

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1348	-6.44	-0.48	9.37	9.37	5967	739	US Housing Starts (Jan)			
NSX Local	413.43	-0.08	-0.02	-5.10	-9.40	625	408	US Building Permits (Jan)			
JSE ALSI	67110	-116.99	-0.17	7.42	12.96	67737	37178	US Initial Jobless Claims (13 Feb)			
JSE Top40	61738	-36.98	-0.06	7.72	13.53	62271	33408	US Import Price Index (Jan)			
JSE INDI	89719	394.15	0.44	6.22	15.17	90192	53106	US Philadelphia Fed Business Outlook (Feb)			
JSE FINI	12449	-248.00	-1.95	6.50	3.22	15369	7733	US Bloomberg Consumer Comfort (14 Feb)			
JSE RESI	66163	-49.50	-0.07	9.59	14.92	67256	27027	EU Consumer Confidence (Feb A)			
JSE Gold	3488	-201.66	-5.46	-13.53	-9.09	6761	2042	UK GfK Consumer Confidence (Feb)			
JSE Banks	7039	-119.49	-1.67	6.72	2.77	8700	4280	Japan National CPI (Jan)			
Global Indices								Japan Manufacturing PMI (Feb P)			
								Japan Services PMI (Feb P)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	31613	90.27	0.29	5.44	3.29	31644	18214				
S&P 500	3931	-1.26	-0.03	5.84	4.67	3950	2192				
NASDAQ	13966	-82.00	-0.58	6.85	8.36	14175	6631				
US 30yr Bond	2.04	-0.05	-2.61	11.61	24.10	2.09	0.70				
FTSE100	6711	-37.96	-0.56	4.74	3.88	7480	4899				
DAX	13909	-155.33	-1.10	3.55	1.39	14169	8256				
Hang Seng	31085	338.28	1.10	8.54	12.73	31183	21139				
Nikkei	30292	-175.56	-0.58	9.20	10.08	30715	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$84.6m traded on the NSX yesterday with N\$32.3m worth of Standard Bank Group and N\$17.4m worth of Shoprite Holdings exchanging hands. On the local bourse N\$69,180 worth of Firstrand Namibia traded down 1c and N\$20,893 worth of Namibia Breweries traded down 1c. N\$4.4m worth of ETFs traded.			
N\$/US\$	14.65	-0.01	-0.05	3.44	0.26	19.35	14.41				
N\$/£	20.29	-0.09	-0.42	2.33	-1.04	23.71	19.35				
N\$/€	17.63	-0.12	-0.66	4.36	1.74	20.93	16.17				
N\$/AU\$	11.35	-0.02	-0.17	2.09	-0.50	12.74	9.56				
N\$/CAD\$	11.53	-0.03	-0.24	2.85	0.08	13.63	11.29				
US\$/€	1.20	-0.01	-0.56	-0.79	-1.44	1.23	1.06				
US\$/¥	105.87	-0.17	-0.16	-1.13	-2.48	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 fell 0.2% to 67,110.07 as 36 stocks gained, 99 fell, and 4 were unchanged. Cashbuild rose 4.9%, Grindrod gained 4.8% and Omnia Holdings climbed 4.5%. Steinhoff International fell 15.5%, AngloGold Ashanti dropped 7.6% and Hudaco Industries declined 5.9%.			
Brent Crude	64.34	0.99	1.56	18.37	25.72	65.52	32.00				
Gold	1776.13	-18.34	-1.02	-3.51	-6.09	2075.47	1451.55				
Platinum	1254.99	-10.21	-0.81	18.60	19.25	1339.73	564.00				
Copper	382.55	-0.90	-0.23	9.59	10.60	390.05	213.50				
Silver	27.38	0.14	0.51	1.29	3.54	30.10	11.64				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80				
Palladium	2390.00	20.30	0.86	8.22	-2.60	2536.50	1957.20				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks were mixed and Treasury yields retreated from a one-year high as investors weighed the outlook for economic growth and inflation. The benchmark 10-year Treasury yield briefly climbed as high as 1.33% before paring its increase. The S&P 500 Index finished little changed, while the Nasdaq Composite slumped. Chevron led energy shares higher after Berkshire Hathaway revealed an increased stake. The Dow Jones Industrial Average closed at a record high. Elsewhere, oil rose for a third session as an ongoing energy crisis in the US pummeled domestic crude output.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3050	-1.00	-0.03	-0.03	-8.27	4746	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	2306	-1.00	-0.04	-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	229	0.00	0.00	-4.58	-13.91	300	229				
DYL	964	15.00	1.58	43.67	83.62	992	1				
FSY	649	175.00	36.92	92.01	82.30	649	2				
MEY	171	19.00	12.50	4.91	-2.29	204	26				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R208	3.78	100.30	0.00	GC21	4.39	0	0.00	GDP (y/y)	0.3%	-1.9%**	-8.6%**
R2023	4.83	105.56	7.00	GC22	4.41	0	0.00	Inflation (y/y)	5.1%	2.6%	2.2%
R186	7.02	116.42	13.00	GC23	5.16	33	7.00	PSCE (y/y)	7.5%	6.9%	5.9%
R2030	8.72	95.59	11.00	GC24	7.11	9	13.00	M2 (y/y)	6.4%	10.5%	
R213	9.17	85.98	11.00	GC25	7.25	23	13.00	IJG BCI	48.5	49.9	
R209	10.17	70.10	11.00	GC26	7.06	5	13.00				
R2037	10.50	84.67	12.00	GC27	7.90	88	13.00				
R214	9.17	85.98	11.00	GC30	8.76	4	11.00				
R2044	10.76	83.04	10.50	GC32	9.52	35	11.00				
R2048	10.66	83.17	10.50	GC35	10.87	70	11.00				
				GC37	11.42	92	12.00				
				GC40	12.33	171	11.00				
				GC43	12.62	186	10.50				
				GC45	12.88	212	10.50				
				GC50	13.15	249	10.50				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	222.973	0.025	0.01	0.189	0.542	17 Feb	21 Jan	27 Jan			
IJG Bond Index	248.089	-1.398	-0.56	0.061	1.105	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.937	0.010	-	-	-	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			

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

*forecast **nowcast

International News

US MBA Mortgage Applications fell 5.1% w/w in the week of 12 February, as per the Mortgage Bankers Association.

US PPI climbed 1.3% m/m and 1.7% y/y in January, above market, as per the Bureau of Labour Statistics.

US Retail Sales rose 5.3% m/m in January, above market, as per the Census Bureau.

US Industrial Production rose 0.9% m/m in January, as per the Federal Reserve.

US Capacity Utilization rose to 75.6% in January, from a revised 74.9% in December, as per the Federal Reserve.

US NAHB Housing Market Index rose 1 point to 84 in February, as per the National Association of Home Builders.

Eurozone New Car Registrations fell by 24.0% y/y in January, as per the ACEA.

UK CPI fell 0.2% m/m, but rose 0.7% y/y in January, as per the Office for National Statistics.

UK PPI rose 0.4% m/m, but fell 0.2% y/y in January, as per the Office for National Statistics.

UK RPI fell 0.3% m/m, but rose 1.4% y/y in January, as per the Office for National Statistics.

Japan Tokyo Condominium Sales rose 7.1 % y/y in January, as per the Real Estate Economy Research Institute.

Local News

Cabinet unshaken by liquidation demos. Cabinet is not retreating on its decision to liquidate Air Namibia, a position lucidly explained to the Swapo Party Youth League (SPYL) executive on Tuesday night by Prime Minister Saara Kuugongelwa-Amadhila. Government is also unfazed by nationwide demonstrations led by the Swapo-affiliated National Union of Namibian Workers (NUNW), which made a symbolic stop at the party headquarters in Katutura yesterday. Tuesday evening's meeting was supposed to be attended by NUNW leaders, but they absconded in protest, saying they did not want to meet public enterprises minister Leon Jooste, who was also scheduled to attend. -Namibian Sun

Paratus clinches big investment. Locally-listed Paratus Namibia Holdings, the landing party for the subsea cable Equiano in the country, today confirmed Demshi Investment Holdings as a significant capacity investor. "The deal realises the critical and ultimate vision of providing Namibian networks and their customers with greater capacity. In turn, this will enable more product options, stimulate economic growth and support a competitive telecommunication sector," Paratus said in a statement. In 2019, Google first announced its Equiano project. The cable will connect Africa with Europe, running along the west coast of Africa, between Portugal and South Africa. -Namibian Sun

Powercom Commences with Tower Construction In Four Remote Areas. PowerCom recently commenced with the construction of four new towers, located in Eenghodi, Ncaute, Onkani and Kupferquelle, as part of the 22 towers planned in 2021. Investment in the towers will come to approximately N\$5, 394, 000 and upon completion will offer services to a diverse array of industries, including but not limited to telecommunication operators (fixed and mobile), broadcasters, internet service providers, the transport sector including rail and aviation, security sector, farmers and municipalities. According to PowerCom's CEO, Alisa Amupolo, the company has aligned itself with the growth of these towns and rural villages and has responded to growth demands of its inhabitants in as far as connectivity is concerned. -Namibia Economist

Kawana issues fish worth N\$600m. A total of 15 new right holder joint venture firms have been allocated over 50,000mt of horse mackerel quota while some old right holders and 2012 right holders will share 64,000mt and 72,000mt respectively, Confidentialé can exclusively reveal. This translates to nearly 190,000mt quota and with a tonne costing N\$3 500 on average, Confidentialé understands that the value of the commercial quota is approximately N\$600 million. The horse mackerel sector and fishing industry at large have been at the centre of reforms following the outbreak of the Fishrot scandal in 2019 in which Icelandic fishing firm Samherji allegedly secured access to fishing quotas worth millions by paying bribes of around N\$150 million to politicians and businessmen between 2012 and 2018. - Confidentialé

SA Economic News

South African inflation quickened for the first time in three months in January, bringing the real interest rate closer to zero. Consumer prices rose 3.2% from a year earlier, compared with 3.1% in December, the Pretoria-based Statistics South Africa said Wednesday in a statement on its website. The median estimate of 17 economists in a Bloomberg survey was 3.3%. Prices increased 0.3% in the month.

Company News

British American Tobacco says sales revenue in South Africa rapidly recovered after last year's tobacco ban. Still, combined with other Covid-19 restrictions including fewer customers making duty-free purchases at airports, the group has reported a decline in cigarette sales for 2020. The global tobacco group still claimed market share gains in cigarettes and tobacco heating products. It made up for a 4.5% decline in cigarette sales by raising prices and focusing on more expensive brands. In South Africa, a total sales ban of tobacco products came into effect last March and lasted until August. -inceConnect

Despite reporting a 12.1% increase in revenue from continuing operations for the quarter ended December 31, 2020, listed fast-moving consumer goods giant **Tiger Brands** says the "strong start" to its financial year has been "diluted by a particularly poor performance for the month of January 2021". The group, which owns brands such as Tiger Oats, Albany Bread and Tastic Rice, put out a voluntary trading update (for the four months to the end of January) and a trading statement for its upcoming half-year ending March 31 on Wednesday. -MoneyWeb

Pharmacy group **Dis-Chem** says it reaped the benefits of consumers' increased interest in preventing disease, reporting "remarkable growth" in the sale of vitamins and chronic drugs in response to the coronavirus pandemic over the past few months. Consumers have been taking vitamins in a bid to be healthier as they feel it will reduce their risk of contracting the virus or help them recover after becoming ill. -Business Day

Stadio managed to grow student numbers by 10% last year and complete the 2020 academic year on time despite the challenges posed by Covid-19. It also completed the merger of a number of its brands, which will result in a number of benefits. In a trading statement, the private tertiary education group said enrolments rose to 35,031 last year, contributing to a big rise in bottom-line earnings. Apart from organic growth, it acquired the remaining 26% in Southern Business School (SBS), which has since been transferred to the single Stadio brand along with LISOF and Prestige Academy. It said various cost saving initiatives, including savings arising from the alteration of various teaching and learning practices to accommodate students during the various lockdowns, supported its financial performance. -inceConnect

Bell Equipment, which has been on a downward spiral for years as it grapples with increasing competition, has asked for tariff protection on off-road articulated dump trucks (ADT) in exchange for continuing to manufacture and assemble its products in SA. In an application letter obtained by Business Day and authenticated by the company, Bell is applying for a 10% increase in the rate of customs duty on ADTs imported to SA. -Business Day

SADC

Zambia became the second country in the world to increase its benchmark interest rate this year as it seeks to bring down "spiralling" inflation that's at a five-year high. The monetary policy committee lifted the rate to 8.5% from 8%, Governor Christopher Mvunga told reporters Wednesday in Lusaka, the capital. That is the first increase since November 2019 and follows tightening by its eastern neighbour, Mozambique, last month.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	3,500	57,471	624.0	1.10	14.83	18.50	506,040	21,095
B2G		7,307	10.0	0.14	(3.00)	(12.41)	12,740	71
CGP		1,010	-	-	(22.07)	(22.13)	1,545	1,000
BWL		9,470	(462.0)	(4.65)	(0.03)	3.95	10,078	5,530
FNB	3,000	2,306	(1.0)	(0.04)	(0.04)	0.09	3,339	2,015
FST		5,114	(55.0)	(1.06)	6.79	0.20	6,230	3,343
IVD	322,925	3,998	(179.0)	(4.29)	3.98	9.12	6,291	2,711
KFS	3,301	930	40.0	4.49	0.65	3.33	940	456
LHN		229	-	-	(4.58)	(13.91)	300	229
MEP		6,009	(135.0)	(2.20)	1.73	5.53	7,716	5,211
MIM		1,655	(33.0)	(1.96)	0.49	5.01	2,101	1,300
NAM		62	-	-	-	-	65	61
NBK	30,459	13,456	(286.0)	(2.08)	9.94	3.92	20,142	7,306
NBS	685	3,050	(1.0)	(0.03)	(0.03)	(8.27)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS		6,707	(180.0)	(2.61)	0.52	4.39	7,450	4,904
OMM	255,603	1,382	(42.0)	(2.95)	6.47	16.23	1,759	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		6,157	(159.0)	(2.52)	6.78	4.80	7,442	4,544
SNB	237,223	13,583	(348.0)	(2.50)	7.90	6.89	17,031	8,441
SNO		670	-	-	(9.58)	(2.90)	897	670
SNM	45,447	26,157	(592.0)	(2.21)	(2.08)	2.67	29,677	20,633
SRH	120,909	14,444	(188.0)	(1.28)	3.08	3.17	14,988	10,028
TRW		4,790	(98.0)	(2.00)	6.97	29.99	5,110	2,490
TTO		259	-	-	(26.00)	(38.33)	650	161
VKN		768	(35.0)	(4.36)	11.63	(4.00)	1,647	430

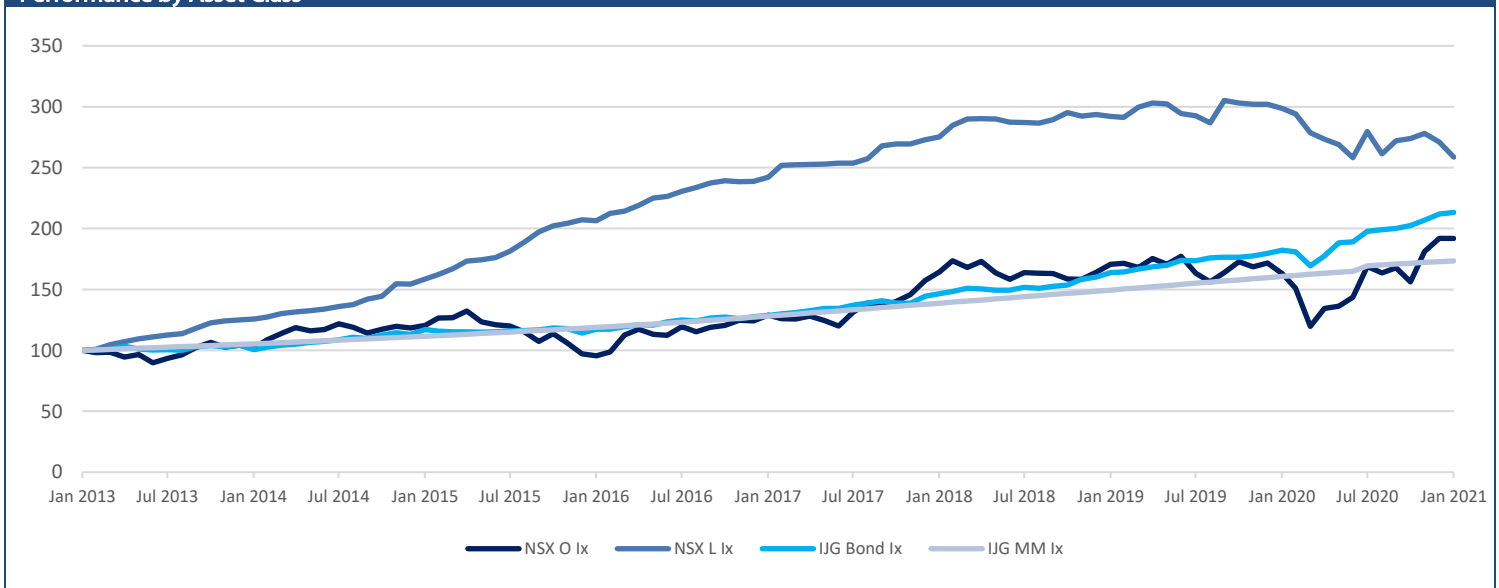
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,906	172.00	0.51	0.56	0.06	42,103	25,639
ENXGLD		25,667	47.00	0.18	-6.25	-5.86	36,120	23,284
ENXPLT		18,007	-37.00	-0.21	12.12	16.77	19,000	9,986
NFNAMA		1,625	-4.00	-0.25	2.52	3.04	1,641	1,206
NGNGLD		24,567	35.00	0.14	-6.24	-5.91	33,871	22,470
NGNPLD	8,786	33,966	364.00	1.08	1.05	0.32	41,805	26,262
NGNPLT	8,218	17,919	10.00	0.06	12.89	16.74	18,247	9,841
SXNEMG		5,910	29.00	0.49	5.76	12.31	5,920	3,547
SXNWDM		5,680	1.00	0.02	2.36	5.34	5,800	3,854
SXNNDQ		11,365	-4.00	-0.04	2.03	6.74	11,744	6,769
SXN500		5,825	-3.00	-0.05	1.41	4.99	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	4.393	GT273/15Oct21	4.393	0	104.802	102.148	0.625
GC22	4.415	GT364/07Jan22	4.415	0	104.612	103.821	0.869
GC23	5.160	R2023	4.825	33	112.079	109.049	2.313
GC24	7.105	R186	7.015	9	114.352	110.756	2.958
GC25	7.245	R186	7.015	23	107.339	104.428	3.384
GC26	7.062	R186	7.015	5	109.028	106.117	4.054
GC27	7.895	R186	7.015	88	101.206	100.483	4.610
GC30	8.759	R2030	8.720	4	96.091	95.367	6.156
GC32	9.515	R213	9.170	35	99.574	96.491	6.652
GC35	10.866	R209	10.165	70	91.010	90.151	7.329
GC37	11.420	R2037	10.500	92	86.752	85.893	7.528
GC40	12.325	R214	10.615	171	84.799	81.443	7.312
GC43	12.617	R2044	10.755	186	81.482	80.577	7.560
GC45	12.875	R2044	10.755	212	78.498	77.607	7.538
GC50	13.154	R2048	10.660	249	79.356	78.429	7.472
GI22	4.200				126.983	125.442	1.572
GI25	4.250				124.912	124.477	3.999
GI29	5.685				104.307	103.850	6.473
GI33	6.804				89.557	87.888	8.680
GI36	7.350				79.967	79.517	9.929
Eurobond	1.914	10YUSBond	1.270	64	104.117	102.498	0.680
Eurobond 2	3.483	10YUSBond	1.270	221	109.192	107.588	4.105
NAM01	5.845	R2023	4.825	102	106.089	103.933	1.576
NAM03	6.425	R2023	4.825	160	108.671	108.084	2.152
NAM04	8.795	R186	7.015	178	107.891	107.283	4.119
Corporate Bonds – Fixed							
IFC21	4.982	R2023	4.825	16	102.264	100.651	0.126
FNBX21	5.425	GC22	4.415	101	106.564	103.457	0.659
BWRj21	5.580	GC21	4.393	119	104.030	101.376	0.621
FBNX27	5.575	GC22	4.415	116	109.107	105.105	1.012
NWC22	6.675	R2023	4.825	185	106.269	103.227	1.079
BWFH22	6.325	R2023	4.825	150	104.459	104.485	1.333
BWFK22	6.365	R2023	4.825	154	108.327	105.921	1.574
BWFi23	6.125	R2023	4.825	130	109.559	106.190	2.256
DBN23	5.475	R2023	4.825	65	110.444	108.625	2.442
NEDNAM01	8.025	GC24	7.105	92	108.762	108.287	2.868
NEDX2030	7.360	GC25	7.245	12	114.566	109.812	3.176
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.417	99.996	0.166
BWJL21G	5.142	3 month JIBAR	3.642	150	99.761	99.996	0.046
BWJh22	5.462	3 month JIBAR	3.642	182	99.985	100.000	0.003
BWJK22	5.512	3 month JIBAR	3.642	187	99.940	99.997	0.011
BWJi24	5.142	3 month JIBAR	3.642	150	100.672	99.996	0.112
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.968	99.998	0.005
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.980	99.998	0.005
FNBj21	5.642	3 month JIBAR	3.642	200	100.245	99.997	0.196
FBNJ27	6.142	3 month JIBAR	3.642	250	100.836	99.994	0.107
ORYJ22	5.842	3 month JIBAR	3.642	220	99.952	99.998	0.008
SBNA21	5.242	3 month JIBAR	3.642	160	100.501	99.997	0.147
SBNA23	4.522	3 month JIBAR	3.642	88	100.270	99.998	0.183
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.251	99.993	0.018
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.277	99.996	0.195



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