

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1319	-11.49	-0.86	7.02	7.02	1355	739
NSX Local	454.96	0.00	0.00	-0.29	-0.29	625	408
JSE ALSI	63535	-224.83	-0.35	6.95	6.95	64022	37178
JSE Top40	58493	-224.85	-0.38	7.56	7.56	58936	33408
JSE INDI	82862	-158.95	-0.19	6.37	6.37	83376	53106
JSE FINI	12137	44.64	0.37	0.63	0.63	15676	7733
JSE RESI	64452	-619.75	-0.95	11.94	11.94	66396	27027
JSE Gold	3964	-40.16	-1.00	3.30	3.30	6761	2042
JSE Banks	6901	33.58	0.49	0.76	0.76	8700	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31069	60.00	0.19	1.51	1.51	31193	18214
S&P 500	3801	1.58	0.04	1.20	1.20	3827	2192
NASDAQ	13072	36.00	0.28	1.43	1.43	13208	6631
US 30yr Bond	1.87	-0.01	-0.60	13.50	13.50	2.32	0.70
FTSE100	6754	-44.37	-0.65	4.54	4.54	7690	4899
DAX	13925	-11.60	-0.08	1.50	1.50	14132	8256
Hang Seng	28277	368.53	1.32	3.87	3.87	29175	21139
Nikkei	28164	25.31	0.09	3.70	3.70	28502	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.23	-0.30	-1.90	-3.55	-3.55	19.35	14.27
N\$/£	20.81	-0.21	-0.98	-3.60	-3.60	23.71	18.66
N\$/€	18.59	-0.29	-1.56	-3.50	-3.50	20.93	15.80
N\$/AU\$	11.83	-0.13	-1.12	-4.39	-4.39	12.74	9.56
N\$/CAD\$	11.99	-0.17	-1.40	-3.62	-3.62	13.63	10.85
US\$/€	1.22	0.01	0.46	-0.03	-0.03	1.23	1.06
US\$/¥	103.76	-0.50	-0.48	-0.40	-0.40	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	56.58	0.92	1.65	10.58	10.58	59.31	31.00
Gold	1854.77	10.88	0.59	-2.03	-2.03	2075.47	1451.55
Platinum	1077.30	41.74	4.03	0.77	0.77	1131.62	564.00
Copper	360.55	4.10	1.15	3.44	3.44	373.40	208.00
Silver	25.56	0.65	2.60	-3.24	-3.24	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2392.50	16.30	0.69	-2.50	-2.50	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	0.00	0.00	-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	724	-30.00	-3.98	37.90	37.90	771	1
FSY	335	-46.00	-12.07	-5.90	-5.90	398	2
MEY	180	8.00	4.65	2.86	2.86	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.61	100.64	0.50	GC21	4.35	-15	-2.50
R2023	4.50	106.53	-2.50	GC22	4.56	6	-2.50
R186	6.68	118.45	-5.00	GC23	5.09	59	-2.50
R2030	8.79	95.10	-3.00	GC24	6.73	5	-5.00
R213	9.27	85.34	-3.00	GC25	6.92	24	-5.00
R209	10.44	68.39	-2.50	GC26	6.71	3	-5.00
R2037	10.81	82.57	-3.00	GC27	7.57	89	-5.00
R214	9.27	85.34	-3.00	GC30	8.87	8	-3.00
R2044	11.02	81.13	-3.00	GC32	9.72	45	-3.00
R2048	10.92	81.28	-3.00	GC35	11.18	74	-2.50
				GC37	11.80	99	-3.00
				GC40	12.58	178	-3.00
				GC43	13.06	204	-3.00
				GC45	13.19	217	-3.00
				GC50	13.35	243	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.076	0.025	0.01	0.137	0.137	17 Feb	21 Jan	27 Jan
IJG Bond Index	245.110	0.484	0.20	-0.109	-0.109	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.843	-0.004	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.669	0.000	-	-	-	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

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

The Day Ahead

Economic News

US MBA Mortgage Applications (8 Jan)
US CPI (Dec)
Eurozone Industrial Production (Nov)
Germany Wholesale Price Index (Dec)
Japan Core Machine Orders (Dec P)
Japan PPI (Dec)

NSX Market Wrap

N\$5.7m traded on the NSX yesterday with N\$4.2m worth of Firstrand and N\$1.2m worth of Anglo American exchanging hands. There was no local bourse trading. N\$340156 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 63,355.10 as 65 stocks gained, 68 fell, and 8 were unchanged. Attacq rose 6.4%, Cartrack Holdings gained 6.3% and RFG Holdings climbed 4.8%. Astral Foods fell 4.3%, Afrimat dropped 3.8% and Imperial Logistics declined 3.7%.

International Market Wrap

The S&P 500 closed in the green after fluctuating between gains and losses most of the trading session, with the energy, materials and consumer discretionary sectors leading gainers. The Dow Jones Industrial and Nasdaq Composite rose more than the benchmark index. Crude oil approached a 11-month high as the dollar weakened following a three-day rally. Corn futures surged by the exchange limit to the highest level for a most-active contract since May 2014. Elsewhere, Europe's Stoxx 600 Index traded little changed. In Asia, China's CSI 300 Index rallied to a 13-year high, driven by a surge in financial and securities stocks.

	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

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

International News

US NFIB Small Business Optimism Index fell 5.5 points to 95.9 in December, below market, as per the National Federation of Independent Business.

US JOLTS Job Openings fell from a downward revised 6.63 million to 6.53 million November, above market, as per the Bureau of Labour Statistics.

Japan M2 Money Stock rose 9.2% y/y in December, as per the Bank of Japan.

Local News

Business, tourism travel to SA suspended. Travelling by Namibians for business and tourism purposes to neighbouring South Africa has been suspended. This comes after South African President Cyril Ramaphosa on Monday night said 20 land borders would be closed with limited services available. This is as a result of congestion at the busiest posts, feared to be 'superspreader' areas. The closed borders include six of the busiest posts, namely Beit-bridge, Lebombo, Maseru Bridge, Oshoek, Ficksburg and Kopfontein. Without providing too much detail, Ramaphosa said people will be allowed to leave South Africa if they are foreign nationals who have to travel back to their countries, or are commuters from neighbouring countries who attend educational institutions in South Africa. -The Namibian

Grape season exceeds expectations. The 2020/2021 Namibian table grape season started about 10 days later than normal and is ending on a high note this week with Kobus Bothma, executive director of Capespan Namibia, calling it Namibia's best ever grape season, ending around 12% above the initial estimate. The delay in starting, coupled with ideal weather conditions during the packing period, produced grapes of excellent quality, he said. "The area received only 10 mm of rain in the harvesting period, compared to some production areas in the northern parts of South Africa receiving 50 to 80 mm of rain." The season estimate for Namibia was 7.6 million 4.5 kg equivalent cartons, but it seems that 8.5 million 4.5 kg equivalent cartons may be reached by the end of week two." Last year's Namibian export crop came to 6.1 million 4.5 kg cartons. -Namibian Sun

All Four Hardap Gates Opened in Anticipation of Faster Inflow After Level Reached 70.8%. Following more rain in the Hardap catchment area, the dam's inflow rate started increasing again around 05:00 on Tuesday morning, 12 January 2020. By 07:00 the dam was 70.5% full, increasing to 70.8% an hour later. A decision was then taken to open two of the sluice gates a fraction, to let out an initial 250 cubic metres per second. The inflow rate was 264 cubic metres per second. Namwater has continuously monitored the status of Hardap and Naute since the start of the major rain season at the end of December. Early in January, Hardap was only 39% full but this changed rapidly once the inflow picked up substantially on 04 January. The dam's content quickly increased to around 52% after an inflow rate of more than 570 cubic metres per second was sustained for over 24 hours. -Namibian Economist

August 26: PG grabs ex-manager's assets. Prosecutor General Martha Imalwa says she is satisfied with the court's decision to confiscate vehicles and a residential property belonging to a former finance manager accused of stealing N\$26 million from a military state-owned company. The missing funds are part of N\$ 100 million allegedly stolen from a Ministry of Defence company, part of which was transferred to Dubai. Imalwa filed a case in December 2019 - under the Prevention of Organised Crime Act - against former August 26 Textile finance manager Paulus Moshana. August 26 Textile is a company owned by the defence ministry. His wife, Ester Ndinelago Shimwandi, an accounts clerk who worked in her husband's office, has also been implicated in the case. The Namibian

SA Economic News

South Africa's manufacturing output fell 3.5% year on year in November after falling by 3.4% in October, the statistics agency said on Tuesday. Factory production was down 1.3% in November month on month and rose 8.9% in the three months to end-November, Statistics South Africa said. Nedbank's Group Economic Unit stated that global demand also deteriorated over the final quarter of last year, with many advanced countries returning to some form of lockdown in response to the resurgence in Covid-19 cases. The softer global conditions probably continued to weigh on output in December. "Looking ahead, 2021 will probably be slightly better, provided the virus is somewhat contained and the country avoids a complete shutdown of economic activity. Other downside risks include the resumption of load-shedding and potential trade-restrictions from our major export partners," the bank unit added. - Reuters

Company News

Despite SA's largest JSE-listed short-term insurer **Santam** now offering a three-month full and final settlement offer to clients that have Covid-19 business interruption insurance claims, its move to limit the payout period has been lambasted by specialist public loss adjustment firm Insurance Claims Africa (ICA). ICA CEO Ryan Wooley has not relented in his criticism of Santam and other insurers, like Old Mutual Insure and Bryte, in relation to the handling of the drawn-out claims battle. -Moneyweb

Massmart, owner of Makro and Game, estimated it lost R2.3bn in alcohol sales in the first ban and R1.1bn in the second ban. The need for social distancing took the fizz out of Black Friday for retailers, and things got much flatter after an alcohol sales ban was instituted towards the end of December. The government has now banned alcohol sales for the third time in a bid to reduce alcohol-induced trauma cases in hospitals and the risk of illegal social gatherings. -Business Day

Omnia has finalised the sale of its Oro Agri subsidiary to European company Rovensa after shareholders gave the deal the nod last month. In an update yesterday, the fertiliser and chemicals group said the agreement was now unconditional. The company announced the sale in October after receiving an unsolicited approach for the AgriBio (agricultural biological) business. The transaction will result in net proceeds of about \$152 million (R2.37 billion), which will leave Omnia debt free. By the end of September, net debt had reduced to R1.94 billion from R3.29 billion a year earlier. When it announced the deal, it said surplus cash would be returned to shareholders - either through a special dividend or share buybacks. -InceConnect

Schroder European Real Estate Investment Trust says the value of its portfolio has increased after it signed new leases and the rental value of its properties improved. Rental collections have also continued to improve. In a first-quarter update, the European property owner said approximately 89% of rent due for three months to end-December had been collected, ahead of the 87% it collected in the previous two quarters. At the end of December, its property portfolio was independently valued at €276.1 million, an increase of 2.8% on the 30 September valuation of €268.6 million. Net of the €4.6 million capital expenditure invested in the refurbishment of its Boulogne Billancourt property in Paris, the valuation increase was 1.4%. -InceConnect

SADC

Representatives of the Paris Club creditor countries have accepted to provide to the **Republic of Mozambique** an extension of the time-bound suspension of debt service due from 1 January to 30 June 2021, according to a statement. Mozambique committed to devote the resources freed by this initiative to increase spending for impact of the Covid-19 crisis.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,111	56,704	(1,156.0)	(2.00)	16.92	16.92	58,548	21,095
AOX		2,498	4.0	0.16	0.73	0.73	2,498	1,505
B2G		8,177	(136.0)	(1.64)	(1.98)	(1.98)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,346	46.0	0.49	2.59	2.59	10,476	5,530
FNB		2,304	-	-	-	-	3,349	2,015
FST	81,540	5,128	15.0	0.29	0.47	0.47	6,230	3,343
IVD		4,066	66.0	1.65	10.97	10.97	6,377	2,711
KFS		919	4.0	0.44	2.11	2.11	950	456
LHN		266	-	-	-	-	328	230
MEP		5,960	(15.0)	(0.25)	4.67	4.67	7,780	5,211
MIM		1,642	40.0	2.50	4.19	4.19	2,218	1,300
NAM		62	-	-	-	-	65	55
NBK	1,300	12,597	82.0	0.66	(2.71)	(2.71)	21,502	7,306
NBS		3,300	-	-	(0.75)	(0.75)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS		6,747	(153.0)	(2.22)	5.01	5.01	7,450	4,904
OMM		1,200	15.0	1.27	0.93	0.93	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		5,900	(40.0)	(0.67)	0.43	0.43	7,890	4,544
SNB	1,400	13,000	204.0	1.59	2.30	2.30	17,031	8,441
SNO		689	-	-	(0.14)	(0.14)	921	689
SNM		26,755	(221.0)	(0.82)	5.01	5.01	29,768	20,633
SRH		13,269	(468.0)	(3.41)	(5.22)	(5.22)	14,988	10,028
TRW		3,513	32.0	0.92	(4.67)	(4.67)	5,063	2,490
TTO		332	(3.0)	(0.90)	(20.95)	(20.95)	650	161
VKN		807	6.0	0.75	0.88	0.88	1,906	430

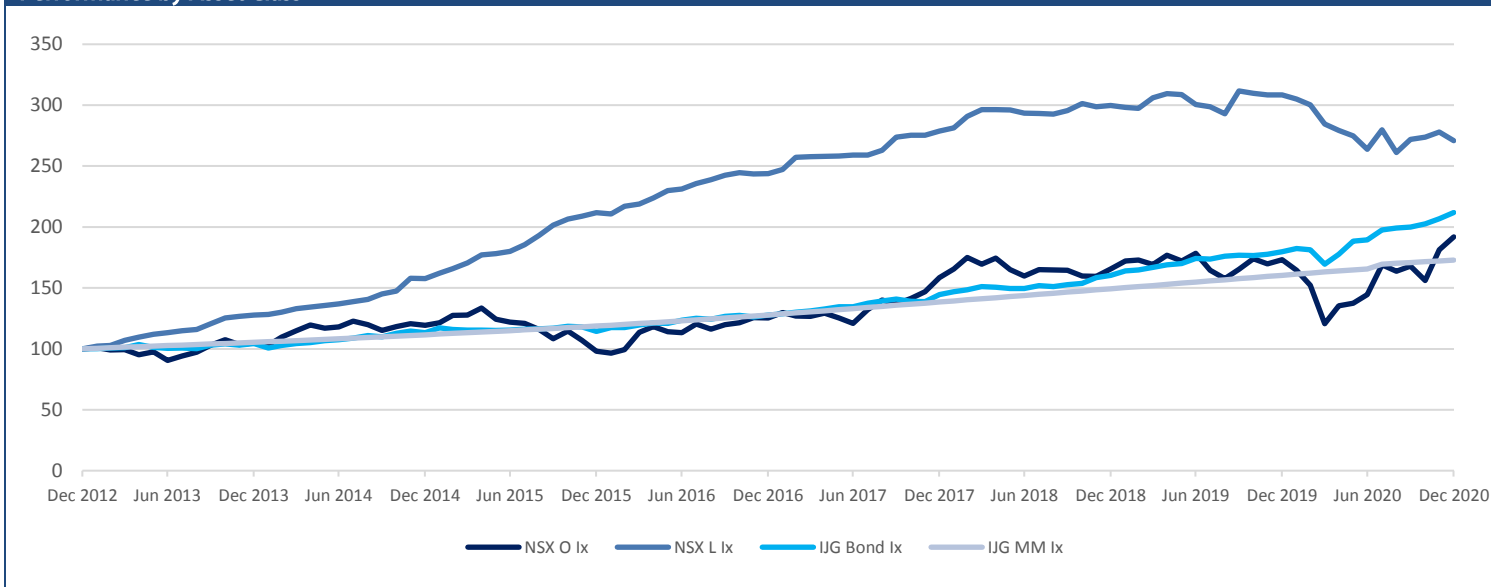
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,706	70.00	0.20	5.37	5.37	42,103	25,639
ENXGLD		27,794	-333.00	-1.18	1.94	1.94	36,120	21,789
ENXPLT		15,753	173.00	1.11	2.15	2.15	17,029	9,986
NFNAMA		1,580	6.00	0.38	0.19	0.19	1,606	1,206
NGNGLD	1,264	26,595	-334.00	-1.24	1.86	1.86	33,871	20,936
NGNPLD		35,800	136.00	0.38	5.73	5.73	41,805	26,262
NGNPLT		15,613	147.00	0.95	1.72	1.72	16,726	9,841
SXNEMG		5,787	-6.00	-0.10	9.98	9.98	5,793	3,547
SXNWDM		5,739	-61.00	-1.05	6.44	6.44	5,800	3,854
SXNNDQ		11,239	-122.00	-1.07	5.56	5.56	11,744	6,769
SXN500		5,912	-62.00	-1.04	6.56	6.56	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	4.345	R2023	4.495	-15	104.389	102.499	0.721
GC22	4.555	R2023	4.495	6	104.018	104.090	0.927
GC23	5.085	R2023	4.495	59	111.718	109.560	2.410
GC24	6.730	R186	6.680	5	114.875	112.315	3.063
GC25	6.920	R186	6.680	24	107.799	105.727	3.489
GC26	6.710	R186	6.680	3	109.880	107.807	4.165
GC27	7.570	R186	6.680	89	101.981	102.047	4.545
GC30	8.870	R2030	8.790	8	94.616	94.682	5.986
GC32	9.715	R213	9.265	45	97.344	95.150	6.710
GC35	11.180	R209	10.440	74	87.998	88.076	6.964
GC37	11.795	R2037	10.805	99	83.401	83.479	7.098
GC40	12.580	R214	10.800	178	82.245	79.855	7.305
GC43	13.055	R2044	11.015	204	77.878	77.961	7.016
GC45	13.185	R2044	11.015	217	75.735	75.816	7.033
GC50	13.350	R2048	10.915	243	77.211	77.295	7.004
GI22	4.103				126.550	125.454	1.669
GI25	4.250				124.277	124.317	4.018
GI29	5.395				105.633	105.674	6.439
GI33	6.825				88.718	87.531	8.771
GI36	7.250				80.123	80.164	9.756
Eurobond	2.341	10YUSBond	1.129	121	103.578	102.494	0.780
Eurobond 2	3.445	10YUSBond	1.129	232	109.000	107.906	4.208
NAM01	5.515	R2023	4.495	102	106.036	104.726	1.675
NAM03	6.095	R2023	4.495	160	113.781	109.151	2.154
NAM04	8.460	R186	6.680	178	113.688	108.870	4.036
Corporate Bonds – Fixed							
IFC21	4.652	R2023	4.495	16	101.818	101.173	0.223
FNBX21	5.105	GC22	4.555	55	106.255	104.184	0.757
BWRj21	5.250	GC21	4.345	91	103.711	101.821	0.718
FBNX27	5.255	GC22	4.555	70	108.898	105.918	1.111
NWC22	6.345	R2023	4.495	185	105.991	103.894	1.177
BWFH22	5.995	R2023	4.495	150	109.058	105.232	1.430
BWFK22	6.035	R2023	4.495	154	108.250	106.828	1.673
BWFi23	5.795	R2023	4.495	130	109.753	107.245	2.358
DBN23	5.145	R2023	4.495	65	110.780	109.835	2.543
NEDNAM01	7.650	GC24	6.730	92	114.517	109.655	2.834
NEDX2030	7.035	GC25	6.920	12	114.964	111.216	3.282
Corporate Bonds – Floating							
BWJd21	5.500	3 month JIBAR	3.650	185	99.880	99.993	0.021
BWJL21G	5.150	3 month JIBAR	3.650	150	100.492	99.981	0.143
BWJh22	5.470	3 month JIBAR	3.650	182	100.775	99.978	0.098
BWJK22	5.520	3 month JIBAR	3.650	187	100.707	99.963	0.106
BWJi24	5.150	3 month JIBAR	3.650	150	100.166	99.996	0.209
BWJ1e27	5.800	3 month JIBAR	3.650	215	100.776	99.963	0.100
BWJ2e27	3.650	3 month JIBAR	3.650	0	100.461	99.966	0.101
FNBj21	5.650	3 month JIBAR	3.650	200	101.031	99.979	0.053
FBNj27	6.150	3 month JIBAR	3.650	250	100.231	99.995	0.204
ORYJ22	5.850	3 month JIBAR	3.650	220	100.769	99.963	0.103
SBNA21	5.250	3 month JIBAR	3.650	160	99.986	99.999	0.003
SBNA23	4.530	3 month JIBAR	3.650	88	100.887	99.986	0.037
NEDNAM02	5.700	3 month JIBAR	3.650	205	100.685	99.960	0.114
NEDJ2028	6.400	3 month JIBAR	3.650	275	101.178	99.979	0.053



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