

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1753	30.44	1.77	-0.79	7.46	1890	1403	US PMIs (Feb P)		
NSX Local	523	0.21	0.04	0.66	3.05	543	463	US Existing Home Sales (Jan)		
JSE ALSI	79829	557.61	0.70	0.44	9.28	81338	62194	Eurozone PMIs (Feb P)		
JSE Top40	73787	554.90	0.76	0.48	10.20	75306	55844	UK PMIs (Feb P)		
JSE INDI	105310	183.90	0.17	2.95	16.61	107454	71389	Germany PMIs (Feb P)		
JSE FINI	16276	35.40	0.22	0.81	4.83	17946	13646	Germany ZEW Survey Expectations (Feb)		
JSE RESI	72700	1653.89	2.33	-4.13	2.68	92502	54869	Germany ZEW Survey Current Situation (Feb)		
JSE Banks	10192	47.31	0.47	0.91	3.43	11164	8625	Japan Machine Tool Orders (Jan F)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$35.7m traded on the NSX yesterday with N\$15m worth of Old Mutual and N\$9.3m worth of Shoprite Holdings exchanging hands. On the local bourse N\$920,200 worth of Namibia Breweries traded up 1c and N\$211,172 worth of FirstRand Namibia traded at market. No ETF trades were recorded.		
Dow Jones	33827	0.00	0.00	-0.76	2.05	35492	28661	JSE Market Wrap		
S&P 500	4079	0.00	0.00	0.06	6.24	4637	3492	The FTSE/JSE Africa All Share Index rose 0.7% to 79,829.39 as 73 stocks gained, 60 fell, and 3 were unchanged. Metair Investments rose 4.8%, Barloworld gained 4.2% and Anglo American climbed 3.9%. Steinhoff International Holdings fell 8.6%, Brait dropped 4.5% and ArcelorMittal South Africa declined 4.3%.		
NASDAQ	11787	0.00	0.00	1.75	12.62	14647	10089	International Market Wrap		
US 30yr Bond	3.87	0.00	0.00	7.26	-1.70	4.42	2.07	US equity-index futures fell as concern the Federal Reserve will keep borrowing costs higher for longer outweighed optimism over China's economic recovery. Contracts on the S&P 500 Index slipped 0.3% as trading was muted amid a US holiday. The Stoxx Europe 600 Index was marginally higher after fluctuating in a tight range throughout the day. The dollar took a breather from a three-week rally. Asian stocks declined. Hong Kong's Hang Seng Index fell. Mainland China stocks fluctuated after the CSI 300 benchmark posted its best one-day gain since November on Monday. Elsewhere, trading of oil was choppy as investors weighed the possibility of further monetary tightening against signs of improving demand from China. Gold was little changed.		
FTSE100	8014	9.95	0.12	3.12	7.55	8047	6708			
DAX	15478	-4.45	-0.03	2.31	11.16	15659	11863			
Hang Seng	20887	167.15	0.81	-5.39	4.47	24231	14597			
Nikkei	27532	18.81	0.07	0.57	5.32	29223	24682			
Currencies								GDP (y/y)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	2021		
N\$/US\$	18.09	0.03	0.19	-3.92	-5.97	18.58	14.40	2.4%		
N\$/£	21.77	0.03	0.12	-1.58	-5.48	21.93	18.68	3.2%		
N\$/€	19.33	0.02	0.11	-2.15	-5.63	19.47	15.65	6.1%		
N\$/AUD\$	12.50	0.08	0.63	-1.73	-7.15	12.56	10.73	1.6%		
N\$/CAD\$	13.44	0.04	0.31	-2.73	-6.56	13.57	11.43			
US\$/€	1.07	0.00	-0.08	-1.80	-0.35	1.14	0.95			
US\$/¥	134.25	0.10	0.07	-3.19	-2.43	151.95	114.41			
Commodities								Inflation (y/y)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	2021		
Brent Crude	84.07	1.07	1.29	-2.75	-2.97	107.96	75.89	4.5%		
Gold	1841.38	-0.98	-0.05	-4.69	0.77	2070.44	1614.96	1.0%		
Platinum	929.08	7.88	0.86	-8.50	-13.59	1183.16	821.28			
Copper	410.50	0.00	0.00	-3.02	7.66	481.40	315.10			
Silver	21.82	0.09	0.40	-8.49	-9.34	26.94	17.56			
Palladium	1502.50	1.90	0.13	-9.91	-16.84	2176.50	1438.00			
NSX Local and DevX								PSCE (y/y)		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	2021		
ANE	900	0.00	0.00	0.00	0.00	900	900	2.4%		
NBS	4601	1.00	0.02	0.02	0.02	4800	4000	3.2%		
NHL	190	0.00	0.00	0.00	8.57	190	175	6.1%		
CGP	1380	1.00	0.07	2.15	5.91	1400	1050	1.6%		
FNB	3353	0.00	0.00	1.54	3.14	3353	2949			
ORY	1138	0.00	0.00	-0.44	10.49	1150	856			
MOC	707	1.00	0.14	0.43	0.43	849	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1319	0.00	0.00	0.00	-0.08	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	519	0.00	0.00	1.57	17.69	700	399			
LHN	351	0.00	0.00	0.29	17.00	351	158			
DYL	853	-32.00	-3.62	-13.05	5.96	1476	638			
FSY	636	-13.00	-2.00	0.00	9.28	1141	493			
BMN	2254	-65.00	-2.80	-4.21	8.89	3450	1760			
CER	21	0.00	0.00	0.00	16.67	33	10			
ELB	479	-13.00	-2.64	-11.13	12.71	894	390			
SA versus Namibian Bonds								*forecast **nowcast		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.55	100.00	9.50	GC23	8.55	0	-0.77	GDP (y/y)		
R186	8.60	106.06	4.50	GC24	7.52	-108	4.50	2.4%		
R2030	10.17	89.40	7.00	GC25	8.80	20	4.50	3.2%		
R213	10.54	81.16	7.00	GC26	8.97	37	4.50	6.1%		
R2032	10.76	85.65	7.00	GC27	8.91	31	4.50	1.6%		
R2035	11.24	84.62	8.50	GC28	9.99	-18	7.00			
R209	11.29	65.97	8.00	GC30	10.58	41	7.00			
R2037	11.51	79.34	8.50	GC32	11.38	84	7.00			
R2040	11.63	80.71	9.50	GC35	12.26	97	8.00			
R214	11.49	62.38	8.50	GC37	12.98	147	8.50			
R2044	11.69	77.20	8.50	GC40	13.09	160	8.50			
R2048	11.58	77.03	9.00	GC43	13.68	200	8.50			
				GC45	13.79	210	8.50			
				GC48	13.85	227	9.00			
				GC50	13.94	236	9.00			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	246.629	0.050	0.02	0.399	1.007	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.405	-0.945	-0.33	-1.301	2.043	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.43	0.002	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.556	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

International News

Eurozone Consumer Confidence Indicator rose 1.7 points to -19.0 in February, as per the European Commission.

Japan Manufacturing PMI fell 1.5 points to 47.4 in February, as per S&P Global.

Japan Services PMI rose 1.3 points to 53.6 in February, as per S&P Global.

Local News

Geingob pushes to revive Air Namibia. President Hage Geingob wants to revive the country's defunct national airline, Air Namibia. He took advantage of his recent visit to Ethiopia for the 36th ordinary session of heads of state and government at the African Union (AU) to meet with representatives of Ethiopian Airlines. This was to discuss how the latter could assist the Namibian government to revive Air Namibia. The president met with Ethiopia Airlines' chairperson, Girma Wake, and its chief executive officer Mesfin Tasew in Addis Ababa to discuss ways to cooperate. Presidential spokesperson Alfredo Hengari yesterday confirmed this development. He described the meeting with Ethiopian Airlines as productive. – The Namibian

Namibians send N\$34 billion via phone in 2022. Bank of Namibia (BoN) governor Johannes !Gawaxab said the central bank has recorded 64 million money transfers by cellphone in transactions totalling N\$34 billion during the 2022 financial year. !Gawaxab yesterday said there are currently more than 2.5 million active cellphone accounts, also known as Money or cellphone money transfer services as part of payments offered by banks and non-banking entities. – The Namibian

NamPower unprofitable and breaches debt agreements. The national power utility Namibia Power Corporation Limited (NamPower) was unable to pay interest on its loans last year and risks the possibility of lenders demanding an immediate repayment of N\$517 million. These lenders include German government-linked KfW, the Asia Development Bank, and the European Investment Bank. The lenders have not yet requested early repayment of the loan as of the date of these financial statements. *The Namibian* understands that NamPower's management has also negotiated a waiver with the lenders for the loan condition not to trigger an event of default and for the current loan conditions to remain unchanged. The interest on all these loans are above 6.9%. Loans from the said banks are normally offered on a concessional basis, and according to NamPower, funds earned during the financial year were insufficient to service them. – The Namibian

Attorney-General roped into lithium debacle. The ministry of mines and energy has sought the legal advice of Attorney-General Festus Mbandeka regarding the manner in which Chinese miner Xingfeng Investments Namibia acquired its licence to extract lithium near Uis in the Erongo Region. *Namibian Sun* understands that the ministry's preliminary investigations found that the company misrepresented facts in its application – something minister Tom Alweendo seeks to rectify. But, with the licence already issued and Xingfeng already exporting lithium from Uis to China, the ministry's hands are tied on the matter. It is for this reason the ministry sought legal advice from Mbandeka – the principal legal adviser to government. – Namibian Sun

Namibia kicks off 5G spectrum auction. Namibia's Communication Regulatory Authority (CRAN) has launched an auction to assign 4G and 5G spectrums in an effort to enhance internet access, affordability, and speed for the majority of the country's population. The auction aims to achieve a minimum internet speed of 20 Mbps for all connectivity, with reviews in place, to meet national strategic objectives as set out in the National Broadband Policy to bridge the digital divide in Namibia. – The Brief

SA Economic News

South Africa's chief climate finance negotiator resigns. South Africa's chief climate finance negotiator Zaheer Fakir has resigned. Fakir has accepted a position as senior adviser to the United Arab Emirates team preparing for the international climate talks that will be held there later this year, according to a statement from the Department of Forestry, Fisheries and the Environment.

Company News

Alviva to delist from JSE on 7 March. Alviva will delist from the JSE in early March after the fulfilment of conditions for a buyout offer of the technology conglomerate last week. The group valued at R3.28bn was the subject of an expression of interest from its two large empowerment shareholders, THAM Investments and DY Investments, that pencilled in a R28-a-share offer to minority shareholders. – Business Day

Amplats cuts dividend payout again as load shedding crimps profit. **Anglo American Platinum**, the world's biggest platinum miner by market value, cut its dividend payout as worsening power outages in South Africa curb production and profit. The **Anglo American PLC** unit reduced its total 2022 payout by 62% as state-owned utility Eskom struggles to keep its coal-fired power plants working. To minimise the risk of a total grid collapse, Amplats is receiving more requests to curtail its power usage, Chief Executive Officer Natascha Viljoen said on a conference call. South Africa is the world's No. 1 platinum producer. – Bloomberg

City Lodge books welcome return to profit. Hotel group City Lodge is back in the black, according to its interim results to end-December, after three years of interim losses. Its half-year results show its headline earnings will rise as much as four times, after the company struggled during lockdown when local and international travel slowed to a halt. – Business Day

ReconAfrica plans to drill 12 more wells in Kavango forest. Canadian oil and gas exploration company ReconAfrica has applied for permission to drill 12 additional wells in the Kavango East and West regions. The company's first three attempts in 2021 and 2022 were unsuccessful. The proposed 12 wells come at a time when ReconAfrica's management is facing pressure from investors who have already funded drilling three test wells with N\$445 million. Environmentalists are objecting to the proposed drilling at communal and commercial farms. The deadline to submit input or raise opposition is 27 February. Before any drilling can commence, ReconAfrica must obtain an environmental clearance certificate and conduct an environmental impact assessment (EIA). – The Namibian

SADC

Airport, bourse shut as cyclone Freddy nears **Mauritius**. Mauritius's stock exchange and its only international airport remained closed on Monday as tropical cyclone Freddy threatened the tourism-dependent island nation, according to statements from the respective operators.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	764	72,337	2,737.0	3.93	(1.24)	9.05	82,076	47,604
B2G		6,000	(85.0)	(1.40)	(12.51)	(1.43)	7,308	5,084
CGP	10,200	1,380	1.0	0.07	2.15	5.91	1,400	1,050
FNB	6,298	3,353	-	-	1.54	3.14	3,353	2,949
FST	65,971	6,493	35.0	0.54	0.74	4.52	7,617	5,728
IVD		11,642	15.0	0.13	5.23	8.30	11,642	6,891
KFS		1,228	(22.0)	(1.76)	(3.84)	1.40	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP		10,827	74.0	0.69	1.74	6.60	10,827	6,487
MIM		1,968	2.0	0.10	4.24	14.42	1,973	1,391
MOC	499	707	1.0	0.14	0.43	0.43	849	700
NAM		68	-	-	-	-	70	66
NBK	11,360	23,106	20.0	0.09	2.62	8.69	23,988	19,587
NBS	20,000	4,601	1.0	0.02	0.02	0.02	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,012	11.0	0.16	1.92	10.79	7,259	4,450
OMM	1,300,696	1,147	(12.0)	(1.04)	(3.04)	9.66	1,410	947
ORY		1,138	-	-	(0.44)	10.49	1,150	856
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,788	(16.0)	(0.28)	2.81	18.80	7,232	4,726
SNB	3,071	17,518	213.0	1.23	1.13	4.40	18,500	14,313
SNO	5,049	519	-	-	1.57	17.69	700	399
SNM	2,267	28,961	358.0	1.25	3.49	12.93	30,038	23,482
SRH	40,932	22,899	271.0	1.20	(4.64)	1.32	25,490	19,609
TRW		6,769	(94.0)	(1.37)	2.64	23.07	6,863	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN	108,574	1,316	(27.0)	(2.01)	(0.08)	(0.83)	1,506	1,198

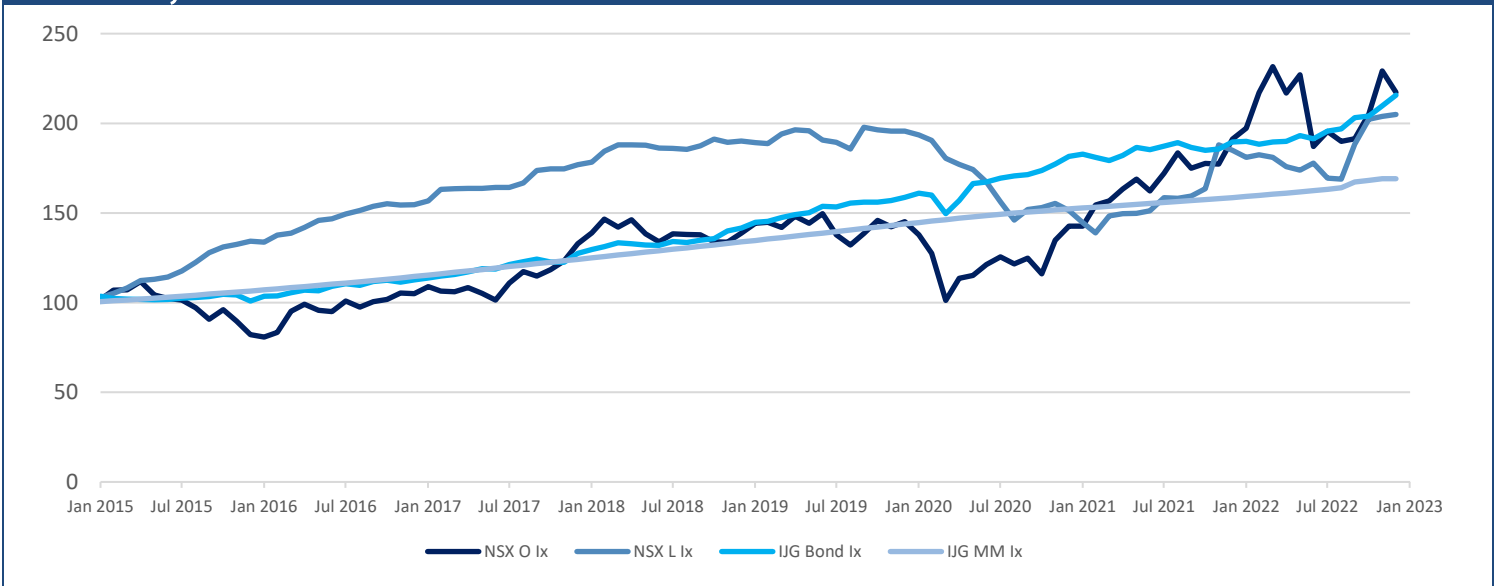
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26,652	875.00	3.39	-1.52	-9.34	45,316	25,117
ENXGLD		32,595	402.00	1.25	-0.13	8.42	32,882	22,000
ENXPLT		16,441	393.00	2.45	-3.31	-5.68	20,100	13,477
NFNAMA		1,819	-2.00	-0.11	-0.38	1.96	1,855	1,597
NGNGLD		31,191	386.00	1.25	-0.12	8.37	31,227	25,948
NGNPLD		26,692	844.00	3.27	-1.78	-9.46	45,671	25,151
NGNPLT		16,319	390.00	2.45	-3.14	-5.77	17,972	13,519
SXNEMG		5,448	60.00	1.11	1.43	11.91	5,464	4,582
SXNWDM		7,112	44.00	0.62	4.97	14.25	7,155	5,545
SXNNDQ		12,702	57.00	0.45	7.63	20.73	12,949	10,140
SXN500		7,673	54.00	0.71	5.27	13.81	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	8.552	GT364/20Oct23	8.552	0	103.277	100.174	0.601
GC24	7.520	R186	8.600	-108	108.212	104.530	1.453
GC25	8.800	R186	8.600	20	102.394	99.413	1.870
GC26	8.966	R186	8.600	37	101.716	98.736	2.627
GC27	8.910	R186	8.600	31	97.838	97.049	3.248
GC28	9.985	R2030	10.165	-18	96.673	93.692	4.212
GC30	10.575	R2030	10.165	41	88.388	87.599	5.007
GC32	11.380	R213	10.540	84	89.823	86.667	5.661
GC35	12.255	R209	11.285	97	83.585	82.648	6.557
GC37	12.981	R2037	11.510	147	78.490	77.553	6.766
GC40	13.086	R214	11.490	160	80.985	77.548	6.864
GC43	13.681	R2044	11.685	200	75.873	74.887	7.026
GC45	13.787	R2044	11.685	210	73.841	72.870	7.075
GC48	13.849	R2048	11.580	227	76.587	73.080	6.873
GC50	13.941	R2048	11.580	236	75.175	74.164	7.068
GI25	3.290				143.225	142.697	2.272
GI27	3.720				112.589	111.050	4.155
GI29	5.255				120.715	120.161	5.075
GI33	6.440				105.197	103.295	7.682
GI36	6.589				97.710	97.164	9.322
Eurobond 2	7.498	10YUSBond	3.815	368	96.259	94.611	2.403
NAM03	9.170	R2023	7.550	162	100.996	100.386	0.416
NAM04	10.360	R186	8.600	176	101.050	100.415	2.809
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	103.379	99.938	0.557
DBN23	8.200	R2023	7.550	65	102.360	100.469	0.734
NEDNAM01	8.440	GC24	7.520	92	103.738	103.175	1.318
NEDX2030	8.915	GC25	8.800	12	107.218	102.380	1.718
BWFL23	8.300	R2023	7.550	75	97.240	96.131	0.742
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.770	99.994	0.735
BWJi24	8.950	3 month JIBAR	7.450	150	101.192	99.968	1.421
BWJL25	8.610	3 month JIBAR	7.450	116	99.765	99.994	2.390
BWJf26S	8.950	3 month JIBAR	7.450	150	99.755	99.994	2.746
BWJ1e27	9.600	3 month JIBAR	7.450	215	100.026	99.999	3.341
BWJ2e27	7.450	3 month JIBAR	7.450	0	100.020	100.000	3.517
DBN29	9.850	3 month JIBAR	7.450	240	99.785	99.995	4.296
FNBJ25S	8.900	3 month JIBAR	7.450	145	101.381	99.973	1.805
FNBJ27S	9.180	3 month JIBAR	7.450	173	101.425	99.973	3.233
ORYJ25	9.950	3 month JIBAR	7.450	250	100.080	99.998	2.290
SBKN23	8.330	3 month JIBAR	7.450	88	100.546	99.980	0.632
SBNA24	8.600	3 month JIBAR	7.450	115	99.906	99.992	1.151
SBNA26	8.820	3 month JIBAR	7.450	137	99.879	99.997	2.734
SBKN26	8.890	3 month JIBAR	7.450	144	100.879	99.969	2.857
SBNG25	8.840	3 month JIBAR	7.450	139	101.058	99.967	2.087
SBNG27	9.140	3 month JIBAR	7.450	169	101.095	99.966	3.511
LHN01	11.000	3 month JIBAR	7.450	355	100.088	99.998	1.100
LHN02	10.250	3 month JIBAR	7.450	280	101.426	99.966	2.022
PNJ24	10.450	3 month JIBAR	7.450	300	101.772	99.973	1.190
PNJ25	10.150	3 month JIBAR	7.450	270	101.776	99.976	2.124
PNJ26	10.700	3 month JIBAR	7.450	325	101.815	99.972	2.696
PNJ27	10.700	3 month JIBAR	7.450	325	101.874	99.974	3.395
NEDJ2028	10.200	3 month JIBAR	7.450	275	102.279	99.989	3.692



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