

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1328	26.66	2.05	7.74	7.74	1355	739
NSX Local	415.97	0.05	0.01	-4.52	-8.84	625	408
JSE ALSI	66151	988.13	1.52	5.89	11.35	66151	37178
JSE Top40	60638	973.93	1.63	5.80	11.51	60638	33408
JSE INDI	88593	649.88	0.74	4.89	13.73	90082	53106
JSE FINI	12421	-29.59	-0.24	6.26	2.99	15394	7733
JSE RESI	64414	2249.80	3.62	6.69	11.88	66396	27027
JSE Gold	3876	80.75	2.13	-3.93	1.00	6761	2042
JSE Banks	6973	9.51	0.14	5.72	1.81	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31438	61.97	0.20	4.85	2.72	31511	18214
S&P 500	3910	-1.35	-0.03	5.27	4.09	3932	2192
NASDAQ	13973	-35.17	-0.25	6.90	8.41	14109	6631
US 30yr Bond	1.91	-0.04	-2.08	4.28	15.96	2.10	0.70
FTSE100	6524	-7.20	-0.11	1.82	0.99	7548	4899
DAX	13933	-78.83	-0.56	3.72	1.56	14169	8256
Hang Seng	30039	562.53	1.91	6.68	10.81	30191	21139
Nikkei	29563	57.00	0.19	6.87	7.72	29586	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.75	0.03	0.18	3.01	-0.16	19.35	14.50
N\$/£	20.41	0.07	0.32	1.91	-1.44	23.71	19.24
N\$/€	17.88	0.03	0.18	3.18	0.58	20.93	16.08
N\$/AU\$	11.39	0.00	-0.04	1.82	-0.77	12.74	9.56
N\$/CAD\$	11.62	0.01	0.12	2.31	-0.45	13.63	11.19
US\$/€	1.21	0.00	-0.01	-0.07	-0.73	1.23	1.06
US\$/¥	104.59	0.00	0.00	0.08	-1.29	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.47	0.38	0.62	11.12	18.02	61.69	32.00
Gold	1842.89	4.57	0.25	-0.58	-3.24	2075.47	1451.55
Platinum	1246.21	64.83	5.49	15.45	16.09	1252.84	564.00
Copper	377.25	5.25	1.41	5.82	6.93	379.55	208.00
Silver	27.03	-0.24	-0.88	-0.49	1.72	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2347.50	-5.00	-0.21	6.30	-4.33	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	3051	1.00	0.03	0.00	-8.24	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	0.00	0.00	-0.04	0.09	3340	2015
ORY	1250	0.00	0.00	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	883	59.00	7.16	31.59	68.19	927	1
FSY	446	9.00	2.06	31.95	25.28	446	2
MEY	159	4.00	2.58	-2.45	-9.14	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.77	100.36	0.00	GC21	4.52	-15	2.00
R2023	4.67	105.95	2.00	GC22	4.72	5	2.00
R186	6.68	118.25	-1.00	GC23	5.00	33	-11.41
R2030	8.53	96.72	-2.00	GC24	6.77	9	-1.00
R213	9.02	86.87	-1.50	GC25	6.91	23	-1.00
R209	10.06	70.71	-3.00	GC26	6.72	5	-1.27
R2037	10.38	85.49	-3.00	GC27	7.56	88	-1.00
R214	9.02	86.87	-1.50	GC30	8.57	4	-2.00
R2044	10.64	83.91	-2.00	GC32	9.37	35	-4.99
R2048	10.55	84.06	-3.00	GC35	10.76	70	-3.00
				GC37	11.31	93	-7.74
				GC40	12.20	172	-3.00
				GC43	12.50	186	-15.84
				GC45	12.76	212	-2.00
				GC50	13.04	249	-3.00

The Day Ahead
Economic News
 US Initial Jobless Claims
 US Bloomberg Consumer Comfort
 German Wholesale Price Index (Jan)

NSX Market Wrap
 N\$42m traded on the NSX yesterday with N\$14.1m worth of Santam and N\$11.1m worth of Nedbank Group exchanging hands. On the local bourse N\$912,537 worth of Namibia Breweries traded up 1c and N\$228,271 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.5% to 66,150.82 as 80 stocks gained, 52 fell, and 7 were unchanged. Allied Electronics Cor-A rose 8.1%, Raubex Group Ltd gained 7.3% and Echo Polska Properties climbed 7.2%. Cartrack Holdings fell 6.3%, Long4Life dropped 6.1% and Hosken Consolidated Investments declined 6.1%.

International Market Wrap
 A rally in equities paused Thursday and stock futures in the US and Europe were steady as investors assessed the implications of weaker than expected American inflation data for the so-called reflation trade that bets on a recovery from the pandemic. The 10-year Treasury yield fell back to 1.12% Wednesday after US core consumer prices signaled scant inflation. Asian stocks were little changed amid low volumes, with China and South Korea markets closed. Hong Kong equities shrugged off a report that Chinese authorities had detained a Tencent Holdings executive.

	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

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	222.801	0.025	0.01	0.112	0.464
IJG Bond Index	250.155	0.490	0.20	0.894	1.947
WIBAR Overnight	3.797	-0.018	-	-	-
WIBAR 3m	3.989	0.025	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

MPC Meeting Calendar for 2021		
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

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

International News

US MBA Mortgage Applications fell 4.1%, as per the Mortgage Bankers Association.

US CPI rose 0.3% m/m and 1.4% y/y in January, as per the US Bureau of Labour Statistics.

US Wholesale Inventories rose 0.3% m/m and **Wholesale Trade Sales** rose 1.2% m/m in December, as per the US Census Bureau.

German CPI rose 0.8% m/m and 1.0% y/y in January, as per Destatis.

Local News

Cabinet approves Air Namibia liquidation. Cabinet has approved the voluntary liquidation of Air Namibia, and a three-person board of directors has been appointed to help safeguard the airline's assets from being attached in case of failure to pay Challenge Air N\$107 million next week. Lawyer Norman Tjombe, businesswoman Hilda Basson-Namundjebo and economist James Cumming have been appointed in part to assist interim CEO Theo Mberirua in ensuring the airline's assets are protected. "All efforts must be made to protect the assets of the company," public enterprises minister Leon Jooste wrote yesterday. -Namibian Sun

Export earnings drop 10.7%. Namibia earned about N\$7.8 billion in exports in December, around N\$927 million or 10.7% less than the previous month. Compared to December 2019, exports were down about 3.7%, according to the latest data released by the Namibia Statistics Agency (NSA). Imports in December totalled N\$8.3 billion, dropping by some N\$3 billion or 26.6%. However, year-on-year, imports were up 3%. -Namibian Sun

Ransomware attack cripples NWR's booking and email server. Namibia Wildlife Resorts Limited (NWR) Windhoek server was attacked by ransomware on 7 February, the entity announced this week. This attack resulted in the NWR booking system – Innkeeper and its email server being unresponsive, they said in a statement. Dr Matthias Ngwangwama, NWR Managing Director, said that "on Sunday we were unfortunately attacked by a Ransomware. The ransomware negatively affected our booking system and our email server." According to Ngwangwama, over the past two days, their IT Team has been hard at rebuilding and restoring our booking system and our email server. -Namibia Economist

Unam staff up in arms over restructuring. EMPLOYEES of the University of Namibia (Unam) are disgruntled with vice chancellor Kenneth Matengu's plan to cut costs at the institution. This includes eight faculties being cut down to four, and restructuring the university's top management structure. Unam has already closed its 10 regional centres, which comprise Tsumeb, Khorixas, Swakopmund, Otjiwarongo, Keetmanshoop, Gobabis, Oshakati, Rundu, Katima Mulilo and Eenhana, and replaced them with online academic support. The university last Wednesday announced it will function online only for this year's first semester due to the Covid-19 pandemic. -The Namibian

SA Economic News

South Africa's Cabinet approved the extension of the country's so-called state of disaster by a month until March 15 to allow the continued implementation of measures related to the coronavirus.

Company News

Gold Fields has joined the throng of precious metals mining companies expecting to report bumper earnings due to higher metal prices. In a trading statement yesterday, the gold miner said its full-year earnings would be more than four times higher than the previous year's as a result of an increase in the gold price and slightly higher output. Gold production in the three months to end-December increased by 6.5% from prior quarter to 593,000 ounces. -inceConnect

Investec's British arm says it will stop offering retail clients the type of structured products that contributed to a sharp decline in the bank's profitability and could leave it with nearly R4bn in hedging costs. The bank said on Wednesday that it would not launch any further retail structured product plans after the current series closes on April 1. -Business Day

Orion Minerals says a due diligence study of the Okiep Copper Complex has verified resource estimates for three deposits at the Northern Cape copper project, confirming strong potential for growth. The due diligence verified a mineral resource of 8.9-million tonnes containing 122,000 tonnes of copper; consisting of a measured resource of 3.51-million tonnes, an indicated resource of 5-million tonnes and an inferred resource of 401,000 tonnes. -inceConnect

Schroder European Real Estate Investment Trust says one of the anchor tenants at its Metromar shopping centre in Spain has given notice to terminate its lease. Metromar, in which it holds a 50% stake, will continue to collect rent from the fashion retailer until the end of July. Schroder said current occupancy at the shopping centre was 84% and it represented just 3.6%, or €7.4 million of its net asset value at the end of September. Any reduction in income from the vacancy wouldn't have a material impact on its current dividend expectations. -inceConnect

Nampak's efforts to improve corporate governance and to operate within global best practice are starting to pay off. Investors at the annual general meeting of Africa's biggest packaging company this week lauded the maker of beverage cans and other materials, which has a market capitalisation of R2.15bn. -Business Day

SADC

Zimbabwe bought 600,000 Covid-19 vaccines from China. The country will take delivery of the shots on 15 February.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		55,240	2,828.0	5.40	10.37	13.90	58,548	21,095
B2G		7,453	(143.0)	(1.88)	(1.06)	(10.66)	12,740	71
CGP		1,000	-	-	(22.84)	(22.90)	1,545	1,000
BWL	94,345	10,078	36.0	0.36	6.39	10.63	10,292	5,530
FNB	9,899	2,306	-	-	(0.04)	0.09	3,340	2,015
FST		5,042	(8.0)	(0.16)	5.28	(1.21)	6,230	3,343
IVD		3,928	8.0	0.20	2.16	7.21	6,377	2,711
KFS		925	(4.0)	(0.43)	0.11	2.78	940	456
LHN		240	-	-	-	(9.77)	300	230
MEP		6,173	48.0	0.78	4.50	8.41	7,716	5,211
MIM		1,716	(3.0)	(0.17)	4.19	8.88	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	85,000	13,020	217.0	1.69	6.38	0.56	20,401	7,306
NBS	29,912	3,051	1.0	0.03	-	(8.24)	4,748	2,590
NHL		159	-	-	-	-	160	159
OCS	10,666	6,856	16.0	0.23	2.76	6.71	7,450	4,904
OMM	138,177	1,432	(32.0)	(2.19)	10.32	20.44	1,790	940
ORY		1,250	-	-	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		6,185	(49.0)	(0.79)	7.27	5.28	7,531	4,544
SNB	13,500	13,600	55.0	0.41	8.03	7.02	17,031	8,441
SNO		741	-	-	-	7.39	899	685
SNM	53,306	26,834	703.0	2.69	0.46	5.32	29,768	20,633
SRH		14,549	(140.0)	(0.95)	3.83	3.92	14,988	10,028
TRW	30,000	5,110	5.0	0.10	14.11	38.67	5,110	2,490
TTO		265	(20.0)	(7.02)	(24.29)	(36.90)	650	161
VKN		866	4.0	0.46	25.87	8.25	1,700	430

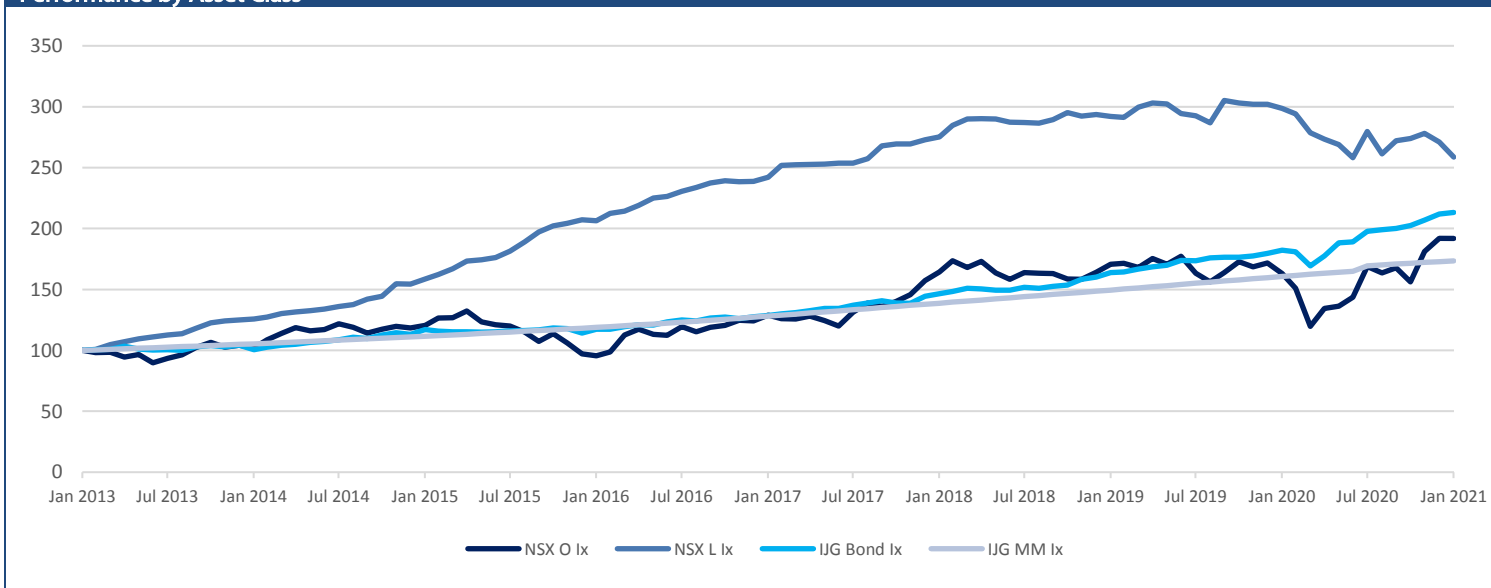
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,099	621.00	1.85	1.14	0.63	42,103	25,639
ENXGLD		26,513	-129.00	-0.48	-3.16	-2.75	36,120	22,674
ENXPLT		17,655	617.00	3.62	9.92	14.49	17,966	9,986
NFNAMA		1,606	-8.00	-0.50	1.32	1.84	1,635	1,206
NGNGLD		25,371	-104.00	-0.41	-3.17	-2.83	33,871	21,899
NGNPLD		34,018	583.00	1.74	1.21	0.47	41,805	26,262
NGNPLT		17,546	634.00	3.75	10.54	14.31	17,546	9,841
SXNEMG		5,795	2.00	0.03	3.70	10.13	5,920	3,547
SXNWDW		5,622	17.00	0.30	1.32	4.27	5,800	3,854
SXNNDQ		11,431	-10.00	-0.09	2.62	7.36	11,744	6,769
SXN500		5,787	-32.00	-0.55	0.75	4.31	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	4.515	R2023	4.665	-15	104.632	102.127	0.643
GC22	4.715	R2023	4.665	5	104.245	103.622	0.887
GC23	5.000	R2023	4.665	33	112.388	109.527	2.334
GC24	6.765	R186	6.675	9	115.362	111.967	2.985
GC25	6.905	R186	6.675	23	108.441	105.693	3.413
GC26	6.722	R186	6.675	5	110.403	107.655	4.088
GC27	7.555	R186	6.675	88	102.661	102.091	4.646
GC30	8.569	R2030	8.530	4	97.065	96.496	6.196
GC32	9.365	R213	9.020	35	100.397	97.488	6.697
GC35	10.761	R209	10.060	70	91.529	90.852	7.375
GC37	11.308	R2037	10.380	93	87.305	86.628	7.582
GC40	12.200	R214	10.480	172	85.385	82.217	7.380
GC43	12.497	R2044	10.635	186	82.034	81.322	7.631
GC45	12.755	R2044	10.635	212	79.024	78.323	7.612
GC50	13.039	R2048	10.545	249	79.848	79.118	7.549
GI22	4.200				126.849	125.395	1.590
GI25	4.250				124.779	124.436	4.018
GI29	5.726				103.891	103.531	6.488
GI33	6.823				89.270	87.695	8.694
GI36	7.265				80.514	80.159	9.976
Eurobond	1.840	10YUSBond	1.123	72	104.134	102.621	0.697
Eurobond 2	3.374	10YUSBond	1.123	225	109.609	108.107	4.125
NAM01	5.685	R2023	4.665	102	106.242	104.244	1.596
NAM03	6.265	R2023	4.665	160	108.917	108.522	2.173
NAM04	8.455	R186	6.675	178	109.241	108.834	4.153
Corporate Bonds – Fixed							
IFC21	4.822	R2023	4.665	16	102.186	100.761	0.145
FNBX21	5.265	GC22	4.715	55	106.569	103.664	0.679
BWRj21	5.420	GC21	4.515	91	104.027	101.521	0.640
FBNX27	5.415	GC22	4.715	70	109.171	105.368	1.032
NWC22	6.515	R2023	4.665	185	106.321	103.463	1.099
BWFH22	6.165	R2023	4.665	150	104.571	104.779	1.352
BWFK22	6.205	R2023	4.665	154	108.472	106.257	1.594
BWFi23	5.965	R2023	4.665	130	109.830	106.629	2.278
DBN23	5.315	R2023	4.665	65	110.765	109.116	2.463
NEDNAM01	7.685	GC24	6.765	92	109.669	109.402	2.894
NEDX2030	7.020	GC25	6.905	12	115.658	111.099	3.205
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.313	99.997	0.184
BWJL21G	5.142	3 month JIBAR	3.642	150	99.663	99.995	0.065
BWJh22	5.462	3 month JIBAR	3.642	182	99.880	99.996	0.021
BWJK22	5.512	3 month JIBAR	3.642	187	99.834	99.991	0.029
BWJi24	5.142	3 month JIBAR	3.642	150	100.574	99.996	0.131
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.857	99.993	0.024
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.910	99.993	0.024
FNBj21	5.642	3 month JIBAR	3.642	200	100.137	99.998	0.215
FBNJ27	6.142	3 month JIBAR	3.642	250	100.718	99.994	0.126
ORYJ22	5.842	3 month JIBAR	3.642	220	99.840	99.992	0.026
SBNA21	5.242	3 month JIBAR	3.642	160	100.401	99.998	0.166
SBNA23	4.522	3 month JIBAR	3.642	88	100.184	99.998	0.201
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.140	99.986	0.037
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.155	99.998	0.214



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