

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1278	-12.59	-0.98	3.06	-2.17	1410	1166
NSX Local	596.99	-0.04	-0.01	-1.61	-2.75	635	594
JSE ALSI	57715	-473.30	-0.81	2.92	1.10	59545	53260
JSE Top40	51922	-435.41	-0.83	3.69	2.18	53234	47536
JSE INDI	73659	-739.76	-0.99	4.19	6.28	74749	65460
JSE FINI	15237	-88.75	-0.58	3.25	-2.80	17675	14383
JSE RESI	48895	-356.66	-0.72	2.95	-0.74	51013	41761
JSE Gold	2947	49.17	1.70	2.23	3.69	3044	1336
JSE Banks	8567	-6.72	-0.08	6.10	-1.88	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29232	-165.89	-0.56	3.45	2.43	29569	24681
S&P 500	3370	-9.87	-0.29	4.49	4.32	3385	2722
NASDAQ	9733	1.57	0.02	6.36	8.47	9748	7292
US 30yr Bond	2.01	-0.03	-1.37	0.41	-15.98	3.14	1.90
FTSE100	7382	-51.24	-0.69	1.32	-2.13	7727	7004
DAX	13681	-102.70	-0.75	5.39	3.26	13795	11245
Hang Seng	27530	-429.40	-1.54	5.05	-1.95	30280	24900
Nikkei	23194	-329.44	-1.40	0.91	-1.01	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.01	0.02	0.13	0.26	-6.60	15.50	13.80
N\$/£	19.51	0.02	0.08	1.70	-4.74	19.87	17.16
N\$/€	16.20	-0.05	-0.30	2.90	-3.00	17.32	15.42
N\$/AU\$	10.04	-0.02	-0.22	0.23	-1.92	10.57	9.57
N\$/CAD\$	11.32	-0.01	-0.11	0.20	-4.74	11.68	10.31
US\$/€	1.08	0.00	-0.41	-2.68	-3.72	1.14	1.08
US\$/¥	109.87	-0.01	-0.01	-1.54	-1.30	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	57.75	0.08	0.14	2.93	-10.74	70.99	53.11
Gold	1601.61	20.48	1.30	0.87	5.65	1611.42	1266.35
Platinum	992.56	22.01	2.27	4.29	3.69	1041.71	789.19
Copper	261.15	0.45	0.17	4.02	-6.52	298.25	249.45
Silver	18.17	0.48	2.71	1.30	2.38	19.65	14.29
Uranium	24.55	0.05	0.20	-0.61	-1.41	28.70	23.85
Palladium	2646.20	148.60	5.95	18.95	38.60	2646.20	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4746	0.00	0.00	-1.10	-1.68	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1515	0.00	0.00	-0.26	-0.66	1607	1515
FNB	3339	0.00	0.00	-0.06	-0.06	4003	3081
ORY	1848	-1.00	-0.05	-5.23	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027
SILP	12791	0.00	0.00	0.01	0.01	12791	12129
SNO	897	0.00	0.00	10.11	10.11	980	890
LHN	250	0.00	0.00	-10.71	-24.01	385	250
DYL	269	0.00	0.00	0.00	-2.54	504	1
FSY	138	0.00	0.00	0.00	2.99	283	121
MEY	78	0.00	0.00	0.00	-9.30	126	61

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.50	100.25	0.00	GC20	7.29	-6	-1.10
R2023	6.65	102.98	1.50	GC21	7.44	80	1.50
R186	8.01	112.91	2.00	GC22	7.60	95	1.50
R2030	8.92	94.01	3.00	GC23	7.74	109	-1.10
R213	9.15	85.27	3.00	GC24	8.48	47	2.00
R209	9.85	71.20	4.00	GC25	8.47	47	2.00
R2037	9.98	88.05	3.50	GC27	8.89	89	-6.72
R214	9.15	85.27	3.00	GC30	9.85	93	-0.58
R2044	10.19	87.17	4.50	GC32	10.59	144	0.63
R2048	10.20	86.66	4.50	GC35	11.11	126	4.00
				GC37	11.31	134	3.50
				GC40	11.68	162	4.00
				GC43	12.00	181	4.50
				GC45	12.21	202	4.50
				GC50	12.17	197	4.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	211.490	0.039	0.02	0.336	0.920	19 Feb	16 Jan	29 Jan
IJG Bond Index	217.090	-0.035	-0.02	-0.180	1.225	19 Feb	19 Mar	18 Mar
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	6.25	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	9.75	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	6.50	-	-	-	-	-	-	05 Nov
NAM Prime Rate	10.25	-	-	-	-	-	-	16 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 (14 Feb)
US Housing Starts (Jan)
US PPI (Jan)
UK CPI, PPI, RPI (Jan)

NSX Market Wrap

N\$7.4m traded on the NSX yesterday with N\$1m worth of Investec and N\$1m worth of Mediclinic International exchanging hands. On the local bourse N\$2.7m worth of Stimulus Investments traded at market and N\$1.8m worth of Oryx Properties traded down 1c. N\$2.2m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 57,714.66 as 35 stocks gained, 120 fell, and 5 were unchanged. Intu Properties rose 10.2%, Alexander Forbes Group gained 7.0% and Gold Fields climbed 3.7%. Arcelormittal South Africa fell 10.2%, EOH Holdings dropped 9.8% and Kap Industrial Holdings declined 7.5%.

International Market Wrap

Stocks slumped after Apple's warning that sales will miss forecasts spooked investors who had hoped for a limited economic impact from the deadly coronavirus that originated in China. The S&P 500 Index fell from a record as the iPhone maker warned of production and demand disruptions due to the epidemic, while gains for Microsoft, Amazon and Facebook provided a slight lift to the Nasdaq 100. Apple suppliers including Dialog Semiconductor and AMS AG helped drag down European stocks. Government bonds climbed, while the euro weakened after a German investor-confidence index plunged. Gold rallied.

	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		

*forecast **nowcast

MPC Meeting Calendar for 2020

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

International News

US Empire Manufacturing Index rose 8.1 points to 12.9 in February, above market, as per the Federal Reserve Bank of New York.

US NAHB Housing Market Index fell 1.0 points to 74.0 in February, below market, as per National Association of Home Builders.

Eurozone ZEW Survey Expectations Index fell 18.0 points to 8.7 in February, below market, as per Institute for Economic Research.

UK ILO Unemployment Rate remained unchanged at 3.8% in December, as per the Office for National Statistics.

Germany ZEW Survey Expectations Index fell 15.2 points to 10.4 in February, as per Institute for Economic Research.

Japan Core Machine Orders fell 12.5% m/m and 3.5% y/y in December, below market, as per the Economic and Social Research Institute.

Japan Trade Deficit stood at ¥1.31 trillion in January, following an upwardly revised ¥154.55 billion deficit in December, as per the Finance Ministry.

Local News

Additional charges have been piled on top of those that the so-called Fishrot Six already face. The new charges exclude the sixth accused Ricardo Gustavo, the court heard yesterday afternoon. The five others, who include former ministers Sacky Shanghala and Bernhardt Esau, made a surprise appearance in court this afternoon, ahead of their scheduled appearance tomorrow. At the first court appearance of suspended Fishcor CEO Mike Nghipunya, who was arrested yesterday, five of the original six main accused were also present to hear that new charges were added to their files in connection with money allegedly laundered through entities called Salex and DHC Inc. It was alleged that N\$75 million of Fishcor's money was laundered using these firms. Former justice minister Shanghala faces an additional charge of obstructing the course of justice. He, Esau, James Hatuikulipi and Nghipunya are further accused of using state money for self-gratification. Pius Mwatelulo and Tamson 'Fitty' Hatuikulipi are accused conspiring in these alleged crimes. – Namibian Sun

The weekly dam bulletin NamWater released on Monday shows that a number of dams across the country have recorded a slight increase in water levels over the last two weeks. The improvement follows recent rains countrywide. According to the bulletin, combined dam levels show only a slight improvement, despite rains in some parts of the country, from 20.1% to 20.9%, on Monday. The Hardap Dam, which supplies the southern town of Mariental and surrounding irrigation farmers, remains dangerously low at 6.8% showing a slight drop compared with 6.9% a week ago. – The Namibian

The Hangala Seafood Company's fishing trawler, Resplendent, sank in the Atlantic Ocean yesterday and its captain is reportedly missing. Twenty-six other crew members of the vessel were rescued by another vessel, the Fisherbank, also belonging to the company. The ill-fated trawler is owned by Olthaver & List Group, which is the parent company of Hangala Seafood. The Directorate of Maritime Affairs of the Ministry of Works and Transport in a media release yesterday confirmed the incident. – The Namibian

The US embassy yesterday extended its food assistance programme to six more regions that will see over 46,000 drought-stricken Namibians benefiting in the coming months. At the moment, 306,000 Namibians are already benefiting from the programme, which is being implemented in partnership with the World Food Programme. The extension runs for the next four months. The assistance is part of the US\$8.6 million (N\$127 million) the US government has committed itself to provide food assistance to drought-stricken Namibians. According to the recent Integrated Food Security Phase Classification, led by the Namibian government, more than 430,000 Namibians face acute food insecurity. – New Era

Consumers had to wait 15 years to kick off a new year with meat in deflation and last month didn't disappoint: Annual meat inflation in January came in at -0.5%. The last time meat inflation in January found itself in negative territory was in 2005 when it was -2.3%. New data released by the Namibia Statistics Agency (NSA) shows meat has mainly been in deflation on an annual basis since May last year. October was the exception with 1.9%. The lowest rate so far was recorded in December when meat deflation was -1.4%. – Namibian Sun

SA Economic News

The South African Statistics Council, an advisory body that endorses the releases of data by Stats SA, has threatened to resign as a measure of last resort if the national statistical agency does not receive more funding and fill frozen posts. The council, which is appointed by the minister in the presidency, advises the minister and Statistician-General Risenga Maluleke on issues concerned with the production and use of official statistics. The council also endorses statistics produced by Stats SA. "Stats SA right now is at a tipping point. The warning lights are flashing red, and government needs to act swiftly if South Africa is to retain a robust and innovative Stats SA," said Professor David Everatt, the council's chairperson, in a statement on behalf of the council. Everatt said that in 2015 Stats SA had R160m stripped from its budget, while all its posts were frozen. – Fin24

Company News

Global mining and trading giant **Glencore**, which is headed by SA-born billionaire Ivan Glasenberg, posted its first loss in four years in the face of weaker commodity prices. For the year ended December 2019, the company, which counts coal, copper, nickel and zinc among its key commodities, swung into a net loss of \$400m (R6bn), compared with a profit of \$3.4bn in 2018. – Business Day

Old Mutual intends to appoint a new CEO, despite axed CEO Peter Moyo's latest court bid to prevent it from doing so. The financial services provider on Tuesday issued a statement indicating it plans to oppose the urgent court application lodged by Moyo at the Johannesburg High Court on Friday, February 14, 2020. "Old Mutual's lawyers have reviewed Mr Moyo's latest application and have confirmed that the application is based on a mistaken understanding of the legal position. "Old Mutual will oppose the application and has been advised that there is no reason why it should not continue with the process to recruit a permanent CEO in the interim. It intends to do so," the statement read. – Fin 24

Africa's largest diversified packaging manufacturer **Nampak** said on Tuesday that the Competition Tribunal has approved the disposal of its glass business, although certain conditions need to be fulfilled. Conditions imposed by the tribunal are acceptable to the parties, Nampak said, with one condition still outstanding, related to certain material licences and permits. Nampak did not give further details, saying it would update the market again before the end of March. Nampak said in September that it had agreed to sell its glass business to Isanti Glass 1, an entity made up of a black-owned investment company and a local subsidiary of beer maker AB InBev, for about R1.5bn. – Business Day

Kumba Iron Ore has joined the line of mining companies warning about possible disruption of commodity prices due to the coronavirus outbreak. The mining giant, which reported a 69% jump in net profit for the year ended in December 2019 due to higher iron ore prices and higher demand for premium products, said the virus, dubbed Covid-19, was starting to affect commodity prices. In 2019, the iron ore price averaged US\$93 per tonne, the highest level since 2015 in US dollar terms, and the highest ever recorded in rand terms. Increased demand from China, responsible for a 5% increase in key iron production and 7% in crude steel production, as well as supply disruptions in Australia and Brazil, were among factors that drove the price increases - Fin24

Ninety One, formerly known as **Investec Asset Management**, has confirmed that it will commence trading its shares on both the Johannesburg Stock Exchange and the London Stock Exchange following shareholders' approval of the demerger from Investec and separate listing of the asset management business. In a statement released on Monday, the global asset manager, owned by SA's fifth-largest banking group, said it would be going ahead with the envisaged initial public offering (IPO) in both exchanges. Investec initially envisaged that the demerger would take place on Friday, 13 March, and Ninety One shares are expected to start trading on 16 March. – Fin24

SADC

A shrinking economy and triple-digit inflation are taking their toll on **Zimbabwe's** dollar. They're causing a widening gap between the currency's official and black-market prices, despite Zimbabwe having one of the world's highest interest rates. The Zimbabwe dollar has weakened more than 20% this year on the black market to 28.7 per US dollar, according to marketwatch.co.zw, a local website. The official exchange rate is almost 60% stronger at 17.7. Policy makers held the southern African nation's key rate at 35% on Monday in an effort to rein in inflation that was probably above 500% at the end of 2019. Among countries tracked by Bloomberg, only Argentina has a higher base rate, at 44%.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		40,455	(782.0)	(1.90)	3.56	1.43	42,529	31,100
AOX		1,995	(22.0)	(1.09)	(7.47)	(7.25)	2,750	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,515	-	-	(0.26)	(0.66)	1,607	1,515
BWL		9,480	(461.0)	(4.64)	1.50	(14.02)	13,392	9,279
FNB		3,339	-	-	(0.06)	(0.06)	4,003	3,081
FST	2,982	6,175	5.0	0.08	6.83	(1.67)	7,140	5,504
IVD	11,138	8,828	(97.0)	(1.09)	5.03	6.41	9,460	7,371
KFS		890	(9.0)	(1.00)	(1.11)	(6.32)	1,097	756
LHN		250	-	-	(10.71)	(24.01)	385	250
MEP	12,500	7,716	23.0	0.30	6.43	(0.01)	7,780	5,348
MIM		2,093	(3.0)	(0.14)	4.70	(4.17)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK		20,034	(113.0)	(0.56)	2.37	(6.51)	29,000	19,536
NBS		4,746	-	-	(1.10)	(1.68)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	13,265	6,037	36.0	0.60	(4.40)	(1.92)	8,200	6,000
OMM		1,759	(26.0)	(1.46)	1.68	(10.53)	2,403	1,700
ORY	98,089	1,848	(1.0)	(0.05)	(5.23)	(8.70)	2,060	1,848
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP	20,900	12,791	-	-	0.01	0.01	12,791	12,129
SLA		7,383	(86.0)	(1.15)	(0.12)	(6.66)	8,408	6,886
SNB		16,750	69.0	0.41	6.36	(0.49)	20,677	15,748
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM		29,250	(312.0)	(1.06)	3.51	0.81	33,975	27,806
SRH		11,174	(259.0)	(2.27)	(4.54)	(11.26)	18,360	11,025
TRW		4,366	(10.0)	(0.23)	(1.00)	(11.26)	7,901	4,213
TTO		340	(12.0)	(3.41)	(39.29)	(44.26)	1,135	340
VKN		1,632	(6.0)	(0.37)	(8.83)	(15.88)	2,121	1,610

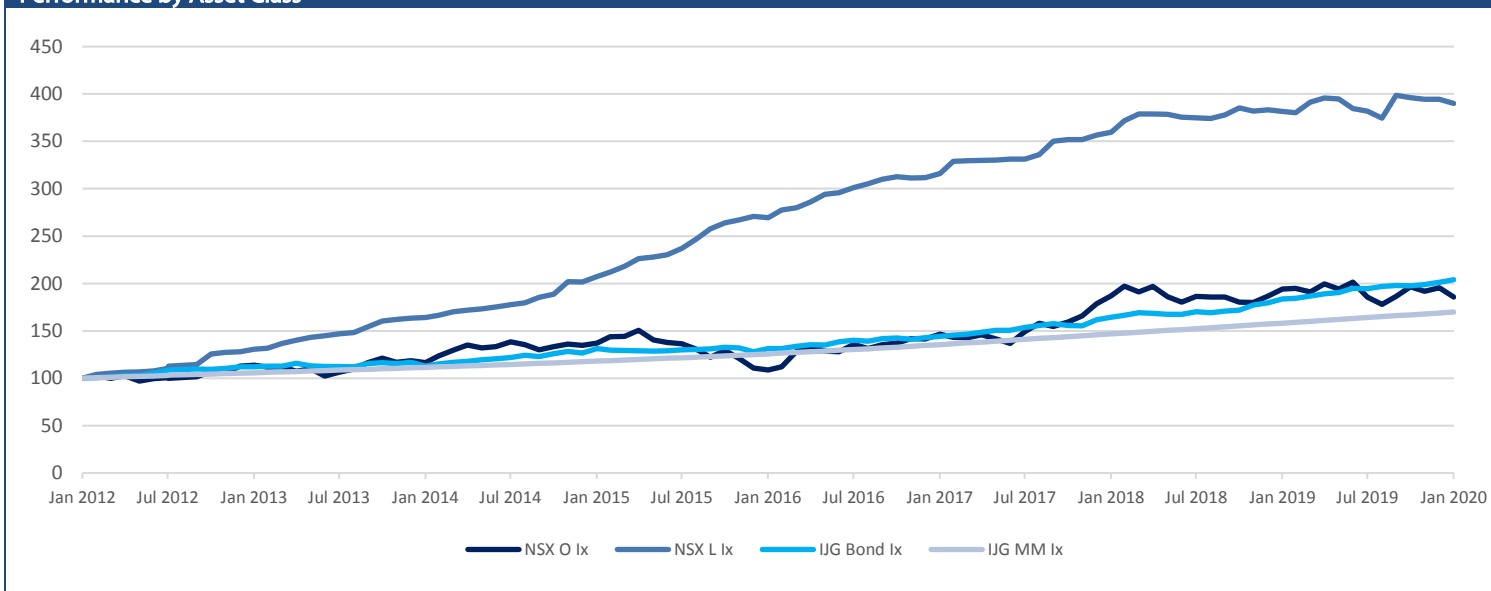
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,368	806.00	2.20	11.38	41.91	37,368	18,023
NFNAMA		1,412	-6.00	-0.42	0.71	1.36	1,420	1,375
NGNGLD		22,470	176.00	0.79	1.03	11.77	22,470	16,770
NGNPLD		37,357	814.00	2.23	11.81	41.82	37,357	17,658
NGNPLT	15,167	14,293	144.00	1.02	2.47	8.04	14,377	11,165
SXNEMG		4,464	-39.00	-0.87	4.35	5.36	4,503	3,789
SXNWDI		4,887	3.00	0.06	3.43	10.44	4,887	3,951
SXNNDQ		8,125	-8.00	-0.10	6.04	18.18	8,133	5,707
SXN500		5,054	-14.00	-0.28	3.99	12.16	5,068	3,931

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
GC20	7.291	GT364/26Apr19	7.346	-6	102.953	100.105	0.150
GC21	7.440	R2023	6.645	80	103.128	100.452	1.491
GC22	7.595	R2023	6.645	95	102.820	102.005	1.720
GC23	7.739	R2023	6.645	109	106.508	103.453	3.006
GC24	8.475	R186	8.005	47	111.250	107.625	3.563
GC25	8.470	R186	8.005	47	103.031	100.096	3.993
GC27	8.890	R186	8.005	89	96.213	95.468	5.130
GC30	9.850	R2030	8.920	93	89.196	88.451	6.447
GC32	10.590	R213	9.150	144	92.342	89.235	6.750
GC35	11.105	R209	9.850	126	89.149	88.264	7.456
GC37	11.310	R2037	9.975	134	87.222	86.337	7.708
GC40	11.681	R214	10.060	162	88.783	85.400	7.656
GC43	11.996	R2044	10.190	181	85.365	84.434	7.892
GC45	12.205	R2044	10.190	202	82.554	81.636	7.893
GC50	12.170	R2048	10.200	197	85.591	84.636	8.010
GI22	4.400				122.849	121.330	2.472
GI25	4.600				119.690	119.251	4.799
GI29	5.786				100.495	100.035	7.113
GI33	6.400				89.832	88.187	9.248
GI36	6.614				83.574	83.121	10.550
Eurobond	2.720	10YUSBond	1.561	116	106.226	104.591	1.603
Eurobond 2	3.991	10YUSBond	1.561	243	107.969	106.350	4.849
NAM01	7.785	R2023	6.645	114	103.266	101.136	2.361
NAM02	6.780	R2023	6.500	28	102.345	100.902	0.337
NAM03	8.245	R2023	6.645	160	105.891	105.328	2.868
NAM04	9.805	R186	8.005	180	103.876	103.295	4.609
Corporate Bonds – Fixed							
NWC20	7.260	R2023	6.645	62	103.171	100.270	0.174
BW25	7.710	R2023	6.645	121	101.013	100.986	0.479
NMP20	6.590	R2023	6.645	-6	101.790	101.149	0.418
IFC21	6.802	R2023	6.645	16	104.842	103.207	1.026
FNBX21	8.145	GC22	7.595	55	106.790	103.654	1.498
BWRJ21	8.345	GC21	7.440	91	101.748	99.073	1.484
FBNX27	8.295	GC22	7.595	70	107.946	103.916	1.806
NWC22	8.495	R2023	6.645	185	105.136	102.068	1.885
BWFH22	8.145	R2023	6.645	150	103.010	103.010	2.197
BWFK22	8.185	R2023	6.645	154	106.764	104.331	2.334
BWFi23	7.945	R2023	6.645	130	105.779	102.386	2.962
DBN23	7.295	R2023	6.645	65	103.273	84.118	3.148
NEDNAM01	9.395	GC24	8.475	92	105.585	105.081	3.491
NEDX2030	8.585	GC25	8.470	12	111.307	106.524	3.754
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	99.340	100.024	0.076
BWJd21	8.408	3 month JIBAR	6.558	185	100.661	99.992	0.163
BWJL21G	8.058	3 month JIBAR	6.558	150	99.626	100.013	0.045
BWJh22	8.378	3 month JIBAR	6.558	182	100.031	100.031	0.237
BWJK22	8.428	3 month JIBAR	6.558	187	99.931	100.002	0.008
BWJi24	8.058	3 month JIBAR	6.558	150	101.132	100.017	0.110
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.976	100.001	0.003
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.982	100.001	0.003
DBN20	8.458	3 month JIBAR	6.558	190	99.746	100.008	0.029
FNBj21	8.558	3 month JIBAR	6.558	200	100.392	99.993	0.192
FBNJ27	9.058	3 month JIBAR	6.558	250	101.313	100.013	0.105
ORYJ22	8.758	3 month JIBAR	6.558	220	99.952	100.001	0.005
SBNA21	8.158	3 month JIBAR	6.558	160	100.854	100.026	0.144
SBKN20	8.308	3 month JIBAR	6.558	175	100.538	99.992	0.176
SBNA22	8.608	3 month JIBAR	6.558	205	99.859	100.004	0.016
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.426	99.992	0.192
NEDJ2028	9.308	3 month JIBAR	6.558	275	102.149	100.001	0.026



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