

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1290	6.02	0.47	-1.25	-1.25	1410	1166
NSX Local	610.41	-3.41	-0.56	-0.56	-0.56	635	594
JSE ALSI	57485	356.16	0.62	0.70	0.70	59545	53011
JSE Top40	51245	329.37	0.65	0.84	0.84	53234	46838
JSE INDI	71026	710.34	1.01	2.49	2.49	74744	62876
JSE FINI	15432	37.31	0.24	-1.56	-1.56	17675	14383
JSE RESI	49284	186.75	0.38	0.05	0.05	50615	40127
JSE Gold	2762	-4.91	-0.18	-2.83	-2.83	3044	1297
JSE Banks	8493	-13.58	-0.16	-2.72	-2.72	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28824	-133.13	-0.46	1.00	1.00	29009	23765
S&P 500	3265	-9.35	-0.29	1.07	1.07	3283	2570
NASDAQ	9179	-24.57	-0.27	2.30	2.30	9235	6887
US 30yr Bond	2.28	-0.05	-2.20	-4.65	-4.65	3.14	1.90
FTSE100	7588	-10.27	-0.14	0.60	0.60	7727	6734
DAX	13483	-11.75	-0.09	1.77	1.77	13548	10787
Hang Seng	28638	77.20	0.27	2.41	2.41	30280	24900
Nikkei	23851	110.70	0.47	0.82	0.82	24091	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.37	0.16	1.10	-2.23	-2.23	15.50	13.24
N\$/£	18.77	0.20	1.06	-0.51	-0.51	19.70	17.16
N\$/€	15.98	0.19	1.22	-1.51	-1.51	17.32	15.16
N\$/AU\$	9.92	0.16	1.61	-0.68	-0.68	10.57	9.57
N\$/CAD\$	11.01	0.12	1.08	-1.79	-1.79	11.68	10.06
US\$/€	1.11	0.00	0.14	-0.74	-0.74	1.15	1.09
US\$/¥	109.45	-0.07	-0.06	-0.94	-0.94	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.98	-0.39	-0.60	-1.61	-1.61	71.75	54.88
Gold	1562.34	10.02	0.65	2.55	2.55	1611.42	1266.35
Platinum	979.21	12.18	1.26	0.86	0.86	998.21	779.85
Copper	281.35	1.15	0.41	1.00	1.00	302.05	249.35
Silver	18.12	0.21	1.19	1.01	1.01	19.65	14.29
Uranium	24.50	0.00	0.00	-1.61	-1.61	29.05	23.85
Palladium	2072.10	-0.80	-0.04	8.53	8.53	2114.00	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1522	-3.00	-0.20	-0.20	-0.20	1607	1522
FNB	3341	0.00	0.00	0.00	0.00	4014	3081
ORY	1950	-74.00	-3.66	-3.66	-3.66	2060	1950
NAM	55	0.00	0.00	0.00	0.00	64	55
PNH	1028	-1.00	-0.10	-0.10	-0.10	1100	1028
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	920	0.00	0.00	10.11	10.11	980	890
LHN	328	-1.00	-0.30	-0.30	-0.30	389	328
DYL	258	-10.00	-3.73	-6.52	-6.52	507	258
FSY	136	6.00	4.62	1.49	1.49	283	121
MEY	73	-1.00	-1.35	-15.12	-15.12	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.94	100.00	0.00	GC20	7.56	-6	0.06
R208	6.72	100.02	0.00	GC21	7.93	80	-4.50
R2023	7.14	101.71	-4.50	GC22	7.83	70	-4.50
R186	8.21	111.91	-2.50	GC23	8.26	113	-4.50
R2030	9.02	93.32	-1.00	GC24	8.72	51	-2.50
R213	9.24	84.67	-1.50	GC25	8.72	51	-2.50
R209	9.79	71.53	-2.00	GC27	9.15	94	-2.50
R2037	9.92	88.43	-1.50	GC30	9.85	83	-1.00
R214	9.24	84.67	-1.50	GC32	10.38	115	-1.50
R2044	10.15	87.44	0.00	GC35	10.81	102	-2.00
R2048	10.13	87.23	-0.50	GC37	11.12	121	-1.50
				GC40	11.29	129	-1.00
				GC43	11.77	162	0.00
				GC45	11.97	182	0.00
				GC50	12.02	189	-0.50

The Day Ahead

Economic News

UK Trade Balance (Nov)
UK Industrial, Manufacturing Production (Nov)
Japan Current Account Balance (Nov)

NSX Market Wrap

N\$300,341 traded on the NSX on Friday with N\$203,801 worth of Firststrand exchanging hands. On the local bourse N\$48,260 worth of Namibia Breweries traded at market and N\$19,500 worth of Oryx Properties traded down 74c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 57,484.84 as 99 stocks gained, 51 fell, and 10 were unchanged. Telkom rose 9.6%, Arcelormittal South Africa gained 6.7% and EOH Holdings climbed 5.3%. Brimstone Investments fell 5.1%, Stadio Holdings dropped 4.3% and Nampak declined 3.2%.

International Market Wrap

The S&P 500 dropped for the first time in three days after hiring data fell short of estimates and wage growth was the weakest in more than a year. The benchmark still notched a weekly advance as the situation in the Middle East held a tenuous calm. Boeing Corp. slumped, helping to pull down the Dow Jones Industrial Average. Treasuries pushed higher as the wage figures erased any inflation worries. Futures traders maintained the amount of easing they expect from the Federal Reserve. The Stoxx Europe 600 Index fell 0.1%, while Germany's DAX Index gained 0.3%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.034	0.039	0.02	0.225	0.225	19 Feb
IJG Bond Index	215.109	0.263	0.12	0.301	0.301	15 Apr
WIBAR Overnight	6.533	-0.035	-	-	-	17 Jun
WIBAR 3m	6.936	0.000	-	-	-	19 Aug
SA Repo Rate	6.50					21 Oct
SA Prime Rate	10.00					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

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 cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Nonfarm Payrolls rose 145,000 in December, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate remained steady at 3.5% in December, as per the Bureau of Labour Statistics.

US Wholesale Inventories fell 0.1% m/m in November, as per the US Census Bureau.

Local News

Air Namibia bemoans negative media reports. National airline Air Namibia says negative news reports from last year around the parastatals risk of closure caused some suppliers to change their trading terms. Interim chief executive officer Xavier Masule yesterday said in a statement that, because of negative articles, some suppliers had changed their trading terms, with some terminating the supply arrangements, insisting on upfront payments, or demanding the payment of security deposits for goods and services required for the airline's operations. Masule further said that this has put further pressure on the airline's ability to trade as a normal going concern. -The Namibian

Wheat revival a better solution for Kunene and Erongo. Crop farmers in the Kunene and Erongo regions would be better off switching from growing maize to wheat, as the persistent drought continues to play havoc with overall production in the two regions. This is the view of the Namibian Agronomic Board (NAB), after conducting a fact-finding mission from 5 to 15 October 2019 on the sustainability and efficiency of crop farming in the Kunene and Erongo regions. Before independence, *The Namibian* understands the two regions grew wheat as their main crop, but since then opted to cultivate maize, a decision that has not borne much fruit given the pervasiveness of the drought in the country. - The Namibian

Livestock farmers satisfied with auction prices. Farmers in the Kunene South region have expressed satisfaction with the prices their livestock have fetched at the Karoo Noord auction held in Khorixas on Friday. Cattle with an average weight of 293.75kg sold for an average price of N\$5,507, while goats weighing an average 35.9kg fetched just over N\$1,000, and sheep weighing an average of 34.5kg were sold for about N\$860. -The Namibian

Air Namibia looks ahead. While the national airline has faced major challenges in 2019, the airline's focus for this year will be the finalisation of its Integrated Strategic Business Plan (ISBP). According to the company's interim CEO Xavier Masule, the key focus for January and February is the finalising of the ISBP, which will be the blueprint to achieve the desired financial objectives. Masule said the envisaged ISBP will contain business model and organisational structural changes, with strategic initiatives aimed at revenue enhancement, strategic cost containment, efficiency improvements, customer service excellence, human capital development and productivity improvement. -The Namibian Sun

SA Economic News

South Africa's ruling African National Congress reaffirmed the central bank's role, mandate and independence in an annual policy statement. The assurance may allay fears of renewed attacks by some ANC leaders on the South African Reserve Bank in the run-up to the party's national general council later this year. The gathering will mark the mid-point of the current ANC leadership's term, when President Cyril Ramaphosa will face pressure to show he has made progress on some of the party's more populist resolutions adopted in December 2017, including nationalising the bank.

South African Finance Minister Tito Mboweni warned that the government's failure to ramp up structural reforms will result in the country losing its last-remaining investment-grade credit rating. Taking to Twitter early Friday morning, Mboweni said he was frustrated by policy "inertia" in Africa's most-industrialized economy. His comments echo criticism by business leaders that President Cyril Ramaphosa isn't moving fast enough to implement policy changes needed to revive flagging economic growth.

Company News

DRDGold acquisition tightens Sibanye's grip on gold industry. Sibanye-Stillwater shareholding of SA's leading mine dumps reprocessing company 'up 147%'. Sibanye-Stillwater tightened its grip on SA's gold industry, taking control of DRDGold, the country's largest tailings recycling company, at a deep discount. Sibanye, which has tied up a vast swathe of SA's platinum group metals industry to become the world's second-largest producer of platinum, palladium and rhodium behind Russia's Norilsk Nickel in the space of four years, triggered an option to increase its stake in DRDGold to 50.1% from 38% for R1.1bn. These metals are used to make auto catalysts. - BusinessDay

Mondi CEO Peter Oswald quits after just three years. Group battles higher costs and lower volumes in some areas. Paper packaging group Mondi's CEO is stepping down in March after less than three years in the role. Peter Oswald, who took over the reins in May 2017, leaves while the company is executing big projects in Slovakia and Russia as part of its capital expenditure project pipeline. It is grappling with lower volumes in certain segments and higher costs that are weighing on profits. The company, which did not provide details about Oswald's departure, has bemoaned lower average selling prices, which it said offset efforts to improve profit. -BusinessDay

MTN share price gains 5% as Nigeria withdraws tax demand. The attorney-general of Nigeria has withdrawn the tax against MTN Nigeria and referred the matter to tax authorities. Shares in Africa's largest mobile operator MTN, rose as much 5% in late afternoon trade on Friday as the operator announced that Nigerian authorities had withdrawn a US\$2bn (R28.54bn) tax demand. The company said the attorney-general of Nigeria withdrew the tax against MTN Nigeria and referred the matter to tax authorities. "We appreciate this decision of the attorney-general, which paves the way to an orderly and amicable resolution of this matter. MTN remains fully committed to meeting our fiscal responsibilities and contributing to the social and economic development of Nigeria and all regions in which we operate," MTN group CEO Rob Shuter said in a statement. -BusinessDay

In the finally won Takeaway vs Just Eat war, **Prosus** loses out. Just Eat has accepted an all-share Takeaway.com offer of £5.9bn to create one of the world's largest meal delivery companies. Online food ordering company Takeaway.com has won the battle for Britain's Just Eat with a £5.9bn all-share offer that will create one of the world's largest meal delivery companies. Takeaway said that 80.4% of Just Eat shareholders had agreed to its all-share offer, passing a 50% threshold needed to make the offer unconditional. Takeaway's bid was worth 889p per share at the latest close. That trumped a rival bid of 800p per share in cash from tech investment giant Prosus. -BusinessDay

SADC

Zimbabwe's state-owned rail company is in talks with China Mining Logistics Holding to export about 2 million tons of iron ore annually from the southern African country, the Chronicle reported. The Chinese company is seeking to establish whether National Railways of Zimbabwe can ferry that amount of the metal to the port of Beira in neighbouring Mozambique, the Bulawayo-based newspaper said, citing Chairman Martin Dinha.

Overall Index

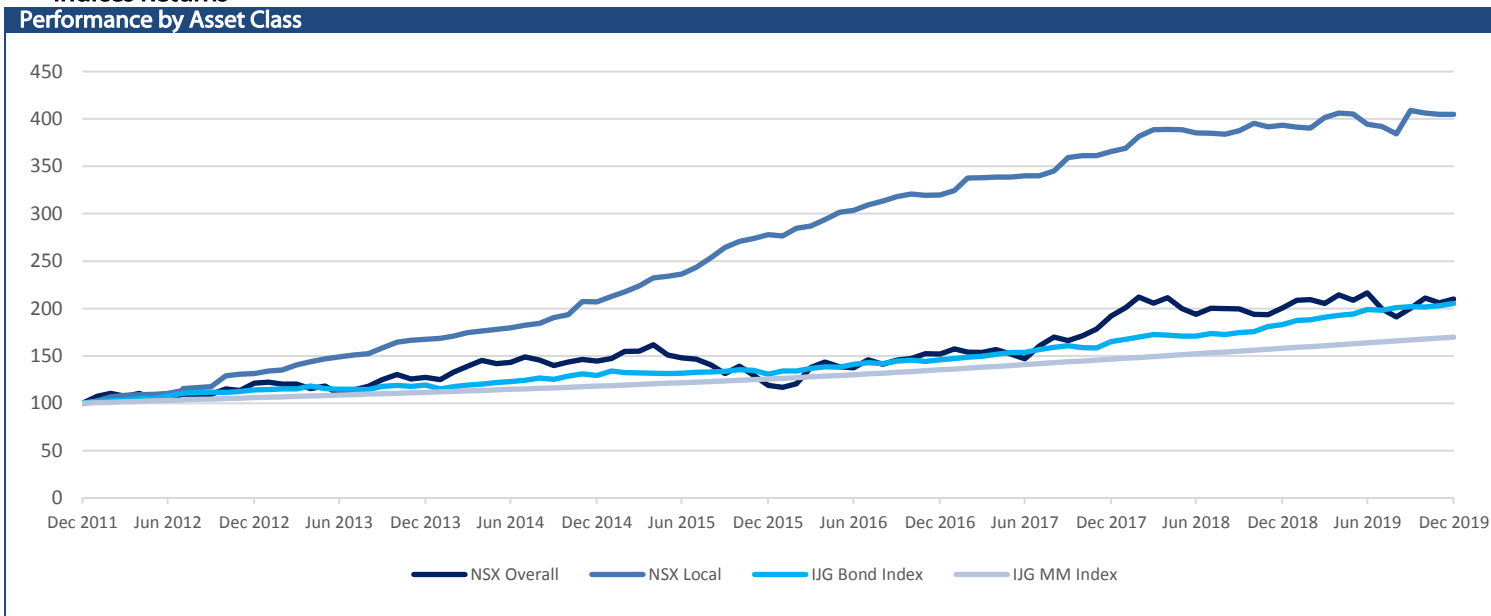
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		40198	425.00	1.07	0.79	0.79	41775	31100
AOX		2188	37.00	1.72	1.72	1.72	2850	1934
B2G		5397	-33.00	-0.61	0.48	0.48	5882	3547
CGP	1,000	1522	-3.00	-0.20	-0.20	-0.20	1607	1522
BWL		10300	230.00	2.28	-6.58	-6.58	13392	10070
FNB		3341	0.00	0.00	0.00	0.00	4014	3081
FST	3,341	6020	-46.00	-0.76	-4.14	-4.14	7140	5504
IVD		8303	9.00	0.11	0.08	0.08	9460	7371
KFS		949	18.00	1.93	-0.11	-0.11	1100	756
LHN	999	328	-1.00	-0.30	-0.30	-0.30	389	328
MEP		7413	-20.00	-0.27	-3.94	-3.94	7735	5348
MIM		2184	25.00	1.16	0.00	0.00	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK		21139	39.00	0.18	-1.36	-1.36	29130	20907
NBS	1,000	4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6194	104.00	1.71	0.63	0.63	8200	6090
OMM		1917	22.00	1.16	-2.49	-2.49	2403	1743
ORY	1,000	1950	-74.00	-3.66	-3.66	-3.66	2060	1950
PNH	1,000	1028	-1.00	-0.10	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA		7873	101.00	1.30	-0.47	-0.47	8469	6886
SNB		16487	68.00	0.41	-2.05	-2.05	20677	15972
SNO		920	0.00	0.00	10.11	10.11	980	890
SNM		28911	324.00	1.13	-0.36	-0.36	33975	27806
SRH		12000	-162.00	-1.33	-4.70	-4.70	19569	11025
TRW		4739	-91.00	-1.88	-3.68	-3.68	8908	4614
TTO		650	0.00	0.00	6.56	6.56	1600	568
VKN		1906	-4.00	-0.21	-1.75	-1.75	2121	1778

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		29521	43.00	0.15	12.11	12.11	29521	17849
NFNAMA		1394	0.00	0.00	0.07	0.07	1396	1375
NGGLD		20847	140.00	0.68	3.70	3.70	22289	16572
NGNPLD		29549	28.00	0.09	12.17	12.17	29549	17658
NGNPLT		13499	226.00	1.70	2.04	2.04	14249	10571
SXNEMG		4377	37.00	0.85	3.30	3.30	4377	3789
SXNWDM		4556	28.00	0.62	2.96	2.96	4556	3951
SXNNDQ		7221	55.00	0.77	5.03	5.03	7221	5707
SXN500		4661	47.00	1.02	3.44	3.44	4661	3931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.561	GT364/26Apr19	7.617	-6	102.095	100.128	0.253
GC21	7.930	R2023	7.135	80	101.533	99.685	1.590
GC22	7.830	R2023	7.135	70	101.567	101.687	1.747
GC23	8.260	R2023	7.135	113	103.957	101.847	3.095
GC24	8.715	R186	8.210	51	109.306	106.803	3.656
GC25	8.720	R186	8.210	51	101.085	99.059	4.084
GC27	9.150	R186	8.210	94	94.036	94.146	5.002
GC30	9.849	R2030	9.020	83	88.289	88.399	6.266
GC32	10.385	R213	9.235	115	92.631	90.486	6.894
GC35	10.808	R209	9.785	102	90.134	90.264	7.264
GC37	11.123	R2037	9.915	121	87.473	87.603	7.470
GC40	11.292	R214	10.000	129	90.434	88.098	7.927
GC43	11.775	R2044	10.150	162	85.818	85.955	7.654
GC45	11.965	R2044	10.150	182	83.103	83.238	7.663
GC50	12.017	R2048	10.130	189	85.580	85.720	7.737
GI22	4.400				122.020	120.974	2.576
GI25	4.600				118.855	118.920	4.809
GI29	5.716				100.172	100.239	7.051
GI33	6.253				90.278	89.144	9.386
GI36	6.463				84.171	84.238	10.411
Eurobond	2.959	10YUSBond	1.820	114	105.510	104.425	1.701
Eurobond 2	4.241	10YUSBond	1.820	242	106.219	105.125	4.936
NAM01	8.275	R2023	7.135	114	101.238	99.948	2.457
NAM02	7.270	R2023	6.720	55	101.443	100.990	0.438
NAM03	8.735	R2023	7.135	160	108.523	103.918	2.825
NAM04	10.010	R186	8.210	180	107.118	102.309	4.471
Corporate Bonds – Fixed							
NWC20	7.750	R2023	7.135	62	102.245	100.312	0.276
BW25	8.200	R2023	7.135	148	104.747	100.847	0.557
NMP20	7.080	R2023	7.135	-6	105.492	101.137	0.498
IFC21	7.292	R2023	7.135	16	103.516	102.926	1.126
FNBX21	8.380	GC22	7.830	55	105.483	103.469	1.599
BWRJ21	8.835	GC21	7.930	91	100.086	98.239	1.582
FBNX27	8.530	GC22	7.830	70	106.532	103.608	1.907
NWC22	8.985	R2023	7.135	185	103.199	101.154	1.981
BWFH22	8.635	R2023	7.135	150	105.707	101.933	2.195
BWFK22	8.675	R2023	7.135	154	104.596	103.229	2.429
BWFi23	8.435	R2023	7.135	130	103.339	100.878	3.053
DBN23	7.785	R2023	7.135	65	100.882	83.619	3.238
NEDNAM01	9.635	GC24	8.715	92	109.041	104.238	3.411
NEDX2030	8.835	GC25	8.720	12	109.251	105.560	3.846
Corporate Bonds – Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	100.533	99.991	0.179
BWJd21	8.650	3 month JIBAR	6.800	185	99.764	100.000	0.026
BWJL21G	8.300	3 month JIBAR	6.800	150	100.786	99.990	0.148
BWJh22	8.620	3 month JIBAR	6.800	182	101.273	100.002	0.102
BWJK22	8.670	3 month JIBAR	6.800	187	101.176	99.988	0.109
BWJi24	8.300	3 month JIBAR	6.800	150	100.223	99.996	0.212
BWJ1e27	8.950	3 month JIBAR	6.800	215	101.263	99.988	0.104
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.962	99.993	0.105
DBN20	8.700	3 month JIBAR	6.800	190	100.968	99.990	0.132
FNBj21	8.800	3 month JIBAR	6.800	200	101.677	99.991	0.057
FBNJ27	9.300	3 month JIBAR	6.800	250	100.300	99.994	0.207
ORYJ22	9.000	3 month JIBAR	6.800	220	101.245	99.987	0.107
SBNA21	8.400	3 month JIBAR	6.800	160	99.931	100.000	0.008
SBKN20	8.550	3 month JIBAR	6.800	175	101.793	99.993	0.039
SBNA22	8.850	3 month JIBAR	6.800	205	101.127	99.988	0.117
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.819	99.989	0.057
NEDJ2028	9.550	3 month JIBAR	6.800	275	101.113	99.987	0.127

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