

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1771	10.07	0.57	-0.68	12.65	1872	1149
NSX Local	512	1.73	0.34	-1.26	-3.27	543	412
JSE ALSI	74848	723.36	0.98	-1.63	1.54	78297	60894
JSE Top40	68275	705.02	1.04	-1.94	1.82	71817	54681
JSE INDI	83556	1459.49	1.78	-3.22	-12.47	97373	74444
JSE FINI	16848	20.93	0.12	6.27	13.85	17180	11689
JSE RESI	80693	546.71	0.68	-4.32	13.69	92502	53513
JSE Banks	10343	-27.35	-0.26	6.57	17.23	10638	6599

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34553	-201.94	-0.58	1.95	-4.91	36953	32071
S&P 500	4461	-1.94	-0.04	1.99	-6.40	4819	3854
NASDAQ	13838	-55.38	-0.40	0.63	-11.55	16212	12555
US 30yr Bond	2.52	0.10	4.01	18.39	34.44	2.57	1.66
FTSE100	7442	37.66	0.51	-0.21	0.78	7687	6619
DAX	14327	-86.12	-0.60	-0.93	-9.81	16290	12439
Hang Seng	21221	-191.06	-0.89	-5.51	-8.27	29491	18235
Nikkei	26653	0.00	0.00	0.78	-7.15	30796	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.91	-0.06	-0.40	2.68	6.43	16.37	13.41
N\$/€	19.63	-0.09	-0.44	4.89	9.72	21.77	18.95
N\$/£	16.44	-0.08	-0.46	4.85	10.18	18.50	16.31
N\$/AUD\$	11.04	-0.06	-0.50	0.81	4.56	11.65	10.36
N\$/CAD\$	11.85	-0.03	-0.22	1.96	6.12	12.83	11.10
US\$/€	1.10	0.00	-0.32	-2.05	-3.35	1.23	1.08
US\$/¥	119.47	0.30	0.25	-4.47	-4.40	120.47	107.48

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	115.62	7.69	7.12	21.19	54.40	139.13	60.11
Gold	1935.91	14.29	0.74	1.45	5.87	2070.44	1677.98
Platinum	1040.71	13.74	1.34	-0.40	7.68	1279.35	897.39
Copper	471.05	-2.90	-0.61	5.34	5.37	503.95	395.00
Silver	25.21	0.24	0.97	3.61	8.68	28.75	21.42
Palladium	2578.50	41.20	1.62	2.95	34.80	3425.00	1550.00

## 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	4500	1.00	0.02	-6.25	-9.07	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1399	0.00	0.00	6.88	8.62	1400	1100
FNB	2952	0.00	0.00	0.10	0.07	3051	2350
ORY	1000	0.00	0.00	0.00	11.23	1275	825
MOC	801	15.00	1.91	-2.79	-10.00	891	785
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1299	0.00	0.00	1.72	1.72	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	537	0.00	0.00	48.98	48.98	800	537
LHN	250	0.00	0.00	58.23	27.55	295	145
DYL	1054	60.00	6.04	19.50	6.14	1444	630
FSY	1018	87.00	9.34	6.04	-1.83	1440	711
BMN	282	31.00	12.35	22.08	-9.62	458	131
CER	22	1.00	4.76	-12.00	-4.35	55	19
EL8	646	45.00	7.49	24.71	20.30	769	145

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.45	102.06	2.00	GC23	7.05	160	0.00
R186	8.34	108.30	11.50	GC24	7.82	-52	0.00
R2030	9.66	91.00	11.50	GC25	8.21	-13	0.00
R213	9.92	82.94	12.00	GC26	8.95	61	0.00
R209	10.38	69.87	12.00	GC27	9.20	86	0.00
R2037	10.59	84.51	14.00	GC30	10.94	128	0.00
R214	9.92	82.94	12.00	GC32	12.05	213	0.00
R2044	10.75	83.31	13.00	GC35	12.66	228	0.00
R2048	10.69	83.09	13.50	GC37	13.63	304	0.00
				GC40	13.59	290	0.00
				GC43	13.85	310	0.00
				GC45	13.95	320	0.00
				GC48	14.34	365	0.00
				GC50	14.08	339	0.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	233.453	0.031	0.01	0.278	1.037	16 Feb
IJG Bond Index	252.861	-1.221	-0.48	-0.427	-1.336	13 Apr
WIBAR Overnight	3.979	0.006	-	-	-	15 Jun
WIBAR 3m	4.594	0.000	-	-	-	17 Aug
SA Repo Rate	4.00	-	-	-	-	19 Oct
SA Prime Rate	7.50	-	-	-	-	07 Dec
NAM Bank Rate	4.00	-	-	-	-	-
NAM Prime Rate	7.75	-	-	-	-	-

## The Day Ahead

### Economic News

US Richmond Fed Manufacturing Index (Mar)  
 UK Public Sector Net Borrowing (Feb)  
 Eurozone ECB Current Accounts (Jan)  
 Eurozone Construction Output (Jan)

## NSX Market Wrap

N\$97.7m traded on the NSX on Friday with N\$29.7m worth of Standard Bank Group and N\$24.8m worth of Shoprite Holdings exchanging hands. On the local bourse N\$484,684 worth of Namibia Breweries traded up 1c and N\$18,095 worth of Mobile Telecommunications Limited traded up 15c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.9% to 74,847.63 as 91 stocks gained and 49 fell. Alexander Forbes Group Holdings rose 26.5%, Datatec gained 12.6% and Metair Investments climbed 12.5%. Liberty Two Degrees fell 8.6%, Sirius Real Estate dropped 5.9% and RFG Holdings declined 5.3%.

## International Market Wrap

Jerome Powell's renewed hawkish message roiled financial markets, sending Treasury yields spiking higher as the Federal Reserve looks poised to raise interest rates sharply to tamp down inflation. The two-year Treasury rate surged almost 20 points to its highest level since 2019, while the three-year and 10-year yields jumped by the most since March 2020 after the Fed chair said the central bank will take the "necessary steps" to get price increases under control. Stocks initially sold off as the chairman spoke, but almost erased all losses with a late-session rebound. The ructions in the Treasury market narrowed the rate spread among maturities, in a sign that the bond market is anticipating the Fed's restrictive moves could tip the economy into recession.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2022

	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

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

## International News

**US Chicago Fed National Activity Index** fell 0.08 point to 0.51 in February, as per the Federal Reserve Bank of Chicago

**UK Rightmove House Prices** rose 1.7% m/m and 10.4% y/y in March, as per Rightmove.

**Germany PPI** rose 1.4% m/m and 25.9% y/y in February, as per the Federal Statistical Office.

## Local News

**Government pushes for tender board reforms.** The Government is racing against time to change the law that will enable the appointment of a central procurement board chief executive officer and ban officials and public entities' directors from bidding for tenders at the state institutions where they work. Officials found double-dipping on tenders could face a fine of N\$1 million, 10 years in prison, or both. Finance minister lipumbu Shiimi tabled the draft of amendments to the Public Procurement Act in parliament last week, paving the way for the appointment of the tender agency's chief executive officer (CEO). – The Namibian

**Bank Windhoek gives the north N\$100m boost.** Bank Windhoek has put N\$100 million into developing 133 commercial and residential properties with 14 partners in northern Namibia. This was said by the bank's managing director, Baronice Hans, at the northern annual estate agents awards ceremony held at Oshakati earlier this month. She said northern Namibia has always been a strategic focus area for Bank Windhoek as shown by the bank having a footprint of 16 branches and 106 ATMs. – The Namibian

**Oil discovery to benefit all – Geingob.** President Hage Geingob said his government will implement measures to ensure that the country's natural resources – particularly newly found oil in the south of the country – benefit every citizen. In his Independence address on Monday, Geingob said his government was making a conscious effort to avoid the resource curse – a situation where countries endowed with a rich source of natural resources struggle to make effective use of these and often end up with lower levels of economic development than countries with low levels of natural resources. "The government is committed to ensuring that the development and exploitation of these resources will be transparent and benefit Namibia's people and future generations," he said. – The Brief

**Inaugurated Benguela Gem vessel to boost revenues, production for Debmarine Namibia.** Debmarine Namibia on Friday officially inaugurated its latest diamond recovery vessel, Benguela Gem, previously the AMV#3 (Additional Mining Vessel 3), which will commence operations from next week, well ahead of its original schedule. The vessel, which will create 160 highly skilled jobs, is expected to boost Debmarine's annual diamond production by an additional 500,000 carats of diamonds. The additional carats are expected to boost revenue that the partnership between De Beers Group and the Namibian Government generates in Namibia each year by more than N\$10 billion. – The Brief

## SA Economic News

**South Africa's state power company is planning to propose that some of the funding the country secured to help tackle climate change take the form of loans to the government that could be converted to equity in the utility when needed.** The arrangement would enable Eskom Holdings to access the US\$8.5 billion pledged by the US, UK, Germany, France and the European Union without adding to its debt burden, a person familiar with the proposal said. The company wants to use the money to fund the closing of some coal-fired power plants and the construction of renewable-energy facilities to replace them.

## Company News

Tycoon Patrice Motsepe's investment firm switches to banks, shuns mining. **African Rainbow Capital**, founded by South African billionaire Patrice Motsepe, is switching to investing in digital banks and financial startups, while shunning mining stocks, saying the boom in commodity prices maybe overdone. The firm, which manages assets valued at R14 billion (US\$935 million), sold its stake in **Afrimat Ltd.**, a supplier of construction materials, industrial minerals and bulk commodities such as iron ore. ARC is also cutting its exposure to stakes in property firms, citing saturation in high-end real estate markets in South Africa and the UK. – Moneyweb

Anglo strikes deal with French giant to build solar and wind farms. **Anglo American** plans to target carbon neutrality at its mining operations will bolster South Africa's renewable electricity output and provide a major boost to private generation in the energy-starved nation. Anglo and Electricite de France (EDF), which is controlled by the French government, have agreed to jointly develop on-site and off-site solar and wind farms with 3,000 to 5,000 megawatts of production capacity over the next decade, the companies said in a statement on Friday. – Fin24

**MTN** wants to retire its 3G network from 2025. MTN - which was one of the successful bidders in the broadband spectrum - plans to have 5G network coverage that covers 25% of the country's population by the end of the year, pushing it to 60% in five years' time. The plan is bolstered by MTN's recent acquisition of a total of 100MHz of spectrum across the 800MHz, 2,600MHz and 3,500MHz frequency bands. It paid R5.2 billion for the spectrum. As it switches to 5G, the company wants to start decommissioning 3G in 2025/26. – Fin24

**Naspers** unit, Egypt's biggest bank invest in Fintech firm. A unit of Naspers, Africa's biggest company by value, and Egypt's largest bank invested in Lucky, to help the fintech startup in the North African nation expand in the region and the Middle East. Lucky, which counts Lorax Capital as an investor, raised US\$25 million in the funding round led by Nclude, the startup said in a statement. Naspers unit PayU, Global Ventures, National Bank of Egypt, Venture Souq, Banque Misr, Banque du Caire, Endeavor Catalyst, OTF, Arzan Capital and Disruptech were among the other backers. The company provides credit products and manages cashback rewards. Lucky is "prioritising markets with a sizable population, low credit penetration and similar macroeconomic dynamics to Egypt," co-founder and Chief Executive Officer Momtaz Moussa said in response to emailed questions. – Moneyweb

**Vodacom:** Spectrum auction was pricey, but worth it for faster internet. Major mobile operator Vodacom is set to ramp up the rollout of 4G and 5G networks after buying up additional broadband spectrum amounting to R5.38 billion during the recently concluded auction. The operator was among six companies that took part in the auction process conducted by the Independent Communications Authority of South Africa (Icasa). Vodacom's rival, MTN, bagged spectrum worth R5.2 billion. – Fin24

## SADC

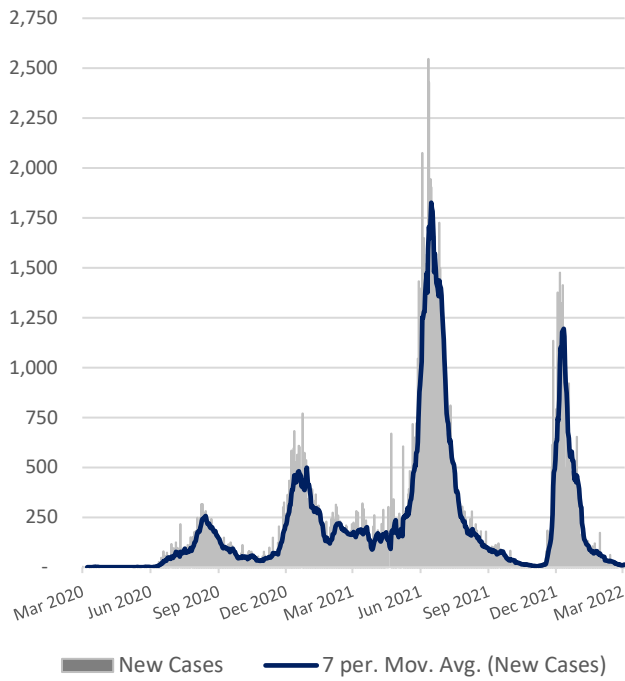
First Quantum Minerals plans to power its copper mines in **Zambia** through a US\$500 million solar and wind energy installation funded by a TotalEnergies SE-backed company and Chariot Ltd. Electricity shortages have, in the past decade, hurt mining operations in the southern African nation that relies almost completely on hydropower. The project is also a shift for Vancouver-based First Quantum that had planned on investing in a 300-megawatt coal-power project in neighbouring Botswana to supply the Zambian mines.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

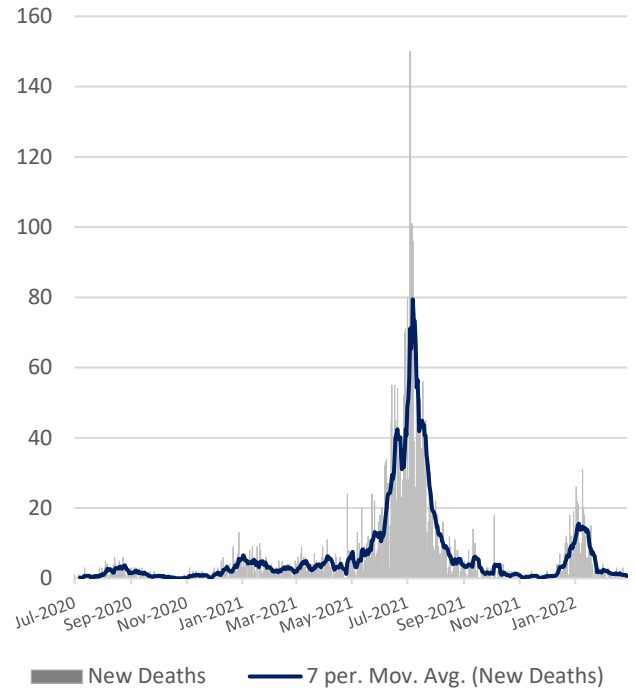
# Namibia Covid-19 Situation

Namibia recorded 7 new cases, as well as 1 deaths on Saturday the 19th of March. To date, the country had a total of 159,617 cases, with 160 active cases and 4,016 deaths. 12 patients are currently hospitalised, of which 4 are in ICU. A total of 450,255 Namibians have received at least one vaccination, of which 383,239 Namibians have been fully vaccinated.

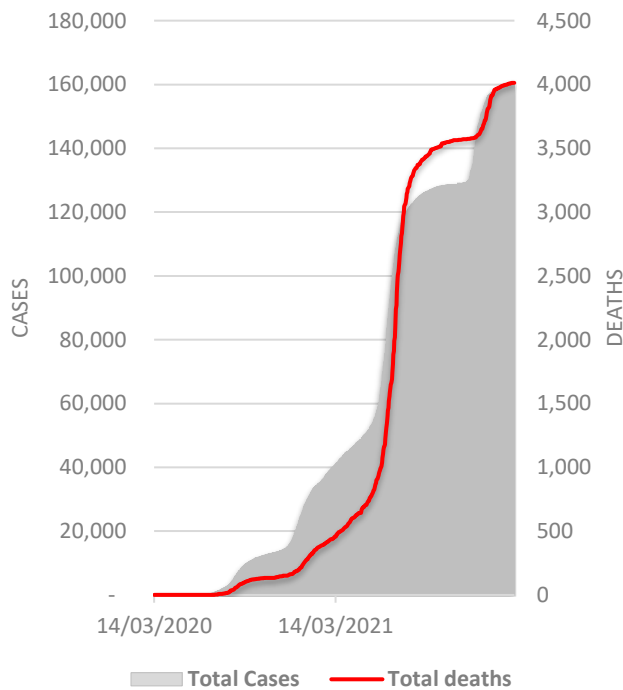
Daily New Cases



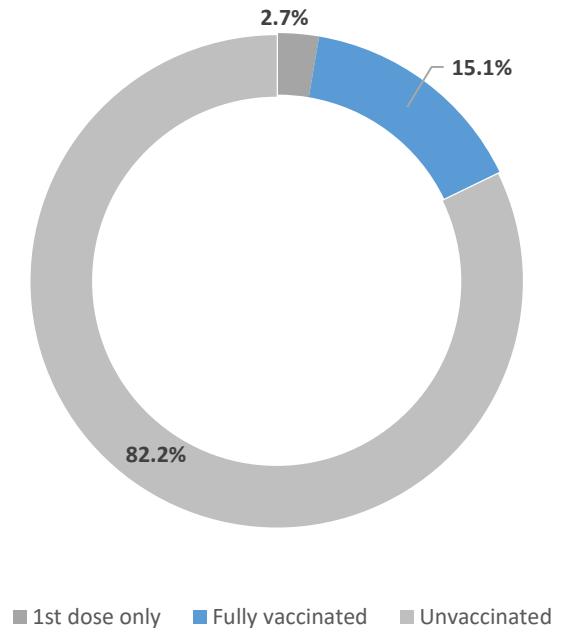
Daily New Deaths



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	5,200	71,904	792.0	1.11	(7.07)	11.51	82,076	49,125
B2G		6,662	205.0	3.17	6.61	7.47	7,492	5,018
CGP	924	1,399	-	-	6.88	8.62	1,400	1,100
FNB	573	2,952	-	-	0.10	0.07	3,051	2,350
FST	70,669	7,176	5.0	0.07	8.53	18.03	7,373	4,955
IVD	58	8,922	(35.0)	(0.39)	3.20	2.68	9,503	4,112
KFS	3,249	1,299	54.0	4.34	(5.46)	(3.35)	1,500	911
LHN	899	250	-	-	58.23	27.55	295	145
MEP	82,960	6,805	73.0	1.08	(0.57)	(0.01)	7,190	5,617
MIM	26,265	1,715	(5.0)	(0.29)	(8.14)	(9.50)	2,158	1,657
MOC	2,258	801	15.0	1.91	(2.79)	(10.00)	891	785
NAM		66	-	-	-	-	66	63
NBK	5,648	22,769	(184.0)	(0.80)	4.16	29.97	23,000	12,548
NBS	10,771	4,500	1.0	0.02	(6.25)	(9.07)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	278,540	5,850	(51.0)	(0.86)	8.35	5.33	7,400	4,930
OMM	543	1,339	(21.0)	(1.54)	6.27	2.21	1,450	1,012
ORY	1,207	1,000	-	-	-	11.23	1,275	825
PNH	199	1,299	-	-	1.72	1.72	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	39,801	6,768	(51.0)	(0.75)	4.67	13.84	6,819	5,270
SNB	171,958	17,285	(15.0)	(0.09)	6.28	23.46	17,300	11,441
SNO	578	537	-	-	(9.90)	(12.40)	800	537
SNM	1,003	29,222	(488.0)	(1.64)	6.65	8.63	30,000	23,400
SRH	106,373	23,392	233.0	1.01	2.15	12.21	23,829	14,411
TRW	29,990	5,705	91.0	1.62	(2.60)	9.19	6,710	4,485
TTO		123	(6.0)	(4.65)	(5.38)	(1.60)	260	90
VKN	403,032	1,325	45.0	3.52	5.49	7.11	1,353	812

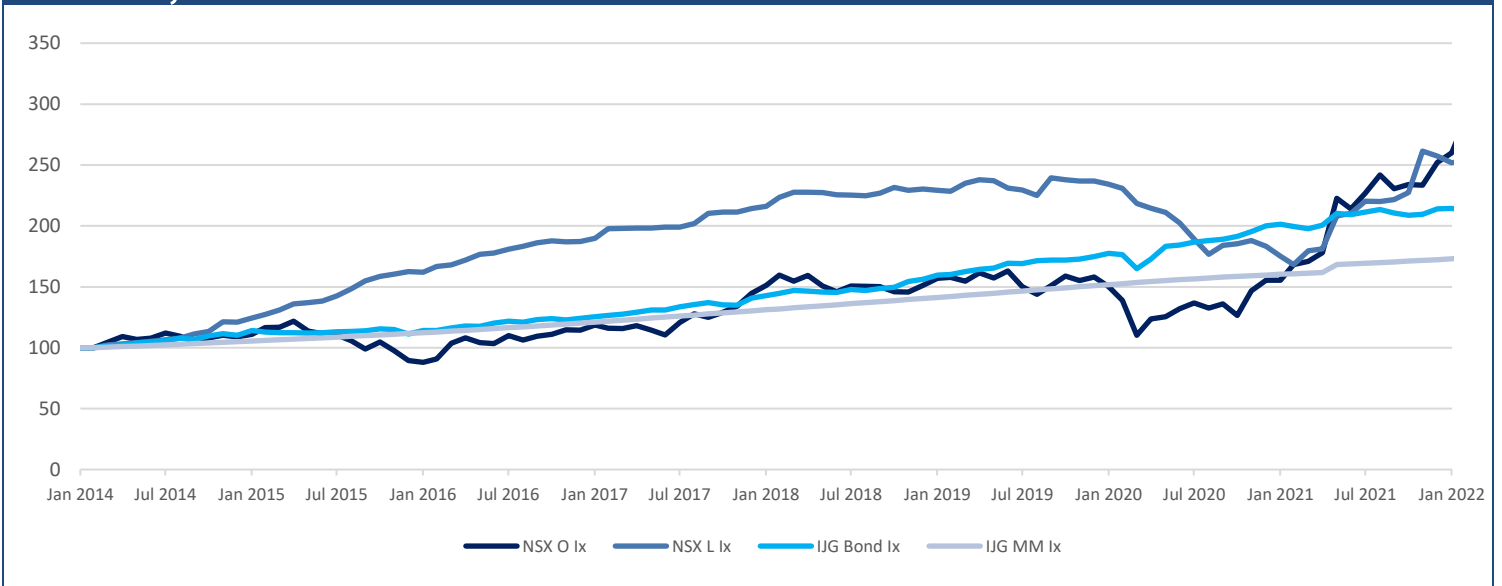
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,277	-258.00	-0.71	-3.15	21.37	45,316	24,295
ENXGLD		28,300	-172.00	-0.60	-1.79	0.25	31,000	24,042
ENXPLT		15,121	91.00	0.61	-4.64	1.45	19,000	13,097
NFNAMA		1,635	-9.00	-0.55	-0.73	-1.15	1,679	1,556
NGNGLD		27,100	-173.00	-0.63	-1.74	0.34	29,180	23,403
NGNPLD		36,351	-164.00	-0.45	-3.08	21.64	45,671	24,241
NGNPLT		14,993	83.00	0.56	-4.73	1.59	17,597	13,075
SXNEMG		4,874	44.00	0.91	-5.98	-14.30	7,352	4,582
SXNWDM		6,202	71.00	1.16	-2.02	-12.84	14,215	5,553
SXNNDQ		12,012	212.00	1.80	-2.44	-18.92	15,140	7,448
SXN500		6,808	131.00	1.96	-0.97	-12.66	14,597	5,781

## 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	7.050	R2023	5.450	160	101.975	102.654	1.406
GC24	7.820	R186	8.340	-52	105.357	106.163	2.156
GC25	8.210	R186	8.340	-13	100.136	100.788	2.573
GC26	8.950	R186	8.340	61	97.853	98.505	3.257
GC27	9.200	R186	8.340	86	96.755	95.396	3.847
GC30	10.942	R2030	9.660	128	86.137	84.778	5.397
GC32	12.050	R213	9.920	213	81.804	82.495	5.835
GC35	12.656	R209	10.375	228	81.516	79.902	6.609
GC37	13.630	R2037	10.590	304	75.306	73.692	6.659
GC40	13.589	R214	10.685	290	73.815	74.567	6.698
GC43	13.845	R2044	10.745	310	75.501	73.803	6.938
GC45	13.946	R2044	10.745	320	73.544	71.871	6.968
GC48	14.340	R2048	10.685	365	69.759	70.526	6.601
GC50	14.078	R2048	10.685	339	75.102	73.361	6.947
GI22	4.000				131.588	131.948	0.557
GI25	3.940				132.564	131.710	3.078
GI27	4.648				99.370	99.686	4.845
GI29	5.726				109.999	109.104	5.706
GI33	7.404				88.127	88.517	7.996
GI36	8.061				79.401	78.519	9.270
Eurobond 2	5.087	10YUSBond	2.149	294	102.610	100.525	3.182
NAM01	6.950	R2023	5.450	150	103.662	100.830	0.590
NAM03	7.050	R2023	5.450	160	105.237	103.824	1.201
NAM04	10.120	R186	8.340	178	102.802	101.333	3.390
<b>Corporate Bonds – Fixed</b>							
FBNX27	4.845	GT273/01Apr22	4.145	70	105.027	100.201	0.030
NWC22	7.300	R2023	5.450	185	104.015	100.214	0.098
BWFH22	6.950	R2023	5.450	150	101.785	101.056	0.408
BWFK22	6.990	R2023	5.450	154	105.149	101.950	0.631
BWFI23	6.750	R2023	5.450	130	102.559	102.822	1.365
DBN23	6.100	R2023	5.450	65	106.925	104.403	1.547
NEDNAM01	8.740	GC24	7.820	92	105.700	104.366	2.049
NEDX2030	8.325	GC25	8.210	12	105.328	104.824	2.514
<b>Corporate Bonds – Floating</b>							
BWJh22	6.112	3 month JIBAR	4.292	182	100.467	99.997	0.164
BWJK22	6.162	3 month JIBAR	4.292	187	100.393	99.978	0.172
BWJL23	5.242	3 month JIBAR	4.292	95	100.209	99.982	0.203
BWJI24	5.792	3 month JIBAR	4.292	150	99.794	99.986	0.035
BWJL25	5.452	3 month JIBAR	4.292	116	100.218	99.982	0.203
BWJf26S	5.792	3 month JIBAR	4.292	150	100.232	99.982	0.203
BWJ1e27	6.442	3 month JIBAR	4.292	215	100.443	99.975	0.166
BWJ2e27	4.292	3 month JIBAR	4.292	0	100.287	99.978	0.168
FBNJ27	6.792	3 month JIBAR	4.292	250	101.366	99.985	0.029
ORYJ22	6.492	3 month JIBAR	4.292	220	100.429	99.975	0.169
SBKN23	5.172	3 month JIBAR	4.292	88	100.623	99.955	0.104
SBNA24	5.442	3 month JIBAR	4.292	115	100.307	99.983	0.180
SBNA26	5.662	3 month JIBAR	4.292	137	100.304	99.983	0.183
SBKN26	5.732	3 month JIBAR	4.292	144	100.903	99.968	0.069
LHN01	7.842	3 month JIBAR	4.292	355	100.587	99.973	0.159
PNJ24	7.292	3 month JIBAR	4.292	300	100.000	100.000	0.244
PNJ26	7.542	3 month JIBAR	4.292	325	100.000	100.000	0.244
NEDNAM02	7.042	3 month JIBAR	4.292	275	100.819	99.972	0.117
NEDJ2028	7.042	3 month JIBAR	4.292	275	100.325	99.981	0.189

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