

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1301	0.55	0.04	5.57	5.57	1355	739
NSX Local	415.92	2.05	0.50	-4.53	-8.85	625	408
JSE ALSI	65163	103.53	0.16	4.31	9.69	65347	37178
JSE Top40	59664	15.83	0.03	4.10	9.72	60264	33408
JSE INDI	87943	561.90	0.64	4.12	12.89	90082	53106
JSE FINI	12450	63.27	0.51	6.51	3.23	15394	7733
JSE RESI	62164	-651.21	-1.04	2.96	7.97	66396	27027
JSE Gold	3795	-25.65	-0.67	-5.93	-1.10	6761	2042
JSE Banks	6963	-33.61	-0.48	5.57	1.67	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31376	-9.93	-0.03	4.65	2.51	31439	18214
S&P 500	3911	-4.36	-0.11	5.30	4.13	3918	2192
NASDAQ	14008	20.06	0.14	7.17	8.69	14045	6631
US 30yr Bond	1.95	-0.01	-0.26	6.53	18.46	2.10	0.70
FTSE100	6532	8.03	0.12	1.94	1.10	7548	4899
DAX	14012	-48.11	-0.34	4.31	2.14	14169	8256
Hang Seng	29476	156.72	0.53	5.88	9.97	30191	21139
Nikkei	29506	117.43	0.40	6.60	7.45	29586	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.73	-0.15	-1.00	3.02	-0.15	19.35	14.50
N\$/£	20.35	-0.10	-0.48	2.12	-1.24	23.71	19.11
N\$/€	17.85	-0.08	-0.43	3.19	0.59	20.93	16.08
N\$/AU\$	11.40	-0.06	-0.56	1.83	-0.76	12.74	9.56
N\$/CAD\$	11.60	-0.08	-0.64	2.36	-0.40	13.63	11.10
US\$/€	1.21	0.01	0.57	-0.08	-0.74	1.23	1.06
US\$/¥	104.59	-0.64	-0.61	0.11	-1.26	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.09	0.53	0.88	10.83	17.72	61.34	32.00
Gold	1838.32	7.51	0.41	-0.16	-2.83	2075.47	1451.55
Platinum	1181.38	19.64	1.69	12.19	12.81	1211.33	564.00
Copper	372.00	5.40	1.47	5.79	6.91	377.05	208.00
Silver	27.27	-0.01	-0.02	1.51	3.75	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2324.50	3.90	0.17	5.26	-5.27	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	0.00	0.00	-0.03	-8.27	4748	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1000	0.00	0.00	-22.84	-22.90	1545	1000
FNB	2306	-1.00	-0.04	-0.04	0.09	3341	2015
ORY	1250	50.00	4.17	4.17	-10.71	1898	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	31.24	31.24	899	685
LHN	240	0.00	0.00	0.00	-9.77	300	230
DYL	824	24.00	3.00	22.80	56.95	927	1
FSY	437	64.00	17.16	29.29	22.75	437	2
MEY	155	6.00	4.03	-4.91	-11.43	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.77	100.38	0.00	GC21	4.50	-15	0.50
R2023	4.65	106.01	0.50	GC22	4.70	5	0.50
R186	6.69	118.22	2.00	GC23	5.11	47	0.50
R2030	8.55	96.60	5.50	GC24	6.78	9	2.00
R213	9.04	86.77	4.50	GC25	6.92	23	2.00
R209	10.09	70.52	1.00	GC26	6.74	5	2.00
R2037	10.41	85.28	0.50	GC27	7.57	88	2.00
R214	9.04	86.77	4.50	GC30	8.59	4	5.50
R2044	10.66	83.76	1.00	GC32	9.42	38	4.50
R2048	10.58	83.83	2.00	GC35	10.79	70	1.00
				GC37	11.39	98	0.50
				GC40	12.23	172	1.00
				GC43	12.66	200	1.00
				GC45	12.78	212	-1.00
				GC50	13.07	249	2.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.776	0.025	0.01	0.100	0.453	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.665	-0.222	-0.09	0.696	1.747	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.815	0.016	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.964	0.008	-	-	-	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	
US MBA Mortgage Applications	408
US CPI (Jan)	33408
US Wholesale Inventories (Dec)	53106
German CPI (Jan)	7733

NSX Market Wrap
 N\$34.3m traded on the NSX yesterday with N\$6.5m worth of Barloworld and N\$5.7m worth of Nedbank Group exchanging hands. On the local bourse N\$4.7m worth of Oryx Properties traded up 50c and N\$4.5m worth of Firstrand Namibia traded down 1c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.2% to 65,162.69 as 93 stocks gained, 42 fell, and 4 were unchanged. Textainer Group Holdings rose 8.7%, Vukile Property Fund gained 6.4% and Liberty Holdings climbed 5.7%. African Rainbow Capital fell 5.9%, Liberty Two Degrees dropped 5.8% and Cartrack Holdings declined 3.8%.

International Market Wrap
 US stocks were mixed, with tech shares higher and the S&P 500 little changed, as investors debated whether commitments by the Federal Reserve and the Biden administration to let the economy run hot will spark destabilizing inflation. Stretched valuations are giving investors pause as they cheer advancing vaccination efforts, rising stimulus prospects and a slowdown in coronavirus infections across the globe. With inflation expectations near the highest since 2013, questions have also begun to be raised about when the so-called reflation trade in bonds could start to threaten equities.

	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US NFIB Small Business Optimism fell 0.9 points in January, as per the National Federation of Independent Business.

German Current Account Balance came in €6.9bn higher in December than in the prior month, as per Destatis.

German Trade Balance dropped by €2.4bn in December, as per Destatis.

Japan Machine Tool Orders rose 9.7% y/y in January, as per the Japan Machine Tool Builders' Association.

Local News

Fishcor ditches Seaflower arbitration talks. Embattled public entity Fishcor walked out of talks with its partner African Selection Trust (AST) to settle a dispute involving the future of Seaflower Pelagic Processing. At the centre of the dispute is Fishcor's unwillingness to proceed with an agreement that enables Seaflower to benefit from a yearly 50,000-tonne horse mackerel quota allocation. In court papers filed last week, Fishcor board chairperson Mihe Gaomab II expressed no interest in proceeding with arbitration, saying that disputes would be better resolved in the High Court. -Namibian Sun

Moderate growth in the agriculture sector expected – expert. The outlook for the 2020/21 crop season has improved as rainfall covered most of the crop-rich regions in the country, with farmers hopes restored, an expert said. The rainfall is expected to yield improved crop output and restore the storage capacity of dams which are used for agricultural purposes, Agribank's monthly market analysis released Tuesday added. "With better rainfall this planting season, the crop sub-sector could surprise to the upside, whilst hope for improved grazing conditions is restored. To this end, we expect moderate growth in the agriculture sector," Agribank's senior research and product development officer, Indileni Nanghonga, -Namibia Economist

Ministers embrace Geingob directive. Cabinet ministers reacted positively to President Hage Geingob's directive to abandon their 'comfort zones' and consequently fast-track service delivery to Namibians. The head of state expressed concern that the general perception is that politicians only reach out to voters during election campaigns. A fortnight ago, Geingob called on members of his Cabinet to get out of their 'comfort zone' and avail themselves to meet with community leaders, ordinary citizens, media and the business fraternity. While addressing the first Cabinet meeting of the year, Geingob said as the constitutional body responsible for the determination of policies, and for directing, coordinating and supervising the activities of various offices, Cabinet ministers have a huge task ahead of them. -New Era

Crime a 'significant risk' to business. Nearly half of businesses surveyed by the Economic Policy Research Association (EPRA) says crime in Namibia poses a "significant risk" to their businesses. In addition, 38% of respondents say that crime poses "some risk" to the businesses, EPRA said in a statement this afternoon. The majority of respondents – 84% - do not trust the Namibian police to conduct timeous and effective investigations. EPRA conducted the survey in November 2020 to better understand the obstacles to economic growth in the country. In total 559 business entities were approached, of which more than 40% responded. Around 20% of respondents were SMEs. Around 30% of respondents create annual revenue of N\$10 million or more. -Namibian Sun

SA Economic News

The lead researcher of the South African trial of AstraZeneca PLC's coronavirus vaccine urged authorities in the country to continue using the shot to cut death and hospitalization rates and the chance of further virus mutations. Early data of a small phase trial published Sunday showed that AstraZeneca's vaccine has limited efficacy against mild disease caused by the B.1.351 variant that's now dominant in South Africa, prompting the government to suspend plans to give it to health workers. The study didn't determine whether it protects against severe Covid-19 cases and deaths because most participants were "young healthy adults," according to the company.

Company News

AngloGold Ashanti will report a strong rise in full-year earnings after a higher gold price more than compensated for a dip in production due to the impact of Covid-19 and it sold its remaining SA gold assets. In a trading statement, the gold mining company said basic earnings from continuing operations would be 150% to 170% higher than the US\$364 million reported in 2019 while headline earnings would be up 154% to 184% above the US\$379 million previously reported. Earnings were supported by a 27% improvement in the gold price over the year, while weaker local currencies more than offset inflationary increases across the countries it has operations in. Income from its joint venture Kibali mine in the Democratic Republic of Congo was also higher, while care and maintenance costs of US\$47 million incurred at its Obuasi mine in Ghana in 2019 weren't repeated last year. -inccConnect

Impala Platinum will report a more than fourfold increase in profit when it releases its half-year results at the end of the month. The platinum producer has benefitted from a big rise in the price of platinum group metals (PGMs) as it increased production. In a trading statement, Implats said it expected to report a 9% increase in concentrate production of 6E PGMs to 1.68 million ounces for the six months to end-December, supported by the inclusion of its Canadian operations. It bought North American Palladium, now Impala Canada, in December 2019 to diversify its asset base beyond Southern Africa. 6E PGMs include platinum, palladium, rhodium, iridium, ruthenium and gold. -inccConnect

Document management specialist **Metrofile** said on Tuesday it expects a rise in earnings and a reduction in debt for the six months to December. In a note to investors, Metrofile — which provides services for the storage, retrieval and dissemination of documents, among other things — said it expects to report headline earnings per share that is 9% to 22% higher than the 12.9c in the previous comparable period. This metric strips out the effect of once items on earnings. Earnings before interest, tax, depreciation and amortisation (ebitda) is expected to rise by as much as 6% to R160m, up from R150.9m previously. -Business Day

RDI REIT has sold its West Orchards shopping centre in Coventry in the centre of England as it continues to reduce its exposure to the retail sector. It plans to exit retail property entirely by the end of the year. The real estate investment trust, formerly called Redefine International, exchanged contracts for the sale of the centre for £4.85 million. It said the disposal would have a nominal impact on its net asset value (NAV) of approximately £1.9 million, reflecting the contribution to its EPRA (European Public Real Estate) NAV last August. The sale leaves just one remaining retail asset in the UK, St. George's shopping centre in Harrow outside London. -inccConnect

Trellidor's shares rose as much as 13% yesterday after it said it would report a strong rise in first-half earnings as its operations recovered from the impact of previous Covid-19 restrictions. The company, which makes security products, blinds and shutters, reported a big decline in earnings last year after it lost out on sales after the national lockdown in April forced it to close its factories. While manufacturing resumed in May, capacity was contained by social distancing regulations. However, when it released its annual results in September it said it was encouraged by sales in July and August, which exceeded its expectations. -inccConnect

SADC

Standard Bank Group Ltd is interested in buying shares it doesn't already own in its **Angolan** unit after an investor in the business was detained and his shares seized by authorities. "Over the last two years we have increased our stake in our subsidiaries in Kenya and in Nigeria," Sola David-Borha, the chief executive officer of Johannesburg-based Standard Bank's African division, said in a video call. "If the opportunity arises in Angola as well, we will do so."

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	231	52,412	(475.0)	(0.90)	4.72	8.07	58,548	21,095
B2G		7,596	98.0	1.31	0.84	(8.94)	12,740	71
CGP		1,000	-	-	(22.84)	(22.90)	1,545	1,000
BWL	65,551	10,042	217.0	2.21	6.01	10.23	10,476	5,530
FNB	193,768	2,306	(1.0)	(0.04)	(0.04)	0.09	3,341	2,015
FST	1,962	5,050	(49.0)	(0.96)	5.45	(1.06)	6,230	3,343
IVD	18,879	3,920	(41.0)	(1.04)	1.95	6.99	6,377	2,711
KFS		929	(11.0)	(1.17)	0.54	3.22	940	456
LHN		240	-	-	-	(9.77)	300	230
MEP	241	6,125	(37.0)	(0.60)	3.69	7.57	7,716	5,211
MIM	471	1,719	20.0	1.18	4.37	9.07	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	44,215	12,803	132.0	1.04	4.61	(1.12)	20,401	7,306
NBS	64,246	3,050	-	-	(0.03)	(8.27)	4,748	2,590
NHL		159	-	-	-	-	160	159
OCS	35,000	6,840	(53.0)	(0.77)	2.52	6.46	7,450	4,904
OMM	33,108	1,464	58.0	4.13	12.79	23.13	1,790	940
ORY	375,000	1,250	50.0	4.17	4.17	(10.71)	1,898	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	946	6,234	101.0	1.65	8.12	6.11	7,531	4,544
SNB	30,714	13,545	(112.0)	(0.82)	7.59	6.59	17,031	8,441
SNO		741	-	-	-	7.39	899	685
SNM	10,991	26,131	(114.0)	(0.43)	(2.18)	2.56	29,768	20,633
SRH	224	14,689	518.0	3.66	4.83	4.92	14,988	10,028
TRW	73	5,105	238.0	4.89	14.00	38.53	5,105	2,490
TTO		285	22.0	8.37	(18.57)	(32.14)	650	161
VKN		862	52.0	6.42	25.29	7.75	1,739	430

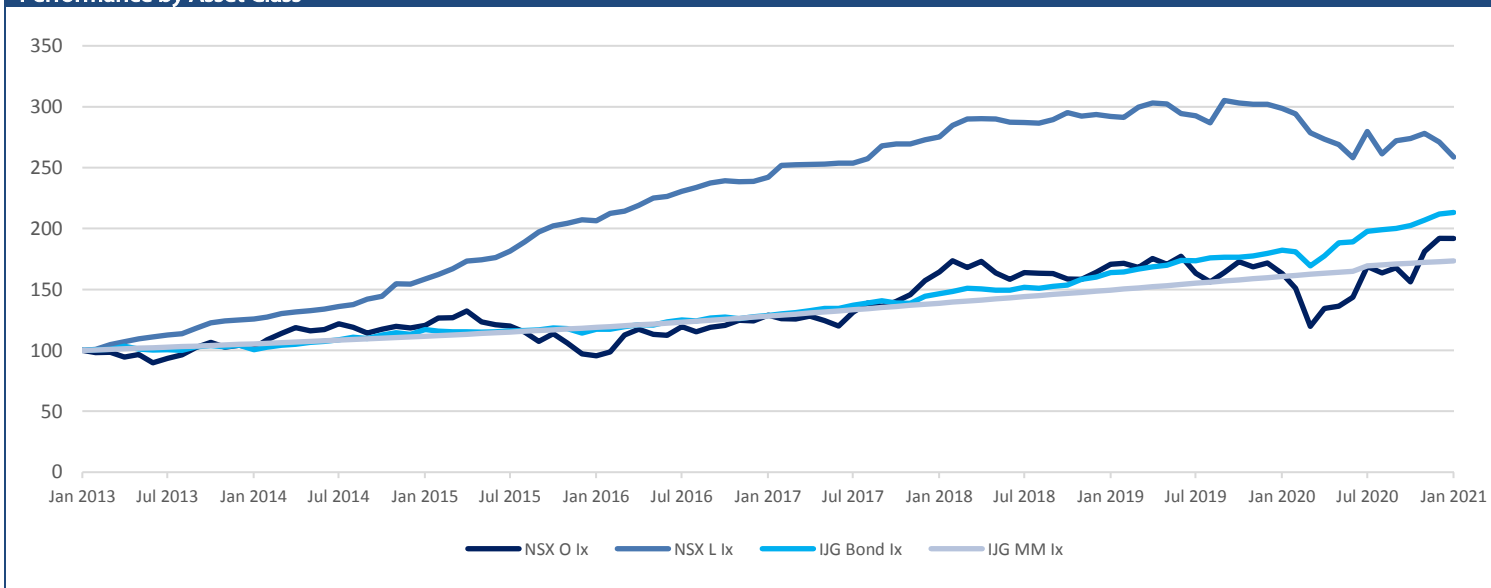
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,478	-499.00	-1.47	-0.71	-1.20	42,103	25,639
ENXGLD		26,642	-25.00	-0.09	-2.69	-2.28	36,120	22,674
ENXPLT		17,038	32.00	0.19	6.08	10.49	17,201	9,986
NFNAMA		1,614	-6.00	-0.37	1.83	2.35	1,635	1,206
NGNGLD		25,475	-36.00	-0.14	-2.77	-2.43	33,871	21,899
NGNPLD		33,435	-484.00	-1.43	-0.53	-1.25	41,805	26,262
NGNPLT		16,912	17.00	0.10	6.55	10.18	16,912	9,841
SXNEMG		5,793	-2.00	-0.03	3.67	10.09	5,920	3,547
SXNWDM		5,605	-95.00	-1.67	1.01	3.95	5,800	3,854
SXNNDQ		11,441	-75.00	-0.65	2.71	7.46	11,744	6,769
SXN500		5,819	-59.00	-1.00	1.31	4.88	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	4.495	R2023	4.645	-15	104.633	102.149	0.646
GC22	4.695	R2023	4.645	5	104.250	103.651	0.889
GC23	5.114	R2023	4.645	47	112.074	109.237	2.335
GC24	6.775	R186	6.685	9	115.306	111.940	2.987
GC25	6.915	R186	6.685	23	108.384	105.659	3.415
GC26	6.735	R186	6.685	5	110.326	107.601	4.090
GC27	7.565	R186	6.685	88	102.592	102.044	4.649
GC30	8.589	R2030	8.550	4	96.923	96.375	6.196
GC32	9.415	R213	9.035	38	100.037	97.152	6.691
GC35	10.791	R209	10.090	70	91.300	90.649	7.370
GC37	11.385	R2037	10.410	98	86.768	86.117	7.560
GC40	12.230	R214	10.510	172	85.169	82.028	7.370
GC43	12.656	R2044	10.655	200	81.026	80.341	7.564
GC45	12.775	R2044	10.655	212	78.877	78.203	7.606
GC50	13.069	R2048	10.575	249	79.640	78.938	7.536
GI22	4.200				126.830	125.388	1.593
GI25	4.250				124.760	124.430	4.020
GI29	5.726				103.871	103.525	6.491
GI33	6.823				89.250	87.688	8.697
GI36	7.265				80.495	80.154	9.979
Eurobond	1.853	10YUSBond	1.157	70	104.118	102.621	0.708
Eurobond 2	3.387	10YUSBond	1.157	223	109.543	108.055	4.135
NAM01	5.665	R2023	4.645	102	106.227	104.284	1.599
NAM03	6.245	R2023	4.645	160	108.909	108.578	2.176
NAM04	8.465	R186	6.685	178	109.121	108.793	4.155
Corporate Bonds – Fixed							
IFC21	4.802	R2023	4.645	16	102.175	100.777	0.148
FNBX21	5.245	GC22	4.695	55	106.569	103.692	0.682
BWRj21	5.400	GC21	4.495	91	104.025	101.540	0.643
FBNX27	5.395	GC22	4.695	70	109.178	105.403	1.035
NWC22	6.495	R2023	4.645	185	106.326	103.494	1.102
BWFH22	6.145	R2023	4.645	150	104.583	104.818	1.355
BWFK22	6.185	R2023	4.645	154	108.488	106.301	1.597
BWFi23	5.945	R2023	4.645	130	109.863	106.685	2.281
DBN23	5.295	R2023	4.645	65	110.803	109.179	2.466
NEDNAM01	7.695	GC24	6.775	92	109.614	109.377	2.896
NEDX2030	7.030	GC25	6.915	12	115.599	111.068	3.208
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.298	99.997	0.187
BWJL21G	5.142	3 month JIBAR	3.642	150	99.649	99.994	0.067
BWJh22	5.462	3 month JIBAR	3.642	182	99.866	99.996	0.024
BWJK22	5.512	3 month JIBAR	3.642	187	99.819	99.991	0.032
BWJi24	5.142	3 month JIBAR	3.642	150	100.560	99.996	0.134
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.842	99.992	0.026
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.900	99.992	0.027
FNBj21	5.642	3 month JIBAR	3.642	200	100.122	99.998	0.218
FBNJ27	6.142	3 month JIBAR	3.642	250	100.701	99.994	0.129
ORYJ22	5.842	3 month JIBAR	3.642	220	101.221	99.989	0.029
SBNA21	5.242	3 month JIBAR	3.642	160	100.386	99.998	0.169
SBNA23	4.522	3 month JIBAR	3.642	88	100.172	99.998	0.204
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.125	99.985	0.040
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.138	99.998	0.217



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