

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1330	-20.21	-1.50	7.95	7.95	1355	739
NSX Local	454.96	-7.42	-1.60	-0.29	-0.29	625	408
JSE ALSI	63760	240.75	0.38	7.32	7.32	64022	37178
JSE Top40	58718	294.43	0.50	7.98	7.98	58928	33408
JSE INDI	83021	1459.39	1.79	6.57	6.57	83185	53106
JSE FINI	12092	-216.69	-1.76	0.26	0.26	15676	7733
JSE RESI	65071	-168.93	-0.26	13.02	13.02	66396	27027
JSE Gold	4004	39.44	0.99	4.34	4.34	6761	2042
JSE Banks	6868	-149.78	-2.13	0.27	0.27	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31009	-89.28	-0.29	1.31	1.31	31193	18214
S&P 500	3800	-25.07	-0.66	1.16	1.16	3827	2192
NASDAQ	13036	-165.55	-1.25	1.15	1.15	13208	6631
US 30yr Bond	1.88	0.01	0.53	14.40	14.40	2.32	0.70
FTSE100	6798	-74.78	-1.09	5.23	5.23	7690	4899
DAX	13937	-112.87	-0.80	1.59	1.59	14132	8256
Hang Seng	27908	30.00	0.11	2.88	2.88	29175	21139
Nikkei	28139	0.00	0.00	2.53	2.53	28139	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.53	0.23	1.52	-5.75	-5.75	19.35	14.27
N\$/£	21.02	0.26	1.27	-4.76	-4.76	23.71	18.65
N\$/€	18.88	0.19	1.03	-5.19	-5.19	20.93	15.80
N\$/AU\$	11.97	0.09	0.74	-5.79	-5.79	12.74	9.56
N\$/CAD\$	12.16	0.09	0.79	-5.39	-5.39	13.63	10.85
US\$/€	1.22	-0.01	-0.55	-0.59	-0.59	1.23	1.06
US\$/¥	104.26	0.32	0.31	-1.01	-1.01	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	55.66	-0.33	-0.59	7.22	7.22	59.31	31.00
Gold	1843.89	-5.12	-0.28	-2.44	-2.44	2075.47	1451.55
Platinum	1035.56	-33.71	-3.15	-1.08	-1.08	1131.62	564.00
Copper	356.45	-10.90	-2.97	1.88	1.88	373.40	208.00
Silver	24.91	-0.51	-2.01	-4.52	-4.52	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2383.00	4.20	0.18	-2.89	-2.89	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	3300	-151.00	-4.38	-0.75	-0.75	4826	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000
FNB	2304	0.00	0.00	0.00	0.00	3349	2015
ORY	1400	0.00	0.00	0.00	0.00	1950	1275
NAM	62	0.00	0.00	0.00	0.00	65	55
PNH	1149	0.00	0.00	0.00	0.00	1150	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	689	0.00	0.00	33.67	33.67	921	689
LHN	266	0.00	0.00	0.00	0.00	328	230
DYL	754	-17.00	-2.20	43.62	43.62	771	1
FSY	381	-1.00	-0.26	7.02	7.02	398	2
MEY	172	-25.00	-12.69	-1.71	-1.71	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.60	100.65	0.00	GC21	4.37	-15	3.50
R2023	4.52	106.49	3.50	GC22	4.58	6	3.50
R186	6.73	118.19	4.00	GC23	5.11	59	3.50
R2030	8.82	94.92	4.50	GC24	6.78	5	4.00
R213	9.30	85.16	3.50	GC25	6.97	24	4.00
R209	10.47	68.25	6.00	GC26	6.76	3	4.00
R2037	10.84	82.37	4.50	GC27	7.62	89	4.00
R214	9.30	85.16	3.50	GC30	8.90	8	4.50
R2044	11.05	80.92	5.00	GC32	9.75	45	3.50
R2048	10.95	81.06	5.50	GC35	11.21	74	6.00
				GC37	11.83	99	4.50
				GC40	12.61	178	5.50
				GC43	13.09	204	5.00
				GC45	13.22	217	5.00
				GC50	13.38	243	5.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	222.050	0.025	0.01	0.126	0.126	17 Feb	
IJG Bond Index	244.626	-0.496	-0.20	-0.306	-0.306	14 Apr	
WIBAR Overnight	3.847	-0.001	-	-	-	16 Jun	
WIBAR 3m	3.669	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

The Day Ahead
Economic News
 US NFIB Small Business Optimism (Dec)
 US JOLTS Job Openings (Nov)
 Japan M2 Money Stock (Dec)

NSX Market Wrap
 N\$18.3m traded on the NSX yesterday with N\$3.6m worth of Anglo American and N\$2m worth of Standard Bank Group exchanging hands. On the local bourse N\$10.1m worth of Namibia Breweries traded down 151c. N\$650,600 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.4% to 63,759.93 as 55 stocks gained, 81 fell, and 5 were unchanged. Royal Bafokeng Platinum rose 4.9%, Naspers gained 4.3% and Oceana Group climbed 4.2%. Cartrack Holdings fell 11.1%, Hosken Consolidated Investments dropped 5.3% and Imperial Logistics declined 5.2%.

International Market Wrap
 US stocks fell for the first time in five sessions as investors started the week in a cautious mood with equity prices near all-time highs. The S&P 500 was led lower by the real estate and consumer discretionary sectors, while energy companies were the biggest gainers in the benchmark index. Eli Lilly & Co. lifted health-care shares. The dollar strengthened against all its major peers, with demand supported by elevated Treasury yields. Elsewhere in markets, the MSCI Asia Pacific Index slipped. Commodities were broadly lower on the back of the stronger dollar. Bitcoin tumbled, with prices sliding as much as 20% on Monday.

	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
		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

*forecast **nowcast

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

International News

Eurozone Sentix Investor Confidence Index rose 4.0 points to 1.3 in January, as per Sentix Behavioural Indices.

Japan Current Account Surplus narrowed from ¥2.14 trillion to ¥1.88 trillion in November, above market, as per the Ministry of Finance.

Local News

18 bids for ARV Tender. The central procurement board of Namibia (CPBN) has received 18 bids for the ministry of health's tender for the procurement of antiretroviral drugs. This after MediPark Pharmaceutical Wholesalers dragged CPBN to court over the tender, seeking an interim interdict to stop the further implementation of a decision to supply and deliver ARVs by way of open international bidding. CPBN marketing and stakeholder engagement specialist Johanna Kambala said the High Court of Namibia last month dismissed MediPark's urgent application. - Namibian Sun

Be prepared to quarantine at some point - Shangula. Minister of health and social services Kalumbi Shangula says citizens should prepare to be quarantined at some point as high numbers of Covid-19 infections are recorded countrywide. The country on Monday saw 343 new infections recorded in 13 of Namibia's 14 regions, the minister announced. The Khomas region represented 25% of all confirmed cases, followed by the Oshana region with 16%. Among the confirmed cases are 12 healthcare workers, 25 pupils, seven teachers from different schools and eight students from different institutions of higher learning across the country. - The Namibian

There Is A Distinct Possibility That Neckartal May Fill Up (Almost) In The First Year After Its Completion. According to project engineers, Knight Piésold, the Neckartal scheme makes provision for about 2000 hectares of irrigation land, which can later be expanded to 5000 hectares. This is a sizeable area under irrigation and can contribute significantly to various forms of agricultural production. In short, the planned land under irrigation is sufficient that, in future, it will be able to carry and sustain various agro-industries. This was after all the very first line of thinking of the German colonial government when Neckartal was first proposed and surveyed in 1907. - Namibian Economist

TransNamib suspends passenger services countrywide. TransNamib has suspended all its passenger services following the derailment of a train in southern Namibia. The train derailed on a bridge some 45 kilometres outside Tses in the ||Kharas Region on 23 December. At the time, the police said the structure of the bridge had been compromised as heavy rains had been received in the area. TransNamib Corporate Communications Manager, Abigail Raubenheimer, said they decided on suspending their services to allow for the section where the derailment occurred, to be repaired. - Namibian Sun

SA Economic News

South African President Cyril Ramaphosa extended a prohibition on alcohol sales, restricted cross-border travel and announced plans to buy millions of additional vaccines as hospitals struggle to cope with a surge in coronavirus cases. The country will remain on virus alert level 3, and the alcohol ban that was introduced on 28 December and was due to end on 15 January will remain in place, Ramaphosa said on Monday in a nationally televised address. All land-border posts will be closed to most travellers until 15 February, public gatherings other than funerals won't be allowed, and a nationwide curfew will be enforced from 9 p.m. to 5 a.m., he said. Ramaphosa said the government has secured 20 million vaccine doses this year, most of which are due to arrive in the first half.

Company News

Medical-grade oxygen usage is surging in SA amid a second wave of coronavirus infections, leaving suppliers struggling to keep pace with demand. As infection rates reach record highs, Air Liquide, **Afrox Healthcare** and Air Products are boosting deliveries to hospitals, with some now taking place daily rather than weekly. Air Liquide mainly supplies private hospitals, while Aprox supplies mostly government facilities. "Consumption from our hospital customers has increased by three to four times," Air Liquide said in a response to queries. "Some regions have experienced a more than sixfold increase, while some specific hospitals have experienced an as much as tenfold increase in consumption." - Business Day

BHP Group, the world's biggest mining company, has invested in start-up company Boston Metal seeking to develop less-polluting ways of making steel. While many in the mining industry have outlined how they plan to curb their own direct pollution, those emissions are a fraction of ones produced by customers, with steelmaking one of the biggest global emitters. Rather than set hard targets to reduce so-called Scope 3 emissions, companies such as Rio Tinto and BHP have committed to working with the steel sector to help develop new technologies instead. BHP has previously pledged US\$400m in research funding to tackle carbon emissions caused by its buyers. The company has also said it will tie a portion of bonus payments for key leaders to progress on lowering greenhouse gas emissions at both its own operations and those of its customers. - Business Day

Murray & Roberts' Clough subsidiary in Australia has been awarded another big contract, adding to recent projects that it has added to its books. The specialist engineering and construction group says it expects to return to profitability this year as they start contributing to earnings. The contract, worth about A\$400 million (R4.74 billion), will see Clough provide engineering, procurement and construction scope of work on the Waitsia Stage 2 development project in Western Australia. The contract was awarded by Waitsia Joint Venture partners Mitsui E&P Australia and Beach Energy. - InceConnect

Wilson Bayly Holmes-Ovcon (WBHO), one of the few construction companies left standing during an industry-wide slump in SA, could be caught up in a diplomatic and trade feud between China and Australia. WBHO said the \$200m (R3bn) sale of its 88% stake in Australian unit Probuild fell through because the buyer received advice that the Australian government would reject the deal on national security grounds. - Business Day

SADC

The International Monetary Fund approved the disbursement of US\$488 million to **Angola** and reiterated its confidence that Africa's second-biggest oil producer will rein in public debt to sustainable levels. The disbursement approved by the executive board comes four months after the Washington-based lender increased the size of the loan by almost a quarter to US\$4.5 billion to help Angola weather the fallout of the coronavirus pandemic. The three-year Extended Fund Facility, which began in 2018, aims to overhaul the southwest African nation's economy with reforms to reduce its dependence on oil and lower its debt burden.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republiken, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	6,307	57,860	(357.0)	(0.61)	19.30	19.30	58,548	21,095
AOX		2,494	1.0	0.04	0.56	0.56	2,494	1,505
B2G		8,313	(531.0)	(6.00)	(0.35)	(0.35)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL	382	9,300	(250.0)	(2.62)	2.09	2.09	10,476	5,530
FNB		2,304	-	-	-	-	3,349	2,015
FST	4,800	5,113	(118.0)	(2.26)	0.18	0.18	6,230	3,343
IVD	5,987	4,000	25.0	0.63	9.17	9.17	6,377	2,711
KFS		915	(25.0)	(2.66)	1.67	1.67	950	456
LHN		266	-	-	-	-	328	230
MEP	2,466	5,975	(33.0)	(0.55)	4.94	4.94	7,780	5,211
MIM	2,710	1,602	(48.0)	(2.91)	1.65	1.65	2,218	1,300
NAM		62	-	-	-	-	65	55
NBK	7,148	12,515	(490.0)	(3.77)	(3.34)	(3.34)	21,502	7,306
NBS	307,307	3,300	(151.0)	(4.38)	(0.75)	(0.75)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS		6,900	281.0	4.25	7.39	7.39	7,450	4,904
OMM	33,941	1,185	(21.0)	(1.74)	(0.34)	(0.34)	1,986	940
ORY		1,400	-	-	-	-	1,950	1,275
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	3,289	5,940	(11.0)	(0.18)	1.11	1.11	7,890	4,544
SNB	15,276	12,796	(322.0)	(2.45)	0.69	0.69	17,031	8,441
SNO		689	-	-	(0.14)	(0.14)	921	689
SNM	169	26,976	582.0	2.21	5.88	5.88	29,768	20,633
SRH	1,560	13,737	(97.0)	(0.70)	(1.88)	(1.88)	14,988	10,028
TRW	785	3,481	(98.0)	(2.74)	(5.54)	(5.54)	5,063	2,490
TTO		335	3.0	0.90	(20.24)	(20.24)	650	161
VKN		801	(5.0)	(0.62)	0.13	0.13	1,906	430

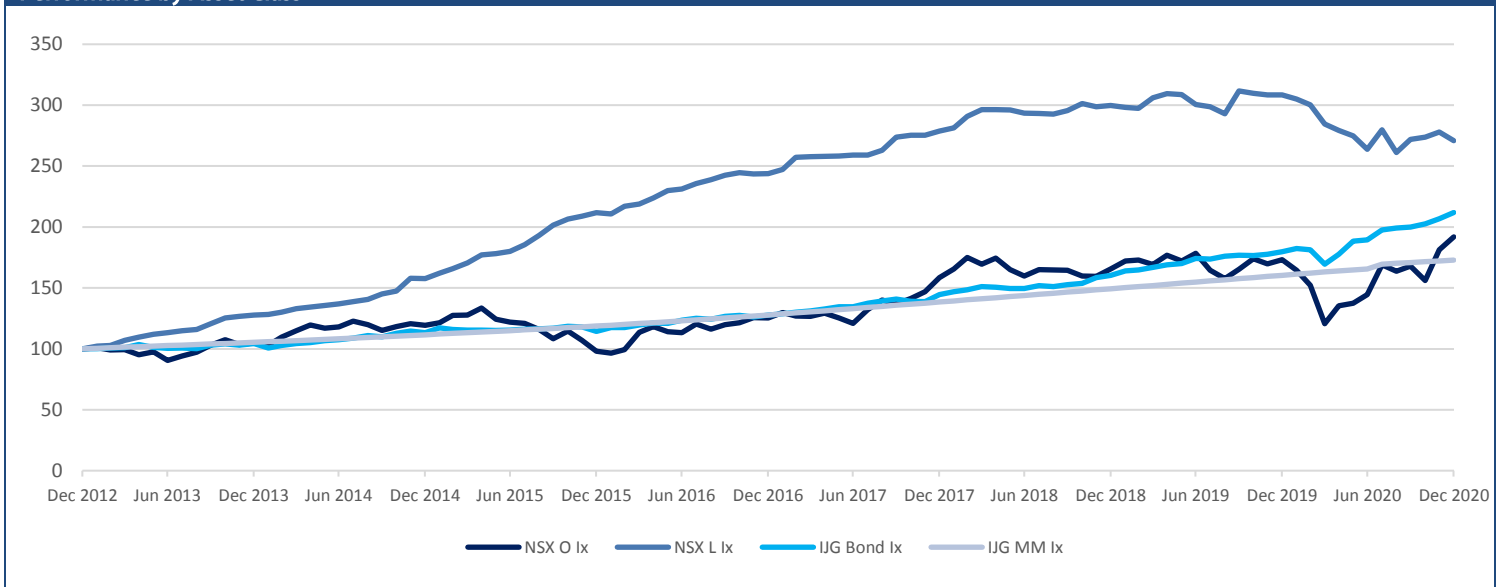
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,636	124.00	0.35	5.16	5.16	42,103	25,639
ENXGLD		28,127	163.00	0.58	3.17	3.17	36,120	21,789
ENXPLT		15,580	-671.00	-4.13	1.03	1.03	17,029	9,986
NFNAMA		1,574	-5.00	-0.32	-0.19	-0.19	1,606	1,206
NGNGLD		26,929	126.00	0.47	3.14	3.14	33,871	20,936
NGNPLD	600	35,664	147.00	0.41	5.33	5.33	41,805	26,262
NGNPLT	2,800	15,466	-676.00	-4.19	0.76	0.76	16,726	9,841
SXNEMG		5,793	49.00	0.85	10.09	10.09	5,793	3,547
SXNWDM		5,800	67.00	1.17	7.57	7.57	5,800	3,854
SXNNDQ		11,361	160.00	1.43	6.71	6.71	11,744	6,769
SXN500		5,974	79.00	1.34	7.68	7.68	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	4.370	R2023	4.520	-15	104.357	102.489	0.724
GC22	4.580	R2023	4.520	6	103.980	104.076	0.929
GC23	5.110	R2023	4.520	59	111.635	109.501	2.413
GC24	6.780	R186	6.730	5	114.678	112.147	3.064
GC25	6.970	R186	6.730	24	107.591	105.542	3.490
GC26	6.760	R186	6.730	3	109.631	107.582	4.166
GC27	7.620	R186	6.730	89	101.720	101.808	4.545
GC30	8.900	R2030	8.820	8	94.417	94.504	5.985
GC32	9.745	R213	9.295	45	97.123	94.953	6.707
GC35	11.205	R209	10.465	74	87.811	87.915	6.959
GC37	11.825	R2037	10.835	99	83.188	83.292	7.090
GC40	12.610	R214	10.830	178	82.037	79.674	7.296
GC43	13.085	R2044	11.045	204	77.678	77.787	7.005
GC45	13.215	R2044	11.045	217	75.539	75.647	7.022
GC50	13.380	R2048	10.945	243	77.011	77.124	6.992
GI22	4.103				126.534	125.450	1.672
GI25	4.250				124.261	124.314	4.021
GI29	5.395				105.616	105.671	6.442
GI33	6.825				88.701	87.527	8.774
GI36	7.250				80.106	80.161	9.758
Eurobond	2.352	10YUSBond	1.146	121	103.563	102.494	0.783
Eurobond 2	3.387	10YUSBond	1.146	224	109.252	108.173	4.213
NAM01	5.540	R2023	4.520	102	105.975	104.701	1.683
NAM03	6.120	R2023	4.520	160	113.701	109.117	2.162
NAM04	8.510	R186	6.730	178	113.433	108.650	4.041
Corporate Bonds – Fixed							
IFC21	4.677	R2023	4.520	16	101.799	101.181	0.225
FNBX21	5.130	GC22	4.580	55	106.220	104.178	0.760
BWRj21	5.275	GC21	4.370	91	103.677	101.809	0.721
FBNX27	5.280	GC22	4.580	70	108.852	105.900	1.113
NWC22	6.370	R2023	4.520	185	105.942	103.870	1.180
BWFH22	6.020	R2023	4.520	150	109.001	105.201	1.433
BWFK22	6.060	R2023	4.520	154	108.186	106.792	1.676
BWFi23	5.820	R2023	4.520	130	109.671	107.187	2.360
DBN23	5.170	R2023	4.520	65	110.694	109.773	2.546
NEDNAM01	7.700	GC24	6.780	92	114.331	109.499	2.835
NEDX2030	7.085	GC25	6.970	12	114.753	111.033	3.283
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	99.865	99.993	0.024
BWJL21G	5.142	3 month JIBAR	3.642	150	100.479	99.982	0.145
BWJh22	5.462	3 month JIBAR	3.642	182	100.761	99.978	0.101
BWJK22	5.512	3 month JIBAR	3.642	187	100.692	99.963	0.108
BWJi24	5.142	3 month JIBAR	3.642	150	100.153	99.998	0.212
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.761	99.963	0.103
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.451	99.966	0.104
FNBj21	5.642	3 month JIBAR	3.642	200	101.016	99.979	0.055
FBNj27	6.142	3 month JIBAR	3.642	250	100.216	99.997	0.206
ORYJ22	5.842	3 month JIBAR	3.642	220	100.754	99.963	0.106
SBNA21	5.242	3 month JIBAR	3.642	160	99.971	99.998	0.005
SBNA23	4.522	3 month JIBAR	3.642	88	100.874	99.986	0.040
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.670	99.960	0.116
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.161	99.978	0.055



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