

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1335	-54.88	-3.95	0.00	8.33	5967	739
<b>NSX Local</b>	418.63	3.02	0.73	0.00	-8.26	598	408
<b>JSE ALSI</b>	66138	-1345.71	-1.99	0.00	11.33	67737	37178
<b>JSE Top40</b>	60754	-1309.05	-2.11	0.00	11.72	62271	33408
<b>JSE INDI</b>	86144	-699.43	-0.81	0.00	10.58	90192	53106
<b>JSE FINI</b>	12200	-134.43	-1.09	0.00	1.16	14144	7733
<b>JSE RESI</b>	67460	-2911.96	-4.14	0.00	17.17	70590	27027
<b>JSE Gold</b>	3378	-43.72	-1.28	0.00	-11.98	6761	2042
<b>JSE Banks</b>	6855	-91.24	-1.31	0.00	0.09	7931	4280

## The Day Ahead

### Economic News

US Manufacturing PMI (Feb F)  
 US Construction Spending (Jan)  
 US ISM Manufacturing (Feb)  
 UK Mortgage Approvals (Jan)  
 UK Manufacturing PMI (Feb F)  
 Eurozone Manufacturing PMI (Feb F)  
 Germany Manufacturing PMI (Feb F)  
 Germany CPI (Feb P)  
 Japan Jobless Rate (Jan)  
 Japan Job-To-Applicant Ratio (Jan)  
 Japan Capital Spending (Q4)

### NSX Market Wrap

N\$335.8m traded on the NSX on Friday with N\$60.2m worth of Anglo American and N\$38.8m worth of Firststrand exchanging hands. On the local bourse N\$369,684 worth of SBN Holdings traded up 81c. N\$16.1m worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.0% to 66,138.05 as 32 stocks gained, 102 fell, and 5 were unchanged. RDI REIT rose 34.6%, Motus Holdings gained 5.4% and Curro Holdings climbed 4.2%. Sasol fell 7.0%, Anglo American dropped 6.9% and Raubex Group declined 6.5%.

### International Market Wrap

US tech stocks staged a modest rebound on the last day of a tumultuous week as a global bond rout eased, sending the yield on 10-year Treasuries tumbling below 1.5%. Gains for Microsoft and Amazon helped lift the Nasdaq 100 about 0.6%. Energy producers and banks were among the worst performers, dragging down the Dow Jones Industrial Average. The dollar jumped for a second day, helping fuel a slump in commodities from oil to gold to copper. European gauges closed lower. Global bonds stabilized after central banks from Asia to Europe moved to calm a panic that had sent US government bond yields to their highest level in a year and spurred a selloff in stock markets.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

### MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

\*forecast \*\*nowcast

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	30932	-469.64	-1.50	0.00	1.06	32010	18214
<b>S&amp;P 500</b>	3811	-18.19	-0.48	0.00	1.47	3950	2192
<b>NASDAQ</b>	13192	72.92	0.56	0.00	2.36	14175	6631
<b>US 30yr Bond</b>	2.15	-0.12	-5.37	0.89	31.95	2.39	0.70
<b>FTSE100</b>	6483	-168.53	-2.53	0.00	0.35	6904	4899
<b>DAX</b>	13786	-93.04	-0.67	0.00	0.49	14169	8256
<b>Hang Seng</b>	28980	-1093.96	-3.64	1.20	7.70	31183	21139
<b>Nikkei</b>	28966	-1202.26	-3.99	2.06	7.72	30715	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.12	0.11	0.73	0.59	-2.24	19.35	14.40
<b>N\$/£</b>	21.04	0.01	0.03	0.20	-4.34	23.71	19.43
<b>N\$/€</b>	18.25	-0.05	-0.29	0.49	-1.12	20.93	16.95
<b>N\$/AUS\$</b>	11.66	-0.17	-1.47	0.16	-2.88	12.74	9.56
<b>N\$/CAD\$</b>	11.87	-0.04	-0.33	0.38	-2.36	13.63	11.29
<b>US\$/€</b>	1.21	-0.01	-0.82	0.03	-1.12	1.23	1.06
<b>US\$/¥</b>	106.57	0.36	0.34	0.06	-3.06	111.71	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	64.42	-1.69	-2.56	1.49	26.26	66.82	32.93
<b>Gold</b>	1734.04	-36.52	-2.06	0.94	-7.80	2075.47	1451.55
<b>Platinum</b>	1193.02	-26.33	-2.16	1.86	13.35	1339.73	564.00
<b>Copper</b>	409.25	-17.10	-4.01	1.10	17.41	437.55	213.50
<b>Silver</b>	26.67	-0.76	-2.76	0.86	1.87	30.10	11.64
<b>Uranium</b>	33.50	2.76	8.99	8.99	8.99	33.50	29.80
<b>Palladium</b>	2326.00	12.50	0.54	0.54	-5.44	2491.00	1970.40

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900
<b>NBS</b>	3101	0.00	0.00	0.00	-6.74	4746	2590
<b>NHL</b>	159	0.00	0.00	0.00	0.00	160	159
<b>CGP</b>	1012	0.00	0.00	0.00	-21.97	1545	1000
<b>FNB</b>	2307	0.00	0.00	0.00	0.13	3339	2015
<b>ORY</b>	1250	0.00	0.00	0.00	-10.71	1848	1200
<b>NAM</b>	62	0.00	0.00	0.00	0.00	65	61
<b>PNH</b>	1175	0.00	0.00	0.00	2.26	1175	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	750	81.00	12.11	33.03	33.03	890	669
<b>LHN</b>	220	0.00	0.00	0.00	-17.29	300	220
<b>DYL</b>	731	-37.00	-4.82	0.00	39.24	992	114
<b>FSY</b>	608	5.00	0.83	0.00	70.79	666	2
<b>MEY</b>	159	-9.00	-5.36	0.00	-9.14	204	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	100.25	-5.00	GC21	4.42	0	4.15
R2023	5.22	104.74	-8.00	GC22	4.48	0	4.32
R186	7.31	114.85	3.50	GC23	5.53	31	-8.00
R2030	9.01	93.92	4.00	GC24	7.40	9	3.50
R213	9.40	84.66	0.50	GC25	7.54	23	3.50
R209	10.24	69.68	-2.00	GC26	7.88	57	3.50
R2037	10.56	84.28	-2.50	GC27	8.19	88	3.50
R214	9.40	84.66	0.50	GC30	9.31	31	4.00
R2044	10.78	82.86	-4.00	GC32	9.94	54	0.50
R2048	10.71	82.79	-3.50	GC35	11.04	80	-2.00
				GC37	11.63	107	-2.50
				GC40	12.66	198	-2.50
				GC43	12.83	205	-4.00
				GC45	13.15	237	-4.00
				GC50	13.36	265	-3.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	223.244	0.024	0.01	0.000	0.664	17 Feb
<b>IJG Bond Index</b>	244.378	-1.965	-0.80	0.000	-0.408	14 Apr
<b>WIBAR Overnight</b>	3.954	-0.003	-	-	-	16 Jun
<b>WIBAR 3m</b>	4.031	0.000	-	-	-	18 Aug
<b>SA Repo Rate</b>	3.50	-	-	-	-	20 Oct
<b>SA Prime Rate</b>	7.00	-	-	-	-	08 Dec
<b>NAM Bank Rate</b>	3.75	-	-	-	-	-
<b>NAM Prime Rate</b>	7.50	-	-	-	-	-

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

## International News

**US Wholesale Inventories** rose 1.3% m/m in January, above market, as per the Census Bureau.

**US Personal Income** rose 10% m/m in January, as per the Bureau of Economic Analysis.

**US Personal Spending** rose 2.4% m/m in January, as per the Bureau of Economic Analysis.

**US MNI Chicago PMI** fell 4.3 points to 59.5 in February, as per Market News International.

**US University of Michigan Sentiment Index** was revised up 2.6 points 76.8 in February.

**China Manufacturing PMI** fell 0.7 points to 50.6 in February, as per the China Federation of Logistics and Purchasing.

## Local News

**Swapo whipped in southern election re-runs.** Swapo has conceded defeat in elections held in the //Karas and Hardap regions on Friday and says it will start working hard to win back the support it lost to the Landless People's Movement (LPM) in the regions. After a botched process during the original elections held last November, the Electoral Court ordered a re-run at Koës, Stampriet and Aroab local authorities, as well as Mariental Rural constituency. LPM's Densia Swartbooi was proclaimed the winner for the Mariental Rural constituency. Swartbooi won with a total of 1,099 votes, while Swapo's Simon Kooper trailed behind with 854. Popular Democratic Movement (PDM)'s Stephanus Bloodstaan gained 97 votes, while independent candidate Desmond Tjipanga received a total 46 votes. -Namibian Sun

**Fuel jumps N\$1.30/l in two months.** Consumers have to brace themselves for the second fuel price increase in two months with both the price of petrol and diesel increasing by 80c a litre on Wednesday. Last month, the ministry of mines and energy pushed up the petrol and diesel price by 50c per litre. The increases are bound to tug at Namibians' pockets as transport carries the third biggest weight in the national consumer basket. Out of every N\$100 in the consumer's wallet, N\$14.28 on average is spent on transport. The operation of personal transport equipment, which includes the fuel price, has been in deflationary territory since April last year. However, it has moved from a peak of -7.9% in June and July 2020 to -4.7% in January 2021, according to data by the Namibia Statistics Agency (NSA). -Namibian Sun

**Scale of AirNam's debts revealed in liquidation.** Air Namibia's liabilities of close to N\$5.4 billion include a debt of nearly N\$800 million in taxes owed to Namibia's government. This is indicated in documents recording a decision to have the national airline voluntarily wound up, which Air Namibia filed at the Business and Intellectual Property Authority (Bipa) last week. According to a list of creditors forming part of the documents filed at Bipa, the Receiver of Revenue is one of the financially stricken airline's biggest creditors, with Air Namibia owing it N\$ 789,8 million. The state-owned Namibia Air- ports Company (NAC) is also one of the airline's biggest creditors. According to Air Namibia, it owes the NAC N\$708 million. In an urgent application filed at the Windhoek High Court last week, though, the NAC's chief executive officer, Bisey/Uirab, stated that the airline is currently owing the airports company N\$713,8 million. -The Namibian

**Windhoekers owe municipality a billion dollars – clients urged to pay up.** The City of Windhoek's debtor's book currently stands at a billion dollars and for the past months and the municipality has been struggling to collect money owed by some of the clients, an executive said this week. The City of Windhoek Manager: Corporate Communication, Marketing and Public Participation, Harold Akwenye in a statement said due to the COVID-19 pandemic that is still among us, they are currently only disconnecting the electricity supply to all the accounts in arrears. "The disconnection of electricity services is only targeting those whose accounts are in arrears and not honouring the payment arrangements in place," he added. According to Akwenye, the municipality's credit control policy disconnects services of all accounts that are in arrears over a period of 30 days. "We, therefore, urge all our clients to pay their monthly municipal bills, to enable the City of Windhoek to continue providing uninterrupted municipal services to all," he said. -Namibia Economist

## SA Economic News

**The FTSE/JSE Africa All Share Index has declined 1.8% this week and is heading for its first weekly drop in four.** The benchmark is still 6% higher for February and about to close out a fourth consecutive month of gains. An aggressive selloff in bonds drove steep losses in Treasuries and US stocks Thursday, while Asian shares slumped on Friday. Investors are betting on a sharper-than-expected rebound for the global economy, with some growing increasingly worried that accelerating inflation could trigger a pullback in monetary policy support. Equity investors are rotating into companies poised to benefit from an end to lockdowns.

## Company News

**Anglo American** has reported better-than-expected annual earnings after a rally in the price of metals including platinum group metals (PGMs) and iron ore made up for weakness in coal and diamonds. Its shares rose close to 8% at their best. Releasing results for the year to end-December, the diversified resources group said continued strong performances from its Minas-Rio iron ore operation in Brazil and its Collahuasi copper joint venture in Chile helped partly offset the impacts of Covid-19, leading to an overall decrease in production of 10%, on a copper equivalent basis. While PGM output declined, it benefitted from a strong rise in prices. -InceConnect

**Discovery Bank's** launch into the competitive local market is yielding strong growth in deposits from a mostly upper market clientele that resembles the demographic of clients the group enjoys in its dominant medical aid scheme. "The client demographic almost exactly matches our existing Discovery [Health] client base whose members are found in the predominantly higher LSM [Living Standard Measure] categories. But there is a wide distribution where the product appeals to both graduates and millennials but is also equally strong amongst pensioners," says Discovery Bank CEO Hylton Kallner -Business Day

**Woolworths** delivered a more than 58% improvement in headline earnings per share in the 26 weeks ended 27 December 2020, with the retail group benefiting, in part, from a big focus on e-commerce. The improvement in profitability — and group sales that rose 5.3% compared to the year-ago period — came despite footfall in its stores being significantly impacted by the Covid-19 pandemic. -MoneyWeb

**Blue Label Telecoms**, the listed prepaid specialist, is on a campaign to win more business with municipalities by investing its own money to locate lost electricity tokens on behalf of local authorities. Lost tokens, meter tampering and ghost vendors (who illegally sell electricity vouchers) have been issues for Eskom and municipalities for years. -Business Day

**Conduit Capital**, the investment holding company with stakes in insurance and real-estate brokerage, plans to focus on growing its niche health and medical malpractice insurance businesses over the next 12 months. The Johannesburg-based group, which brought in a new management team at its Constantia Insurance Group (CIG) business in February 2020, plans to grow premiums written by its EthiQal brand, which provides affordable medical indemnity insurance for doctors, over the next year. It also aims to grow its health insurance business, which has three arms providing medical evacuation cover, gap cover and affordable primary health cover. -Business Day

## SADC

Business executives are sounding decidedly upbeat in **Zimbabwe**, a sea change from the pessimism they've expressed through two decades of economic mismanagement and institutional decay. The southern African nation is reaping the benefits of a commodities boom and good summer rains that are bolstering farm output. A series of reforms spearheaded by Finance Minister Mthuli Ncube are also starting to bear fruit, with the economic-growth outlook improving markedly and annual inflation, albeit still at 322%, slowing rapidly.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	103,143	58,085	(4,275.0)	(6.86)	-	19.76	506,040	21,095
B2G		6,965	(115.0)	(1.62)	-	(16.51)	12,740	71
CGP		1,012	-	-	-	(21.97)	1,545	1,000
BWL	73,829	9,095	(185.0)	(1.99)	-	(0.16)	10,078	5,530
FNB		2,307	-	-	-	0.13	3,339	2,015
FST	774,896	5,032	(50.0)	(0.98)	-	(1.41)	5,622	3,343
IVD	260,768	3,963	(106.0)	(2.61)	-	8.16	5,667	2,711
KFS	179,330	899	(1.0)	(0.11)	-	(0.11)	944	456
LHN		220	-	-	-	(17.29)	300	220
MEP	325,209	5,944	(76.0)	(1.26)	-	4.39	7,326	5,211
MIM	823,764	1,670	(1.0)	(0.06)	-	5.96	1,917	1,300
NAM		62	-	-	-	-	65	61
NBK	220,345	13,063	(245.0)	(1.84)	-	0.89	17,500	7,306
NBS		3,101	-	-	-	(6.74)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS	96,788	6,686	(56.0)	(0.83)	-	4.06	7,450	4,904
OMM	2,505,047	1,345	(15.0)	(1.10)	-	13.12	1,657	940
ORY		1,250	-	-	-	(10.71)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	585,621	6,078	(96.0)	(1.55)	-	3.46	6,782	4,544
SNB	238,861	13,300	(309.0)	(2.27)	-	4.66	15,264	8,441
SNO	49,999	750	81.0	12.11	-	8.70	890	669
SNM	33,306	24,253	(339.0)	(1.38)	-	(4.81)	29,677	20,633
SRH	205,326	13,307	(386.0)	(2.82)	-	(4.95)	14,988	10,028
TRW	215,288	4,873	23.0	0.47	-	32.24	5,110	2,490
TTO		231	15.0	6.94	-	(45.00)	650	161
VKN	426,051	756	1.0	0.13	-	(5.50)	1,511	430

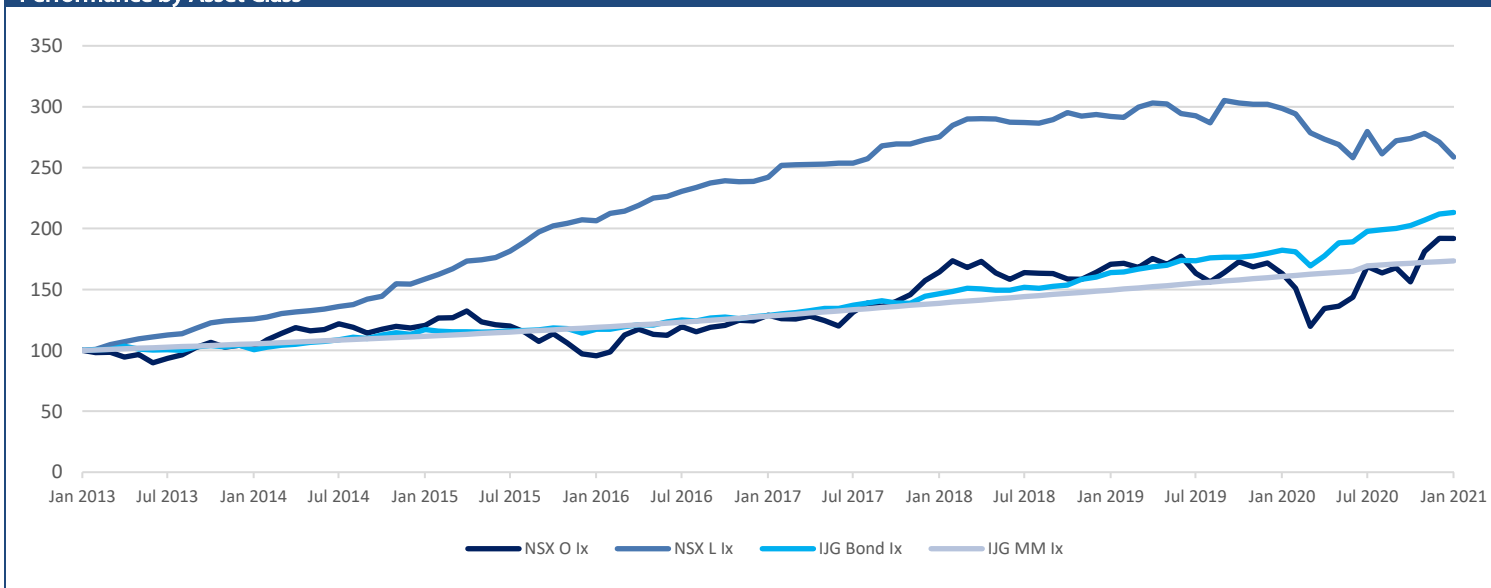
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,971	-1628.00	-4.57	0.00	0.25	42,103	25,639
ENXGLD		25,654	-137.00	-0.53	0.00	-5.91	36,120	23,284
ENXPLT		17,461	-668.00	-3.68	0.00	13.23	19,000	9,986
NFNAMA	1,007,576	1,580	-15.00	-0.94	0.00	0.19	1,641	1,206
NGNGLD		24,551	-131.00	-0.53	0.00	-5.97	33,871	23,153
NGNPLD		34,010	-1553.00	-4.37	0.00	0.45	41,733	26,262
NGNPLT		17,307	-674.00	-3.75	0.00	12.76	18,375	9,841
SXNEMG		5,590	-123.00	-2.15	0.00	6.23	5,920	3,547
SXNWDM		5,588	-68.00	-1.20	0.00	3.64	5,800	3,854
SXNNDQ		10,935	-55.00	-0.50	0.00	2.70	11,744	6,769
SXN500		5,813	-38.00	-0.65	0.00	4.78	6,043	3,980

## 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
GC21	4.422	GT273/15Oct21	4.422	0	104.897	102.051	0.600
GC22	4.483	GT364/07Jan22	4.483	0	104.664	103.658	0.844
GC23	5.525	R2023	5.215	31	111.288	108.039	2.283
GC24	7.400	R186	7.310	9	113.564	109.709	2.926
GC25	7.540	R186	7.310	23	106.468	103.348	3.351
GC26	7.879	R186	7.310	57	105.693	102.572	3.995
GC27	8.190	R186	7.310	88	100.041	99.120	4.571
GC30	9.314	R2030	9.005	31	93.087	92.166	6.069
GC32	9.939	R213	9.400	54	97.054	93.750	6.552
GC35	11.040	R209	10.240	80	90.104	89.011	7.259
GC37	11.633	R2037	10.560	107	85.618	84.525	7.436
GC40	12.657	R214	10.675	198	83.036	79.438	7.159
GC43	12.833	R2044	10.780	205	80.423	79.273	7.444
GC45	13.147	R2044	10.780	237	77.163	76.030	7.391
GC50	13.360	R2048	10.710	265	78.402	77.223	7.346
GI22	4.200				127.155	125.503	1.547
GI25	4.250				125.084	124.529	3.974
GI29	5.685				104.487	103.905	6.449
GI33	6.804				89.735	87.945	8.656
GI36	7.350				80.137	79.564	9.905
Eurobond	2.196	10YUSBond	1.501	69	103.998	102.180	0.651
Eurobond 2	3.796	10YUSBond	1.501	229	107.944	106.151	4.067
NAM01	6.235	R2023	5.215	102	105.599	103.246	1.551
NAM03	6.815	R2023	5.215	160	107.943	107.116	2.125
NAM04	9.090	R186	7.310	178	106.825	105.961	4.084
<b>Corporate Bonds – Fixed</b>							
IFC21	5.372	R2023	5.215	16	102.357	100.502	0.102
FNBX21	5.815	GC22	4.483	133	106.442	103.076	0.634
BWRj21	5.970	GC21	4.422	155	103.930	101.085	0.596
FBNX27	5.965	GC22	4.483	148	108.837	104.579	0.986
NWC22	7.065	R2023	5.215	185	106.004	102.727	1.053
BWFH22	6.715	R2023	5.215	150	104.064	103.855	1.366
BWFK22	6.755	R2023	5.215	154	107.843	105.191	1.546
BWFi23	6.515	R2023	5.215	130	108.773	105.190	2.226
DBN23	5.865	R2023	5.215	65	109.555	107.518	2.411
NEDNAM01	8.320	GC24	7.400	92	108.065	107.324	2.838
NEDX2030	7.655	GC25	7.540	12	108.609	108.665	3.143
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.552	99.996	0.142
BWJL21G	5.142	3 month JIBAR	3.642	150	99.887	99.998	0.022
BWJh22	5.462	3 month JIBAR	3.642	182	100.150	100.027	0.218
BWJK22	5.512	3 month JIBAR	3.642	187	100.075	99.999	0.226
BWJi24	5.142	3 month JIBAR	3.642	150	100.799	99.996	0.088
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.110	99.999	0.220
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.069	99.999	0.222
FNBj21	5.642	3 month JIBAR	3.642	200	100.383	99.996	0.172
FBNJ27	6.142	3 month JIBAR	3.642	250	100.988	99.995	0.083
ORYJ22	5.842	3 month JIBAR	3.642	220	100.095	99.999	0.223
SBNA21	5.242	3 month JIBAR	3.642	160	100.630	99.997	0.123
SBNA23	4.522	3 month JIBAR	3.642	88	100.381	99.997	0.159
SBNA22	5.692	3 month JIBAR	3.642	205	100.031	100.000	0.234
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.433	99.995	0.171
NEDJ2028	6.392	3 month JIBAR	3.642	275	99.965	99.999	0.005



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