

The Day Ahead

Economic News

US Philadelphia Fed Business Outlook (Jan)
 US Retail Sales (Dec)
 US Initial Jobless Claims (11 Jan)
 US Bloomberg Consumer Comfort (12 Jan)
 US NAHB Housing Market Index (Jan)
 Germany CPI (Dec F)
 Japan Tertiary Industry Index (Nov)
 China Industrial Production (Dec)
 China GDP (Q4)

NSX Market Wrap

N\$11.4m traded on the NSX yesterday with N\$3.1m worth of Vukile Property Fund and N\$2.7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$2.7m worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 58,063.59 as 81 stocks gained, 75 fell, and 4 were unchanged. Imperial Logistics rose 5.3%, Hospitality Property Fund gained 5.0% and Discovery climbed 3.8%. KAP Industrial Holdings fell 6.7%, Reunert dropped 5.9% and Intu Properties declined 5.1%.

International Market Wrap

US stocks closed at record highs as investors assessed the details of the partial trade deal with China. Treasuries gained and the dollar weakened. The benchmark S&P 500 finished short of an earlier all-time intraday high after President Donald Trump presided over a signing ceremony with Chinese officials. The deal commits China to do more to crack down on the theft of American technology and corporate secrets by its companies and state entities, while outlining a US\$200 billion spending spree to try to close its trade imbalance. The MSCI All-Country World Index advanced 0.1%, while the Stoxx Europe 600 Index was little changed.

	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		

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
		19 Mar	18 Mar
		21 May	29 Apr
		23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1304	-2.11	-0.16	-0.16	-0.16	1410	1166
NSX Local	610.37	0.00	0.00	-0.57	-0.57	635	594
JSE ALSI	58064	96.46	0.17	1.72	1.72	59545	53116
JSE Top40	51835	109.17	0.21	2.01	2.01	53234	46951
JSE INDI	72785	637.40	0.88	5.02	5.02	74744	62876
JSE FINI	15591	49.51	0.32	-0.54	-0.54	17675	14383
JSE RESI	48929	-400.91	-0.81	-0.67	-0.67	50615	40127
JSE Gold	2709	28.60	1.07	-4.68	-4.68	3044	1297
JSE Banks	8585	18.64	0.22	-1.68	-1.68	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29030	90.55	0.31	1.72	1.72	29128	24089
S&P 500	3289	6.14	0.19	1.81	1.81	3299	2606
NASDAQ	9259	7.37	0.08	3.19	3.19	9299	6953
US 30yr Bond	2.24	-0.03	-1.50	-5.90	-5.90	3.14	1.90
FTSE100	7643	20.45	0.27	1.33	1.33	7727	6734
DAX	13432	-24.19	-0.18	1.38	1.38	13548	10822
Hang Seng	28774	-111.55	-0.39	2.07	2.07	30280	24900
Nikkei	23917	-108.59	-0.45	1.10	1.10	24091	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.39	-0.01	-0.09	-2.64	-2.64	15.50	13.24
N\$/£	18.76	0.01	0.04	-1.08	-1.08	19.70	17.16
N\$/€	16.04	0.01	0.07	-2.11	-2.11	17.32	15.16
N\$/AUS\$	9.93	-0.01	-0.06	-0.94	-0.94	10.57	9.57
N\$/CAD\$	11.03	0.00	0.04	-2.23	-2.23	11.68	10.06
US\$/€	1.12	0.00	0.20	-0.54	-0.54	1.15	1.09
US\$/¥	109.90	-0.09	-0.08	-1.20	-1.20	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.00	-0.49	-0.76	-2.38	-2.38	71.75	54.88
Gold	1556.25	9.85	0.64	2.51	2.51	1611.42	1266.35
Platinum	1022.45	38.13	3.87	5.40	5.40	1028.53	779.85
Copper	286.60	-0.75	-0.26	2.13	2.13	302.05	249.35
Silver	18.00	0.20	1.13	0.44	0.44	19.65	14.29
Uranium	24.60	0.00	0.00	-1.20	-1.20	29.05	23.85
Palladium	2185.10	20.00	0.92	14.45	14.45	2196.50	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	1519	0.00	0.00	-0.39	-0.39	1607	1519
FNB	3347	0.00	0.00	0.18	0.18	4014	3081
ORY	1950	0.00	0.00	-3.66	-3.66	2060	1950
NAM	55	0.00	0.00	0.00	0.00	64	55
PNH	1028	0.00	0.00	-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	0.00	0.00	-0.30	-0.30	389	328
DYL	274	-5.00	-1.79	-0.72	-0.72	507	258
FSY	132	0.00	0.00	-1.49	-1.49	283	121
MEY	75	0.00	0.00	-12.79	-12.79	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.69	100.05	-3.00	GC20	7.56	-6	0.06
R2023	7.14	101.69	-1.00	GC21	7.94	80	-1.00
R186	8.25	111.69	-1.00	GC22	7.84	70	-1.00
R2030	9.06	93.11	1.50	GC23	8.27	113	-1.00
R213	9.27	84.50	1.00	GC24	8.75	51	-1.00
R209	9.83	71.26	0.50	GC25	8.76	51	-1.00
R2037	9.96	88.10	0.50	GC27	9.19	94	-1.00
R214	9.27	84.50	1.00	GC30	9.76	71	-10.56
R2044	10.21	87.01	1.00	GC32	10.41	115	1.00
R2048	10.19	86.74	1.00	GC35	10.88	105	3.09
				GC37	11.17	121	0.50
				GC40	11.39	134	5.70
				GC43	11.83	162	1.00
				GC45	12.05	185	4.09
				GC50	12.08	189	1.31

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.152	0.039	0.02	0.282	0.282	19 Feb
IJG Bond Index	215.078	0.124	0.06	0.287	0.287	15 Apr
WIBAR Overnight	6.533	0.002	-	-	-	17 Jun
WIBAR 3m	6.981	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					

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

International News

US MBA Mortgage Applications rose 30.2% w/w in the week of 10 January, as per the Mortgage Bankers Association.

US PPI rose 0.1% m/m and 1.3% y/y in December, as per the Bureau of Labour Statistics.

US Empire State Manufacturing Index rose 1.5 points to 4.8 in January, as per the Federal Reserve Bank of New York.

UK CPI was flat m/m, but rose 1.3% y/y in December, as per the Office for National Statistics.

UK RPI rose 0.3% m/m and 2.2% y/y in December, as per the Office for National Statistics.

Japan Core Tool Orders rose 18.0% m/m and 5.3% y/y in December, as per the Machine Tool Builders' Association.

Local News

The Namibian annual inflation rate increased marginally to 2.6% in December, following the 2.5% y/y increase in prices recorded in December. Prices in the overall NCPI basket decreased by 0.1% m/m. The annual average inflation rate for 2019 was 3.7%, compare to 4.3% in 2018 and 6.2% in 2017. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in December than in November, with three categories recording slower rates of inflation and two categories recorded increases consistent with the prior month. Prices for goods increased by 2.0% y/y while prices for services increased by 3.4% y/y.

Idle RCC strains energy fund. Despite not lifting a finger for three years, RCC employees continue to be paid from the state fund meant for emergencies. Despite being currently dormant, state-owned Roads Contractor Company (RCC) continues to dip its hands into government's contingency fund to pay salaries of N\$5.4 million a month. The company had about 400 workers when it went into dormancy, although some have since resigned. Between 2017 and 2019, the company, which has placed its operating activities on hold due to financial difficulties, has received state subsidies amounting to N\$41.4 million. -The Namibian Sun

Cereal imports hit 165,400 metric tons. Since the start of the 2019/20 marketing season in May last year, imports for cereal grains were received to cover the domestic shortfall. By the end of November 2019, Namibia imported combined cereals of 1645,400 metric tons, consisting of 71,900 metric tons of wheat, 91,500 metric tons of white maize and 2,000 metric tons of pearl millet. -The New Era

Collapse of state healthcare imminent, doctors predict... Heart surgery unit understaffed and dysfunctional. The adult cardiac unit at the Windhoek Central Hospital is allegedly on the brink of collapse following the depletion of critical medicine, which has also led to the consumption of expired consumables, a situation that has now put over 500 cardiac patients at risk. Leaked documents in the *Confidante's* possession compiled by medical specialists show that challenges facing the cardiac unit that serves as state's 24/7 Heart Attack Centre worsened after funding for adult cardiology allegedly stopped in 2018. -Confidante

Chirumbu gold-copper prospects positive. Celsius Resources Limited has recorded high grade results from the recent sampling that was conducted at the Chirumbu Copper-Gold Prospect, a regional prospect within the company's 95% owned Opuwo Cobalt Project. Mineralisation at the prospect has previously been determined to be hosted in carbonate-quartz veins. "Excellent results were returned with 13 samples above 1g/t gold and 37 samples greater than 1% copper. These include peak values of 56.7g/t gold in sample AR022 and 36.9% copper in AR112. Limited, shallow historical drilling by Kunene Resources yielded no significant results but is interpreted to have been oriented sub-optimally to intersect with the mineralised vein system," the company recently said in a statement. -Confidante

SA Economic News

South African retail sales beat estimates and grew the most in seven months in November as specials offered by retailers boosted trade. Sales increased 2.6% from a year earlier compared with a revised 0.4% growth in October, Statistics South Africa said in a statement on Wednesday. The median estimate of nine economists was for 0.7% growth.

South Africa's central bank will probably keep its key rate at 6.5% today because of risks to the inflation outlook, even with price-growth expectations near a record low. The five-year break-even rate, a measure of inflation projections, has dropped 20 basis points since the November meeting of the Monetary Policy Committee, when three members voted to hold and two favoured a 25 basis-point cut. Governor Lesetja Kganyago will announce the panel's decision on Thursday afternoon in Pretoria.

Company News

Astoria buyout: diving for the JSE's deep value. Piet Viljoen's RAC is poised to take full control of Astoria – a move that could spring a share revival in both firms. Cashed-out offshore investment company Astoria might finally be the key to unlocking value at RECM & Calibre (RAC). Spearheaded by asset management heavyweights Piet Viljoen and Jan van Niekerk, RAC is an investment firm with a penchant for buying into unloved local companies. RAC itself hasn't enjoyed much market affection of late, dwindling from its 2016 high of R26 to its present R15 level. It owns almost 80% of Astoria (which now comprises mainly cash), and is in the throes of making an offer to the remaining minority shareholders at 240c a share. Before taking full control, RAC was instrumental in forcing the offshore investment company — founded out of Peter Armitage's Anchor Capital stable — to liquidate its holdings and return a R12.82 a share dividend to shareholders. RAC banked a not insubstantial R453m in the process. -BusinessDay

Glencore in talks to supply cobalt to **Tesla's** new EV factory in China. The deal will help Tesla avoid a supply squeeze on the key battery metal. Glencore is negotiating a long-term contract to ship cobalt to Tesla's new electric-vehicle factory in Shanghai, according to people familiar with the matter. A deal would help Tesla avoid a supply squeeze on the key battery metal as it pushes into the world's largest car market, and marks a win for Glencore after a tough spell for its cobalt business. Executives from both companies hammered out terms of the deal before an official ceremony to mark the first sales from the Shanghai plant earlier in January, said one of the people, who asked not to be identified discussing commercial negotiations. -BusinessDay

Naspers CEO Bob van Dijk gains a cool R1bn from share incentives. Naspers CEO Bob van Dijk has sold shares in the Cape Town-based company for close to R1bn. The shares were awarded by the company through its share incentive scheme. On Wednesday, the JSE-listed company said Van Dijk had exercised stock appreciation rights (SARs) in the Naspers Global Ecommerce Share Appreciation Rights plan, receiving 414,932 Naspers N ordinary shares in settlement of the gain. He recently sold that stock for R2,400 per share for R995.8m. SARs at the technology firm vested in five tranches, with the first tranche of 1,493,226 vesting in September 2015 and the second of 1,493,226 vesting a year later. The remaining tranches were not included in this transaction. Van Dijk will reinvest most of the funds back into the Naspers group in the form of bonds which he will buy on the open market. -BusinessDay

Truworths posts slim sales gain in tough retail market. Truworths said on Wednesday retail sales for the 26 weeks to December grew 1.2% to R10.6bn. Retail sales for Truworths Africa, which is comprised mainly of the group's SA businesses, increased by 2.7% in the period ending to December 29 while retail sales for the group's UK-based Office segment decreased in sterling terms by 3.3% to £151m (R2.8bn). The number of active accounts at Truworths Africa rose 3.5% to 2.8-million. Truworths said it continued to experience challenging trading conditions in both its main markets. -BusinessDay

SADC

Botswana's inflation rate accelerated from 2.1% y/y in November to 2.2% y/y according to data published by the statistics agency.

Mozambican President Filipe Nyusi was sworn in for a second term Wednesday, three months after his landslide election victory. Nyusi, 60, took the oath of office at a ceremony in the capital, Maputo, attended by heads of state including Portugal, the country's former colonial ruler, South Africa and Angola. In his acceptance speech Nyusi emphasised the importance of peace for development in the southeast African nation where a 16-year civil war that ended in 1992 has flared sporadically. More recently, an insurgency has emerged in the far north.

Overall Index

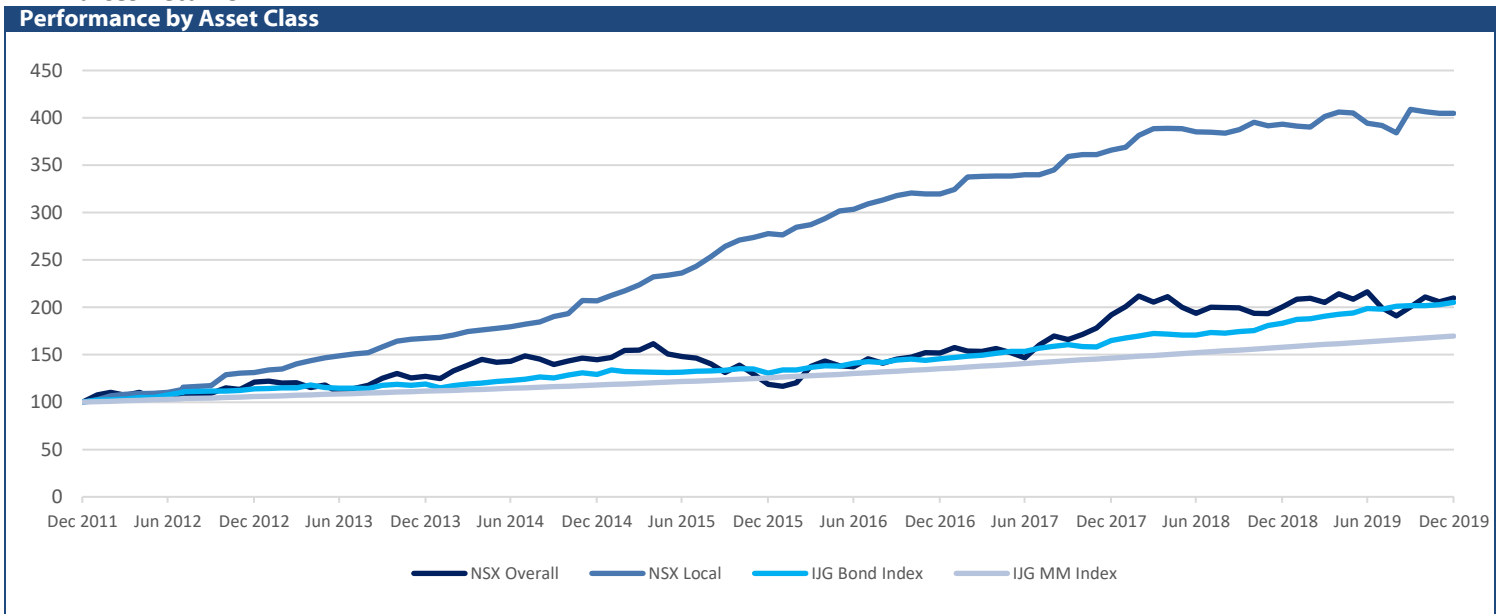
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,163	40295	-388.00	-0.95	1.03	1.03	41775	31100
AOX		2170	-29.00	-1.32	0.88	0.88	2850	1934
B2G		5730	144.00	2.58	6.68	6.68	5882	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1519
BWL	22	10465	170.00	1.65	-5.09	-5.09	13392	10070
FNB		3347	0.00	0.00	0.18	0.18	4014	3081
FST	467	6063	14.00	0.23	-3.46	-3.46	7140	5504
IVD	2,757	8412	64.00	0.77	1.40	1.40	9460	7371
KFS		932	-18.00	-1.89	-1.89	-1.89	1100	756
LHN		328	0.00	0.00	-0.30	-0.30	389	328
MEP	4,310	7666	-24.00	-0.31	-0.66	-0.66	7735	5348
MIM	106	2199	-6.00	-0.27	0.69	0.69	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	60	21497	61.00	0.28	0.31	0.31	29130	20907
NBS		4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS	140	6300	-16.00	-0.25	2.36	2.36	8200	6090
OMM	16,196	1959	-10.00	-0.51	-0.36	-0.36	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA	18,429	7851	-38.00	-0.48	-0.75	-0.75	8450	6886
SNB	213	16851	46.00	0.27	0.11	0.11	20677	15972
SNO	294,639	920	0.00	0.00	10.11	10.11	980	890
SNM	2	29000	-268.00	-0.92	-0.05	-0.05	33975	27806
SRH	21,910	12245	70.00	0.57	-2.76	-2.76	19569	11025
TRW	38	4810	80.00	1.69	-2.24	-2.24	8908	4614
TTO		650	0.00	0.00	6.56	6.56	1597	568
VKN	160,224	1882	-9.00	-0.48	-2.99	-2.99	2121	1778

¹Prices 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		31408	1221.00	4.04	19.27	19.27	31408	17849
NFNAMA		1395	2.00	0.14	0.14	0.14	1399	1375
NGNGLD		20972	36.00	0.17	4.32	4.32	22289	16572
NGNPLD		31272	1148.00	3.81	18.72	18.72	31272	17658
NGNPLT		14182	476.00	3.47	7.20	7.20	14249	10571
SXNEMG		4442	-14.00	-0.31	4.84	4.84	4465	3789
SXNWDW		4613	6.00	0.13	4.25	4.25	4613	3951
SXNNDQ		7312	-3.00	-0.04	6.36	6.36	7328	5707
SXN500		4701	3.00	0.06	4.33	4.33	4704	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	7.564	GT364/26Apr19	7.619	-6	102.198	100.118	0.240
GC21	7.935	R2023	7.140	80	101.633	99.679	1.577
GC22	7.835	R2023	7.140	70	101.664	101.664	1.808
GC23	8.265	R2023	7.140	113	104.056	101.825	3.082
GC24	8.750	R186	8.245	51	109.294	106.647	3.641
GC25	8.755	R186	8.245	51	101.059	98.916	4.070
GC27	9.185	R186	8.245	94	93.979	93.979	5.199
GC30	9.763	R2030	9.055	71	88.901	88.901	6.548
GC32	10.415	R213	9.265	115	92.568	90.300	6.875
GC35	10.879	R209	9.830	105	89.776	89.776	7.612
GC37	11.168	R2037	9.960	121	87.293	87.293	7.846
GC40	11.394	R214	10.050	134	89.843	87.373	7.869
GC43	11.830	R2044	10.205	162	85.570	85.570	8.059
GC45	12.051	R2044	10.205	185	82.659	82.659	8.059
GC50	12.080	R2048	10.190	189	85.275	85.275	8.150
GI22	4.400				122.130	121.023	2.563
GI25	4.600				118.965	118.965	4.891
GI29	5.716				100.279	100.279	7.210
GI33	6.253				90.381	89.182	9.373
GI36	6.463				84.270	84.270	10.697
Eurobond	2.945	10YUSBond	1.783	116	105.560	104.429	1.684
Eurobond 2	4.212	10YUSBond	1.783	243	106.408	105.270	4.920
NAM01	8.280	R2023	7.140	114	101.339	99.935	2.443
NAM02	7.275	R2023	6.690	59	101.539	100.954	0.425
NAM03	8.740	R2023	7.140	160	108.634	103.891	2.812
NAM04	10.045	R186	8.245	180	107.093	102.140	4.455
Corporate Bonds – Fixed							
NWC20	7.755	R2023	7.140	62	102.350	100.292	0.263
BW25	8.205	R2023	7.140	152	104.858	100.825	0.544
NMP20	7.085	R2023	7.140	-6	105.589	101.106	0.485
IFC21	7.297	R2023	7.140	16	103.611	102.887	1.113
FNBX21	8.385	GC22	7.835	55	105.593	103.436	1.586
BWRj21	8.840	GC21	7.935	91	100.196	98.243	1.569
FBNX27	8.535	GC22	7.835	70	106.644	103.579	1.893
NWC22	8.990	R2023	7.140	185	103.313	101.137	1.968
BWFH22	8.640	R2023	7.140	150	105.817	101.913	2.182
BWFK22	8.680	R2023	7.140	154	104.706	103.202	2.416
BWFi23	8.440	R2023	7.140	130	103.440	100.860	3.039
DBN23	7.790	R2023	7.140	65	100.830	83.324	3.225
NEDNAM01	9.670	GC24	8.750	92	109.050	104.100	3.397
NEDX2030	8.870	GC25	8.755	12	109.235	105.403	3.831
Corporate Bonds – Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	100.650	99.990	0.166
BWJd21	8.650	3 month JIBAR	6.800	185	99.882	100.000	0.013
BWJL21G	8.300	3 month JIBAR	6.800	150	100.899	99.990	0.135
BWJh22	8.620	3 month JIBAR	6.800	182	101.391	100.001	0.089
BWJK22	8.670	3 month JIBAR	6.800	187	101.295	99.989	0.096
BWJi24	8.300	3 month JIBAR	6.800	150	100.335	99.994	0.199
BWJ1e27	8.950	3 month JIBAR	6.800	215	101.386	99.988	0.091
BWJ2e27	6.800	3 month JIBAR	6.800	0	101.055	99.993	0.092
DBN20	8.700	3 month JIBAR	6.800	190	101.087	99.989	0.118
FNBj21	8.800	3 month JIBAR	6.800	200	101.799	99.992	0.044
FBNJ27	9.300	3 month JIBAR	6.800	250	100.425	99.992	0.194
ORYJ22	9.000	3 month JIBAR	6.800	220	101.369	99.988	0.094
SBNA21	8.400	3 month JIBAR	6.800	160	100.045	99.999	0.233
SBKN20	8.550	3 month JIBAR	6.800	175	101.912	99.995	0.026
SBNA22	8.850	3 month JIBAR	6.800	205	101.249	99.988	0.104
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.952	99.991	0.044
NEDJ2028	9.550	3 month JIBAR	6.800	275	101.244	99.987	0.114

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