



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1739	3.93	0.23	7.32	10.66	1753	1149	Eurozone Manufacturing PMI (Feb P)		
NSX Local	505	-0.11	-0.02	-1.82	-4.53	543	412	Eurozone Services PMI (Feb P)		
JSE ALSI	76368	213.65	0.28	2.78	3.61	77206	60894	UK Manufacturing PMI (Feb P)		
JSE Top40	69650	243.22	0.35	2.70	3.87	70654	54681	UK Services PMI (Feb P)		
JSE INDI	91405	-406.12	-0.44	-2.31	-4.24	97373	78754	Germany PPI (Jan)		
JSE FINI	16090	-79.44	-0.49	5.11	8.72	16483	11689	Germany Manufacturing PMI (Feb P)		
JSE RESI	79236	1224.27	1.57	7.43	11.64	79299	53513	Germany Services PMI (Feb P)		
JSE Banks	9688	-50.76	-0.52	5.83	9.81	9961	6599	Japan Machine Tool Orders (Jan F)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$2.0m traded on the NSX on Friday with N\$615,505 worth of Anglo American and N\$415,487 worth of FirstRand exchanging hands. On the local bourse N\$39,428 worth of Mobile Telecommunications Limited traded down 1c and N\$4,278 worth of FirstRand Namibia traded at market. N\$279,044 worth of ETFs traded.		
Dow Jones	34079	-232.85	-0.68	-3.00	-6.22	36953	30548	JSE Market Wrap		
S&P 500	4349	-31.39	-0.72	-3.69	-8.76	4819	3723	The FTSE/JSE Africa All Share Index rose 0.3% to 76,368.34 as 53 stocks gained, 85 fell, and 5 were unchanged. Harmony Gold Mining rose 7.5%, Gold Fields gained 5.8% and Pan African Resources climbed 5.4%. Famous Brands fell 6.5%, Steinhoff International dropped 5.0% and Truworths International declined 4.6%.		
NASDAQ	13548	-168.65	-1.23	-4.86	-13.40	16212	12397	International Market Wrap		
US 30yr Bond	2.24	-0.05	-2.36	6.28	17.69	2.51	1.66	Stocks fell, while bonds climbed at the end of a jittery week marked by tension between the West and Russia as well as worries about the Federal Reserve's next policy steps. Equity swings intensified on Friday, with the expiration of moves. In the last hour of trading, the S&P 500 briefly turned positive before resuming its decline as investors took risk off the table ahead of Monday's US holiday. The Nasdaq Composite tumbled into a "death cross," a technical pattern that has at times presaged further weakness. Demand for havens eased a little, taking gold below US\$1,900 an ounce and sapping the dollar. Oil gave up gains and edged lower.		
FTSE100	7514	-23.75	-0.32	0.66	1.75	7687	6466			
DAX	15043	-225.12	-1.47	-2.77	-5.30	16290	13665			
Hang Seng	24328	-465.06	-1.88	1.47	3.22	31072	22665			
Nikkei	27122	-110.80	-0.41	-0.27	-6.47	30796	26045			
Currencies								GDP (y/y)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	2020		
N\$/US\$	15.13	0.14	0.95	2.11	5.76	16.37	13.41	-8.0%		
N\$/£	20.56	0.15	0.73	0.77	5.13	21.77	18.95	2.4%		
N\$/€	17.13	0.09	0.55	0.92	5.86	18.50	16.31	1.6%		
N\$/AUD\$	10.85	0.08	0.72	0.08	6.42	11.92	10.36	1.6%		
N\$/CAD\$	11.86	0.06	0.52	2.21	6.53	12.83	11.10	1.6%*		
US\$/€	1.13	0.00	-0.34	1.15	-0.05	1.23	1.11			
US\$/¥	115.01	0.07	0.06	0.10	0.08	116.35	104.92			
Commodities								*forecast **nowcast		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	MPC Meeting Calendar for 2022		
Brent Crude	93.54	0.57	0.61	4.53	20.62	96.78	58.25	BoN	SARB	FOMC
Gold	1898.43	0.01	0.00	5.24	3.39	1916.64	1676.89	16 Feb	27 Jan	25 Jan
Platinum	1072.33	-20.74	-1.90	5.06	10.82	1303.73	897.39	13 Apr	24 Mar	15 Mar
Copper	452.60	-0.20	-0.04	4.93	1.94	484.00	395.00	15 Jun	19 May	3 May
Silver	23.92	0.09	0.37	5.81	1.99	28.75	21.42	17 Aug	21 Jul	14 Jun
Palladium	2310.00	-28.60	-1.22	-1.99	20.76	2800.00	1550.00	19 Oct	22 Sep	26 Jul
								07 Dec	24 Nov	20 Sep
										01 Nov
										13 Dec
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	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	0.00	0.00	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	849	-1.00	-0.12	-4.61	-4.61	891	849			
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	840	-9.00	-1.06	3.07	-15.41	1444	630			
FSY	860	-4.00	-0.46	-1.04	-17.07	1440	546			
MEY	485	-2.00	-0.41	-1.42	-9.68	769	145			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	5.23	102.46	1.50	GC23	6.92	169	1.50			
R186	7.63	111.39	6.00	GC24	7.13	-50	6.00			
R2030	9.05	94.14	1.50	GC25	7.57	-6	6.00			
R213	9.33	86.01	2.00	GC26	8.37	74	6.00			
R209	9.89	72.63	0.50	GC27	8.61	98	6.00			
R2037	10.08	87.93	0.50	GC30	10.43	138	1.50			
R214	9.33	86.01	2.00	GC32	11.61	228	2.00			
R2044	10.30	86.64	-2.00	GC35	12.00	211	0.50			
R2048	10.22	86.69	-2.50	GC37	13.18	310	0.50			
				GC40	12.83	261	-2.50			
				GC43	13.38	309	-2.00			
				GC45	13.66	336	-2.00			
				GC48	13.86	364	-2.50			
				GC50	13.14	292	-2.50			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	232.563	0.030	0.01	0.259	0.652	16 Feb	27 Jan	25 Jan		
IJG Bond Index	257.393	-0.090	-0.04	-0.279	0.433	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	3.836	0.008	-	-	-	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		

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

## International News

**US Leading Index** fell 0.3% m/m in January, as per the Conference Board.

**US Existing Home Sales** rose 6.7% m/m to 6.5 million in January, above market, as per the National Association of Realtors.

**Eurozone Consumer Confidence Index** fell 0.3 points to -8.8 in February, as per the European Commission.

**Eurozone Construction Output** fell 4.0% m/m and 3.9% y/y in December, as per Eurostat.

**UK Retail Sales** rose 1.9% m/m and 9.1% y/y in January, as per the Office for National Statistics.

**UK Rightmove House Prices** rose 2.3% m/m and 9.5% y/y in February, as per Rightmove.

## Local News

**Govt happy with Air Namibia Liquidation – a year on.** A year after the decision had been made to liquidate Air Namibia, public enterprise minister Leon Jooste says Cabinet will one day be vindicated over its unpopular decision. Government in February 2020 opted to liquidate the airline, citing its insolvency as one of the key reasons guiding its decisions to bring an end to the 75-year-old airline. The decision resulted in close to 700 of its employees losing their jobs, and left government having to honour a N\$2.5 billion guarantee to United States-based leasing company Castlelake. Prior to its liquidation, the Institute for Public Policy and Research (IPPR) had estimated that Air Namibia had received N\$6 billion in budgetary transfers from government to keep it flying since 1998. – The Namibian Sun

**N\$2 billion paid to farmers.** Meatco paid farmers N\$2 billion to sustain primary production over the harsh three-year period that started with the 2019 drought. Meatco CEO Mwilima Mushokabanji says that the company's role has always been to stabilise the industry by paying competitive prices to farmers who have been struggling to rebuild their herds since the 2019 drought spell. According to him, Meatco remains a key player as is evident from the harsh 2019 drought when it paid its producers approximately N\$2 billion over a three-year period from 2019 to 2021. – The Namibian Sun

**New water treatment plants for Rundu, Oshakati.** The minister of agriculture, water and land reform, Calle Schlettwein, announced on Friday that Oshakati will soon get a new 50,000 cubic meter water purification plant as part of a water-development programme in the country. This will be in addition to the existing plant that has a capacity to treat 40,000 cubic metres of water supplies through the 150-kilometre Calueque-Oshakati canal from Calueque Dam in southern Angola. "This is because the Oshakati treatment plant can no longer satisfy demand due to population growth and other factors, hence the need to refurbish and enlarge it," said the minister at the launch of the new treatment plant at Oshakati. – The Namibian

**Green hydrogen: Netherlands PM to visit Nam.** Netherlands prime minister Mark Rutte has reportedly indicated that he plans to travel to Namibia in the near future to strengthen economic ties, particularly on green hydrogen. According to *Netherlands News Live*, the premier strives for "equal cooperation" in the production and supply of green hydrogen. "Namibia can become a very big player," Rutte said after the two-day European Union-Africa summit in Brussels, where he extensively discussed the intended cooperation with president Hage Geingob. – The Namibian

**Truckers threaten countrywide strike.** The Namibian Revolutionary Transport Union (Naretu) has given government and the Namibia Employers Federation (NEF) until 26 February to implore local trucking companies to stop victimising truckers who have joined the union. The union has also threatened that truckers will go on a countrywide strike should companies not recognise its existence. According to the unions commander-in-chief Petersen Kambinda, several trucking companies are denying their workers their right to join and recruit members for the union and have so far allegedly fired 200 truck drivers because of this. – The Namibian Sun

## SA Economic News

**South African Finance Minister Enoch Godongwana is under pressure to show efforts to reduce the country's fiscal deficits and rein in debt won't be compromised by new spending measures in this week's budget.** Godongwana will present the government's spending framework for the next three years on Wednesday, as the economy struggles to recover from the damage wrought by the coronavirus pandemic, including South Africa's discovery of the omicron variant that sparked a flurry of international travel restrictions. It's also been hobbled by deadly riots and ongoing electricity supply constraints. High commodity prices have given him some leeway.

## Company News

Calls for submissions on **Heineken-NBL** deal. Members of the public who are concerned about the buying out of the O&L Group's prized possession, Namibia Breweries Limited (NBL), should write to the Namibian Competition Commission (NaCC) before the beginning of March. Concerns should primarily be over how the deal could lessen competition in the country if Heineken becomes the sole owner of NBL. Concerns should also extend to the secondary agreement, which is for Namibia Breweries to acquire Distell Group Holdings' Namibian operations. This deal would see all operations of Namibia Breweries and Distell under Heineken's control. – The Namibian

**Dis-Chem** boss sells R47 million in shares. Dis-Chem's share price had fallen by 2% on Friday afternoon following the pharmacy retailer's announcement that its executive director, Saul Saltzman, had sold some of his shares in the group. The shares Saltzman disposed of are valued at R47 million, with 782 689 shares sold on Tuesday and an additional 517 311 sold on Thursday this week. The family-owned business was started by CEO Ivan Saltzman and his wife, managing director, Lynette, in 1978; and listed on the JSE in 2016. Saltzman, who is their son, was appointed to the board in 2016. At the time, he had 17 years' experience in the pharmaceutical sector. – Fin 24

**MTN** to take hits from Yemen and Syria exit. Losses suffered by MTN as a result of the Yemen and Syria exit contributed to the earnings per share dip of between 15% and 25% in the 2021 financial year, the telecoms giant said on Friday. MTN cut off its business in the troubled market as part of its strategy of leaving the Middle East region to focus on African markets. The company said earnings per share include impairment losses totalling approximately 64 cents, from 61 cents in 2020 "that relate mainly to MTN Yemen, largely non-cash losses from the deconsolidation of subsidiary MTN Syria of approximately 262 cents". The annual financial results are expected to be out on 9 March. The mobile operator plans to unveil its revamped brand identity later this month, which it said aligns with its 'Ambition 2025' strategy. An increase in headline earnings per share (HEPS) of between 25% and 35% is expected. – Fin 24

**Massmart** flags annual loss to widen at least 60%. Hurt by store damages and lower trading income suffered due to looting as part of the civil unrest in the country last year. South African retailer Massmart flagged on Friday a wider annual loss of up to R1.6 billion (US\$106 million), hurt by store damage and lower trading income due to looting during the country's civil unrest last year. The retailer, majority-owned by Walmart Inc, said it expects its 2021 headline loss, the main profit measure in South Africa, from total operations to come in between R1.478 billion and R1.571 billion. That is at least 60% to 70% wider than the loss of R924 million reported in 2020. – Moneyweb

## SADC

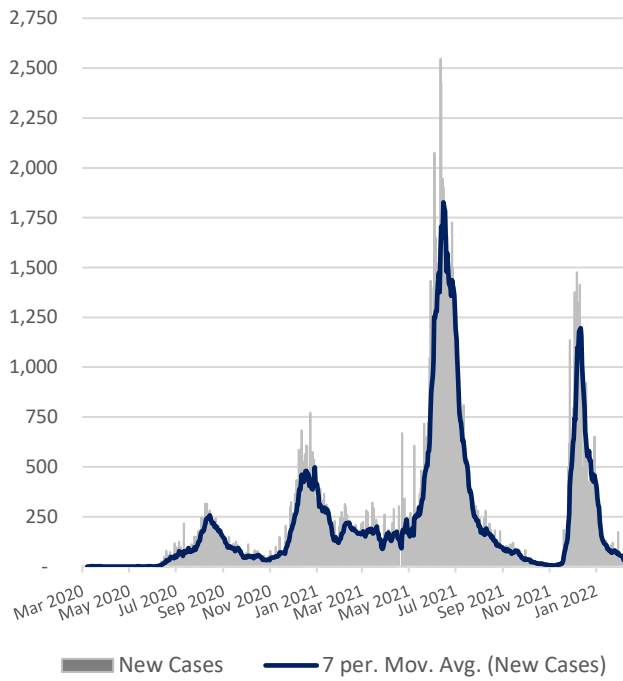
**Angola's** central bank may increase interest rates as soon as next month to reach its inflation target, S&P Global Ratings credit analyst Zahabia Gupta said, as higher energy costs and supply-chain disruptions continue to bolster prices. National consumer prices rose 27.7% year-on-year in January, compared with 27% a month earlier, according to the country's National Statistics Institute.

**Zambia's** long-term local currency debt rating was upgraded by S&P to CCC+ from CCC-. The country's long-term foreign currency debt rating was affirmed by S&P at SD.

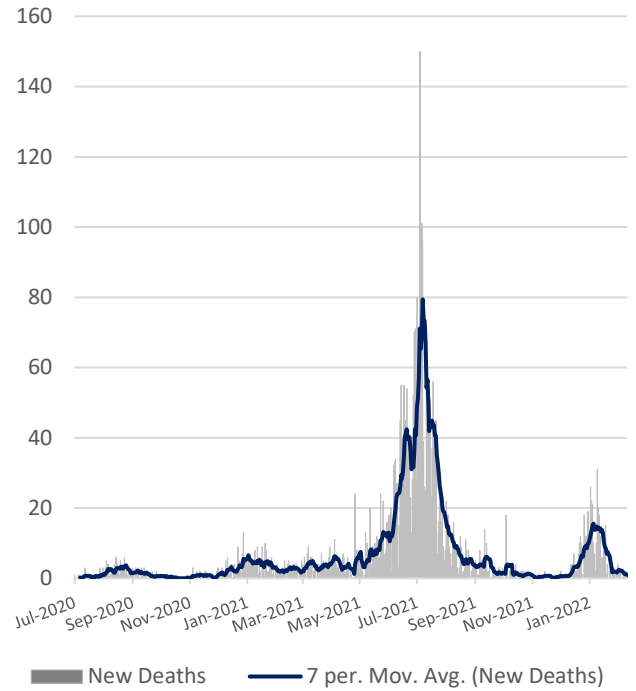
# Namibia Covid-19 Situation

Namibia recorded 30 new cases, as well as 1 death on Saturday the 19th of February. To date, the country had a total of 159,393 cases, with 2,588 active cases and 3,997 deaths. 54 patients are currently hospitalised, of which 5 are in ICU. A total of 438,290 Namibians have received at least one vaccination, of which 371,653 Namibians have been fully vaccinated.

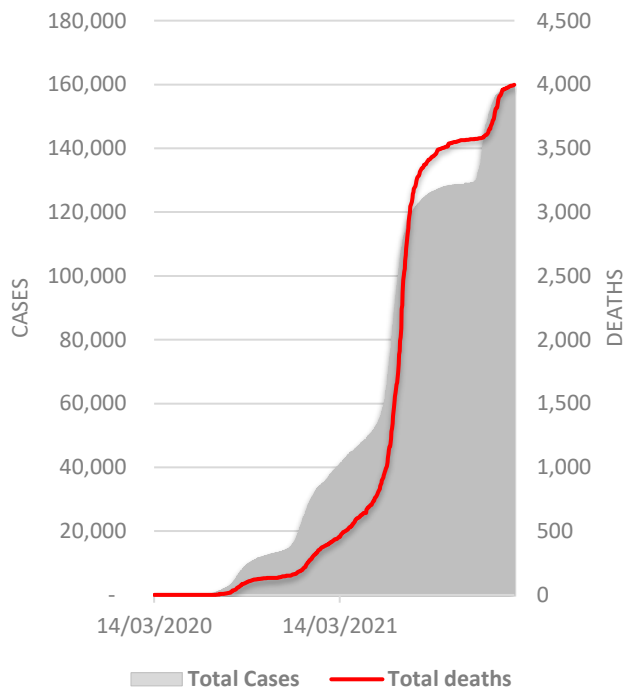
Daily New Cases



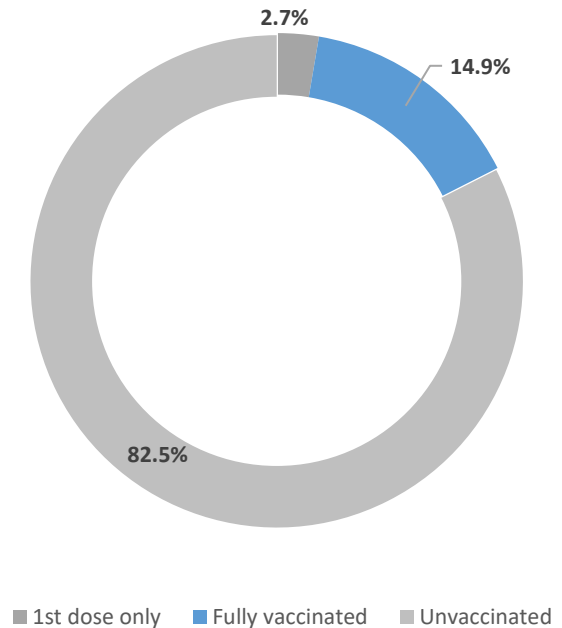
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

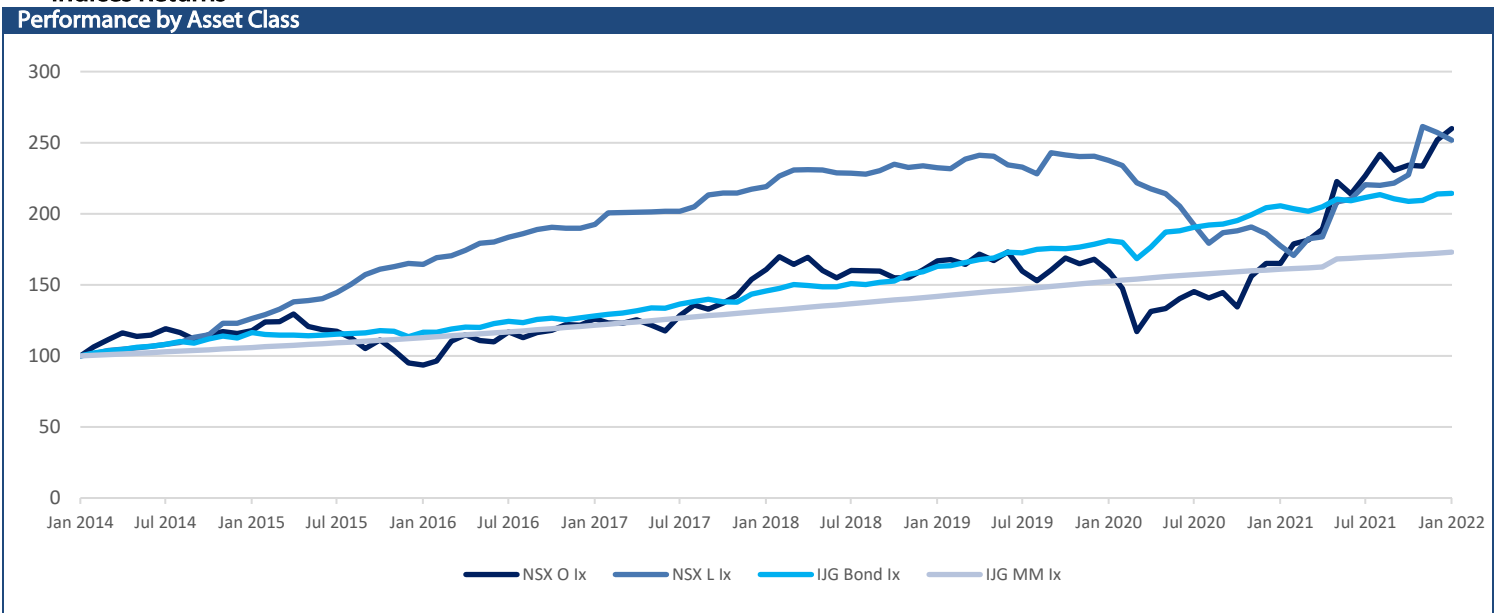
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	848	72,900	785.0	1.09	7.59	11.86	74,022	49,650
B2G		6,270	139.0	2.27	16.22	1.15	7,492	5,018
CGP		1,114	-	-	1.27	(13.51)	1,350	1,010
BWL		14,550	(79.0)	(0.54)	9.38	4.77	14,841	7,680
FNB	145	2,950	-	-	-	-	3,051	2,306
FST	6,259	6,641	(20.0)	(0.30)	7.62	9.23	6,754	4,955
IVD		8,820	(100.0)	(1.12)	1.71	1.51	9,503	3,963
KFS	1,498	1,375	(23.0)	(1.65)	(1.79)	2.31	1,500	898
LHN		158	-	-	3.27	(19.39)	229	145
MEP		7,003	-	-	5.83	2.89	7,190	5,617
MIM	1,443	1,974	(26.0)	(1.30)	(2.18)	4.17	2,158	1,670
MOC	4,643	849	(1.0)	(0.12)	(4.61)	(4.61)	891	849
NAM		66	-	-	-	-	66	62
NBK	1,208	21,475	(145.0)	(0.67)	12.72	22.58	21,740	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,450	30.0	0.55	(4.65)	(1.87)	7,400	5,308
OMM		1,375	(12.0)	(0.87)	(0.29)	4.96	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	1,801	6,682	(37.0)	(0.55)	6.32	12.40	6,719	5,270
SNB	1,040	16,125	(125.0)	(0.77)	7.92	15.17	16,489	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM		27,501	515.0	1.91	2.23	2.23	28,242	23,400
SRH	1,106	23,007	122.0	0.53	9.55	10.37	23,007	13,100
TRW		6,203	(301.0)	(4.63)	8.75	18.72	6,710	4,485
TTO		120	(10.0)	(7.69)	4.35	(4.00)	266	90
VKN	5,677	1,310	11.0	0.85	10.74	5.90	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		34,134	-220.00	-0.64	-6.40	14.20	42,175	24,295
ENXGLD		27,945	229.00	0.83	2.86	-1.01	28,932	24,042
ENXPLT		15,984	181.00	1.15	3.91	7.24	19,000	13,097
NFNAMA		1,670	-4.00	-0.24	0.36	0.97	1,679	1,545
NGNGLD	768	26,756	253.00	0.95	2.89	-0.94	27,365	23,403
NGNPLD		34,151	-219.00	-0.64	-6.09	14.28	42,074	24,241
NGNPLT	478	15,866	197.00	1.26	4.16	7.51	18,244	13,075
SXNEMG		5,373	-25.00	-0.46	-0.92	-5.52	7,352	5,132
SXNWDM		6,292	-50.00	-0.79	-2.63	-11.58	14,215	5,524
SXNNDQ		12,068	-189.00	-1.54	-5.48	-18.54	15,140	7,448
SXN500		6,780	-32.00	-0.47	-3.86	-13.02	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	6.922	R2023	5.230	169	106.012	102.957	1.481
GC24	7.130	R186	7.630	-50	111.634	108.009	2.241
GC25	7.570	R186	7.630	-6	105.492	102.558	2.659
GC26	8.367	R186	7.630	74	103.381	100.447	3.348
GC27	8.610	R186	7.630	98	98.339	97.594	3.943
GC30	10.430	R2030	9.050	138	87.866	87.121	5.517
GC32	11.610	R213	9.330	228	87.755	84.648	5.974
GC35	12.000	R209	9.890	211	84.406	83.521	6.834
GC37	13.180	R2037	10.080	310	76.856	75.971	6.857
GC40	12.830	R214	10.220	261	82.065	78.682	7.040
GC43	13.382	R2044	10.295	309	77.220	76.288	7.192
GC45	13.655	R2044	10.295	336	74.301	73.383	7.162
GC48	13.856	R2048	10.220	364	76.382	72.930	6.887
GC50	13.140	R2048	10.220	292	79.536	78.581	7.464
GI22	3.970				132.963	131.349	0.633
GI25	3.940				131.587	131.120	3.154
GI27	4.942				99.178	97.763	4.907
GI29	5.872				108.126	107.638	5.772
GI33	7.519				88.931	87.183	8.050
GI36	8.224				77.388	76.906	9.297
Eurobond 2	4.043	10YUSBond	1.929	211	105.747	104.085	3.289
NAM01	6.605	R2023	5.230	138	103.342	101.166	0.668
NAM03	6.830	R2023	5.230	160	104.960	104.345	1.279
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.091	GC22	0.000	70	104.611	100.580	0.105
NWC22	7.080	R2023	5.230	185	103.480	100.413	0.172
BWFH22	6.730	R2023	5.230	150	101.367	101.367	0.484
BWFK22	6.770	R2023	5.230	154	104.755	102.321	0.707
BWFi23	6.530	R2023	5.230	130	106.700	103.308	1.441
DBN23	5.880	R2023	5.230	65	106.812	104.970	1.624
NEDNAM01	8.050	GC24	7.130	92	106.556	106.052	2.132
NEDX2030	7.685	GC25	7.570	12	111.517	106.735	2.481
<b>Corporate Bonds – Floating</b>							
BWJh22	5.995	3 month JIBAR	4.175	182	100.031	100.031	0.239
BWJK22	6.045	3 month JIBAR	4.175	187	99.950	99.997	0.008
BWJL23	5.125	3 month JIBAR	4.175	95	99.832	99.990	0.032
BWJi24	5.675	3 month JIBAR	4.175	150	100.685	99.963	0.110
BWJL25	5.335	3 month JIBAR	4.175	116	99.825	99.990	0.032
BWJf26S	5.675	3 month JIBAR	4.175	150	99.814	99.990	0.032
BWJ1e27	6.325	3 month JIBAR	4.175	215	99.983	99.999	0.003
BWJ2e27	4.175	3 month JIBAR	4.175	0	99.989	99.999	0.003
FBNJ27	6.675	3 month JIBAR	4.175	250	100.855	99.963	0.104
ORYJ22	6.375	3 month JIBAR	4.175	220	99.965	99.998	0.005
SBKN23	5.055	3 month JIBAR	4.175	88	100.248	99.947	0.180
SBNA24	5.325	3 month JIBAR	4.175	115	101.172	99.994	0.016
SBNA26	5.545	3 month JIBAR	4.175	137	101.210	99.993	0.019
SBKN26	5.615	3 month JIBAR	4.175	144	100.480	99.954	0.144
LHN01	7.725	3 month JIBAR	4.175	355	100.021	100.000	0.234
PNJ24	7.175	3 month JIBAR	4.175	300	101.140	99.971	0.075
PNJ26	7.425	3 month JIBAR	4.175	325	101.183	99.971	0.075
NEDNAM02	6.925	3 month JIBAR	4.175	275	100.304	99.984	0.192
NEDJ2028	6.925	3 month JIBAR	4.175	275	101.475	99.989	0.027





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