

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1832	-8.40	-0.46	2.79	16.59	1872	1149
NSX Local	512	0.00	0.00	-1.14	-3.15	543	412
JSE ALSI	74776	582.04	0.78	-1.73	1.45	78297	60894
JSE Top40	67911	474.94	0.70	-2.46	1.28	71817	54681
JSE INDI	83054	2498.61	3.10	-3.80	-12.99	97373	74444
JSE FINI	17771	328.07	1.88	12.09	20.08	17946	11983
JSE RESI	77571	-2445.22	-3.06	-8.02	9.30	92502	53513
JSE Banks	11040	192.34	1.77	13.76	25.13	11164	6770

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35294	338.30	0.97	4.14	-2.87	36953	32273
S&P 500	4632	56.08	1.23	5.89	-2.82	4819	3944
NASDAQ	14620	264.74	1.84	6.31	-6.55	16212	12555
US 30yr Bond	2.50	-0.04	-1.53	14.17	29.64	2.64	1.66
FTSE100	7537	64.11	0.86	1.06	2.07	7687	6714
DAX	14820	402.96	2.79	2.48	-6.70	16290	12439
Hang Seng	21928	242.66	1.12	-2.17	-5.04	29491	18235
Nikkei	28252	308.53	1.10	4.74	-3.50	30796	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.54	-0.15	-1.05	5.99	9.86	16.37	13.41
N\$/£	19.03	-0.18	-0.92	8.56	13.55	21.77	18.95
N\$/€	16.12	-0.01	-0.07	7.05	12.48	18.50	15.93
N\$/AUD\$	10.91	-0.08	-0.69	2.22	6.01	11.65	10.36
N\$/CAD\$	11.63	-0.09	-0.79	4.40	8.66	12.83	11.10
US\$/€	1.11	0.01	0.92	-0.98	-2.30	1.23	1.08
US\$/¥	122.88	-0.98	-0.79	-5.68	-5.61	125.09	107.48

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	110.23	-2.25	-2.00	13.33	44.38	139.13	60.11
Gold	1919.43	-3.37	-0.18	0.78	5.17	2070.44	1677.98
Platinum	986.43	-1.17	-0.12	-4.88	2.84	1279.35	897.39
Copper	473.10	0.55	0.12	7.36	7.39	503.95	395.10
Silver	24.77	-0.11	-0.42	1.59	6.57	28.75	21.42
Palladium	2204.00	91.30	4.32	-12.00	15.22	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	0.00	0.00	-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	2950	0.00	0.00	0.03	0.00	3051	2350
ORY	1020	0.00	0.00	2.00	13.46	1250	825
MOC	800	0.00	0.00	-2.91	-10.11	891	785
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1300	0.00	0.00	1.80	1.80	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	540	0.00	0.00	50.94	50.94	800	530
LHN	250	0.00	0.00	58.23	27.55	295	145
DYL	1062	0.00	0.00	20.41	6.95	1444	630
FSY	952	-55.00	-5.46	-0.83	-8.20	1440	711
BMN	259	6.00	2.37	12.12	-16.99	458	131
CER	30	-1.00	-3.23	20.00	30.43	55	19
EL8	689	85.00	14.07	33.01	28.31	769	145

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.41	102.04	-4.50	GC23	6.89	148	0.50
R186	8.21	108.80	-19.00	GC24	7.64	-57	-19.00
R2030	9.49	91.88	-15.00	GC25	8.06	-15	-19.00
R213	9.74	83.93	-15.50	GC26	8.79	58	-19.00
R209	10.16	71.16	-12.00	GC27	9.07	86	-19.00
R2037	10.34	86.18	-12.00	GC30	10.77	128	-15.00
R214	9.74	83.93	-15.50	GC32	11.87	213	-15.50
R2044	10.48	85.25	-9.50	GC35	12.44	228	-12.00
R2048	10.43	85.06	-9.50	GC37	13.38	304	-12.00
				GC40	13.35	290	-10.00
				GC43	13.58	310	-9.50
				GC45	13.68	320	-9.50
				GC48	14.08	365	-9.50
				GC50	13.82	339	-9.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	233.702	0.031	0.01	0.385	1.145	16 Feb
IJG Bond Index	256.005	1.611	0.63	0.811	-0.109	13 Apr
WIBAR Overnight	4.034	0.000	-	-	-	15 Jun
WIBAR 3m	4.613	0.019	-	-	-	17 Aug
SA Repo Rate	4.25					19 Oct
SA Prime Rate	7.75					07 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents  
 Commodities are quoted in US\$  
 Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

US Core PCE (Q4)  
 US Personal Consumption (Q4 T)  
 US GDP (Q4 T)  
 US ADP Employment Change (Mar)  
 US MBA Mortgage Applications (25 Mar)  
 Eurozone Consumer Confidence (Mar F)  
 Germany CPI (Mar P)  
 Japan Industrial Production (Feb P)  
 China Manufacturing PMI (Mar)  
 China Non-Manufacturing PMI (Mar)

## NSX Market Wrap

N\$54.7m traded on the NSX yesterday with N\$20.7m worth of Old Mutual and N\$5.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$18.6m worth of Namibia Breweries traded at market and N\$28,600 worth of Paratus Namibia Holdings traded at market. N\$250,746 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.8% to 74,776.39 as 103 stocks gained, 35 fell, and 2 were unchanged. Barloworld rose 9.2%, Hosken Consolidated Investments gained 7.6% and Murray & Roberts Holdings climbed 7.0%. RFG Holdings fell 8.7%, Tharisa dropped 6.6% and Sasol declined 6.5%.

## International Market Wrap

US stocks rose in a broad-based rally on Tuesday amid optimism for progress in talks between Russia and Ukraine. Most Treasury yields retreated, while a key segment of the curve inverted for the first time since 2019. The S&P 500 gained for a fourth day, closing above the 4,600 level for the first time since mid-January. The Nasdaq 100 climbed more than 1.5%. The dollar declined while the euro rose the most in almost three weeks. Oil reversed a little of its slide as investors remained circumspect about the chances of a resolution to the war. A gauge of Asia Pacific shares rose for a second day, lifted by Hong Kong and China. In Japan, bonds climbed with the yen after the Bank of Japan pledged to buy more securities than planned and include longer-dated debt.

	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

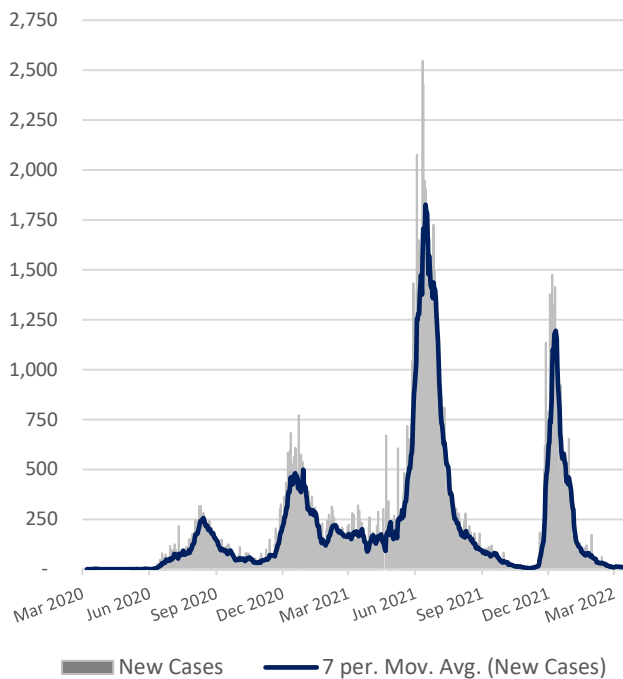
International News	Company News
<p><b>US Conference Board Consumer Confidence Index</b> rose 1.5 points to 107.2 in March, as per the Conference Board.</p> <p><b>US FHFA House Price Index</b> rose 1.6% m/m in January, as per the Federal Housing Finance Agency.</p> <p><b>US JOLTS Job Openings</b> fell 57,000 to 11.2 million in February, as per the Bureau of Labour Statistics.</p> <p><b>UK Mortgage Approvals</b> fell by 2,800 to 71,000 in February, as per the Bank of England.</p> <p><b>UK M4 Money Supply</b> rose 1.0% m/m and 6.0% y/y in February, as per the Bank of England.</p> <p><b>Germany GfK Consumer Confidence Index</b> fell 7.0 points to -15.5 in April, as per GfK.</p> <p><b>Japan Retail Sales</b> fell 0.8% m/m and 0.8% y/y in February, as per the Ministry of Economy Trade and Industry.</p>	<p>Arrie Rautenbach appointed <b>Absa</b> CEO with immediate effect. Banking giant Absa Group announced the appointment of Arrie Rautenbach as CEO on Tuesday morning in a JSE Sens statement. The appointment is effective immediately. Rautenbach is the group's first internally appointed CEO since 2006 and hails from Absa's retail and business banking (RBB) unit. Absa's move to appoint an internal executive to the top post and to steady the ship follows a tumultuous 2021 from a board and executive perspective. – Moneyweb</p> <p><b>Barloworld</b> flags profit growth amid car rental recovery but Russia casts a shadow. Diversified industrial multinational Barloworld says it has booked double-digit operating profit growth in the first five months of its 2022 year, amid a bounce-back for car rental services in SA and strong demand for equipment from Russia, a country now hit with severe sanctions. Revenue from continuing operations and operating profit increased more than 10% in the five months to end-February, the group said in a trading update, with car rental operating profits more than tripling, and rising to 17% above pre-pandemic levels. – BusinessDay</p>
Local News	Brimstone
<p><b>Corporate tax scares off investors.</b> Namibia's corporate tax, which has the second highest in Southern Africa, has been described as a deterrent in attracting foreign businesses to the country. The Namibia Investment Conference held last week in Dubai was used as a platform to pitch investment opportunities, brand awareness and export promotion. Similar investment and economic summits were held by the government in recent years – while President Hage Geingob has made a point of meeting investors on the side-lines of international events he attends, such as the UN General Assembly. To date, no significant investors – whether local or foreign – have set up shop in Namibia. In 2019, for instance, the Namibia Economic Summit held in July that year was expected to attract new investments worth N\$14.5 billion from local and foreign investors over two years. – Namibian Sun</p> <p><b>Another solar-power plant for Erongo.</b> The Erongo region will soon have an additional solar-power plant which will bring the region's solar-power generation capacity to 54.5 megawatts (MW). This follows the ground-breaking for the construction of the 20MW Khan solar-power plant outside Usakos by independent power producer (IPP) Anirep Aussenkehr Solar One Namibia (Aason) yesterday. Other solar-power plants in the region are Karibib PV Park (5.3 MW), the Omaruru InnoSun solar-power plant (4.5 MW), Omburu NamPower PV Plant (20MW) and the Trekkopje solar-power plant (5 MW). – The Namibian</p> <p><b>GIPF to launch pension backed property loans.</b> The Government Institutions Pension Fund (GIPF) says it is at an advanced stage of launching a Pension Backed Home Loan scheme that will allow members to use their pension as collateral to buy or renovate property. "I am therefore delighted to share that we are at the final stages of implementing this scheme. The Pension Backed Home Loan, will be a scheme that allows members to acquire and or renovate homes in both proclaimed and unproclaimed areas," said Nilian Mulemi, Chairperson of the GIPF board of trustees. "I am proud to announce that the GIPF Board of Trustees last year approved a Pension Backed Home Loan scheme after a protracted process that started during 2009 when the Office of the Prime Minister wrote to the Fund requesting for the establishment of a Pension Backed Home Loan Scheme," she said. The GIPF Chairperson said the planned loan scheme will also allow funding for the construction of property even in the rural areas. – The Brief</p> <p><b>SSC bumps up benefits.</b> Namibian women can now look forward to taking care of their new borns for three months' maternity leave while being paid up to N\$15,000 per month. These are among a raft of amendments to Social Security Commission (SSC) pay-outs for maternity, sick leave and death benefits gazetted by the Ministry of Labour, Industrial Relations, and Employment Creation this week. – The Namibian</p>	<p><b>Brimstone</b> returns to profit after three years of losses. JSE-listed investment holding company Brimstone Investments reported a staggering surge in profit for the full year ended December 2021, which it says was supported by the strong performance of some of its subsidiaries and positive investment returns. The group has been reporting full-year losses since 2018. The group's headline earnings per share (Heps) for the period increased by 586% to 289.9 cents, up from the loss it reported in the previous comparable period of 61.5 cents and the last profit gain it reported in the 2017 comparable period of 11.2 cents. – Moneyweb</p> <p>Call for drinks cans helps <b>Nampak's</b> growth in revenue. Africa's biggest packaging group, Nampak, says strong demand for beverage cans has helped lift revenue more than a fifth so far in its 2022 year, with demand in some cases even outstripping supply in SA. Higher pricing helped offset surging commodity prices in the five months to end-February, Nampak said in a trading update, flagging "strong" growth in profits, and volume growth in all key markets. – BusinessDay</p>
SA Economic News	SADC
<p><b>South Africa's unemployment rate rose to a new high in the fourth quarter as more people started to look for work after coronavirus restrictions were eased and the economy rebounded following the worst riots seen since the end of apartheid.</b> The jobless rate rose to 35.3%, from 34.9% in the three months through September, Statistics South Africa said in a report it released yesterday. That's the highest on a list of 82 countries monitored by Bloomberg – although some of the data is outdated.</p>	<p>The <b>Democratic Republic of Congo</b> joined the East African Community, bringing the regional trading bloc's market size to a quarter of the continent's population and providing it with access to the Atlantic Ocean. The mineral-rich nation became the EAC's seventh member after heads of state agreed to its request to join the US\$193.7 billion group. The bloc's common market, which groups 177 million people, provides for free movement of goods, people, labour, services and capital among partner states <b>Burundi, Kenya, Rwanda, South Sudan, Tanzania and Uganda.</b></p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikein, The Observer, BusinessDay, Fin24, Moneweb

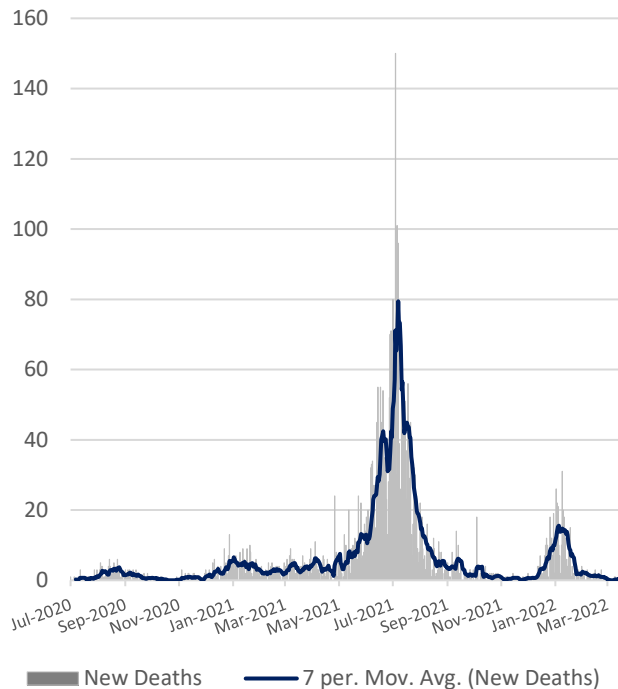
# Namibia Covid-19 Situation

Namibia recorded 7 new cases, as well as 0 deaths on Monday the 28th of March. To date, the country had a total of 159,690 cases, with 164 active cases and 4,019 deaths. 5 patients are currently hospitalised, of which 1 are in ICU. A total of 452,854 Namibians have received at least one vaccination, of which 386,021 Namibians have been fully vaccinated.

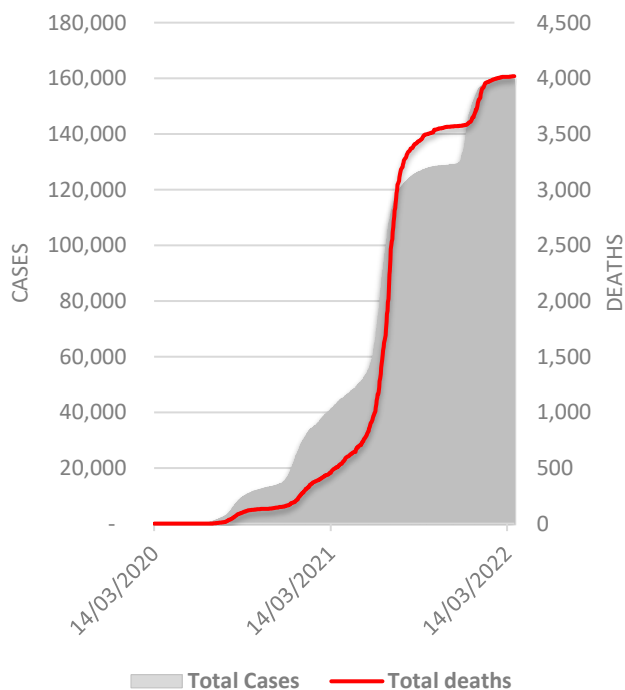
### Daily New Cases



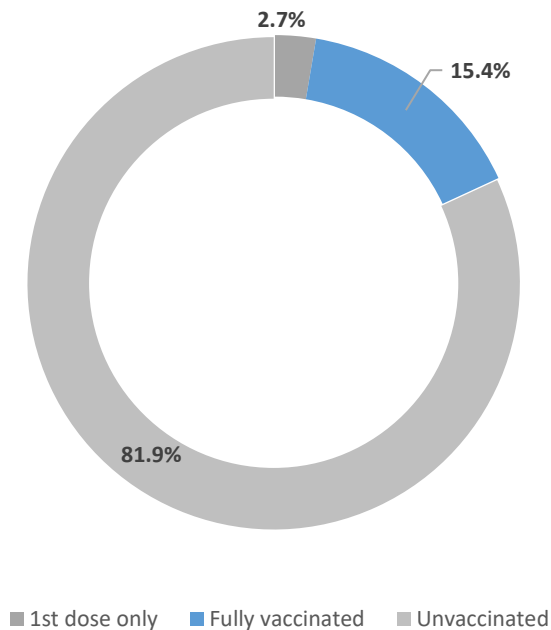
### Daily New Deaths



### 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	1,110	72,316	(2,784.0)	(3.71)	(6.53)	12.15	82,076	49,125
B2G		6,661	(153.0)	(2.25)	6.59	7.45	7,492	5,018
CGP		1,399	-	-	6.88	8.62	1,400	1,100
FNB		2,950	-	-	0.03	-	3,051	2,350
FST	26,714	7,775	142.0	1.86	17.59	27.88	7,775	4,955
IVD		9,704	186.0	1.95	12.25	11.68	9,704	4,327
KFS		1,330	12.0	0.91	(3.20)	(1.04)	1,500	920
LHN		250	-	-	58.23	27.55	295	145
MEP		7,015	190.0	2.78	2.50	3.07	7,190	5,617
MIM	165,150	1,760	17.0	0.98	(5.73)	(7.12)	2,158	1,657
MOC		800	-	-	(2.91)	(10.11)	891	785
NAM		66	-	-	-	-	66	63
NBK	937	23,988	244.0	1.03	9.74	36.93	23,988	13,747
NBS	412,866	4,500	-	-	(6.25)	(9.07)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,990	89.0	1.51	10.95	7.85	7,400	4,930
OMM	1,507,944	1,397	67.0	5.04	10.87	6.64	1,450	1,055
ORY		1,020	-	-	2.00	13.46	1,250	825
PNH	2,200	1,300	-	-	1.80	1.80	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,167	7,204	187.0	2.67	11.41	21.18	7,204	5,270
SNB	31,576	18,500	438.0	2.43	13.75	32.13	18,500	11,441
SNO		540	-	-	(9.40)	(11.91)	800	530
SNM		28,256	715.0	2.60	5.96	7.93	29,196	22,773
SRH	13,388	23,764	454.0	1.95	3.77	14.00	23,829	14,411
TRW	1,530	5,850	61.0	1.05	(0.12)	11.96	6,710	4,640
TTO		125	5.0	4.17	(3.85)	-	260	87
VKN		1,357	7.0	0.52	8.04	9.70	1,357	865

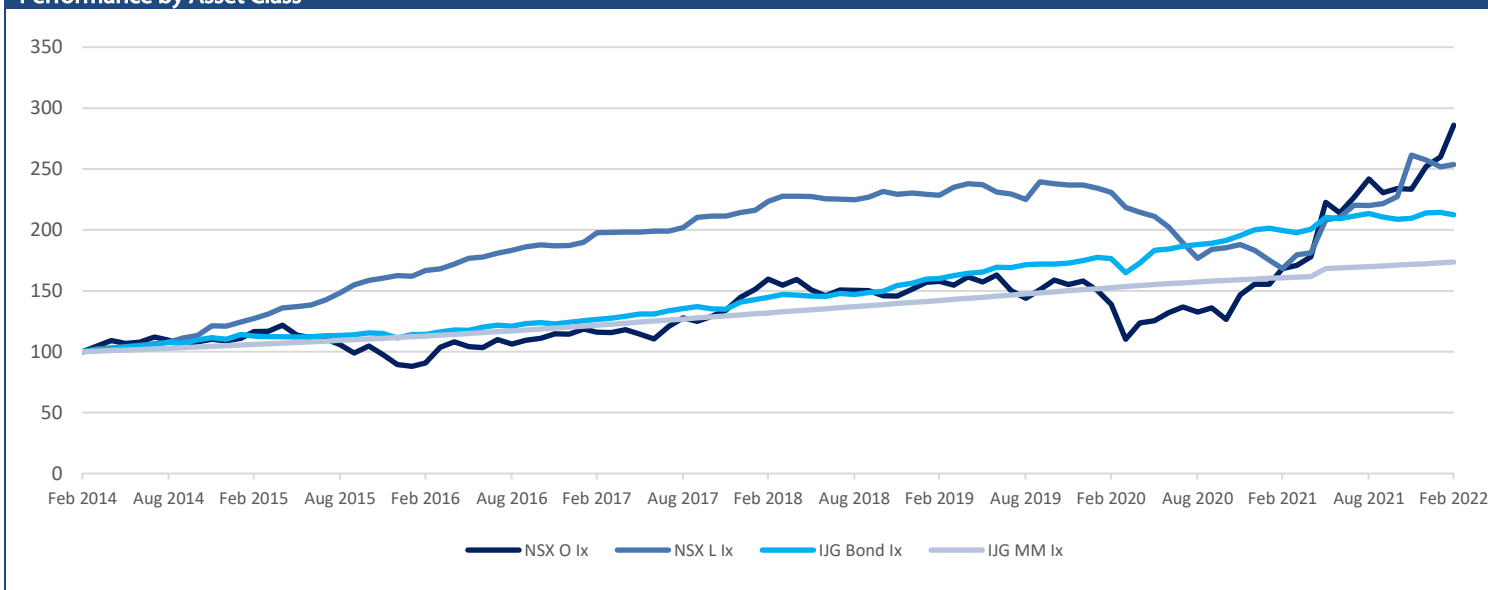
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,359	-2420.00	-7.62	-21.62	-1.78	45,316	24,295
ENXGLD		25,714	-2106.00	-7.57	-10.76	-8.91	31,000	22,000
ENXPLT		13,761	-370.00	-2.62	-13.21	-7.68	19,000	13,097
NFNAMA		1,643	1.00	0.06	-0.24	-0.67	1,679	1,561
NGNGLD	575	25,948	-701.00	-2.63	-5.92	-3.93	29,180	23,403
NGNPLD	283	29,404	-2556.00	-8.00	-21.60	-1.61	45,671	24,241
NGNPLT	118	13,660	-395.00	-2.81	-13.20	-7.44	17,597	13,075
SXNEMG		4,899	66.00	1.37	-5.50	-13.86	7,352	4,582
SXNWDM		6,270	19.00	0.30	-0.95	-11.89	14,215	5,553
SXNNDQ		12,478	120.00	0.97	1.34	-15.77	15,140	7,448
SXN500		6,850	-25.00	-0.36	-0.36	-12.12	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	6.890	R2023	5.410	148	102.424	102.836	1.378
GC24	7.640	R186	8.210	-57	106.027	106.516	2.130
GC25	8.060	R186	8.210	-15	100.780	101.175	2.547
GC26	8.790	R186	8.210	58	98.642	99.038	3.232
GC27	9.070	R186	8.210	86	97.503	95.903	3.823
GC30	10.772	R2030	9.490	128	87.209	85.609	5.383
GC32	11.865	R213	9.735	213	83.031	83.450	5.834
GC35	12.436	R209	10.155	228	83.018	81.118	6.631
GC37	13.380	R2037	10.340	304	76.879	74.979	6.700
GC40	13.349	R214	10.445	290	75.391	75.848	6.754
GC43	13.580	R2044	10.480	310	77.221	75.221	7.013
GC45	13.681	R2044	10.480	320	75.228	73.258	7.051
GC48	14.080	R2048	10.425	365	71.355	71.821	6.686
GC50	13.818	R2048	10.425	339	76.794	74.744	7.038
GI22	4.000				131.929	132.148	0.527
GI25	3.940				132.906	131.899	3.048
GI27	4.648				99.647	99.839	4.815
GI29	5.726				110.342	109.286	5.676
GI33	7.404				88.444	88.681	7.967
GI36	8.061				79.703	78.663	9.240
Eurobond 2	5.009	10YUSBond	2.394	261	102.979	100.777	3.164
NAM01	6.910	R2023	5.410	150	103.843	100.824	0.565
NAM03	7.010	R2023	5.410	160	105.450	103.801	1.176
NAM04	9.990	R186	8.210	178	103.480	101.778	3.367
<b>Corporate Bonds – Fixed</b>							
FBNX27	4.759	GT273/01Apr22	4.059	70	100.000	100.000	0.000
NWC22	7.260	R2023	5.410	185	104.246	100.156	0.069
BWFH22	6.910	R2023	5.410	150	102.008	100.993	0.379
BWFK22	6.950	R2023	5.410	154	105.395	101.895	0.602
BWFI23	6.710	R2023	5.410	130	102.823	102.823	1.392
DBN23	6.060	R2023	5.410	65	107.184	104.396	1.518
NEDNAM01	8.560	GC24	7.640	92	106.361	104.701	2.022
NEDX2030	8.175	GC25	8.060	12	105.980	105.169	2.488
<b>Corporate Bonds – Floating</b>							
BWJh22	6.187	3 month JIBAR	4.367	182	100.641	99.986	0.134
BWJK22	6.237	3 month JIBAR	4.367	187	100.567	99.969	0.142
BWJL23	5.317	3 month JIBAR	4.367	95	100.352	99.970	0.174
BWJI24	5.867	3 month JIBAR	4.367	150	99.968	99.997	0.005
BWJL25	5.527	3 month JIBAR	4.367	116	100.367	99.970	0.174
BWJf26S	5.867	3 month JIBAR	4.367	150	100.392	99.969	0.173
BWJ1e27	6.517	3 month JIBAR	4.367	215	100.626	99.967	0.136
BWJ2e27	4.367	3 month JIBAR	4.367	0	100.405	99.971	0.138
FBNJ27	6.867	3 month JIBAR	4.367	250	100.000	100.000	0.000
FNBj25S	5.817	3 month JIBAR	4.367	145	100.076	99.981	0.230
FNBj27S	6.097	3 month JIBAR	4.367	173	100.080	99.981	0.229
ORYJ22	6.567	3 month JIBAR	4.367	220	100.613	99.967	0.139
SBKN23	5.247	3 month JIBAR	4.367	88	100.773	99.961	0.075
SBNA24	5.517	3 month JIBAR	4.367	115	100.458	99.973	0.151
SBNA26	5.737	3 month JIBAR	4.367	137	100.462	99.972	0.153
SBKN26	5.807	3 month JIBAR	4.367	144	101.074	99.978	0.040
LHN01	7.917	3 month JIBAR	4.367	355	100.812	99.966	0.130
PNJ24	7.367	3 month JIBAR	4.367	300	100.200	99.980	0.215
PNJ26	7.617	3 month JIBAR	4.367	325	100.207	99.980	0.214
NEDNAM02	7.117	3 month JIBAR	4.367	275	101.024	99.971	0.088
NEDJ2028	7.117	3 month JIBAR	4.367	275	100.523	99.969	0.160



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