

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1239	6.97	0.57	0.57	0.57	1355	739
NSX Local	435.60	-0.04	-0.01	-0.01	-4.54	625	408
JSE ALSI	62797	324.55	0.52	0.52	5.70	65347	37178
JSE Top40	57670	357.95	0.62	0.62	6.05	60264	33408
JSE INDI	84690	227.98	0.27	0.27	8.72	90082	53106
JSE FINI	11597	-92.05	-0.79	-0.79	-3.84	15497	7733
JSE RESI	61375	999.61	1.66	1.66	6.60	66396	27027
JSE Gold	3919	-115.71	-2.87	-2.87	2.12	6761	2042
JSE Banks	6540	-55.06	-0.83	-0.83	-4.50	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30212	229.29	0.76	0.76	-1.29	31272	18214
S&P 500	3774	59.62	1.61	1.61	0.47	3871	2192
NASDAQ	13403	332.71	2.55	2.55	4.00	13729	6631
US 30yr Bond	1.85	0.02	1.35	2.01	13.43	2.16	0.70
FTSE100	6466	58.96	0.92	0.92	0.09	7548	4899
DAX	13622	189.15	1.41	1.41	-0.71	14132	8256
Hang Seng	28893	609.15	2.15	3.58	7.59	30191	21139
Nikkei	28091	427.66	1.55	2.35	3.17	28980	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.07	-0.09	-0.60	1.05	-2.06	19.35	14.50
N\$/£	20.59	-0.19	-0.90	1.16	-2.17	23.71	19.09
N\$/€	18.18	-0.24	-1.28	1.62	-0.93	20.93	16.08
N\$/AU\$	11.48	-0.11	-0.99	1.26	-1.31	12.74	9.56
N\$/CAD\$	11.72	-0.14	-1.22	1.42	-1.32	13.63	11.05
US\$/€	1.21	-0.01	-0.63	-0.48	-1.13	1.23	1.06
US\$/¥	104.93	0.25	0.24	-0.30	-1.66	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	56.35	1.31	2.38	3.40	9.82	57.88	32.00
Gold	1860.78	13.13	0.71	0.46	-2.23	2075.47	1451.55
Platinum	1132.58	54.56	5.06	3.45	4.02	1154.91	564.00
Copper	354.60	-1.00	-0.28	-0.21	0.84	373.40	208.00
Silver	29.05	2.06	7.65	5.74	8.08	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2248.50	6.80	0.30	1.82	-8.37	2536.50	1957.20

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3050	-1.00	-0.03	-0.03	-8.27	4799	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1296	0.00	0.00	0.00	-0.08	1545	1000
FNB	2307	0.00	0.00	0.00	0.13	3349	2015
ORY	1200	0.00	0.00	0.00	-14.29	1899	1200
NAM	62	0.00	0.00	0.00	0.00	65	61
PNH	1175	0.00	0.00	0.00	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	741	0.00	0.00	32.99	32.99	911	685
LHN	240	0.00	0.00	0.00	-9.77	300	230
DYL	700	29.00	4.32	4.32	33.33	927	1
FSY	349	11.00	3.25	3.25	-1.97	398	2
MEY	145	-18.00	-11.04	-11.04	-17.14	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.75	100.45	0.00	GC21	4.46	-15	-2.00
R2023	4.61	106.14	-2.00	GC22	4.67	6	-2.00
R186	6.62	118.63	-5.00	GC23	5.08	47	-2.00
R2030	8.63	96.11	-9.00	GC24	6.71	9	-1.00
R213	9.16	86.04	-8.00	GC25	6.85	23	-6.00
R209	10.25	69.55	-10.00	GC26	6.62	0	-5.00
R2037	10.58	84.12	-11.50	GC27	7.50	88	-6.00
R214	9.16	86.04	-8.00	GC30	8.69	6	-9.00
R2044	10.77	82.92	-10.50	GC32	9.54	38	-8.00
R2048	10.69	82.95	-10.00	GC35	11.05	80	-10.00
				GC37	11.56	98	-11.50
				GC40	12.45	182	-10.00
				GC43	12.77	200	-10.50
				GC45	12.99	222	-11.25
				GC50	13.22	253	-10.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.577	0.025	0.01	0.011	0.364	17 Feb	21 Jan	27 Jan
IJG Bond Index	247.933	1.065	0.43	0.000	1.041	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.824	0.041	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.744	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75							03 Nov
NAM Prime Rate	7.50							15 Dec

The Day Ahead

Economic News
Eurozone GDP (Q4 A)
UK Nationwide House Price (Jan)

NSX Market Wrap

N\$29.2m traded on the NSX yesterday with N\$11.7m worth of Mediclin International and N\$4.2m worth of Anglo American exchanging hands. On the local bourse N\$15,708 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 62,796.65 as 54 stocks gained, 83 fell, and 4 were unchanged. Royal Bafokeng Platinum rose 7.7%, Anglo American Platinum gained 6.1% and Hudaco Industries climbed 4.9%. Hammerson fell 5.9%, Santam dropped 4.1% and Gold Fields declined 3.8%.

International Market Wrap

In a broad-based advance led by retailers and tech companies, the S&P 500 rebounded from last week's rout as the Nasdaq 100 jumped 2.5%. Amazon and Google's parent Alphabet, which are set to report earnings on Tuesday, climbed at least 3.6%. Tesla soared after an analyst more than doubled his price target on the electric-car maker, saying "fireworks aren't over." GameStop tumbled as bearish investors appeared to cover their positions while retail traders flocked to other corners of the market. Silver climbed to an almost eight-year high. Most major Asian market climbed with technology share outperforming.

	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	

*forecast **nowcast

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

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 ISM Manufacturing fell 1.8 points to 58.7 in January, below market, as per the Institute for Supply Management.

US Construction Spending rose 1.0% m/m in December, as per the Census Bureau.

US Manufacturing PMI was revised up 0.1 point to 59.2 in January, as per Markit.

Eurozone Unemployment Rate remained steady at 8.3% in December, as per Markit.

Eurozone Manufacturing PMI was revised up 0.1 point to 54.8 in January, as per Markit.

UK Manufacturing PMI was revised up 2.8 points to 54.1 in January, as per Markit.

UK Mortgage Approvals fell 1,900 to 103,400 in December, above market, as per the Bank of England.

Germany Manufacturing PMI was revised up 0.1 point to 57.1 in January, as per Markit.

Germany Retail Sales fell 9.6% m/m, but rose 1.5% y/y in December, as per the Federal Statistical Office.

Local News

Foreign reserves up by N\$1 billion. Namibia ended 2020 with international reserves totalling nearly N\$31.75 billion. This is around N\$1.2 billion or 4% more than November. Releasing the latest monetary and banking statistics this morning, the Bank of Namibia (BoN) said the increase in the country's official reserve stock was mainly due to net inflows of rand currency from commercial banks during the period under review. The central government's balance at the central bank saw improvements over the month, increasing by some N\$776.5 million to about N\$4.8 billion. However, compared to December 2019, the balance was nearly N\$1.1 billion lower. The overall liquidity position of the banking sector decreased notably during the last month of 2020. -Namibian Sun

Air Namibia board ignores politicians. AIR Namibia's board rescued the national airline from being shut down on Friday. The decision was made without the blessing of the Ministry of Public Enterprises or the Cabinet, which both support the liquidation of the national carrier. Air Namibia committed to settling a controversial debt of 9,8 million euro (about N\$180 million) to Belgian company Challenge Air's liquidator, lawyer Anicet Baum, who was asking the High Court to order the airline's liquidation. The settlement agreement, which was made an order of the High Court on Friday, shows the airline has agreed to pay the Belgian company 5,8 million euro (around N\$107 million) by 18 February this year. Thereafter, the airline will pay 10 instalments of N\$12,4 million per month from 16 April 2021 to 22 January 2022, to settle the rest of its debt to Challenge Air. -The Namibian

Air Namibia's Flawed Business Model Results in Significant Unsustainable Debts – Official. The national airline, Air Namibia has been operating with a flawed business model where out of the 19 routes the airline was operating in 2019, 15 were loss-making due to high structural and operating costs, an official said last week. The Finance Minister and Chair of the Cabinet Committee on Treasury, Iipumbu Shiimi said this follows an analysis over the past months done by the government to understand the core reasons for the commercial failures. "The highest loss-making route was the Frankfurt route where major losses were incurred due to high fixed costs and under-utilization. It also became clear that the combination of the types of aircraft, routes, high employee numbers, and other structural inefficiencies contributed to the financial distress of the company," he said. -Namibia Economist

Momentum Acquires Alexander Forbes. Momentum Metropolitan Namibia, through their subsidiary Momentum Short Term Insurance Namibia (MSTIN), and Alexander Forbes Namibia Holdings have entered a binding agreement, where MSTIN has acquired all the issued shares of Alexander Forbes Insurance Namibia. Alexander Forbes (AF) Insurance Namibia is a personal, commercial and Alternative Risk insurance provider focussing on a personalised approach to sales and service with niche offerings. AF is a leading insurance provider in the country and is ranked fourth largest by market share in gross written premium and the largest in ART structured insurance like cell captives and self-insurance solutions. MSTIN's focus was predominately on commercial insurance and selective personal lines; however, the acquisition will now enable an extensive product range due to a very strong presence in personal lines, ART and other niche insurance solutions. -New Era

SA Economic News

An index measuring South African manufacturing sentiment registered its strongest start to the year in more than half a decade even as business activity waned amid restrictions to curb a second wave of coronavirus infections and power cuts returned. Absa Group's Purchasing Managers' Index, compiled by the Bureau for Economic Research, rose to 50.9 from 50.3 in December, the Johannesburg-based lender said Monday in an emailed statement. That's the highest January reading since 2015. The median of six economists' estimates in a Bloomberg survey was 50.

Company News

Brait is restructuring its Virgin Active business outside SA after new lockdown measures resulted in liquidity issues at the health club chain. In an update, the investment company said after reopening at the beginning of December, it closed its UK gyms when the country entered a third national lockdown on 18 December - and they were likely to remain shut until early April. Its Italian gyms have been closed since 26 October, with the reopening only expected early next month. Clubs in Bangkok reopened on 23 January. Despite slashing operating costs and making use of government support packages, Brait said the extended lockdowns had impacted the liquidity of the business, partly due to cash burn and also delays in the membership recovery rates. - InceConnect

Huge Group says a majority of its shareholders have backed its plan to buy up to 100% of Adapt IT. The telecoms and fintech group says it has procured irrevocable undertakings from shareholders holding just under 80% of its shares to vote in favour of the offer. Last week, Huge said it had given notice to Adapt IT's board that it was making a general offer for the group, swapping 0.9 of its shares for each Adapt IT share. The offer was conditional on the approval of Huge shareholders. At the time, it valued the bid at R5.52 a share, a 33% premium to the 30-day weighted average price of Adapt IT's stock on the JSE. Huge said the swap ratio was based on a reference price of R6.13 per Huge share. Huge Group has a market capitalisations of just over R1 billion while Adapt IT is worth about R636 million - although Huge's offer value it at closer to R800 million. - InceConnect

Listed property company **Attacq** is winning the love of real estate investors in SA after years of struggling to get onto their radar. The group owns Mall of Africa, the largest mall built in one phase on the continent, as well as numerous other properties in the Waterfall node of Midrand. -Business Day

EPP's shares recovered yesterday after it said it was allowed to reopen its shopping centres in Poland following a lockdown that was extended from the middle of last month. It rose more than 3%, reversing some of last month's losses. The property group, previously called Echo Polska Properties, said under the new regulations 89% of its retail portfolio in terms of gross leasable area (GLA) would be able to operate again. However, restrictions remained applicable to restaurants which could only operate on a take-away and delivery basis, while cinemas, fitness and entertainment facilities would remain closed. Under last month's restrictions, about 30% of the GLA of its portfolio in the country remained operational. - InceConnect

The share of plastics specialist **Bowler Metcalf** surged to a more than three-year high on Monday, on track for its best day in more than two decades, after it said it expects a hefty interim profit rise amid improved sales volumes and cost-cutting efforts. The group, which has said that its operations have proved resilient during Covid-19, expects interim headline earnings per share (HEPS) to rise by between 21.2% and 31.4% to end-December 2020, from the prior period's 53.5c. -Business Day

SADC

Botswana forecasts its budget deficit as a percentage of GDP at 11.6%, or 21 billion pula, for the fiscal year through March, according to Finance Minister Thapelo Matsheka. The gap is mainly the result of a 67% drop in mineral revenues, led by diamond mining, due to the restrictions imposed in the wake of the coronavirus pandemic. The deficit will be funded via local and external debt as reserves are insufficient. The budget gap for 2021-22 is forecast at 6.03 billion pula, or 2.87% of GDP, with revenue from minerals forecast at 23.2 billion pula.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	8,233	51,600	1,550.0	3.10	3.10	6.39	58,548	21,095
B2G		7,479	(54.0)	(0.72)	(0.72)	(10.35)	12,740	71
CGP		1,296	-	-	-	(0.08)	1,545	1,000
BWL	13	9,128	(345.0)	(3.64)	(3.64)	0.20	10,476	5,530
FNB		2,307	-	-	-	0.13	3,349	2,015
FST	81,770	4,710	(79.0)	(1.65)	(1.65)	(7.72)	6,230	3,343
IVD	48	3,851	6.0	0.16	0.16	5.10	6,377	2,711
KFS	6,528	928	4.0	0.43	0.43	3.11	949	456
LHN		240	-	-	-	(9.77)	300	230
MEP	196,324	5,950	43.0	0.73	0.73	4.50	7,716	5,211
MIM	66	1,648	1.0	0.06	0.06	4.57	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	30	12,015	(224.0)	(1.83)	(1.83)	(7.21)	20,813	7,306
NBS	515	3,050	(1.0)	(0.03)	(0.03)	(8.27)	4,799	2,590
NHL		159	-	-	-	-	160	159
OCS	13,215	6,584	(88.0)	(1.32)	(1.32)	2.47	7,450	4,904
OMM	783	1,288	(10.0)	(0.77)	(0.77)	8.33	1,790	940
ORY		1,200	-	-	-	(14.29)	1,899	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	133	5,705	(61.0)	(1.06)	(1.06)	(2.89)	7,615	4,544
SNB	31,816	12,476	(113.0)	(0.90)	(0.90)	(1.83)	17,031	8,441
SNO		741	-	-	-	7.39	911	685
SNM	6,564	25,500	(1,212.0)	(4.54)	(4.54)	0.09	29,768	20,633
SRH	32	13,745	(267.0)	(1.91)	(1.91)	(1.82)	14,988	10,028
TRW	24,781	4,467	(11.0)	(0.25)	(0.25)	21.22	5,063	2,490
TTO		349	(1.0)	(0.29)	(0.29)	(16.90)	650	161
VKN	250,000	685	(3.0)	(0.44)	(0.44)	(14.38)	1,771	430

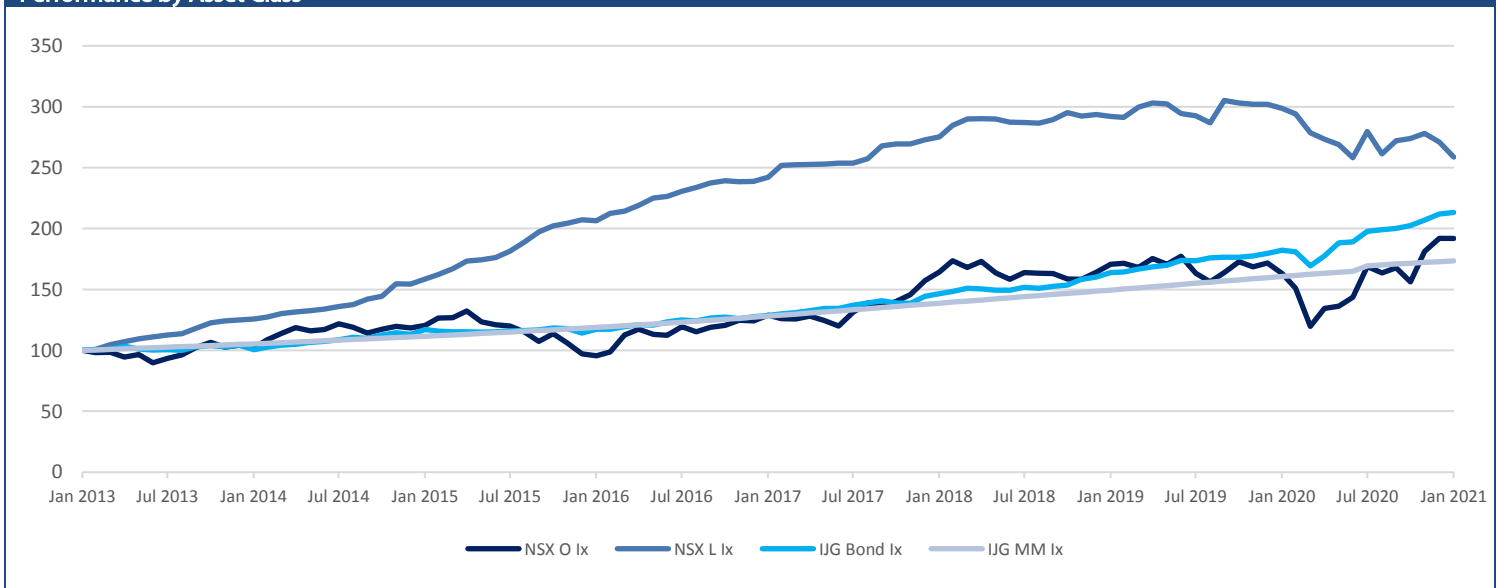
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,067	-649.00	-1.92	-1.92	-2.42	42,103	25,639
ENXGLD		27,527	149.00	0.54	0.54	0.96	36,120	22,335
ENXPLT		16,507	446.00	2.78	2.78	7.04	17,029	9,986
NFNAMA		1,597	12.00	0.76	0.76	1.27	1,606	1,206
NGNGLD		26,342	140.00	0.53	0.53	0.89	33,871	21,554
NGNPLD		32,925	-687.00	-2.04	-2.04	-2.76	41,805	26,262
NGNPLT		16,409	536.00	3.38	3.38	6.91	16,726	9,841
SXNEMG		5,638	50.00	0.89	0.89	7.15	5,920	3,547
SXNWDM		5,485	-64.00	-1.15	-1.15	1.72	5,800	3,854
SXNNDQ		11,073	-66.00	-0.59	-0.59	4.00	11,744	6,769
SXN500		5,692	-52.00	-0.91	-0.91	2.60	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	4.460	R2023	4.610	-15	104.555	102.241	0.667
GC22	4.670	R2023	4.610	6	104.167	103.759	0.911
GC23	5.079	R2023	4.610	47	112.042	109.399	2.357
GC24	6.710	R186	6.620	9	115.363	112.227	3.010
GC25	6.850	R186	6.620	23	108.464	105.925	3.438
GC26	6.620	R186	6.620	0	110.688	108.149	4.116
GC27	7.500	R186	6.620	88	102.735	102.363	4.673
GC30	8.690	R2030	8.630	6	96.136	95.763	6.206
GC32	9.535	R213	9.155	38	99.036	96.348	6.690
GC35	11.050	R209	10.250	80	89.372	88.930	7.321
GC37	11.555	R2037	10.580	98	85.452	85.009	7.526
GC40	12.449	R214	10.625	182	83.594	80.667	7.305
GC43	12.771	R2044	10.770	200	80.107	79.641	7.535
GC45	12.990	R2044	10.770	222	77.391	76.932	7.527
GC50	13.222	R2048	10.690	253	78.510	78.032	7.480
GI22	4.103				126.875	125.532	1.615
GI25	4.250				124.607	124.383	4.042
GI29	5.726				103.711	103.476	6.513
GI33	6.823				89.093	87.638	8.718
GI36	7.265				80.345	80.113	10.000
Eurobond	2.013	10YUSBond	1.079	93	103.954	102.579	0.729
Eurobond 2	3.440	10YUSBond	1.079	236	109.217	107.846	4.155
NAM01	5.630	R2023	4.610	102	106.156	104.407	1.626
NAM03	6.210	R2023	4.610	160	108.845	108.753	2.203
NAM04	8.400	R186	6.620	178	109.218	109.128	4.184
Corporate Bonds – Fixed							
IFC21	4.767	R2023	4.610	16	102.069	100.886	0.169
FNBX21	5.220	GC22	4.670	55	106.465	103.819	0.703
BWRj21	5.365	GC21	4.460	91	103.927	101.613	0.664
FBNX27	5.370	GC22	4.670	70	109.078	105.530	1.056
NWC22	6.460	R2023	4.610	185	106.218	103.596	1.123
BWFH22	6.110	R2023	4.610	150	104.498	104.941	1.377
BWFK22	6.150	R2023	4.610	154	108.404	106.435	1.618
BWFi23	5.910	R2023	4.610	130	109.809	106.823	2.303
DBN23	5.260	R2023	4.610	65	110.773	109.342	2.488
NEDNAM01	7.630	GC24	6.710	92	109.639	109.639	2.919
NEDX2030	6.965	GC25	6.850	12	115.665	111.358	3.231
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.178	99.998	0.209
BWJL21G	5.142	3 month JIBAR	3.642	150	100.775	99.987	0.089
BWJh22	5.462	3 month JIBAR	3.642	182	99.746	99.993	0.045
BWJK22	5.512	3 month JIBAR	3.642	187	99.699	99.985	0.053
BWJi24	5.142	3 month JIBAR	3.642	150	100.447	99.996	0.155
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.715	99.986	0.048
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.821	99.986	0.048
FNBJ21	5.642	3 month JIBAR	3.642	200	100.000	100.000	0.239
FBNJ27	6.142	3 month JIBAR	3.642	250	100.567	99.995	0.150
ORYJ22	5.842	3 month JIBAR	3.642	220	101.091	99.981	0.050
SBNA21	5.242	3 month JIBAR	3.642	160	100.272	99.999	0.190
SBNA23	4.522	3 month JIBAR	3.642	88	100.074	99.999	0.226
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.999	99.978	0.061
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.000	100.000	0.238



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