

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	5964	4643.88	351.89	383.95	383.95	5964	739
NSX Local	411.70	-1.62	-0.39	-5.50	-9.77	625	408
JSE ALSI	67125	992.59	1.50	7.45	12.99	67125	37178
JSE Top40	61675	1000.82	1.65	7.61	13.42	61675	33408
JSE INDI	89672	471.54	0.53	6.17	15.11	90082	53106
JSE FINI	12743	-3.17	-0.02	9.02	5.66	15394	7733
JSE RESI	65469	2490.26	3.95	8.44	13.71	66396	27027
JSE Gold	3782	30.77	0.82	-6.25	-1.43	6761	2042
JSE Banks	7214	3.69	0.05	9.38	5.34	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31458	0.00	0.00	4.92	2.78	31544	18214
S&P 500	3935	0.00	0.00	5.94	4.76	3937	2192
NASDAQ	14095	0.00	0.00	7.84	9.37	14109	6631
US 30yr Bond	2.01	0.00	0.00	11.02	23.45	2.04	0.70
FTSE100	6756	166.32	2.52	5.44	4.58	7480	4899
DAX	14109	59.59	0.42	5.04	2.85	14169	8256
Hang Seng	30174	0.00	0.00	6.68	10.81	30191	21139
Nikkei	30084	564.08	1.91	10.92	11.81	30685	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.46	-0.09	-0.63	5.10	1.87	19.35	14.41
N\$/£	20.09	-0.07	-0.33	3.29	-0.11	23.71	19.33
N\$/€	17.53	-0.10	-0.54	5.17	2.53	20.93	16.12
N\$/AU\$	11.25	-0.04	-0.37	3.19	0.57	12.74	9.56
N\$/CAD\$	11.44	-0.02	-0.17	3.83	1.03	13.63	11.28
US\$/€	1.21	0.00	0.07	0.02	-0.63	1.23	1.06
US\$/¥	105.38	0.44	0.42	-0.84	-2.20	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.30	0.87	1.39	15.48	22.66	63.76	32.00
Gold	1818.86	-5.36	-0.29	-1.34	-3.98	2075.47	1451.55
Platinum	1305.33	48.95	3.90	22.27	22.94	1339.73	564.00
Copper	378.80	0.00	0.00	7.68	8.81	380.50	208.00
Silver	27.62	0.26	0.94	2.84	5.12	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2411.50	28.90	1.21	9.20	-1.72	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	3003	-48.00	-1.57	-1.57	-9.68	4747	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1010	10.00	1.00	-22.07	-22.13	1545	1000
FNB	2306	0.00	0.00	-0.04	0.09	3339	2015
ORY	1250	0.00	0.00	4.17	-10.71	1849	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	670	0.00	0.00	33.88	33.88	897	670
LHN	240	0.00	0.00	0.00	-9.77	300	230
DYL	952	11.00	1.17	41.88	81.33	992	1
FSY	474	-9.00	-1.86	40.24	33.15	505	2
MEY	163	10.00	6.54	0.00	-6.86	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.78	100.33	1.00	GC21	4.55	-15	1.50
R2023	4.70	105.84	1.50	GC22	4.75	5	1.50
R186	6.77	117.73	7.00	GC23	5.03	33	1.50
R2030	8.53	96.72	2.00	GC24	6.86	9	7.00
R213	8.98	87.09	-0.50	GC25	7.00	23	7.00
R209	9.99	71.14	-1.00	GC26	6.82	5	7.00
R2037	10.32	85.94	-1.50	GC27	7.65	88	7.00
R214	8.98	87.09	-0.50	GC30	8.57	4	2.00
R2044	10.59	84.28	1.00	GC32	9.33	35	-0.50
R2048	10.49	84.50	0.00	GC35	10.69	70	-1.00
				GC37	11.24	92	-1.50
				GC40	12.14	171	0.50
				GC43	12.45	186	1.00
				GC45	12.71	212	1.00
				GC50	12.98	249	0.00

The Day Ahead	
Economic News	
US Empire Manufacturing (Feb)	408
Eurozone GDP (Q4 P)	33408
Eurozone Survey Expectations (Feb)	33408
Germany ZEW Survey Expectations (Feb)	33408
Japan Trade Balance (Jan)	27027

NSX Market Wrap
 N\$17m traded on the NSX yesterday with N\$6m worth of Firststrand and N\$5.2m worth of Shoprite Holdings exchanging hands. On the local bourse N\$10,100 worth of Capricorn Investment Group traded up 10c and N\$3,754 worth of Namibia Breweries traded down 48c. N\$1.2m worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.5% to 67,124.83 as 77 stocks gained, 57 fell, and 5 were unchanged. Steinhoff International rose 22.9%, Massmart Holdings gained 9.5% and Cartrack Holdings climbed 8.4%. Redefine Properties fell 6.0%, Raubex Group dropped 3.3% and Murray & Roberts Holdings declined 3.2%.

International Market Wrap
 Global stocks and US equity futures rallied as investors took comfort in progress on the Covid-19 vaccine rollout, while freezing temperatures in Texas and across the American South roiled energy markets. The dollar weakened, and US and Canadian stock markets were closed for national holidays. The FTSE 100 Index finished up 2.5% and the pound strengthened after the UK recorded 15 million vaccinations against coronavirus. Japan's Nikkei 225 Stock Average topped 30,000 yen for the first time since August 1990 on data showing the economy is charging ahead.

	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	222.924	0.025	0.01	0.167	0.520
IJG Bond Index	250.503	-0.202	-0.08	1.034	2.089
WIBAR Overnight	3.801	0.000	-	-	-
WIBAR 3m	4.031	0.062	-	-	-
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
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

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

International News

Eurozone Industrial Production fell 1.6% m/m and 0.8% y/y in December, below market, as per Eurostat.

Japan Tertiary Industry Index fell 0.4% m/m in December, as per the Ministry of Economy, Trade and Industry.

Local News

Mass SOE reforms loom. At least six parastatals are up for immediate reforms that could see some of them abdicating their functions and property base to the private sector, Namibian Sun can reveal. It is understood that the public enterprises ministry contracted local consultant Rainer Ritter last year to explore possible reforms at entities such as Telecom Namibia, the Namibian Ports Authority (Namport), Namibia Wildlife Resorts (NWR), Namibia Institute of Pathology (NIP), TransNamib and Meatco. The reform proposal documents, seen by this publication, propose an avalanche of changes in the operations of the entities, in some cases even suggesting that entities such as NWR give up some of their facilities into the hands of the private sector. -Namibian Sun

Namdia CEO faces disciplinary hearing. KENNEDY Hamuteny a, chief executive officer (CEO) of the state-owned Namib Desert Diamonds (Namdia), is facing disciplinary action over alleged irregularities at the company. Namdia board chairperson Bryan Eiseb last week confirmed the disciplinary hearing to The Namibian. "At the end of last year, the board actioned an internal investigation around various irregularities at Namdia," he said. Eiseb said the board met at the beginning of this year to discuss the findings of the investigation. -The Namibian

NUNW bays for Jooste's blood. Secretary-general of the National Union of Namibia Workers (NUNW) Job Muniaro has called for the removal of public enterprises minister Leon Jooste over the looming liquidation of Air Namibia. Many view Jooste as a 'fall guy' and sacrificial lamb for a liquidation that was first publicly stated by President Hage Geingob during his 2020 State of the Nation Address, and which the minister was tasked, alongside his finance counterpart Ipumbu Shiimi, to spearhead. NUNW plans to lead protests tomorrow against the move, just a day before Air Namibia is due to pay N\$107 million to Belgian company Challenge Air as part of a settlement agreement reached by the two parties and made an order of the High Court a fortnight ago.

Deep Yellow Commences Drilling Project in Erongo. Australian-based uranium developer and explorer, Deep Yellow Limited, announced the commencement of the Tumas 3 Reverse Circulation infill drilling programme, located in the Erongo region. The Project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia. The programme, which commenced on 12 February, has a total of 700 to 800 Reverse Circulation holes planned to be drilled totalling approximately 15,000m. All drill holes will be surveyed to provide equivalent uranium values based on down-hole radiometric gamma logging, carried out by qualified operators using a fully calibrated AusLog gamma logging system. Infill drilling is being undertaken to provide for additional Indicated Mineral Resources as input into an updated Ore Reserve estimate, for the recently commenced Tumas Definitive Feasibility Study. -Namibia Economist

SA Economic News

The rand's world-beating rally may be blinding traders to risks ahead. The South African currency has gained 5% against the dollar this month, the most out of more than 140 currencies tracked by Bloomberg. It's riding the wave of a global risk-on trade spurred on by a weaker dollar, prospects of US stimulus and the global hunt for yield. Vaccine rollouts across the world have also helped to improve the outlook for the global economy, boosting the prices of metals and other commodities. Against this backdrop, traders have looked past South Africa's fiscal challenges. They'll be reminded of them when Finance Minister Tito Mboweni presents his annual budget to lawmakers on 24 February.

Company News

Checkers, the upper market grocery chain within Africa's largest food retailer group Shoprite Holdings, has shown double-digit sales growth of 11.1% in the half-year to December 27, 2020, according to an operational update issued on Monday. This is a positive sign for the retail giant, which is pumping significant resources into Checkers to take on the likes of upper market competitors Woolworths, Pick n Pay and to some extent Spar (the SuperSpar brand has some high-end stores). -MoneyWeb

Sibanye-Stillwater has reported a 40% increase in 4E platinum group metals (PGMs) mineral reserves at its SA mines. It says reserves were boosted by the inclusion of the K4 project it acquired when it bought Lonmin's Marikana operations in June 2019, as well as its Klipfontein opencast project. In an update, the PGM and gold mining group said both the K4 project and Klipfontein open-cast project disclosures were underpinned by feasibility studies and would be considered for development by the end of March. -inceConnect

Momentum Metropolitan Holdings has warned that its first-half earnings could halve after the impact of Covid-19 on the economy turned out worse than expected. In a trading statement, the insurance group said it had to increase the provisions it raised when it reported its results for the year to end-September after the impact of Covid-19 was more severe than initially modelled. Claims related to the pandemic were especially high last month, it said. -inceConnect

Adapt IT has appointed Nodus Capital to give an independent opinion on **Huge Group's** R800 million takeover bid. And it's cautioned its shareholders to not take any action on the offer until they've received the opinion of Nodus - as well as the independent board of directors it has constituted to evaluate the bid. Huge has offered 0.9 of its shares for each share in Adapt IT. The offer, announced late last month, valued the bid at R5.52 per share, a 33% premium to the 30-day weighted average price of Adapt IT's shares ahead of the announcement. Huge's shareholders have already given their approval. -inceConnect

SADC

Zambia's foreign-exchange reserves have fallen to a record low even as copper prices surge to nine-year highs. The metal accounts for about 70% of the southern African country's foreign-currency earnings, but the government has been using the windfall to prop up the kwacha, which has weakened 26%.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	3,179	53,316	-	-	6.53	9.93	506,040	21,095
B2G		7,297	26.0	0.36	(3.13)	(12.53)	12,740	71
CGP	1,000	1,010	10.0	1.00	(22.07)	(22.13)	1,545	1,000
BWL	3,270	9,776	(245.0)	(2.44)	3.20	7.31	10,078	5,530
FNB		2,306	-	-	(0.04)	0.09	3,339	2,015
FST	115,881	5,202	20.0	0.39	8.62	1.92	6,230	3,343
IVD	6,137	4,220	96.0	2.33	9.75	15.17	6,340	2,711
KFS		890	(6.0)	(0.67)	(3.68)	(1.11)	940	456
LHN		240	-	-	-	(9.77)	300	230
MEP	2,848	6,125	80.0	1.32	3.69	7.57	7,716	5,211
MIM	20,062	1,690	(54.0)	(3.10)	2.61	7.23	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	2,870	13,928	110.0	0.80	13.80	7.57	20,230	7,306
NBS	125	3,003	(48.0)	(1.57)	(1.57)	(9.68)	4,747	2,590
NHL		159	-	-	-	-	160	159
OCS	2,509	6,974	117.0	1.71	4.53	8.54	7,450	4,904
OMM		1,428	-	-	10.02	20.10	1,785	940
ORY	270	1,250	-	-	4.17	(10.71)	1,849	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	16,486	6,242	(23.0)	(0.37)	8.26	6.25	7,523	4,544
SNB	9,647	14,016	(111.0)	(0.79)	11.34	10.29	17,031	8,441
SNO		670	-	-	(9.58)	(2.90)	897	670
SNM		27,000	(46.0)	(0.17)	1.08	5.97	29,760	20,633
SRH	36,031	14,502	58.0	0.40	3.50	3.59	14,988	10,028
TRW		5,011	63.0	1.27	11.90	35.98	5,110	2,490
TTO		267	(23.0)	(7.93)	(23.71)	(36.43)	650	161
VKN		812	(12.0)	(1.46)	18.02	1.50	1,647	430

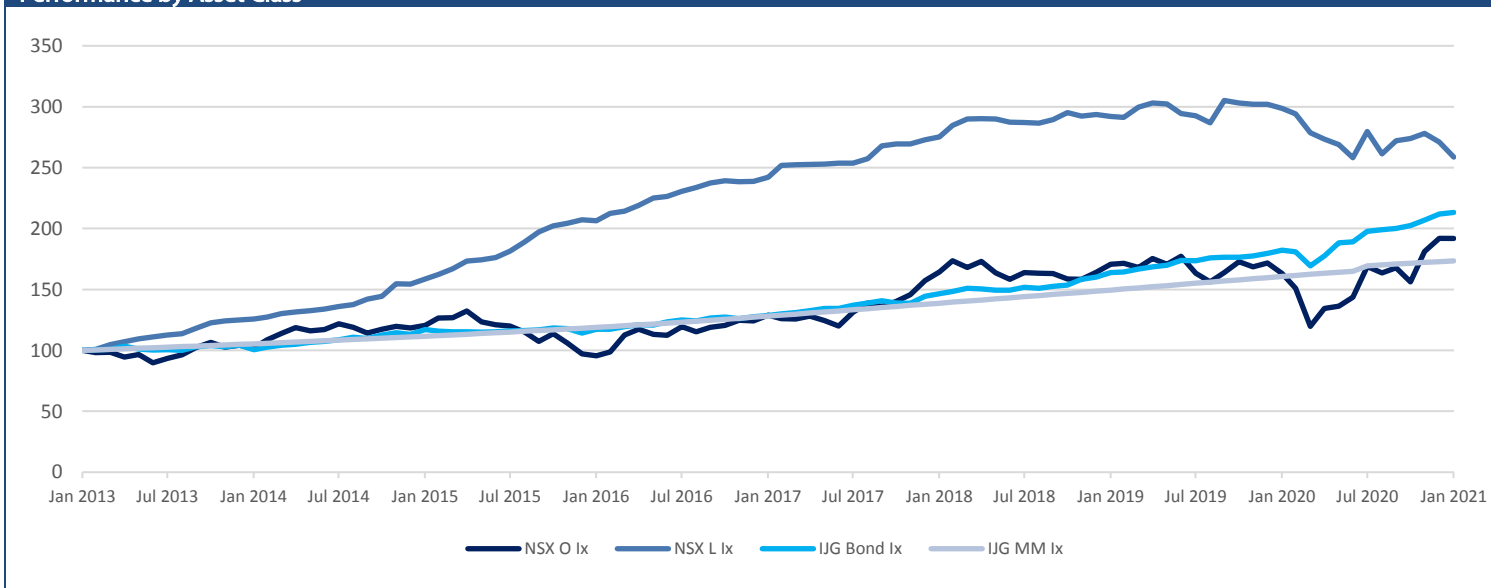
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,717	100.00	0.30	0.00	-0.50	42,103	25,639
ENXGLD		25,790	-311.00	-1.19	-5.80	-5.41	36,120	23,180
ENXPLT		18,294	691.00	3.93	13.90	18.63	18,464	9,986
NFNAMA		1,629	1.00	0.06	2.78	3.30	1,641	1,206
NGNGLD	2,430	24,633	-332.00	-1.33	-5.99	-5.66	33,871	22,294
NGNPLD		33,755	183.00	0.55	0.43	-0.31	41,805	26,262
NGNPLT	3,490	18,247	837.00	4.81	14.96	18.88	18,247	9,841
SXNEMG		5,849	12.00	0.21	4.67	11.16	5,920	3,547
SXNWDM		5,621	10.00	0.18	1.30	4.25	5,800	3,854
SXNNDQ		11,308	-70.00	-0.62	1.52	6.21	11,744	6,769
SXN500		5,785	-10.00	-0.17	0.71	4.27	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	4.545	R2023	4.695	-15	104.677	102.065	0.629
GC22	4.745	R2023	4.695	5	104.285	103.542	0.873
GC23	5.030	R2023	4.695	33	112.386	109.404	2.320
GC24	6.860	R186	6.770	9	115.142	111.604	2.969
GC25	7.000	R186	6.770	23	108.192	105.328	3.396
GC26	6.817	R186	6.770	5	110.077	107.212	4.070
GC27	7.650	R186	6.770	88	102.315	101.635	4.628
GC30	8.569	R2030	8.530	4	97.178	96.499	6.183
GC32	9.325	R213	8.980	35	100.793	97.760	6.692
GC35	10.691	R209	9.990	70	92.135	91.328	7.381
GC37	11.235	R2037	10.315	92	87.920	87.113	7.593
GC40	12.140	R214	10.430	171	85.904	82.601	7.391
GC43	12.447	R2044	10.585	186	82.486	81.636	7.640
GC45	12.705	R2044	10.585	212	79.461	78.625	7.623
GC50	12.979	R2048	10.485	249	80.351	79.480	7.567
GI22	4.200				126.945	125.428	1.577
GI25	4.250				124.874	124.465	4.004
GI29	5.726				103.991	103.562	6.475
GI33	6.823				89.369	87.726	8.681
GI36	7.265				80.608	80.185	9.963
Eurobond	1.777	10YUSBond	1.208	57	104.205	102.616	0.691
Eurobond 2	3.408	10YUSBond	1.208	220	109.509	107.934	4.118
NAM01	5.715	R2023	4.695	102	106.240	104.175	1.588
NAM03	6.295	R2023	4.695	160	108.902	108.424	2.164
NAM04	8.550	R186	6.770	178	108.887	108.393	4.140
Corporate Bonds – Fixed							
IFC21	4.852	R2023	4.695	16	102.252	100.693	0.131
FNBX21	5.295	GC22	4.745	55	106.625	103.575	0.665
BWRj21	5.450	GC21	4.545	91	104.083	101.472	0.627
FBNX27	5.445	GC22	4.745	70	109.218	105.273	1.018
NWC22	6.545	R2023	4.695	185	106.380	103.391	1.085
BWFH22	6.195	R2023	4.695	150	104.613	104.692	1.339
BWFK22	6.235	R2023	4.695	154	108.512	106.161	1.580
BWFi23	5.995	R2023	4.695	130	109.845	106.524	2.264
DBN23	5.345	R2023	4.695	65	110.763	108.993	2.449
NEDNAM01	7.780	GC24	6.860	92	109.483	109.068	2.879
NEDX2030	7.115	GC25	7.000	12	115.418	110.719	3.189
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.387	99.996	0.171
BWJL21G	5.142	3 month JIBAR	3.642	150	99.733	99.996	0.051
BWJh22	5.462	3 month JIBAR	3.642	182	99.955	99.999	0.008
BWJK22	5.512	3 month JIBAR	3.642	187	99.909	99.995	0.016
BWJi24	5.142	3 month JIBAR	3.642	150	100.644	99.996	0.118
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.937	99.997	0.011
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.960	99.997	0.011
FNBj21	5.642	3 month JIBAR	3.642	200	100.214	99.998	0.201
FBNJ27	6.142	3 month JIBAR	3.642	250	100.802	99.994	0.113
ORYJ22	5.842	3 month JIBAR	3.642	220	99.920	99.996	0.013
SBNA21	5.242	3 month JIBAR	3.642	160	100.472	99.997	0.153
SBNA23	4.522	3 month JIBAR	3.642	88	100.246	99.998	0.188
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.219	99.991	0.024
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.242	99.997	0.201



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