

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1180	-12.05	-1.01	2.90	-9.66	1410	1166
NSX Local	596.28	1.08	0.18	-0.23	-2.87	635	594
JSE ALSI	52936	9.52	0.02	3.72	-7.27	59545	50875
JSE Top40	47619	58.07	0.12	3.85	-6.29	53234	45616
JSE INDI	69183	812.00	1.19	4.62	-0.17	74749	65480
JSE FINI	13792	-138.16	-0.99	1.77	-12.01	17675	13302
JSE RESI	43707	-351.48	-0.80	4.07	-11.27	51013	41761
JSE Gold	3300	92.99	2.90	16.46	16.08	3682	1336
JSE Banks	7743	-69.28	-0.89	1.27	-11.32	10197	7421

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26121	-969.58	-3.58	2.80	-8.47	29569	24681
S&P 500	3024	-106.18	-3.39	2.36	-6.40	3394	2722
NASDAQ	8739	-279.49	-3.10	2.00	-2.61	9838	7292
US 30yr Bond	1.54	-0.16	-9.44	-15.35	-40.66	3.09	1.42
FTSE100	6705	-110.16	-1.62	1.90	-11.10	7727	6460
DAX	11945	-182.97	-1.51	0.46	-9.84	13795	11266
Hang Seng	26768	545.80	2.08	0.20	-7.12	30280	24900
Nikkei	21329	229.06	1.09	-2.05	-12.46	24116	20111

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.63	0.36	2.39	-0.28	-10.86	15.86	13.81
N\$/£	20.25	0.60	3.04	-1.37	-8.78	20.35	17.16
N\$/€	17.56	0.57	3.35	-2.09	-11.02	17.65	15.42
N\$/AUS\$	10.34	0.22	2.20	-1.70	-5.08	10.57	9.57
N\$/CAD\$	11.65	0.25	2.19	-0.29	-7.99	11.80	10.31
US\$/€	1.12	0.01	0.91	1.90	0.20	1.14	1.08
US\$/¥	106.16	-1.37	-1.27	1.98	2.66	112.40	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	49.99	-1.14	-2.23	-0.66	-23.72	70.25	48.40
Gold	1672.23	35.30	2.16	5.85	10.63	1689.31	1266.35
Platinum	867.55	-8.75	-1.00	-0.34	-10.68	1041.71	789.19
Copper	257.30	-1.30	-0.50	0.65	-8.94	298.25	249.45
Silver	17.44	0.22	1.27	4.32	-2.62	19.65	14.29
Uranium	24.45	-0.15	-0.61	-1.81	-1.81	28.10	23.85
Palladium	2420.30	-49.10	-1.99	-2.84	27.14	2789.80	1460.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4700	0.00	0.00	-0.97	-2.63	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1545	15.00	0.98	1.11	1.31	1607	1515
FNB	3334	1.00	0.03	-0.15	-0.21	3995	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1019	0.00	0.00	-0.78	-0.97	1100	1019
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	888	-2.00	-0.22	10.11	10.11	980	890
LHN	249	0.00	0.00	0.00	-24.32	384	249
DYL	182	-11.00	-5.70	5.81	-34.06	446	1
FSY	102	-19.00	-15.70	-7.27	-23.88	283	102
MEY	51	-10.00	-16.39	-12.07	-40.70	126	51

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.03	100.71	3.00	GC20	7.05	-6	1.05
R2023	6.14	104.30	5.00	GC21	6.85	71	5.00
R186	7.84	113.78	1.50	GC22	7.09	95	5.00
R2030	8.85	94.49	-1.00	GC23	7.95	181	5.00
R213	9.10	85.61	0.50	GC24	8.31	47	1.50
R209	9.80	71.59	1.00	GC25	8.30	47	1.50
R2037	9.93	88.39	1.00	GC27	8.86	103	1.50
R214	9.10	85.61	0.50	GC30	9.78	94	-2.80
R2044	10.12	87.73	1.00	GC32	10.66	156	-0.95
R2048	10.10	87.47	0.50	GC35	11.23	143	1.00
				GC37	11.43	150	1.00
				GC40	11.74	175	0.50
				GC43	12.01	189	1.00
				GC45	12.09	197	1.00
				GC50	12.23	213	0.50

The Day Ahead
Economic News
 US Trade Balance (Jan)
 US Nonfarm Payrolls (Feb)
 US Unemployment Rate (Feb)
 US Wholesale Inventories (Jan F)
 Germany Factory Orders (Jan)
 Japan GDP (Q4 F)

NSX Market Wrap
 N\$7.3m traded on the NSX yesterday with N\$2.4m worth of Investec and N\$2m worth of Shoprite Holdings exchanging hands. On the local bourse N\$47,000 worth of Namibia Breweries traded at market and N\$41,387 worth of SBN Holdings traded down 2c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.0% to 52,936.27 as 63 stocks gained, 87 fell, and 8 were unchanged. Ascendis Health rose 6.8%, Telkom gained 5.3% and Afrimat climbed 4.5%. Intu Properties fell 26.6%, Accelerate Property Fund dropped 23.3% and Brimstone Investment declined 10.5%.

International Market Wrap
 The S&P 500 fell more than 3%, erasing the majority of Wednesday's steep gains, as wild swings piled up. The benchmark has had the most volatile week since S&P Global Ratings cut the US debt rating in 2011. Banks and tech shares led losses. Investor confidence has been shaken as cases of the virus continue to multiply across the world's largest economy despite efforts by authorities to contain the outbreak. The 10-year yield sank to as low as 0.90%, while the dollar plunged against the yen. Gold climbed and oil slid. The Stoxx Europe 600 Index fell 1.4%.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	212.119	0.039	0.02	0.093	1.220	19 Feb
IJG Bond Index	218.443	-0.009	0.00	1.041	1.856	15 Apr
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25					21 Oct
SA Prime Rate	9.75					09 Dec
NAM Bank Rate	6.25					
NAM Prime Rate	10.00					

MPC Meeting Calendar for 2020		
	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US Initial Jobless Claims fell 3,000 to 216,000 in the week of 29 February, as per the Department of Labour.

US Bloomberg Consumer Comfort Index fell 0.5 points to 63.0 in the week of 1 March.

US Factory Orders fell 0.5% m/m in January, below market, as per the US Census Bureau.

Germany Construction PMI rose 0.9 points to 55.8 in February, as per Markit.

Japan Household Spending fell 3.9% y/y in January, as per the Ministry of Internal Affairs and Communications.

Local News

Namibian authorities have decided not to evacuate the 500 Namibians in China to limit the risk of importing the coronavirus into the country. Health minister Dr Kalumbi Shangula said in parliament on Wednesday that none of the Namibians in China have been infected with the virus, adding there is a greater risk of infection during transit. The virus crept closer to Namibia's borders yesterday with a first case confirmed in South Africa. A 38-year-old man has tested positive for the COVID-19 virus in KwaZulu-Natal. The man recently travelled to Italy and has been in self-isolation since.. – Namibian Sun

Presidential candidate Panduleni Itula remains unrelenting in his efforts to have the Supreme Court review its ruling that refused to nullify last year's presidential election, although finding that using electronic voting machines (EVMs) without a verifiable paper trail was unconstitutional. Itula wants the highest court in the land to review its ruling, but was taken aback yesterday by a letter from the Supreme Court registrar which said the matter had been finalised and that his review application would not be entertained. Itula, through his lawyer Elize Angula, said the registrar does not have the authority to inform him of the status of the review application and questioned why it was struck from the roll. – Namibian Sun

Barely a year after the Namibia Students Financial Assistance Fund (NSFAF) moved its operations to its new headquarters in the Eros suburb of Windhoek, the fund intends to use parts of the building for other purposes in order to generate income. NSFAF has sent out a notice to announce its application to the Windhoek municipality for consent to use the building also as a multi-purpose hall and cafeteria for public functions, gatherings and events. A gymnasium will also be open to the public, as well as a cafeteria and a day-care centre for the fund's employees and children from other areas. The erf is 15 487 square metres and is currently zoned as 'institutional', for a business building for office purposes. The hall, gymnasium and other facilities form part of the main building. – Namibian Sun

The Government Institutions Pension Fund (GIPF) says it's considering its options when it comes to securing its investment in Musa Capital Namibia following revelations its shareholder Musa Group has been placed under business rescue in South Africa following the request to write off a US\$1.4 billion loan. Actions proposed by the fund include requesting a change of name for the unlisted investment manager and removal of any directors associated with any wrongdoings at Musa Group level. Musa Capital Namibia, is 40 percent owned by Musa Capital Ltd, a business related to Musa Group, with Namibians holding a 60 percent stake. The GIPF committed N\$300 million to the Namibia Mid Cap Fund. The fund is a Bewind Trust managed by a governing board of trustees, where Musa Capital Namibia PTY LTD, is the appointed fund manager to manage and administer the portfolio investments within the Mid-Cap Fund. – Windhoek Observer

SA Economic News

South African business confidence remained close to a three-decade low in February amid a deterioration in the nation's public finances and lower import volumes and retail sales. A sentiment index compiled by the South African Chamber of Commerce and Industry rose to 92.7 from 92.2 in the previous month, the business group said in a statement on Thursday.

South Africa's current-account deficit narrowed to a nine-year low in the fourth quarter as outflows decreased. The shortfall on the current account, the broadest measure of trade in goods and services, shrank to 1.3% of gross domestic product from 3.7% in the previous period, the South African Reserve Bank said in a report released on Thursday. That's the smallest gap since the final three months of 2010. The median estimate of three economists in a Bloomberg survey was for a deficit of 3%.

Company News

Fortress, the owner of industrial and logistics warehouses, says it will change how it calculates shareholder dividends, as it tries to be more conservative in a difficult and depressed operating environment. The company released its first set of financial results for the six months to December, achieved under its new management team, which took over after the separation from Resilient group. Fortress, Resilient, Nepi Rockcastle and Lighthouse Capital — all property companies listed on the JSE — had cross shareholdings and common founders. The structure was unbundled in 2019 after allegations of share price and profit manipulation. The companies were cleared by the Financial Sector Conduct Authority (FSCA), the financial market regulator, which investigated the allegations. – Business Day

Aspen Pharmacare reported a marginal rise in half-year normalised earnings on Thursday as the drugmaker's manufacturing unit benefited from the restart of heparin sales to third party customers. The nearly 170-year-old drug maker, with a presence in about 56 countries, said normalised headline earnings per share from continuing operations rose to 707 cents in the six-months ended December 31, from a restated 702.4 cents in 2018. Aspen said the outbreak of the coronavirus has resulted in its Chinese commercial team being largely inactive since February, which will inevitably impact performance. – Moneyweb

Insurance group **Momentum Metropolitan Holdings** [JSE:MTM] says it's finally taking back lost market share from competitors, after increasing new business volumes in its South African retail operations by 13% in the six months to December. The insurer, born out of the Merger of Momentum and Metropolitan in 2011 and renamed MMI at the time, lost a great deal of market share after that. At some point, its retail life insurance market share shrank to about 12%. It embarked on a "reset" strategy 18 months ago. In the six months to end December 2019, the insurer said its market share in retail life insurance, when compared only to the big five insurers, had increased to roughly 15% from 12% in 2017 in the middle to high-income market. -Fin24

Ascendis Health's [JSE:ASC] stock increased nearly 30% on Thursday afternoon, shortly after the release of its trading update, which projected increased revenues for the six months ended 31 December 2019. The health and care brands company's share price opened at 44c on Thursday morning and was trading around 41c before the trading statement was released on the stock exchange news service at 15:10. It climbed as much as 27% to 56c by 15:20. By 16:03 it stabilised at around 49c. According to the trading statement, Ascendis Health expects its revenue to be bolstered by higher sales in Europe due to a new tender business secured by its Cyprian pharmaceutical business Remedica, and new product launches by its Romanian business Sun Wave Pharma. However, these effects were partly negated by increased market competition in European sports nutrition company Scitec and lower licence fee revenue in Spanish pharmaceutical group Farmalider. -Fin24

Three workers are trapped underground at the world's deepest gold mine in an incident that underlines and reinforces **AngloGold Ashanti's** decision to sell it and focus on shallower mines around the world. A level two magnitude tremor at midday on Thursday initially trapped seven miners 3.5km below ground at the mine west of Johannesburg and near the town of Carletonville. Four were quickly rescued, some with broken limbs but no life-threatening injuries. Specialist rescue teams, known as proto teams, are searching for the three miners.

SADC

Tanzania's current account deficit widened to 69.9 million dollars in January from a deficit of 21.9 million dollars in the previous month, according to the country's central bank. The shortfall on goods and services trade was US\$42.9m compared to a deficit of US\$49.6m in December.

Overall Index

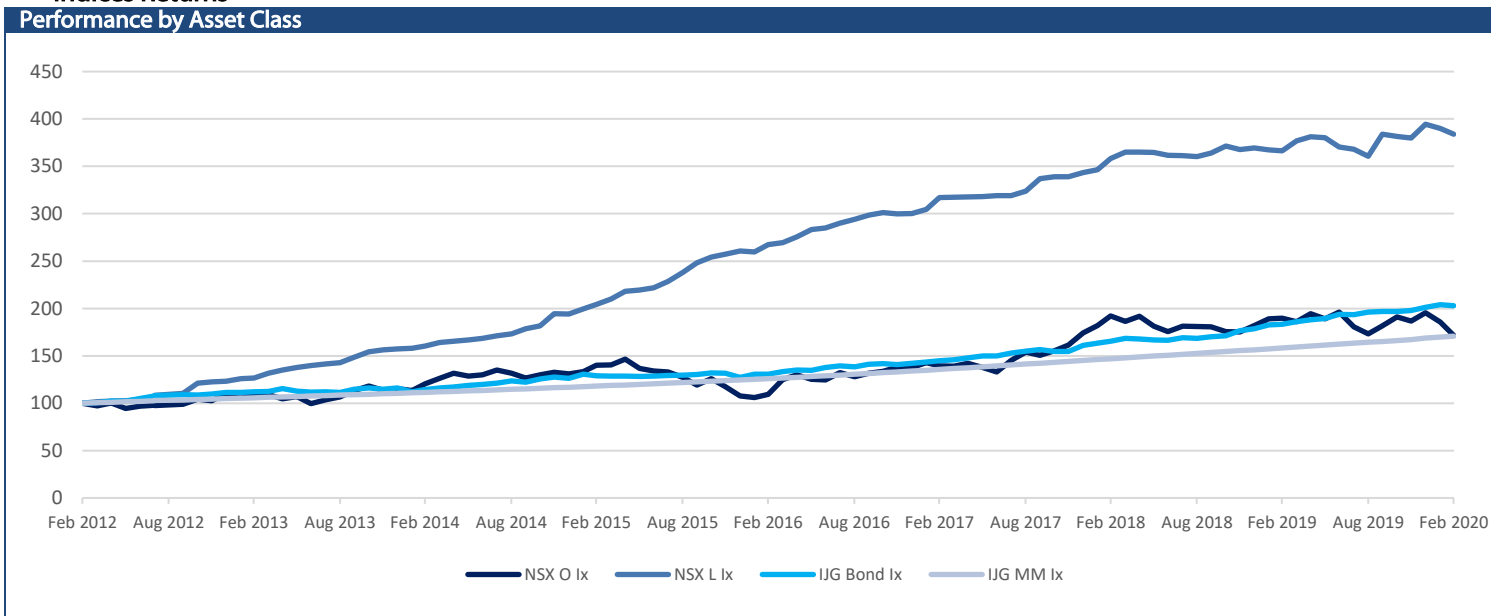
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	834	36,808	(636.0)	(1.70)	4.17	(7.71)	42,529	31,100
AOX		2,100	57.0	2.79	10.53	(2.37)	2,476	1,850
B2G		6,730	98.0	1.48	1.51	25.30	7,208	3,547
CGP	640	1,545	15.0	0.98	1.11	1.31	1,607	1,515
BWL	324	8,553	3.0	0.04	5.53	(22.43)	13,392	8,066
FNB	295	3,334	1.0	0.03	(0.15)	(0.21)	3,995	3,081
FST	615	5,591	(31.0)	(0.55)	1.43	(10.97)	7,140	5,488
IVD	31,340	7,640	(235.0)	(2.98)	(3.38)	(7.91)	9,460	7,371
KFS	2,677	790	(2.0)	(0.25)	-	(16.84)	1,060	756
LHN		249	-	-	-	(24.32)	384	249
MEP	7,308	7,326	179.0	2.50	8.40	(5.07)	7,780	5,348
MIM	2,248	1,879	29.0	1.57	5.56	(13.97)	2,235	1,556
NAM		65	-	-	-	18.18	65	55
NBK	475	16,647	(642.0)	(3.71)	(5.74)	(22.32)	27,798	16,647
NBS	1,000	4,700	-	-	(0.97)	(2.63)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	6,500	5,598	48.0	0.86	2.34	(9.05)	8,200	5,420
OMM	9,716	1,622	(35.0)	(2.11)	3.58	(17.50)	2,403	1,562
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,019	-	-	(0.78)	(0.97)	1,100	1,019
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	2,067	6,680	(72.0)	(1.07)	2.80	(15.55)	8,408	6,400
SNB	1,827	15,264	18.0	0.12	2.79	(9.32)	20,677	14,827
SNO	4,659	888	(2.0)	(0.22)	(0.22)	(3.48)	980	875
SNM	33	26,630	(2.0)	(0.01)	6.52	(8.22)	33,975	25,000
SRH	15,833	12,299	(123.0)	(0.99)	9.69	(2.33)	18,360	10,154
TRW	896	4,590	(35.0)	(0.76)	2.16	(6.71)	7,901	4,213
TTO		261	(58.0)	(18.18)	(18.44)	(57.21)	1,135	260
VKN	50,000	1,488	(16.0)	(1.06)	1.50	(23.30)	2,121	1,458

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		37,479	464.00	1.25	-6.65	42.33	41,450	18,023
NFNAMA		1,407	1.00	0.07	-0.78	1.01	1,428	1,375
NGNGLD		24,202	535.00	2.26	1.98	20.39	24,202	16,770
NGNPLD		37,513	86.00	0.23	-7.04	42.41	41,805	17,658
NGNPLT		13,042	6.00	0.05	-0.93	-1.41	14,655	11,165
SXNEMG		4,340	34.00	0.79	4.05	2.43	4,503	3,789
SXNWDM		4,583	35.00	0.77	3.55	3.57	4,928	3,951
SXNNDQ		7,622	101.00	1.34	5.48	10.87	8,246	5,707
SXN500		4,718	53.00	1.14	4.45	4.70	5,087	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.050	GT364/26Apr19	7.105	-6	103.307	100.097	0.108
GC21	6.847	R2023	6.140	71	104.352	101.337	1.454
GC22	7.090	R2023	6.140	95	104.036	102.838	1.683
GC23	7.946	R2023	6.140	181	106.208	102.765	2.958
GC24	8.305	R186	7.835	47	112.325	108.240	3.527
GC25	8.300	R186	7.835	47	104.102	100.796	3.958
GC27	8.861	R186	7.835	103	96.724	95.628	5.090
GC30	9.780	R2030	8.845	94	89.977	88.881	6.415
GC32	10.660	R213	9.100	156	92.326	88.824	6.693
GC35	11.228	R209	9.795	143	88.761	87.459	7.378
GC37	11.432	R2037	9.930	150	86.830	85.529	7.623
GC40	11.739	R214	9.990	175	88.833	85.021	7.590
GC43	12.014	R2044	10.120	189	85.679	84.309	7.842
GC45	12.094	R2044	10.120	197	83.714	82.365	7.908
GC50	12.230	R2048	10.100	213	85.626	84.222	7.935
GI22	4.400				123.135	121.423	2.429
GI25	4.600				119.980	119.335	4.756
GI29	5.975				99.453	98.776	7.051
GI33	6.700				87.673	85.818	9.133
GI36	6.990				80.625	79.958	10.368
Eurobond	2.629	10YUSBond	0.912	172	106.528	104.603	1.552
Eurobond 2	4.264	10YUSBond	0.912	335	106.786	104.890	4.785
NAM01	7.280	R2023	6.140	114	104.881	102.345	2.327
NAM02	6.495	R2023	6.030	47	102.768	100.867	0.296
NAM03	7.740	R2023	6.140	160	107.848	106.795	2.836
NAM04	9.615	R186	7.835	178	105.280	104.184	4.579
Corporate Bonds – Fixed							
NWC20	6.755	R2023	6.140	62	103.567	100.269	0.132
BW25	7.205	R2023	6.140	118	101.567	101.113	0.438
NMP20	6.085	R2023	6.140	-6	102.271	101.221	0.376
IFC21	6.297	R2023	6.140	16	105.682	103.618	0.986
FNBX21	7.640	GC22	7.090	55	107.957	104.361	1.460
BWRJ21	7.752	GC21	6.847	91	102.991	99.976	1.447
FBNX27	7.790	GC22	7.090	70	109.304	104.819	1.770
NWC22	7.990	R2023	6.140	185	106.507	103.020	1.849
BWFH22	7.640	R2023	6.140	150	104.505	104.089	2.162
BWFK22	7.680	R2023	6.140	154	108.391	105.520	2.300
BWFi23	7.440	R2023	6.140	130	103.382	103.956	2.932
DBN23	6.790	R2023	6.140	65	105.956	86.025	3.119
NEDNAM01	9.225	GC24	8.305	92	106.636	105.658	3.455
NEDX2030	8.415	GC25	8.300	12	107.315	107.176	3.898
Corporate Bonds – Floating							
BWJi20	8.292	3 month JIBAR	6.492	180	99.706	100.012	0.034
BWJd21	8.342	3 month JIBAR	6.492	185	101.036	99.999	0.121
BWJL21G	7.992	3 month JIBAR	6.492	150	99.978	100.001	0.003
BWJh22	8.312	3 month JIBAR	6.492	182	100.406	100.033	0.195
BWJK22	8.362	3 month JIBAR	6.492	187	100.305	100.005	0.203
BWJi24	7.992	3 month JIBAR	6.492	150	99.434	100.025	0.068
BWJ1e27	8.642	3 month JIBAR	6.492	215	100.365	100.007	0.198
BWJ2e27	6.492	3 month JIBAR	6.492	0	100.279	100.010	0.200
DBN20	8.392	3 month JIBAR	6.492	190	100.117	100.001	0.228
FNBj21	8.492	3 month JIBAR	6.492	200	100.774	100.000	0.150
FBNJ27	8.992	3 month JIBAR	6.492	250	101.717	100.010	0.063
ORYJ22	8.692	3 month JIBAR	6.492	220	100.342	100.006	0.200
SBNA21	8.092	3 month JIBAR	6.492	160	101.219	100.022	0.102
SBKN20	8.242	3 month JIBAR	6.492	175	100.909	99.999	0.134
SBNA22	8.542	3 month JIBAR	6.492	205	100.242	100.006	0.211
NEDNAM02	9.242	3 month JIBAR	6.492	275	100.840	99.998	0.150
NEDJ2028	9.242	3 month JIBAR	6.492	275	100.153	100.000	0.221



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