

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1354	6.44	0.48	9.89	9.90	5967	739	US FOMC Meeting Minutes			
NSX Local	413.51	1.81	0.44	-5.08	-9.38	625	408	US MBA Mortgage Applications (12 Feb)			
JSE ALSI	67227	102.23	0.15	7.61	13.16	67737	37178	US PPI (Jan)			
JSE Top40	61775	100.69	0.16	7.79	13.60	62271	33408	US Retail Sales (Jan)			
JSE INDI	89325	-346.85	-0.39	5.76	14.67	90082	53106	US Industrial Production (Jan)			
JSE FINI	12697	-46.78	-0.37	8.62	5.28	15394	7733	US Capacity Utilization (Jan)			
JSE RESI	66213	743.81	1.14	9.67	15.00	67157	27027	US NAHB Housing Market Index (Feb)			
JSE Gold	3690	-92.18	-2.44	-8.53	-3.83	6761	2042	Eurozone New Car Registrations (Jan)			
JSE Banks	7158	-56.30	-0.78	8.53	4.52	8700	4280	UK CPI, PPI, RPI (Jan)			
Global Indices								Japan Tokyo Condominium Sales (Jan)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	31523	64.35	0.20	5.14	2.99	31609	18214				
S&P 500	3933	-2.24	-0.06	5.88	4.70	3950	2192				
NASDAQ	14048	-47.97	-0.34	7.47	8.99	14175	6631				
US 30yr Bond	2.09	0.08	4.14	13.49	26.20	2.11	0.70				
FTSE100	6749	-7.25	-0.11	5.33	4.46	7480	4899				
DAX	14065	-44.88	-0.32	4.70	2.52	14169	8256				
Hang Seng	30747	573.09	1.90	9.52	13.75	31027	21139				
Nikkei	30468	383.60	1.28	9.62	10.49	30715	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$73.4m traded on the NSX yesterday with N\$31.9m worth of Sanlam and N\$12m worth of Nedbank Group exchanging hands. On the local bourse N\$1.3m worth of Firstrand Namibia traded up 1c and N\$771,805 worth of Namibia Breweries traded up 48c. N\$63.8m worth of ETFs traded.			
N\$/US\$	14.66	0.20	1.41	3.21	0.04	19.35	14.41				
N\$/£	20.38	0.29	1.43	1.76	-1.59	23.71	19.33				
N\$/€	17.75	0.21	1.22	3.68	1.07	20.93	16.12				
N\$/AU\$	11.37	0.12	1.06	1.80	-0.78	12.74	9.56				
N\$/CAD\$	11.55	0.11	0.99	2.50	-0.27	13.63	11.28				
US\$/€	1.21	0.00	-0.19	-0.35	-1.00	1.23	1.06				
US\$/¥	106.04	0.66	0.63	-1.11	-2.46	112.23	101.19				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.2% to 67,227.06 as 58 stocks gained, 77 fell, and 4 were unchanged. Resilient REIT rose 5.2%, Cartrack Holdings gained 5.1% and Glencore climbed 4.5%. Steinhoff International fell 15.3%, Spar Group dropped 7.4% and DRD GOLD declined 5.6%.			
Brent Crude	63.35	0.05	0.08	15.23	22.39	63.76	32.00				
Gold	1794.47	-24.40	-1.34	-2.96	-5.56	2075.47	1451.55				
Platinum	1265.21	-40.12	-3.07	17.34	17.99	1339.73	564.00				
Copper	383.40	4.60	1.21	7.78	8.91	384.50	208.00				
Silver	27.24	-0.37	-1.36	1.30	3.55	30.10	11.64				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80				
Palladium	2392.00	3.80	0.16	8.31	-2.52	2536.50	1957.20				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The yield on the benchmark 10-year Treasury note increased as much as nine basis points to 1.30%, the highest since February 2020. Global bonds extended the worst start to a year since 2013. The S&P 500, Nasdaq Composite and Dow Jones Industrial Average indexes all set records Tuesday, before easing from the highs. The MSCI benchmark for emerging and developed market stocks snapped an 11-session winning streak. In Japan, the Nikkei 225 Stock Average extended its advance past the 30,000 level. European markets were mostly little changed after a rally on Monday.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3051	48.00	1.60	0.00	-8.24	4747	2590				
NHL	159	0.00	0.00	0.00	0.00	160	159				
CGP	1010	0.00	0.00	-22.07	-22.13	1545	1000				
FNB	2307	1.00	0.04	0.00	0.13	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	229	-11.00	-4.58	-4.58	-13.91	300	229				
DYL	949	-3.00	-0.32	41.43	80.76	992	1				
FSY	474	0.00	0.00	40.24	33.15	505	2				
MEY	152	-11.00	-6.75	-6.75	-13.14	204	26				
SA versus Namibian Bonds								IJG BCI			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R208	3.78	100.32	0.00	GC21	4.61	-15	6.00	0.3%	-1.9%**	-8.6%**	
R2023	4.76	105.72	6.00	GC22	4.81	5	6.00	Inflation (y/y)	5.1%	2.6%	2.2%
R186	6.89	117.12	11.50	GC23	5.09	33	6.00	PSCE (y/y)	7.5%	6.9%	5.9%
R2030	8.61	96.24	8.00	GC24	6.98	9	11.50	M2 (y/y)	6.4%	10.5%	
R213	9.06	86.62	8.00	GC25	7.12	23	11.50	IJG BCI	48.5	49.9	
R209	10.06	70.75	6.50	GC26	6.93	5	11.50				
R2037	10.38	85.49	6.50	GC27	7.77	88	11.50				
R214	9.06	86.62	8.00	GC30	8.65	4	8.00				
R2044	10.65	83.80	6.50	GC32	9.41	35	8.00				
R2048	10.56	83.96	7.00	GC35	10.76	70	6.50				
				GC37	11.30	92	6.50				
				GC40	12.22	171	7.50				
				GC43	12.51	186	6.50				
				GC45	12.77	212	6.50				
				GC50	13.05	249	7.00				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	222.949	0.025	0.01	0.178	0.531	17 Feb	21 Jan	27 Jan			
IJG Bond Index	249.488	-1.015	-0.41	0.625	1.675	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.927	0.126	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.031	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			

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

## International News

**US Empire Manufacturing Index** rose 8.6 points to 12.1 in February, above market, as per the Federal Reserve Bank of New York.

**Eurozone GDP** fell 0.6% q/q and 5.0% y/y in Q4, as per Eurostat.

**Eurozone ZEW Survey Expectations Index** rose 11.3 points to 69.6 in February, as per Centre for European Economic Research.

**Germany ZEW Survey Expectations Index** rose 9.4 points to 71.2 in February, above market, as per Centre for European Economic Research.

**Germany ZEW Survey Current Situation Index** fell 0.8 points to -67.2 in February, below market, as per Centre for European Economic Research.

**Japan Core Machine Orders** rose 5.2% m/m and 11.8% y/y in December, above market, as per the Economic and Social Research Institute.

## Local News

**Lawyers to attach Air Nam assets this Friday..** Air Namibia has not yet officially filed for liquidation as the airline awaits government's formal decision on its future – amidst a political storm. This is according to interim CEO, Theo Mberirua, who was tentatively tasked to ensure a voluntary liquidation resolution is registered with the Business and Intellectual Property Authority before tomorrow, 18 February. Finance and public enterprises ministers lipumbu Shiimi and Leon Jooste announced the planned liquidation of the airline last week, ending months of speculation. The two ministers announced what they said was a collective Cabinet decision amid tough questions by fellow Swapo leaders who claim they were kept in the dark over this plan. Jooste, in a communique last week, had ordered Mberirua to proceed with the liquidation of the airline by filing a CM100 form to start the process to end the airline's operations. -Namibian Sun

**Capricorn expects profit drop.** Locally-listed Capricorn Group, with Bank Windhoek as its flagship brand, expects its profit after tax for the six months ended 31 December 2020 to be between 17% and 22% lower than the same half-year in 2019. Profit after tax, including discontinued operations, is expected to drop between 20% and 25% year-on-year, Capricorn said today in a trading statement on the Namibian Stock Exchange (NSX). The group attributes the reduction mainly to lower interest margins as a result of the "unprecedented" interest rate cuts by central banks in Namibia and Botswana, as well as higher impairment charges. "Both the reduced interest margins and the higher impairment charge for the period under review are largely due to the economic impact of the Covid-19 pandemic," Capricorn said. - Namibian Sun

**Telecom and Paratus announce major public private partnership to connect Namibia to Google's new undersea cable.** A significant Public Private Partnership (PPP) between Telecom Namibia and Paratus Telecom will fund the Namibian link to Google's new undersea cable between South Africa and Portugal. In mid-2019, Google announced that it is funding a global cable network with distinctive technological advantages at a cost of approximately US\$47 billion. The new cable off the continent's west coast, is part of this worldwide network. In the meantime, Paratus started scouting for local partners to help carry the financial commitment to link Namibia to a node in the cable which was included since the initial design. This is where Telecom entered the picture leading to one of the most significant and tangible Public Private Partnerships to date. - Namibia Economist

**Feasibility study on desalination of seawater nears completion.** A feasibility study seeking technical and commercial concepts of desalinated seawater for water supply to the central coast and central area of the country, is nearing completion, according to a joint statement released this week. The study is part of a cooperation between the government and the German KfW Development Bank. The final workshop for the desalination feasibility study which will bring together all stakeholders in order to evaluate and discuss the findings of the study as well as to ensure its successful conclusion will take place on 17 and 18 February. According to the statement, the study has been financed by German Development Cooperation, through KfW, with a grant of N\$19,5 million and implemented by NamWater. - Namibia Economist

## SA Economic News

**South Africa will offer its stock of coronavirus vaccines that were developed by AstraZeneca Plc and the University of Oxford to the African Union after they were found to have little impact on mild infections caused by a variant of the virus first identified in the country last year.** Reports that the shots, which were bought from the Serum Institute of India Ltd., had expired and will be returned to India were untrue, and no money will be wasted, Health Minister Zweli Mkhize told lawmakers in Cape Town on Tuesday. "I can also say that we have actually secured enough doses to vaccinate all the people who will need to be vaccinated in South Africa," Mkhize said.

## Company News

**Glencore** says it's well positioned as the world transitions to a low-carbon economy. It believes meeting the goals of the Paris Agreement on climate change has taken on a greater urgency following Covid-19 - and it mines many of the materials needed for the transition such as the copper, nickel and cobalt that are used in the production of electric vehicles. Announcing annual results for the commodities mining and trading giant, outgoing CEO Ivan Glasenberg said that while innovation and technological advances had transformed how people live and work, the commodities needed to enable this had not. He said Glencore's commodities were essential in developing all facets of infrastructure needed to deliver the goals of energy and mobility transition. -inceConnect

**BHP Group** is paying a record interim dividend after it raised its outlook following a strong first half. The US\$5.1 billion payout is its highest yet and equal to an 85% payout ratio on an underlying basis. The diversified resources giant benefitted from record production from its iron ore operations in Western Australia in a rising price environment in the six months to end-December. However, it impaired its energy coal assets due to a big decline in the price of thermal coal. Profit from operations increased by 17% to US\$9.75 billion but attributable profit came in 20% lower at US\$3.88 billion, with earnings per share (EPS) down by the same margin at 76.6 US cents. These included a US\$2.2 billion exceptional loss predominantly related to the impairments of its New South Wales Energy Coal (NSWEC) operation and associated deferred tax assets, and its Cerrejón open-pit coal mine in Colombia. Underlying profit and EPS both increased by 16% to US\$6.04 billion and 119.4c respectively. The 101c dividend per share is 55% higher than last year's interim payout of 65c. -inceConnect

A new R142 million nine-storey apartment development is set to be constructed at La Lucia Mall, one of JSE-listed **Growthpoint Properties'** oldest retail assets in north Durban. Pam Golding Properties, which has been appointed by Growthpoint to handle apartment sales, said on Monday that over 60% of the development has been sold. Sales in the 63-unit development only launched publicly at the beginning of February. Dubbed Kent, the development is Growthpoint's first residential property venture in KwaZulu-Natal and forms part of bigger development plans the group has in store for La Lucia Mall. -MoneyWeb

**Resilient Reit**, which has one of the strongest balance sheets in the R283bn listed property sector, left analysts surprised, and its share higher, when it told the market it is in talks to sell up to a quarter of its near R24bn portfolio of domestic retail centres. The company, led by CEO Des de Beer, said on Tuesday it is in talks with the Public Investment Corporation, the manager of government employees' pension savings, over the possible sale of retail centres that form a R5.7bn portfolio. -Business Day

**SPAR Group's** DIY and hardware business has delivered a strong performance for the first four months of its financial year, making up for weak growth at its local grocery business and the loss of liquor sales. In a trading update for the 18 weeks to 29 January, the wholesale and distribution group said Build it grew sales by 25.6% as demand for building materials remained strong, driven by investment in home improvements as consumers spent more time at home due to the pandemic. Its core grocery business increased sales by 2.8% and like-for-like sales rose 2.5%. It increased prices by an average 5.1% over the period. Alcohol sales declined by 17.9%. -inceConnect

## SADC

**Burundi and Tanzania** are seeking to raise US\$1.9 billion for a railway linking the two East African nations that could help landlocked Burundi boost its mineral exports, an official said. "Now is the time to start fund-raising" for the 190-kilometer (118 mile) line from Musongati in Burundi to Tanzania's Isaka, said Dieudonné Dukundane, executive secretary of Central Corridor, a government-backed agency that promotes regional transport development.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,200	56,847	3,531.0	6.62	13.58	17.21	506,040	21,095
B2G		7,297	-	-	(3.13)	(12.53)	12,740	71
CGP	20,640	1,010	-	-	(22.07)	(22.13)	1,545	1,000
BWL	606	9,932	156.0	1.60	4.85	9.02	10,078	5,530
FNB	55,614	2,307	1.0	0.04	-	0.13	3,339	2,015
FST	1,894	5,169	(33.0)	(0.63)	7.93	1.27	6,230	3,343
IVD	264,688	4,177	(43.0)	(1.02)	8.63	14.00	6,340	2,711
KFS	578,642	890	-	-	(3.68)	(1.11)	940	456
LHN	3,494	229	(11.0)	(4.58)	(4.58)	(13.91)	300	229
MEP	1,568	6,144	19.0	0.31	4.01	7.90	7,716	5,211
MIM	3,057	1,688	(2.0)	(0.12)	2.49	7.11	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	86,319	13,742	(186.0)	(1.34)	12.28	6.13	20,230	7,306
NBS	25,364	3,051	48.0	1.60	-	(8.24)	4,747	2,590
NHL		159	-	-	-	-	160	159
OCS		6,887	(87.0)	(1.25)	3.22	7.19	7,450	4,904
OMM	321,181	1,424	(4.0)	(0.28)	9.71	19.76	1,785	940
ORY		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	504,496	6,316	74.0	1.19	9.54	7.51	7,523	4,544
SNB	3,674	13,931	(85.0)	(0.61)	10.66	9.62	17,031	8,441
SNO	5,904	670	-	-	(9.58)	(2.90)	897	670
SNM	14,062	26,749	(251.0)	(0.93)	0.14	4.99	29,760	20,633
SRH	1,458	14,632	130.0	0.90	4.42	4.51	14,988	10,028
TRW	3,838	4,888	(123.0)	(2.45)	9.16	32.65	5,110	2,490
TTO		259	(8.0)	(3.00)	(26.00)	(38.33)	650	161
VKN		803	(9.0)	(1.11)	16.72	0.38	1,647	430

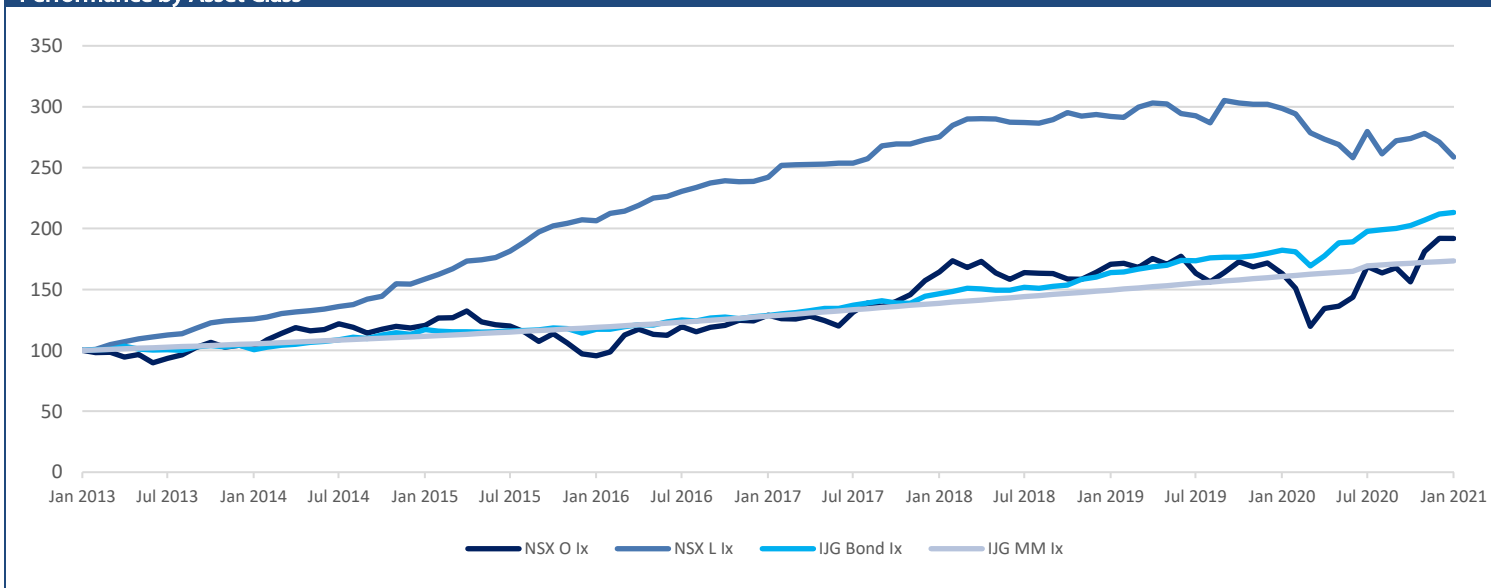
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	8,208	33,734	17.00	0.05	0.05	-0.45	42,103	25,639
ENXGLD		25,620	-170.00	-0.66	-6.42	-6.03	36,120	23,180
ENXPLT		18,044	-250.00	-1.37	12.35	17.01	19,000	9,986
NFNAMA		1,629	0.00	0.00	2.78	3.30	1,641	1,206
NGNGLD		24,532	-101.00	-0.41	-6.37	-6.04	33,871	22,294
NGNPLD	20,060	33,602	-153.00	-0.45	-0.03	-0.76	41,805	26,262
NGNPLT	300,297	17,909	-338.00	-1.85	12.83	16.68	18,247	9,841
SXNEMG		5,881	32.00	0.55	5.24	11.76	5,920	3,547
SXNWDM		5,679	58.00	1.03	2.34	5.32	5,800	3,854
SXNNDQ		11,369	61.00	0.54	2.06	6.78	11,744	6,769
SXN500		5,828	43.00	0.74	1.46	5.05	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	4.605	R2023	4.755	-15	104.650	102.017	0.627
GC22	4.805	R2023	4.755	5	104.244	103.477	0.870
GC23	5.090	R2023	4.755	33	112.246	109.239	2.317
GC24	6.975	R186	6.885	9	114.771	111.204	2.963
GC25	7.115	R186	6.885	23	107.791	104.904	3.390
GC26	6.932	R186	6.885	5	109.584	106.696	4.063
GC27	7.765	R186	6.885	88	101.794	101.092	4.620
GC30	8.649	R2030	8.610	4	96.722	96.020	6.171
GC32	9.405	R213	9.060	35	100.281	97.223	6.674
GC35	10.756	R209	10.055	70	91.721	90.889	7.361
GC37	11.300	R2037	10.380	92	87.514	86.681	7.569
GC40	12.215	R214	10.505	171	85.458	82.129	7.358
GC43	12.512	R2044	10.650	186	82.105	81.229	7.609
GC45	12.770	R2044	10.650	212	79.096	78.233	7.590
GC50	13.049	R2048	10.555	249	79.955	79.056	7.528
GI22	4.200				126.964	125.435	1.574
GI25	4.250				124.893	124.471	4.002
GI29	5.800				103.514	103.071	6.466
GI33	6.823				89.388	87.733	8.678
GI36	7.265				80.627	80.190	9.960
Eurobond	1.928	10YUSBond	1.314	61	104.102	102.498	0.688
Eurobond 2	3.437	10YUSBond	1.314	212	109.386	107.796	4.115
NAM01	5.775	R2023	4.755	102	106.156	104.056	1.579
NAM03	6.355	R2023	4.755	160	108.779	108.257	2.156
NAM04	8.665	R186	6.885	178	108.395	107.866	4.127
<b>Corporate Bonds – Fixed</b>							
IFC21	4.912	R2023	4.755	16	102.259	100.673	0.129
FNBX21	5.355	GC22	4.805	55	106.598	103.520	0.662
BWRj21	5.510	GC21	4.605	91	104.060	101.427	0.624
FBNX27	5.505	GC22	4.805	70	109.168	105.194	1.015
NWC22	6.605	R2023	4.755	185	106.330	103.315	1.082
BWFH22	6.255	R2023	4.755	150	104.543	104.595	1.336
BWFK22	6.295	R2023	4.755	154	108.428	106.049	1.577
BWFi23	6.055	R2023	4.755	130	109.714	106.369	2.260
DBN23	5.405	R2023	4.755	65	110.617	108.822	2.445
NEDNAM01	7.895	GC24	6.975	92	109.145	108.700	2.873
NEDX2030	7.230	GC25	7.115	12	115.018	110.291	3.183
<b>Corporate Bonds – Floating</b>							
BWJd21	5.492	3 month JIBAR	3.642	185	100.402	99.996	0.168
BWJL21G	5.142	3 month JIBAR	3.642	150	99.747	99.996	0.048
BWJh22	5.462	3 month JIBAR	3.642	182	99.970	99.999	0.005
BWJK22	5.512	3 month JIBAR	3.642	187	99.925	99.996	0.013
BWJi24	5.142	3 month JIBAR	3.642	150	100.658	99.996	0.115
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.952	99.998	0.008
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.970	99.998	0.008
FNBj21	5.642	3 month JIBAR	3.642	200	100.229	99.997	0.199
FBNJ27	6.142	3 month JIBAR	3.642	250	100.819	99.994	0.110
ORYJ22	5.842	3 month JIBAR	3.642	220	99.936	99.997	0.011
SBNA21	5.242	3 month JIBAR	3.642	160	100.486	99.997	0.150
SBNA23	4.522	3 month JIBAR	3.642	88	100.258	99.998	0.185
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.235	99.992	0.021
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.259	99.997	0.198



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