisis and bolstering speculation that policymakers will have to curb their hawkishness to prevent a harsher economic landing. Equities got some relief after Switzerland's central bank and financial regulator said Credit Suisse will receive a liquidity backstop if needed - an effort to arrest the slump in confidence around the troubled lender. The S&P 500 pared a slide that topped 2% by more than half. India's NSE Nifty 50 Index headed for a technical correction after declining 10% from a peak in December on Thursday. Elsewhere in markets, oil rose from the lowest close in 15 months.

	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

South Africa Retail Sales rose 1.5% m/m but fell 0.8% y/y in January, as per Statistics South Africa.

US PPI fell 0.1% m/m but rose 4.6% y/y in February, below market, as per the Bureau of Labour Statistics.

US MBA Mortgage Applications rose 6.5% w/w in the week of 10 March, as per the Mortgage Bankers Association.

US Retail Sales fell 0.4% m/m in February, as per the Census Bureau.

US Empire Manufacturing Index fell 18.8 points to -24.6 in March, below market, as per the Federal Reserve Bank of New York.

US NAHB Housing Market Index rose 2 points to 44 in March, above market, as per the National Association of Home Builders.

Eurozone Industrial Production rose 0.7% m/m and 0.9% y/y in January, above market, as per Eurostat.

Local News

Namibia's annual inflation rate soared to 7.2% y/y in February following a 7.0% y/y increase in prices recorded in January. Prices in the overall NCPI basket rose by 0.4% m/m, compared to a 1.1% m/m increase in January. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in February than in January, three categories recorded slower rates of inflation and education the lone category posting inflation constant with January. Prices for goods increased by 10.1% y/y while prices for services rose by 3.1% y/y.

The City of Windhoek approved 167 building plans in February, a 111.4% m/m increase from January's low base of 79 approvals. In monetary terms, the approvals were valued at N\$72.7 million, a 229.0% m/m increase from January's dismal N\$22.1 million. Year-to-date 246 building plans worth N\$94.8 million have got the nod, a decrease in number of 37.7% y/y and 66.7% y/y. On a twelve-month cumulative basis, 2,318 buildings worth N\$1.56 billion were approved, a contraction of 7.4% in number- and 21.8% in value terms over the comparative 12-month period a year ago. 50 building plans worth N\$41.6 million were completed during the month.

BoN moves to strengthen banking sector supervision. The Bank of Namibia has announced the launch of an automated system that will help the bank to maintain financial stability and identify and mitigate risks proactively. The new system, known as the Automated Regulatory Reporting System, is expected to enhance data collection and analytics capabilities, providing efficient, transparent regulatory processes. According to the apex bank, the system offers an effective, reliable, and scalable way to detect and address any irregularities or issues in near real-time. The system is set to assist regulated and supervised entities licensed by the bank to conduct banking, currency exchange, and payment service provision activities. Governor of the Bank of Namibia, Johannes !Gawaxab, believes that the system will lower compliance costs, and ultimately lead to a more agile and collaborative financial sector that provides quality, affordable, and inclusive financial services. – The Brief

Home affairs launches online passport application. The ministry of home affairs has launched an online application platform for passports and six-month work visas. According to minister Albert Kawana, this digital milestone will result in service efficiency and overall improvement as it will allow locals to apply for their passports using mobile devices, and track the progress of their applications via SMS. The newly launched platform will also allow residents to apply for a passport without the hassle of scanning the required documents, as the ministry has access to these through the national population register. For work-visa applicants, required documents can easily be uploaded onto the system, with all relevant fees payable via electronic funds transfer. Passport applicants will be able to select a date for face-to-face biometric verification at their nearest home affairs office, while work-visa applicants will receive a soft copy of their permit with a QR code. This is expected to reduce long queues at home affairs offices. – Namibian Sun

Company News

M&R Middle East operations still present a risk despite 2017 'exit'. JSE-listed **Murray & Roberts (M&R)**, which is currently experiencing funding challenges, is still facing a risk from its discontinued operations in the Middle East despite its strategic decision in 2017 to exit the region. M&R CEO Henry Laas said the risk relates to the group's share of bonds on the Mafraq hospital project in Abu Dhabi that were called by Dubai-based Mashreq Bank. "Our share of the bonds that were called is 150 million dirhams. If you convert it to rands, it is about R650 million," he said during a results presentation this month.

Oryx Properties secures N\$47m for Maerua Mall expansion. Oryx Properties has secured a N\$47-million ABSA development loan to fund the first phase of the expansion of Maerua Mall. According to Oryx Properties' CEO Ben Jooste, the expansion project is scheduled for this year and will include a new area towards the Jan Jonker side of the centre to host outside restaurants, with pre-letting already underway. "The first phase leasing is underway with an 80% pre-let condition," said Jooste. – The Brief

Santam buys MTN's R400m device book. Africa's largest short-term insurer Santam has agreed to buy MTN SA's mobile telecommunication firm's device insurance book, which has just over 400 000 policies and an annual gross written premium value of almost R400 million. In March, the Competition Commission approved the acquisition without conditions, Santam said in a statement, with regulatory approvals expected to be completed within the next year. The acquisition, as well as the alliance, is aimed to support MTN South Africa in broadening the reach of device protection to their clients, in line with the importance of devices in the lives of customers. – News 24

Rise in student numbers boosts **Stadio's** profits. An increase in the number of students taking up distance learning models during the year to 31 December 2022 has boosted JSE-listed education company Stadio's full-year profits. The group – which operates higher education institutions like Stadio Higher Education, Milpark Education and AFDA, The School for the Creative Economy – says the student count in the first semester of the period grew 11% to 38,348 while the second semester reported an 8% increase to 41,296. "Strong demand in professional qualifications continues to drive strong growth in registrations for the period. The lower growth in semester 2 student numbers is largely due to the cyclical nature of the corporate business in Milpark Education," Stadio said. – Moneyweb

Standard Bank reaps the benefits of banking on Africa. Despite Ghana's wobble, a 26% compound growth in headline earnings from its divisions across the continent has helped the bank weather paltry local growth rates. And Liberty is now finally kicking in too. Standard Bank, Africa's largest lender by assets, has reported robust growth in its operations in the rest of the continent, while analysts are keeping a close eye on how the bank integrates its now fully owned insurance arm, Liberty. For the 12 months to end-December, Standard Bank's headline earnings jumped 37% to R34.27bn, whereas its banking activities reported a 22% gain to R30.54bn. This indicates Liberty's return to profitability — it clocked up headline profits of R2bn compared with a loss of R64m a year earlier. – Financial Mail

Standard Bank to assist Namibian businesses to import from China. **Standard Bank Namibia** is set to assist local businesses import products from China by providing financial services and directly linking them to credible and vetted suppliers. "The bank will be providing funding or facilitating the flow of funds for qualifying businesses intending to import goods from China using their services, which will reduce the risks associated with imports where goods are sometimes of poor quality, get lost or broken. These will be covered through an insurance policy," said Emilia Uupindi, Standard Bank Namibia Trade Manager for Business and Commercial Services. "Unfortunately, those not meeting the bank's requirements can be referred to other financing partners associated with Standard Bank," Uupindi said. She said the bank will provide convenient services to entrepreneurs or businesses intending to import and export goods to and from China by serving as the intermediary between the businesses and suppliers. – The Brief

SA Economic News

Wednesday's global slump in stocks dragged South Africa's benchmark equity index lower for a seventh day, the longest losing streak for the market since October 2018. The FTSE/JSE Africa All Share Index fell 2.8%, its sharpest decline in almost six months. The seven-day slide has wiped about 1 trillion rand off the value of stocks in Johannesburg. The gauge has also erased the last remaining gains it had posted for this year.

SADC

Zambia's government is talking to China "almost on a weekly basis" to conclude a debt restructuring process, Finance Minister Situmbeko Musokotwane says in comments broadcast online on Wednesday. "They are asking questions of clarifications to see how they can help. I am convinced myself that we will get there" he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,327	56,228	(4,294.0)	(7.09)	(11.68)	(15.24)	80,444	47,604
B2G		6,360	(11.0)	(0.17)	2.02	4.48	7,308	5,084
CGP	5,000	1,382	1.0	0.07	0.22	6.06	1,400	1,050
FNB		3,406	-	-	1.58	4.77	3,406	2,950
FST	16,825	6,247	(184.0)	(2.86)	(4.70)	0.56	7,617	5,728
IVD	1,760	9,807	(391.0)	(3.83)	(16.48)	(8.77)	11,758	6,891
KFS	1,283,110	1,200	(5.0)	(0.41)	(7.62)	(0.91)	1,430	1,046
LHN		360	-	-	2.27	20.00	360	235
MEP		10,990	65.0	0.60	(0.86)	8.20	11,085	6,567
MIM	3,485	1,740	(46.0)	(2.58)	(12.39)	1.16	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK	1,329	21,362	(555.0)	(2.53)	(7.36)	0.49	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,700	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,900	66.0	0.97	(4.83)	9.02	7,425	4,450
OMM	16,179	1,127	(60.0)	(5.05)	(5.37)	7.74	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	37,088	5,430	(256.0)	(4.50)	(9.24)	11.45	7,232	4,726
SNB	15,945	16,625	(374.0)	(2.20)	(9.44)	(0.92)	18,736	14,313
SNO	53,299	521	1.0	0.19	0.39	18.14	700	399
SNM	212	27,500	(1,300.0)	(4.51)	(6.99)	7.23	30,648	23,482
SRH	3,654	21,372	(335.0)	(1.54)	(3.96)	(5.43)	25,490	19,609
TRW	1,138	5,299	(197.0)	(3.58)	(10.44)	(3.65)	6,863	4,610
TTO	Suspended	41	-	-	-	-	129	37
VKN		1,330	(22.0)	(1.63)	(0.89)	0.23	1,506	1,232

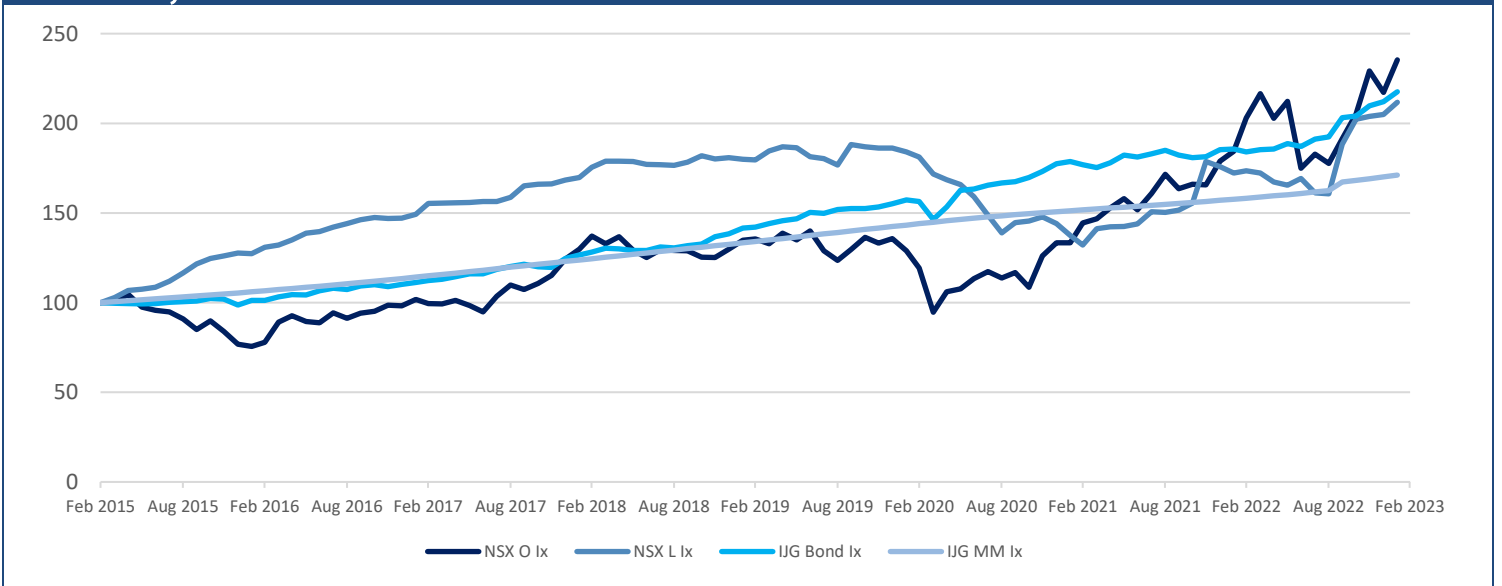
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,532	-906.00	-3.43	2.39	-13.15	40,079	24,350
ENXGLD		34,431	902.00	2.69	5.88	14.53	34,999	22,000
ENXPLT		17,152	-207.00	-1.19	0.96	-1.60	20,100	13,477
NFNAMA		1,821	-2.00	-0.11	0.05	2.07	1,855	1,597
NGNGLD	258	32,956	819.00	2.55	5.85	14.50	32,956	25,948
NGNPLD		25,599	-842.00	-3.18	2.55	-13.16	40,093	24,531
NGNPLT	605	16,940	-277.00	-1.61	0.77	-2.18	17,972	13,519
SXNEMG		5,103	-42.00	-0.82	-3.53	4.83	5,464	4,593
SXNWDM		6,748	-65.00	-0.95	-4.12	8.40	7,155	5,545
SXNNDQ		12,515	76.00	0.61	-0.68	18.95	12,949	10,140
SXN500		7,318	-36.00	-0.49	-3.53	8.54	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	8.337	GT364/20Oct23	8.337	0	99.551	100.303	0.541
GC24	7.330	R186	8.410	-108	103.788	104.680	1.394
GC25	8.500	R186	8.410	9	99.294	100.015	1.812
GC26	8.590	R186	8.410	18	99.054	99.776	2.574
GC27	8.670	R186	8.410	26	99.137	97.844	3.193
GC28	9.820	R2030	10.040	-22	93.723	94.445	4.160
GC30	10.450	R2030	10.040	41	89.521	88.228	4.955
GC32	11.230	R213	10.440	79	86.759	87.524	5.620
GC35	12.555	R209	11.355	120	82.601	81.065	6.436
GC37	13.155	R2037	11.585	157	78.203	76.668	6.662
GC40	13.480	R214	11.660	182	74.651	75.483	6.673
GC43	13.985	R2044	11.935	205	74.921	73.305	6.854
GC45	14.115	R2044	11.935	218	72.788	71.196	6.884
GC48	14.162	R2048	11.815	235	70.680	71.529	6.677
GC50	14.291	R2048	11.815	248	74.007	72.350	6.854
GI25	3.290				143.942	143.073	2.210
GI27	3.720				110.987	111.361	4.093
GI29	5.300				121.193	120.282	5.011
GI33	6.440				103.223	103.685	7.621
GI36	6.589				98.400	97.503	9.261
Eurobond 2	7.935	10YUSBond	3.455	448	95.770	93.757	2.324
NAM03	9.060	R2023	7.550	151	101.649	100.347	0.350
NAM04	10.170	R186	8.410	176	102.290	100.935	2.745
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.337	42	99.604	99.938	0.496
DBN23	8.165	GT364/08Dec23	8.522	-36	102.905	100.456	0.674
NEDNAM01	8.250	GC24	7.330	92	104.533	103.288	1.258
NEDX2030	8.615	GC25	8.500	12	103.224	102.804	1.745
BWFL23	8.265	GT364/08Dec23	8.522	-26	97.780	96.352	0.682
Corporate Bonds – Floating							
BWJL23	8.467	3 month JIBAR	7.517	95	100.284	99.984	0.674
BWJi24	9.017	3 month JIBAR	7.517	150	99.606	99.990	1.360
BWJL25	8.677	3 month JIBAR	7.517	116	100.291	99.984	2.322
BWJf26S	9.017	3 month JIBAR	7.517	150	100.303	99.983	2.676
BWJ1e27	9.667	3 month JIBAR	7.517	215	100.609	99.978	3.278
BWJ2e27	7.517	3 month JIBAR	7.517	0	100.472	99.982	3.454
DBN29	9.917	3 month JIBAR	7.517	240	100.383	99.978	4.421
FNBJ25S	8.967	3 month JIBAR	7.517	145	99.804	99.995	1.743
FNBJ27S	9.247	3 month JIBAR	7.517	173	99.798	99.995	3.170
ORYJ25	10.017	3 month JIBAR	7.517	250	100.685	99.977	2.228
SBKN23	8.397	3 month JIBAR	7.517	88	101.061	99.974	0.572
SBNA24	8.667	3 month JIBAR	7.517	115	100.428	99.980	1.085
SBNA26	8.887	3 month JIBAR	7.517	137	100.415	99.980	2.664
SBKN26	8.957	3 month JIBAR	7.517	144	101.435	99.973	2.794
SBNG25	8.907	3 month JIBAR	7.517	139	101.614	99.977	2.025
SBNG27	9.207	3 month JIBAR	7.517	169	101.670	99.977	3.448
LHN01	11.067	3 month JIBAR	7.517	355	100.758	99.974	1.040
LHN02	10.317	3 month JIBAR	7.517	280	102.076	99.982	1.961
PNJ24	10.517	3 month JIBAR	7.517	300	99.914	99.998	1.129
PNJ25	10.217	3 month JIBAR	7.517	270	99.972	99.999	2.062
PNJ26	10.767	3 month JIBAR	7.517	325	99.912	99.998	2.634
PNJ27	10.767	3 month JIBAR	7.517	325	99.971	99.999	3.332
NEDJ2028	10.267	3 month JIBAR	7.517	275	100.397	99.978	3.800

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