



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1735	-15.49	-0.88	7.08	10.41	1753	1149	US Leading Index (Jan)			
NSX Local	505	-0.06	-0.01	-1.80	-4.51	543	412	US Existing Home Sales (Jan)			
JSE ALSI	76155	-347.90	-0.45	2.49	3.32	77206	60894	Eurozone Consumer Confidence (Feb A)			
JSE Top40	69407	-328.75	-0.47	2.34	3.51	70654	54681	Eurozone Construction Output (Dec)			
JSE INDI	91811	-525.97	-0.57	-1.88	-3.82	97373	78754	UK Retail Sales (Jan)			
JSE FINI	16169	-194.71	-1.19	5.63	9.26	16483	11689	UK Rightmove House Prices (Feb)			
JSE RESI	78012	-3.30	0.00	5.77	9.92	79017	53513				
JSE Banks	9739	-149.13	-1.51	6.38	10.39	9961	6599				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34312	-622.24	-1.78	-2.33	-5.58	36953	30548				
S&P 500	4380	-94.75	-2.12	-3.00	-8.10	4819	3723				
NASDAQ	13717	-407.37	-2.88	-3.67	-12.33	16212	12397				
US 30yr Bond	2.29	-0.05	-2.19	9.72	21.50	2.51	1.66				
FTSE100	7537	-66.41	-0.87	0.98	2.07	7687	6466				
DAX	15268	-102.67	-0.67	-1.32	-3.89	16290	13665				
Hang Seng	24793	73.87	0.30	3.81	5.60	31183	22665				
Nikkei	27233	-227.53	-0.83	0.56	-5.69	30796	26045				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$16.3m traded on the NSX yesterday with N\$10.6m worth of Oceana Group and N\$3.6m worth of Investec exchanging hands. On the local bourse N\$272,017 worth of Capricorn Group traded down 1c. No ETF trades were recorded.			
N\$/US\$	14.99	0.00	0.01	2.75	6.42	16.37	13.41				
N\$/€	20.41	0.05	0.24	1.51	5.90	21.77	18.95				
N\$/¥	17.04	0.00	-0.03	1.56	6.53	18.50	16.31				
N\$/AUD\$	10.78	-0.01	-0.07	0.94	7.33	11.92	10.36				
N\$/CAD\$	11.80	-0.02	-0.14	2.64	6.98	12.83	11.10				
US\$/€	1.14	0.00	-0.11	1.15	-0.05	1.23	1.11				
US\$/¥	114.94	-0.58	-0.50	-0.06	-0.09	116.35	104.92				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.5% to 76,154.69 as 62 stocks gained and 81 fell. Truworths International rose 9.6%, Famous Brands gained 7.8% and DRDGOLD climbed 6.3%. Sirius Real Estate fell 3.9%, Thungela Resources dropped 3.9% and Investec declined 3.6%.			
Brent Crude	92.97	-1.84	-1.94	3.59	19.53	96.78	58.25				
Gold	1898.43	28.62	1.53	5.18	3.34	1916.64	1676.89				
Platinum	1093.07	27.66	2.60	7.42	13.31	1303.73	897.39				
Copper	452.80	-1.30	-0.29	4.90	1.91	484.00	395.00				
Silver	23.83	0.24	1.01	5.79	1.97	28.75	21.42				
Palladium	2346.00	-14.00	-0.59	-0.47	22.64	2800.00	1550.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks slumped, while traders sought safety in bonds and other haven assets as heightened concern over geopolitical risks added to worries about the outlook for central bank policy. About 85% of the companies in the S&P 500 fell on Thursday, while the technology-heavy Nasdaq 100 tumbled 3%. Meanwhile, the market's so-called fear gauge - the Cboe Volatility Index - soared. Treasury 10-year yields dropped below 2%, while gold, the Japanese yen and the Swiss franc climbed. Oil declined despite the threat of economic sanctions that could disrupt global supplies. Bitcoin sank.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4800	0.00	0.00	-2.97	-3.01	5100	3000				
NHL	175	0.00	0.00	0.00	0.00	180	159				
CGP	1114	-1.00	-0.09	1.27	-13.51	1350	1010				
FNB	2950	0.00	0.00	0.00	0.00	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	229	145				
DYL	849	-15.00	-1.74	4.17	-14.50	1444	630				
FSY	864	-25.00	-2.81	-0.58	-16.68	1440	546				
MEY	487	12.00	2.53	-1.02	-9.31	769	145				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2020	2021	2022	
R2023	5.22	102.48	-2.00	GC23	6.91	169	-2.00	GDP (y/y)	-8.0%	1.3%	3.3%*
R186	7.57	111.65	-7.50	GC24	7.07	-50	-7.50	Inflation (y/y)	2.4%	4.1%	4.2%*
R2030	9.04	94.22	-5.00	GC25	7.51	-6	-7.50	PSCE (y/y)	1.6%	1.6%	1.6%*
R213	9.31	86.11	-5.00	GC26	8.31	74	-7.50				
R209	9.89	72.65	-1.00	GC27	8.55	98	-7.50				
R2037	10.08	87.96	-2.00	GC30	10.42	138	-5.00				
R214	9.31	86.11	-5.00	GC32	11.59	228	-5.00				
R2044	10.32	86.49	1.50	GC35	12.00	211	-9.00				
R2048	10.25	86.49	2.00	GC37	13.18	310	-2.00				
				GC40	12.86	261	1.00				
				GC43	13.40	309	1.50				
				GC45	13.68	336	1.50				
				GC48	13.88	364	2.00				
				GC50	13.17	292	2.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	232.472	0.030	0.01	0.220	0.613	16 Feb	27 Jan	25 Jan			
IJG Bond Index	257.483	0.526	0.20	-0.244	0.468	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	3.828	0.006	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	4.506	0.000	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	4.00	-	-	-	-	19 Oct	22 Sep	26 Jul			
SA Prime Rate	7.50	-	-	-	-	07 Dec	24 Nov	20 Sep			
NAM Bank Rate	4.00	-	-	-	-			01 Nov			
NAM Prime Rate	7.75	-	-	-	-			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

## International News

**US Initial Jobless Claims** rose 23,000 to 248,000 in the week of 12 February, as per the Department of Labour.

**US Philadelphia Fed Business Outlook Index** fell 7.2 points to 16.0 in February, below market.

**US Housing Starts** fell 4.1% m/m to 1.64 million in January, below market, as per the Census Bureau.

**US Building Permits** rose 0.7% m/m to 1.90 million in January, above market, as per the Census Bureau.

**Eurozone New Car Registrations** fell 6.0% y/y in January, as per ACEA.

**Japan National CPI** rose 0.5% y/y in January, as per the Ministry of Internal Affairs and Communications.

## Local News

**A total of 176 building plans were approved by the City of Windhoek in January, representing a 79.6% m/m increase from the 98 building plans approved in December.** In monetary terms, the approvals were valued at N\$128.7 million. 2022 is off to a better start in both number and value terms compared to January 2021 when 122 building plans worth N\$84.0 million got the nod. On a twelve-month cumulative basis, 2,505 building plans worth approximately N\$2.01 billion were approved, an increase in number of 9.7% y/y and 14.9% y/y in value terms over the prior 12-month period.

**Delegation explores investment opportunities.** Namibia's deputy prime minister, Netumbo Nandi-Ndaitwah, led a delegation to Angola to seek both trade and investment opportunities to unlock economic cooperation for the benefit of the people in both countries. The main purpose of the trade and investment mission was amongst others, to create networks for sellers, buyers, agents, suppliers and address some of the challenges and barriers affecting trade and investment between our two countries. It further aimed to empower local business people from both countries. – Market Watch

**Govt reviewing National Housing Policy.** The government is reviewing Namibia's National Housing Policy and is developing a national strategy for informal settlement upgrading. Urban land delivery and housing, as well as the proliferation of informal settlements have been some of the socio-economic challenges the government has struggled to address over the years. Despite various interventions by local authorities and the private sector, the need for land and housing continues to grow, and now stands at an estimated backlog of more than 30 000 housing units. To find solutions to the current challenges, the Ministry of Urban and Rural Development has started consulting stakeholders to review the National Housing Policy. This comes as approximately 230 000 families live in shacks in informal settlements countrywide. – The Namibian

**Namibian diamonds worth N\$1.98bn traded at Antwerp.** The Antwerp World Diamond Centre (AWDC) says it traded Namibian diamonds valued at over N\$1.98 billion (US\$ 133 million) last year. The Belgium-based AWDC is a public/private corporation, officially representing and coordinating the Antwerp diamond sector and last year traded in diamonds worth US\$37 billion. "AWDC is looking forward to continuing this trade relationship and discussing how Antwerp can do more for the Namibian diamond industry, by maximizing the value of Namibia's precious resources via the Antwerp market," AWDC CEO Ari Epstein told a Namibia delegation led by President Hage Geingob and Mines minister Tom Alweendo that had visited the centre. – The Brief

## SA Economic News

**SA shipped its first batch of lemon produce to China on Thursday after the long-awaited revised lemon protocol came into effect, opening a critical new market that is expected to generate R325m in new export revenue.** The local citrus industry sustains 120,000 jobs and contributes about R30bn in export revenue each year. Production is expected to grow by a further 500,000 tonnes in the next three to five years, according to the Citrus Growers Association (CGA).

## Company News

**Gold Fields CEO: South Deep** will be bulletproof at any gold price. Speaking to Fin24 following the release of the group results on Thursday, Gold Fields CEO Chris Griffith said the mine was in a much more sustainable position having experienced a steady improvement over the past three years. Work now continues to ramp up the mine to reach 380,000 ounces over the next few years. "That's where our focus will be [and if] we keep on doing what we've been doing in the past, we'll be bulletproof at whatever gold price," Griffith said. "We do not focus on trying to make money at these gold prices. We will generate very substantial amounts of cash, as we did this year, because of the great work of the team and the good gold price, but we will manage this mine for much lower gold prices." -Fin24

**MTN share sale** shows Nigeria can lure young Crypto buyers. Nigeria's main stock exchange plans to digitise the equity sales process so companies can attract younger buyers interested in cryptocurrencies and foreign assets rather than local public companies. A successful offering of 575 million shares by MTN Group Ltd.'s Nigerian unit in December was "groundbreaking," according to Temi Popoola, chief executive officer of the Lagos-based Nigeria Exchange Ltd. The South African wireless carrier offered a stock issue to investors "end to end" electronically for the first time, he said. The sale was 1.2 times oversubscribed, with 85% of the investors aged under 40 years. This compares with 30% of overall equity investors, Popoola said in emailed response to questions. "In an age where investors' needs are becoming increasingly sophisticated and the burgeoning youth demography are depending more on technology to transact business, our goal is to spur the next wave of growth," he said. While young Nigerians have shied away from trading in local equities, they are actively buying and selling crypto, accounting for the largest volumes outside the US, according to Paxful, a Bitcoin marketplace. Africa's most populous country also has the largest proportion of retail users conducting transactions under US\$10,000, according to Chainalysis. -Moneyweb

**Truworths** reports record half-year profits. Despite Truworths International's group retail sales increasing by just 2% to R9.9 billion for the six months ending December 2021, the upper market fashion retailer has posted record 1H profits thanks to a 600 basis points increase in its operating profit margin. "The group's profitability in the current period has recovered to pre-Covid levels," CEO Michael Mark said in a statement. Cash generated from operations totalled R2.8 billion, with R1.3 billion returned to shareholders through dividend payments (R475 million) and share buybacks (R780 million). Truworths increased headline earnings per share by 32.2% to 449 cents and declared an interim dividend of 300 cents per share, up 29.3%. "Operating profit increased by 32.5% to R2.5 billion resulting in the operating profit margin expanding by 600 basis points to 26.5%," it noted. -Moneyweb

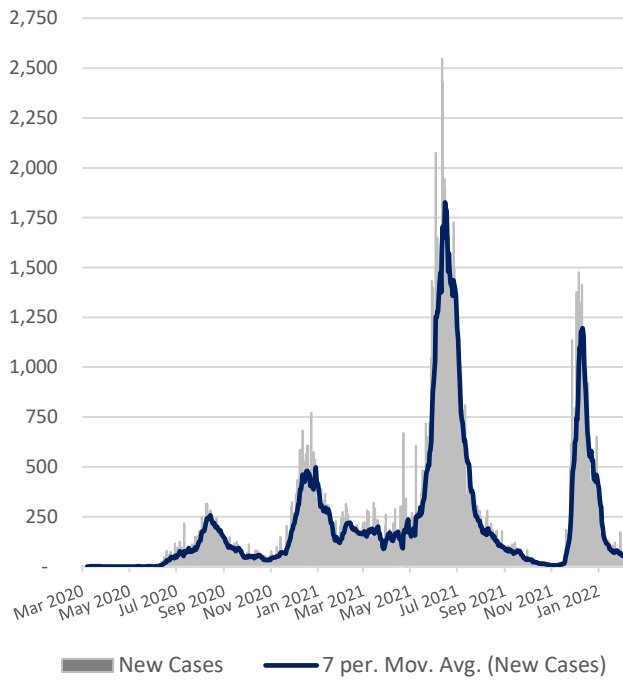
## SADC

**Tanzania** will spend US\$1.9 billion to upgrade its power transmission and distribution network as part of plans to end electricity outages. The project will "upgrade power sub-stations and transmission lines across the country to stabilize power supply," Energy Ministry January Makamba said in a presentation to parliament. He did not disclose how the government will finance the project. The gas-rich East African nation is struggling with erratic power supply, which Makamba attributed to a legacy failure to invest at least 10% of the utility's annual revenues in repair and maintenance.

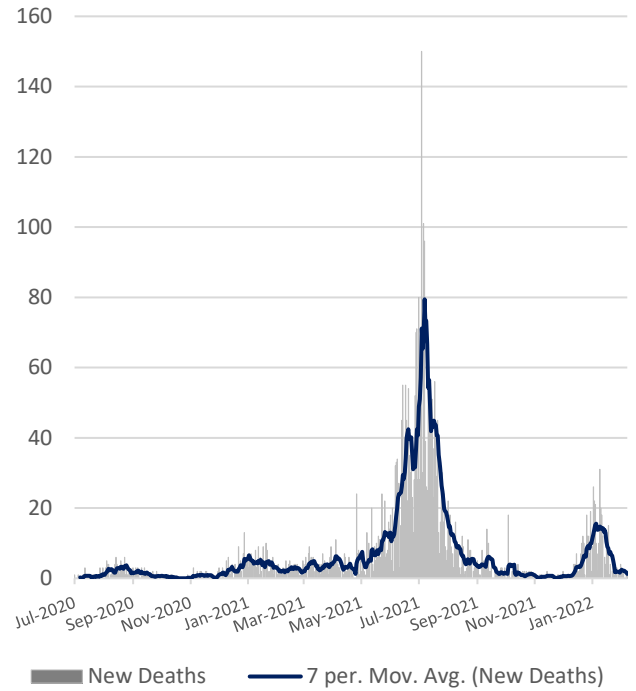
# Namibia Covid-19 Situation

Namibia recorded 45 new cases, as well as 1 death on Wednesday the 16th of February. To date, the country had a total of 159,290 cases, with 2,568 active cases and 3,992 deaths. 63 patients are currently hospitalised, of which 3 are in ICU. A total of 436,331 Namibians have received at least one vaccination, of which 370,007 Namibians have been fully vaccinated.

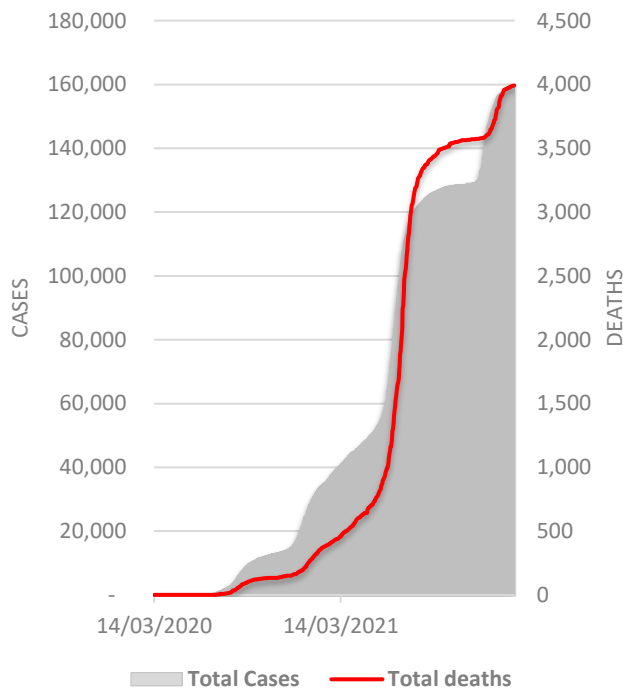
Daily New Cases



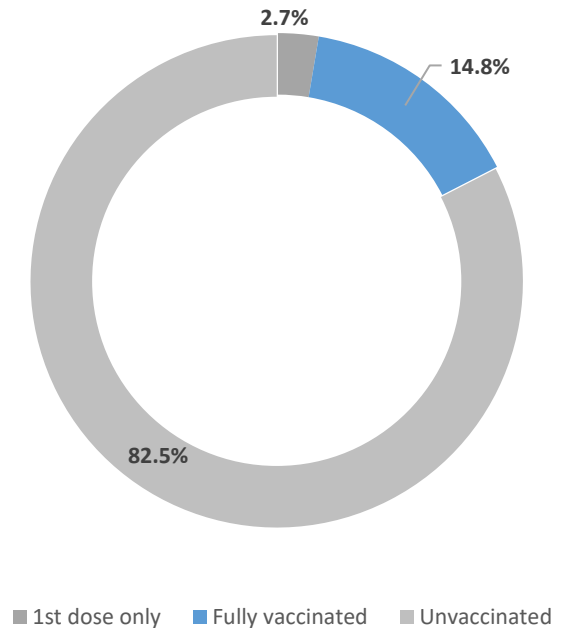
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

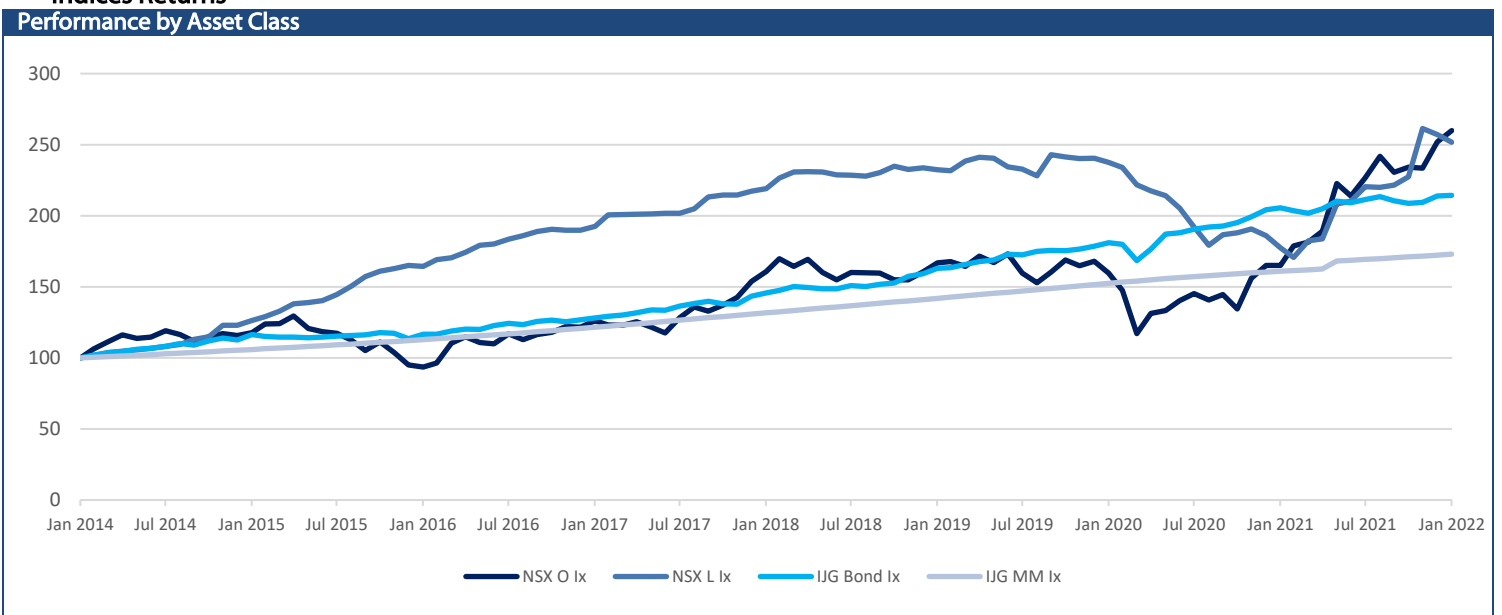
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,625	72,115	(895.0)	(1.23)	6.43	10.65	74,022	49,650
B2G		6,131	180.0	3.02	13.64	(1.10)	7,492	5,018
CGP	24,400	1,114	(1.0)	(0.09)	1.27	(13.51)	1,350	1,010
BWL		14,629	115.0	0.79	9.98	5.34	14,841	7,680
FNB		2,950	-	-	-	-	3,051	2,306
FST		6,661	(93.0)	(1.38)	7.94	9.56	6,754	4,955
IVD	40,000	8,920	(235.0)	(2.57)	2.86	2.66	9,503	3,963
KFS		1,398	(11.0)	(0.78)	(0.14)	4.02	1,500	898
LHN		158	-	-	3.27	(19.39)	229	145
MEP		7,003	(72.0)	(1.02)	5.83	2.89	7,190	5,617
MIM	30,000	2,000	(16.0)	(0.79)	(0.89)	5.54	2,158	1,653
MOC		850	-	-	(4.49)	(4.49)	891	850
NAM		66	-	-	-	-	66	62
NBK		21,620	(120.0)	(0.55)	13.48	23.41	21,740	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	196,087	5,420	(31.0)	(0.57)	(5.18)	(2.41)	7,400	5,308
OMM		1,387	(23.0)	(1.63)	0.58	5.88	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		6,719	17.0	0.25	6.91	13.02	6,719	5,270
SNB		16,250	(239.0)	(1.45)	8.76	16.06	16,489	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM		26,986	84.0	0.31	0.32	0.32	28,242	23,400
SRH		22,885	50.0	0.22	8.97	9.78	22,953	13,100
TRW		6,504	568.0	9.57	14.03	24.48	6,710	4,485
TTO		130	(5.0)	(3.70)	13.04	4.00	266	90
VKN		1,299	(8.0)	(0.61)	9.81	5.01	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		34,354	1047.00	3.14	-5.80	14.93	42,175	24,295
ENXGLD		27,716	233.00	0.85	2.02	-1.82	28,932	24,042
ENXPLT		15,803	333.00	2.15	2.73	6.02	19,000	13,097
NFNAMA		1,674	4.00	0.24	0.60	1.21	1,679	1,545
NGNGLD		26,503	210.00	0.80	1.92	-1.87	27,365	23,403
NGNPLD		34,370	985.00	2.95	-5.49	15.01	42,074	24,241
NGNPLT		15,669	356.00	2.32	2.87	6.17	18,375	13,075
SXNEMG		5,398	-20.00	-0.37	-0.46	-5.08	7,352	5,132
SXNWDM		6,342	-31.00	-0.49	-1.86	-10.88	14,215	5,524
SXNNDQ		12,257	-162.00	-1.30	-3.99	-17.27	15,140	7,448
SXN500		6,812	-68.00	-0.99	-3.40	-12.61	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	6.907	R2023	5.215	169	106.016	102.985	1.484
GC24	7.070	R186	7.570	-50	111.763	108.167	2.244
GC25	7.510	R186	7.570	-6	105.639	102.728	2.663
GC26	8.307	R186	7.570	74	103.566	100.655	3.352
GC27	8.550	R186	7.570	98	98.549	97.826	3.947
GC30	10.415	R2030	9.035	138	87.914	87.191	5.521
GC32	11.590	R213	9.310	228	87.833	84.751	5.979
GC35	11.995	R209	9.885	211	84.407	83.548	6.838
GC37	13.175	R2037	10.075	310	76.855	75.996	6.861
GC40	12.855	R214	10.245	261	81.893	78.536	7.034
GC43	13.402	R2044	10.315	309	77.081	76.177	7.187
GC45	13.675	R2044	10.315	336	74.168	73.277	7.157
GC48	13.881	R2048	10.245	364	76.222	72.798	6.878
GC50	13.165	R2048	10.245	292	79.360	78.433	7.454
GI22	3.970				132.921	131.321	0.635
GI25	3.940				131.546	131.093	3.156
GI27	4.942				99.145	97.741	4.910
GI29	5.872				108.087	107.613	5.775
GI33	7.519				88.895	87.162	8.053
GI36	8.224				77.355	76.888	9.299
Eurobond 2	3.990	10YUSBond	1.962	203	105.923	104.275	3.290
NAM01	6.590	R2023	5.215	138	103.334	101.180	0.670
NAM03	6.815	R2023	5.215	160	104.961	104.374	1.281
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.040	GC22	0.000	70	104.602	100.600	0.108
NWC22	7.065	R2023	5.215	185	103.463	100.422	0.175
BWFH22	6.715	R2023	5.215	150	99.982	100.008	0.465
BWFK22	6.755	R2023	5.215	154	104.747	102.341	0.710
BWFi23	6.515	R2023	5.215	130	106.705	103.336	1.444
DBN23	5.865	R2023	5.215	65	106.822	105.003	1.626
NEDNAM01	7.990	GC24	7.070	92	106.669	106.195	2.135
NEDX2030	7.625	GC25	7.510	12	111.661	106.906	2.485
<b>Corporate Bonds – Floating</b>							
BWJh22	5.995	3 month JIBAR	4.175	182	99.984	99.999	0.003
BWJK22	6.045	3 month JIBAR	4.175	187	99.934	99.996	0.011
BWJL23	5.125	3 month JIBAR	4.175	95	99.818	99.989	0.035
BWJi24	5.675	3 month JIBAR	4.175	150	100.670	99.962	0.112
BWJL25	5.335	3 month JIBAR	4.175	116	99.810	99.989	0.035
BWJf26S	5.675	3 month JIBAR	4.175	150	99.798	99.989	0.035
BWJ1e27	6.325	3 month JIBAR	4.175	215	99.965	99.998	0.005
BWJ2e27	4.175	3 month JIBAR	4.175	0	99.977	99.998	0.005
FBNJ27	6.675	3 month JIBAR	4.175	250	100.836	99.962	0.107
ORYJ22	6.375	3 month JIBAR	4.175	220	99.948	99.997	0.008
SBKN23	5.055	3 month JIBAR	4.175	88	100.235	99.947	0.182
SBNA24	5.325	3 month JIBAR	4.175	115	101.157	99.993	0.019
SBNA26	5.545	3 month JIBAR	4.175	137	101.195	99.992	0.021
SBKN26	5.615	3 month JIBAR	4.175	144	100.465	99.953	0.147
LHN01	7.725	3 month JIBAR	4.175	355	100.000	100.000	0.237
PNJ24	7.175	3 month JIBAR	4.175	300	101.121	99.970	0.077
PNJ26	7.425	3 month JIBAR	4.175	325	101.162	99.970	0.077
NEDNAM02	6.925	3 month JIBAR	4.175	275	100.285	99.984	0.195
NEDJ2028	6.925	3 month JIBAR	4.175	275	101.456	99.988	0.029



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