

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1724	-7.99	-0.46	6.38	9.68	1753	1149
NSX Local	503	-0.14	-0.03	-2.27	-4.97	543	412
JSE ALSI	74987	-666.79	-0.88	0.92	1.73	77206	60894
JSE Top40	68370	-688.88	-1.00	0.81	1.96	70654	54681
JSE INDI	88882	-74.99	-0.08	-5.01	-6.89	97373	78754
JSE FINI	15950	135.58	0.86	4.19	7.78	16483	11689
JSE RESI	78271	-2198.77	-2.73	6.12	10.28	80490	53513
JSE Banks	9668	90.51	0.95	5.60	9.58	9961	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33132	-464.85	-1.38	-5.69	-8.82	36953	30548
S&P 500	4226	-79.26	-1.84	-6.42	-11.34	4819	3723
NASDAQ	13037	-344.03	-2.57	-8.44	-16.67	16212	12397
US 30yr Bond	2.29	0.06	2.55	4.76	16.00	2.51	1.66
FTSE100	7498	3.97	0.05	0.45	1.54	7687	6466
DAX	14631	-61.64	-0.42	-5.43	-7.89	16290	13673
Hang Seng	23660	140.28	0.60	-3.68	-2.02	30793	22665
Nikkei	26450	0.00	0.00	-2.05	-8.13	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.14	0.06	0.41	0.87	4.48	16.37	13.41
N\$/€	20.50	0.02	0.12	0.47	4.81	21.77	18.95
N\$/£	17.11	0.04	0.24	0.88	5.82	18.50	16.31
N\$/AUD\$	10.95	0.08	0.72	-0.76	5.53	11.92	10.36
N\$/CAD\$	11.89	0.09	0.78	1.47	5.76	12.83	11.10
US\$/€	1.13	0.00	-0.16	-0.02	-1.20	1.23	1.11
US\$/¥	115.01	-0.07	-0.06	0.43	0.40	116.35	105.85

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	96.84	0.00	0.00	13.60	31.09	102.08	59.55
Gold	1909.01	10.36	0.55	7.93	6.04	1949.03	1676.89
Platinum	1094.89	15.72	1.46	8.24	14.17	1279.35	897.39
Copper	448.85	-2.90	-0.64	3.59	0.64	484.00	395.00
Silver	24.55	0.44	1.82	10.99	6.98	28.75	21.42
Palladium	2522.00	79.60	3.26	7.00	31.84	2800.00	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	4800	0.00	0.00	-2.97	-3.01	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1123	0.00	0.00	2.09	-12.81	1350	1012
FNB	2950	0.00	0.00	0.00	0.00	3051	2307
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	824	-1.00	-0.12	-7.42	-7.42	891	824
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	597	-1.00	-0.17	45.45	45.45	800	550
LHN	158	0.00	0.00	3.27	-19.39	229	145
DYL	793	27.00	3.52	-2.70	-20.14	1444	630
FSY	813	-21.00	-2.52	-6.44	-21.60	1440	546
MEY	462	19.00	4.29	-6.10	-13.97	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.23	102.43	0.00	GC23	6.88	166	0.00
R186	7.72	110.98	5.00	GC24	7.22	-50	5.00
R2030	9.22	93.24	6.00	GC25	7.66	-6	5.00
R213	9.50	85.13	7.00	GC26	8.46	74	5.00
R209	10.08	71.51	9.50	GC27	8.70	98	5.00
R2037	10.29	86.49	10.50	GC30	10.57	135	6.00
R214	9.50	85.13	7.00	GC32	11.75	225	7.00
R2044	10.48	85.24	9.00	GC35	12.19	211	9.50
R2048	10.41	85.23	9.00	GC37	13.39	310	10.50
				GC40	12.94	253	9.50
				GC43	13.57	309	9.00
				GC45	13.75	327	9.00
				GC48	14.04	364	9.00
				GC50	13.33	292	9.00

The Day Ahead

Economic News

US Initial Jobless Claims (19 Feb)
 US Chicago Fed National Activity Index (Jan)
 US GDP (Q4 S)
 US Personal Consumption (Q4 S)
 US New Home Sales (Jan)
 US Kansas City Fed Manufacturing Activity (Feb)
 Japan Tokyo CPI (Feb)

NSX Market Wrap

N\$32.1m traded on the NSX yesterday with N\$14.3m worth of Nedbank Group and N\$9.4m worth of Barlowski exchanging hands. On the local bourse N\$64,989 worth of FirstRand Namibia traded at market and N\$54,763 worth of Mobile Telecommunications Limited traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 74,987.05 as 71 stocks gained, 68 fell, and 4 were unchanged. Massmart Holdings rose 6.7%, Arcelormittal gained 5.7% and Adcock Ingram climbed 5.7%. Wilson Bayly Holmes-Ovcon fell 27.1%, Hosken Consolidated Investments dropped 5.6% and BHP Group declined 4.8%.

International Market Wrap

US equities fell Wednesday as US President Joe Biden expanded sanctions against Russia, with new penalties hitting the Nord Stream 2 pipeline and its corporate officers. The S&P 500 shed 1.8%, pushing further into correction territory, as technology stocks sold off amid the rising tensions and a cyberattack on several Ukraine government and bank websites. Treasuries extended losses and the dollar was little changed. Gold climbed. Oil fluctuated after earlier gains. In cryptocurrencies, Bitcoin slid to around US\$35,000 amid risk aversion. Second-largest token Ether also suffered heavy losses.

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	232.654	0.030	0.01	0.298	0.691	16 Feb
IJG Bond Index	256.168	-0.808	-0.31	-0.753	-0.045	13 Apr
WIBAR Overnight	3.943	0.014	-	-	-	15 Jun
WIBAR 3m	4.506	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	-	-	-	-	-

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

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

US MBA Mortgage Applications fell 13.1% w/w in the week of 18 February, as per the Mortgage Bankers Association.

Eurozone CPI rose 0.3% m/m and 5.1% y/y in January, as per Eurostat.

Germany Consumer Confidence Index fell to -8.1 in March from -6.7 in February, as per GfK.

Local News

Policy: All eyes on the budget FY22/23. Foreign and local investment seem to be a key variable in driving the domestic economy going forward. Therefore, creating a conducive environment to attract investors is crucial, local analysts said. According to Dr Omu Kakujaha-Matundu, senior economics lecturer at the University of Namibia (UNAM), Namibia has failed dismally in attracting investment and it could be one of the reasons why the government is finding itself in this economic bind. "Government even destroyed existing investment such as the green schemes". Without accountability and punishment, many governments investment including public private partnerships (PPPs) are doomed, he warned. In last year's budget statement, finance minister Iipumbu Shiimi outlined some tax proposals which individuals and the business community would be eager to get more clarity as it will impact them. – Market Watch

MTN and NuRAN ink 4G deal. MTN Namibia has signed a partnership deal with listed Canadian telecommunications company NuRAN Wireless Inc for the deployment of 150 rural and suburban networking sites. The deal appears to stem from the souring relationship between MTN Namibia and MTC over infrastructure sharing, which saw the former seeking some overseas muscle. According to a report by Big News Network, NuRAN and MTN recently signed an agreement for the sites under the network-as-a-service model. – The Namibian

DBN hits back at Black Business Leadership Network. The Development Bank of Namibia (DBN) has hit back at the Black Business Leadership Network (BBLN) for failing to take responsibility for some of its failures in business. DBN CEO, Martin Inkumbi, said the business group should ideally advocate for good business management practices, accountability on the part of entrepreneurs, and not demand a blanket cessation of loan collection efforts by lenders. "Such demands introduce a new risk factor that lenders now have to consider and discount when lending money," he said. – The Brief

SA Economic News

South Africa cut corporate taxes and set more ambitious targets for reducing debt, after a surge in commodity prices led to higher-than-expected tax income. Finance Minister Enoch Godongwana announced a 1 percentage point reduction in the company tax rate to 27% from April and stuck to pledges to rein in pay for civil servants and limit bailouts for state companies. He also delivered inflation-linked tax relief for individuals and kept fuel levies steady for the first time in more than three decades, while allocating funds to extend monthly stipends for the jobless.

Company News

Bidcorp gains from rebound in global economy. Surprisingly, Bidcorp noted that it enjoyed a "record financial performance" in the first quarter of its financial year. CFO David Cleasby confirmed to Moneyweb that it was indeed the best quarter ever, even in comparison to pre-pandemic trading. While some countries reintroduced restrictions in the second quarter and some countries maintained restrictions throughout the last six months, Bidcorp performed exceptionally well whenever conditions allowed. The end result was that Bidcorp was just about back to pre-pandemic levels in the six months to end-December 2021. – Moneyweb

Blue Label bets on buy-now-pay-later model for growth. **Blue Label Telecoms** is joining a growing list of companies betting on the buy-now-pay-later business model for their future earnings. The model, which is offered by a number of online payments companies such as Payflex and PayJustNow, guarantees full payment to the merchant, while allowing customers to buy goods and pay a small amount upfront and the balance over time, usually a matter of weeks. The model has been applied for about eight years in places such as the UK and Australia, where it has more than 8-million users. Prosus, through its financial technology unit PayU, has invested in the business model, particularly in India. – Business Day

Curro is getting there. Private school group Curro announced much better results for year to December 2021, with headline earnings increasing by a tad more than 43% to R245 million on the back of revenue topping R3.5 billion. While this will make shareholders happy, the strong increase in enrolments should make them even happier. Curro CEO Andries Greyling disclosed in a presentation to shareholders that enrolments for the 2022 school year topped 70,000 learners, compared to the average of 66 447 last year. The 2021 number represented growth of some 9.3% on 2020 when Curro had 60,777 learners. Total tuition fees increased by nearly 12% due to the growth in learners, a more beneficial tuition fee mix, and inflationary increases in fees. – Moneyweb

Oceana confirms FSCA investigation. Embattled JSE-listed fishing group Oceana confirmed after market close on Wednesday that financial watchdog the Financial Sector Conduct Authority (FSCA) has launched an investigation into the group's affairs. "The company was informed by the FSCA on 21 February 2022 that the FSCA has registered an investigation to determine whether any person may have published false, misleading or deceptive statements, promises and forecasts regarding the past or future performance of the company, or its securities," the group said in a Sens statement. – Moneyweb

SADC

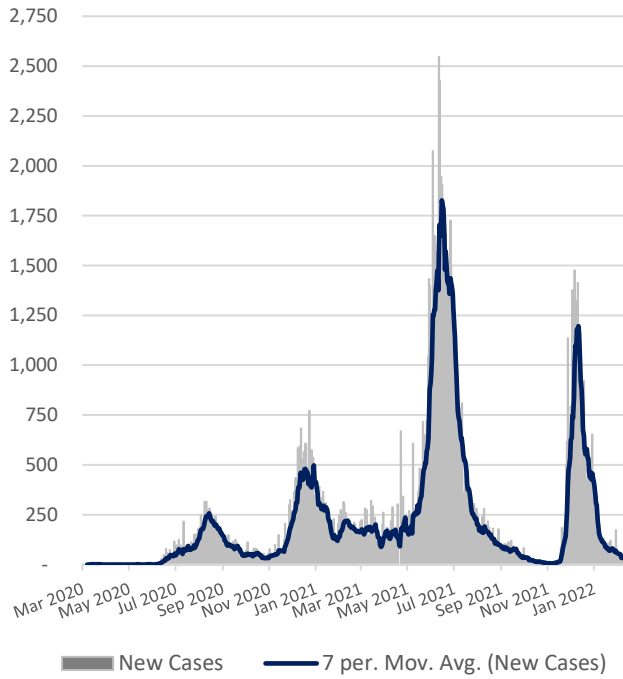
Botswana's central bank plans to revamp how it manages interest rates, shifting to using the yield on the main monetary operations instrument as the anchor policy rate instead of the official Bank Rate. The yield, which would currently be for the seven-day Bank of Botswana certificate, will be known as the Monetary Policy Rate, central bank Governor Moses Pelaelo said in a speech Wednesday in Gaborone, the capital. The changes, including making the certificates auction a fixed-rate system, are expected to come into effect this year.

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

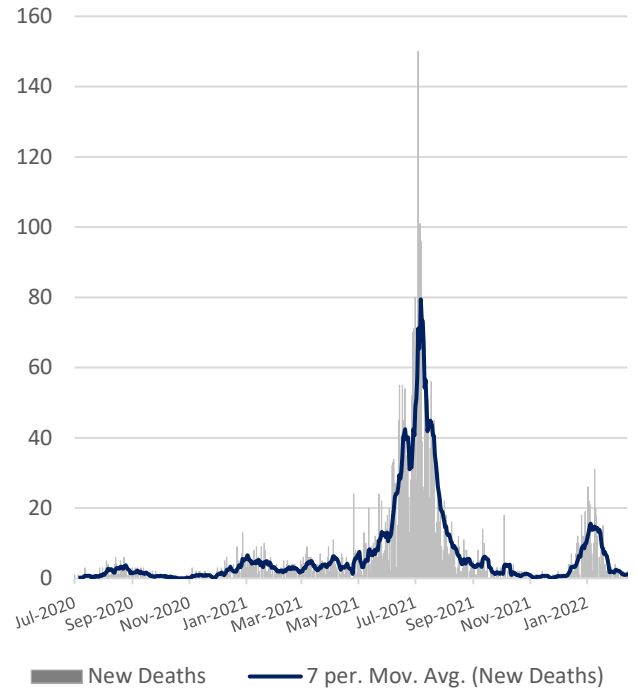
Namibia Covid-19 Situation

Namibia recorded 26 new cases, as well as 2 deaths on Tuesday the 22nd of February. To date, the country had a total of 159,470 cases, with 2,564 active cases and 3,999 deaths. 37 patients are currently hospitalised, of which 3 are in ICU. A total of 439,814 Namibians have received at least one vaccination, of which 372,952 Namibians have been fully vaccinated.

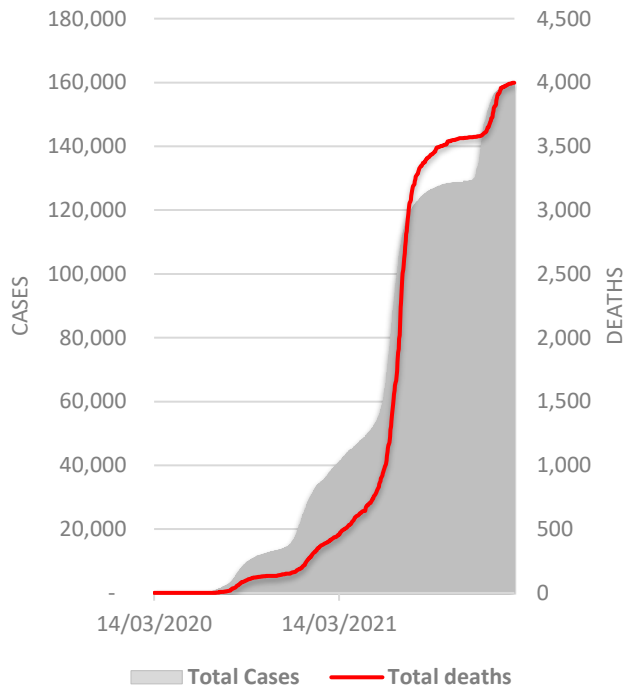
Daily New Cases



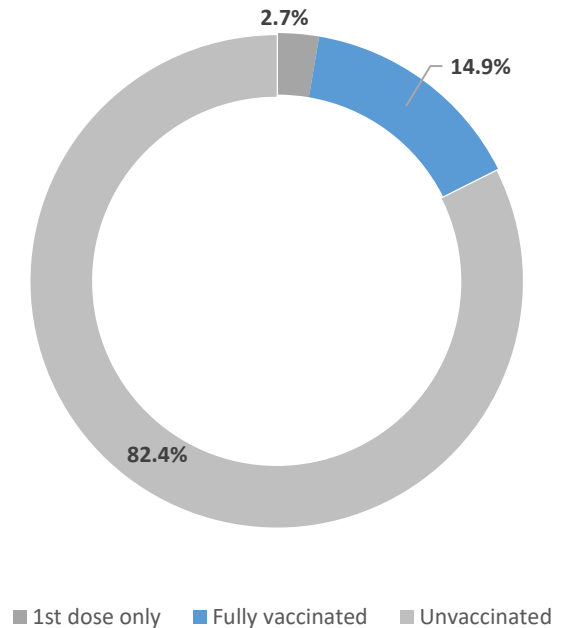
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

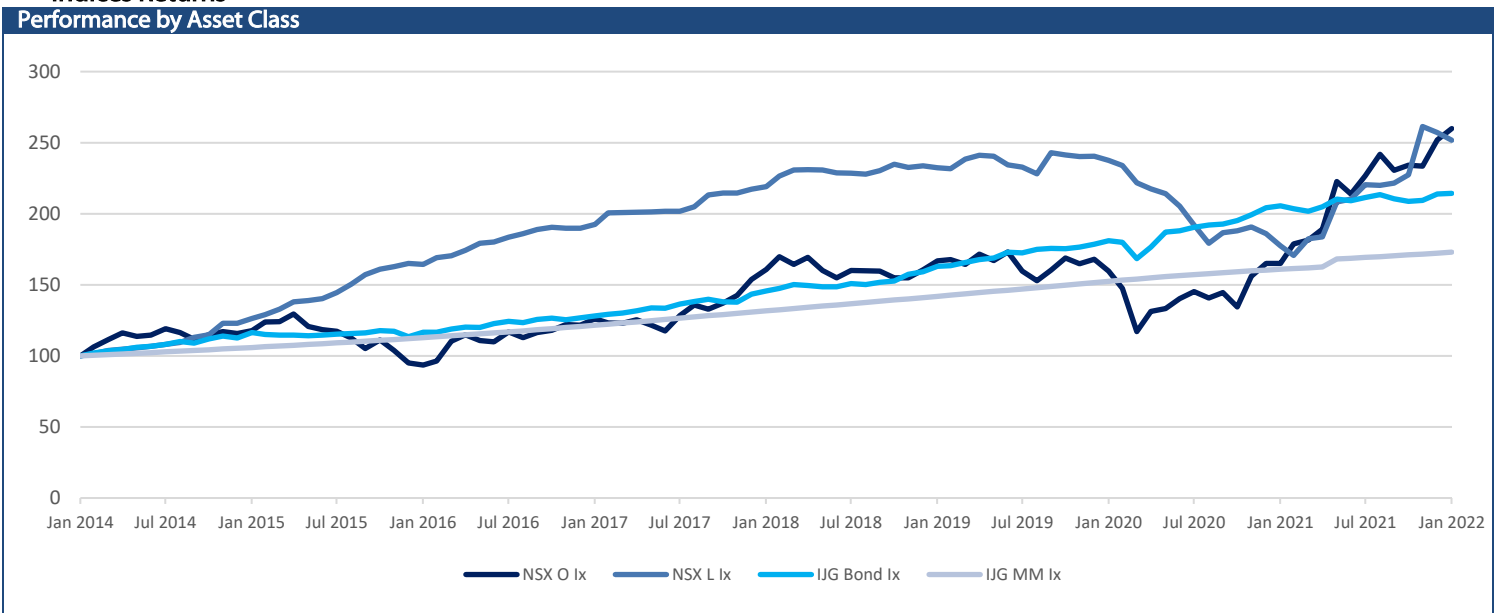
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,880	72,548	(1,666.0)	(2.24)	7.07	11.32	74,214	49,650
B2G		6,106	(112.0)	(1.80)	13.18	(1.50)	7,492	5,018
CGP	1,300	1,123	-	-	2.09	(12.81)	1,350	1,012
BWL	70,000	13,331	(95.0)	(0.71)	0.22	(4.01)	14,841	7,680
FNB	2,203	2,950	-	-	-	-	3,051	2,307
FST	87,396	6,596	81.0	1.24	6.89	8.49	6,754	4,955
IVD		8,730	51.0	0.59	0.67	0.47	9,503	3,963
KFS		1,370	-	-	(2.14)	1.93	1,500	898
LHN		158	-	-	3.27	(19.39)	229	145
MEP		6,866	(129.0)	(1.84)	3.76	0.88	7,190	5,617
MIM	8,098	1,886	(32.0)	(1.67)	(6.54)	(0.47)	2,158	1,670
MOC	6,645	824	(1.0)	(0.12)	(7.42)	(7.42)	891	824
NAM		66	-	-	-	-	66	62
NBK	67,339	21,356	391.0	1.87	12.09	21.90	21,740	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,430	-	-	(5.00)	(2.23)	7,400	5,308
OMM	11,722	1,332	7.0	0.53	(3.41)	1.68	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		6,560	104.0	1.61	4.38	10.34	6,719	5,270
SNB	4,327	15,951	86.0	0.54	6.76	13.93	16,489	11,441
SNO	8,360	597	(1.0)	(0.17)	(0.33)	(2.61)	800	550
SNM		27,649	(667.0)	(2.36)	2.78	2.78	28,500	23,400
SRH		23,059	427.0	1.89	9.80	10.62	23,059	13,100
TRW		6,238	56.0	0.91	9.36	19.39	6,710	4,485
TTO		133	-	-	15.65	6.40	266	90
VKN		1,270	4.0	0.32	7.35	2.67	1,353	752

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		35,268	38.00	0.11	-3.29	17.99	42,175	24,295
ENXGLD		27,884	-159.00	-0.57	2.64	-1.22	28,932	24,042
ENXPLT		15,894	-142.00	-0.89	3.32	6.64	19,000	13,097
NFNAMA		1,669	4.00	0.24	0.30	0.91	1,679	1,545
NGNGLD		26,692	-156.00	-0.58	2.64	-1.17	27,365	23,403
NGNPLD		35,242	-40.00	-0.11	-3.09	17.93	42,074	24,241
NGNPLT		15,824	-45.00	-0.28	3.89	7.22	17,981	13,075
SXNEMG		5,254	-33.00	-0.62	-3.12	-7.61	7,352	5,132
SXNWDM		6,213	-36.00	-0.58	-3.85	-12.69	14,215	5,537
SXNNDQ		11,810	-129.00	-1.08	-7.50	-20.28	15,140	7,448
SXN500		6,645	-45.00	-0.67	-5.77	-14.75	14,597	5,735

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.881	R2023	5.225	166	106.175	102.999	1.468
GC24	7.220	R186	7.720	-50	111.518	107.749	2.226
GC25	7.660	R186	7.720	-6	105.349	102.298	2.645
GC26	8.457	R186	7.720	74	103.188	100.137	3.332
GC27	8.700	R186	7.720	98	98.106	97.251	3.926
GC30	10.570	R2030	9.220	135	87.315	86.461	5.491
GC32	11.745	R213	9.495	225	87.188	83.958	5.940
GC35	12.190	R209	10.080	211	83.457	82.442	6.777
GC37	13.390	R2037	10.290	310	75.898	74.883	6.785
GC40	12.940	R214	10.410	253	81.574	78.057	6.988
GC43	13.567	R2044	10.480	309	76.343	75.274	7.106
GC45	13.750	R2044	10.480	327	73.934	72.882	7.109
GC48	14.041	R2048	10.405	364	75.561	71.972	6.791
GC50	13.325	R2048	10.405	292	78.592	77.497	7.360
GI22	3.970				133.169	131.489	0.619
GI25	3.940				131.791	131.255	3.140
GI27	4.942				99.345	97.872	4.894
GI29	5.872				108.322	107.761	5.759
GI33	7.519				89.112	87.292	8.037
GI36	8.224				77.552	76.999	9.284
Eurobond 2	4.294	10YUSBond	1.991	230	104.907	103.215	3.270
NAM01	6.600	R2023	5.225	138	103.438	101.149	0.655
NAM03	6.825	R2023	5.225	160	105.064	104.312	1.266
NAM04	9.500	R186	7.720	178	104.350	103.570	3.473
Corporate Bonds – Fixed							
FBNX27	5.083	GC22	0.000	70	104.684	100.512	0.092
NWC22	7.075	R2023	5.225	185	103.580	100.382	0.159
BWFH22	6.725	R2023	5.225	150	101.460	101.330	0.470
BWFK22	6.765	R2023	5.225	154	104.855	102.285	0.693
BWFI23	6.525	R2023	5.225	130	106.803	103.291	1.428
DBN23	5.875	R2023	5.225	65	106.906	104.942	1.610
NEDNAM01	8.140	GC24	7.220	92	106.469	105.817	2.117
NEDX2030	7.775	GC25	7.660	12	106.287	106.427	2.466
Corporate Bonds – Floating							
BWJh22	6.020	3 month JIBAR	4.200	182	100.107	100.023	0.225
BWJK22	6.070	3 month JIBAR	4.200	187	100.031	99.998	0.233
BWJL23	5.150	3 month JIBAR	4.200	95	99.901	99.994	0.019
BWJI24	5.700	3 month JIBAR	4.200	150	100.761	99.964	0.096
BWJL25	5.360	3 month JIBAR	4.200	116	99.897	99.994	0.019
BWJf26S	5.700	3 month JIBAR	4.200	150	99.891	99.994	0.019
BWJ1e27	6.350	3 month JIBAR	4.200	215	100.063	99.993	0.228
BWJ2e27	4.200	3 month JIBAR	4.200	0	100.040	99.994	0.230
FBNJ27	6.700	3 month JIBAR	4.200	250	100.944	99.965	0.091
ORYJ22	6.400	3 month JIBAR	4.200	220	100.046	99.993	0.230
SBKN23	5.080	3 month JIBAR	4.200	88	100.313	99.946	0.166
SBNA24	5.350	3 month JIBAR	4.200	115	99.985	99.999	0.003
SBNA26	5.570	3 month JIBAR	4.200	137	99.969	99.998	0.005
SBKN26	5.640	3 month JIBAR	4.200	144	100.553	99.954	0.131
LHN01	7.750	3 month JIBAR	4.200	355	100.119	99.992	0.221
PNJ24	7.200	3 month JIBAR	4.200	300	101.238	99.974	0.061
PNJ26	7.450	3 month JIBAR	4.200	325	101.283	99.974	0.061
NEDNAM02	6.950	3 month JIBAR	4.200	275	100.394	99.980	0.179
NEDJ2028	6.950	3 month JIBAR	4.200	275	99.905	99.996	0.013



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