

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1315	5.75	0.44	0.69	0.69	1410	1166
NSX Local	610.34	0.00	0.00	-0.58	-0.58	635	594
JSE ALSI	59002	784.44	1.35	3.36	3.36	59545	53244
JSE Top40	52736	770.51	1.48	3.78	3.78	53234	46951
JSE INDI	74105	1474.73	2.03	6.93	6.93	74744	62876
JSE FINI	15428	-155.83	-1.00	-1.58	-1.58	17675	14383
JSE RESI	50611	1116.49	2.26	2.74	2.74	50740	40546
JSE Gold	2799	52.98	1.93	-1.53	-1.53	3044	1297
JSE Banks	8433	-153.86	-1.79	-3.41	-3.41	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29348	50.46	0.17	2.84	2.84	29374	24244
S&P 500	3330	12.81	0.39	3.06	3.06	3330	2613
NASDAQ	9389	31.81	0.34	4.64	4.64	9393	6953
US 30yr Bond	2.28	0.02	1.01	-4.56	-4.56	3.14	1.90
FTSE100	7675	64.75	0.85	1.75	1.75	7727	6734
DAX	13526	96.70	0.72	2.09	2.09	13558	10864
Hang Seng	29056	173.38	0.60	2.71	2.71	30280	24900
Nikkei	24041	108.13	0.45	1.88	1.88	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.47	0.06	0.38	-3.14	-3.14	15.50	13.24
N\$/£	18.81	-0.04	-0.21	-1.21	-1.21	19.70	17.16
N\$/€	16.05	0.00	-0.02	-2.13	-2.13	17.32	15.16
N\$/AUS\$	9.95	0.00	0.02	-1.12	-1.12	10.57	9.57
N\$/CAD\$	11.07	0.02	0.19	-2.58	-2.58	11.68	10.06
US\$/€	1.11	0.00	-0.40	-1.04	-1.04	1.15	1.09
US\$/¥	110.14	-0.02	-0.02	-1.43	-1.43	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.85	0.23	0.36	-0.48	-0.48	71.75	54.88
Gold	1557.24	4.73	0.30	2.79	2.79	1611.42	1266.35
Platinum	1022.67	17.83	1.77	6.29	6.29	1041.71	779.85
Copper	284.55	-0.15	-0.05	1.97	1.97	302.05	249.35
Silver	18.04	0.10	0.55	1.16	1.16	19.65	14.29
Uranium	24.60	0.05	0.20	-1.20	-1.20	29.05	23.85
Palladium	2268.50	43.60	1.96	18.81	18.81	2298.80	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	1610	0.00	0.00	0.00	0.00	180	160
CGP	1519	0.00	0.00	-0.39	-0.39	1607	1519
FNB	3346	0.00	0.00	0.15	0.15	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	268	-1.00	-0.37	-2.90	-2.90	507	258
FSY	138	0.00	0.00	2.99	2.99	283	121
MEY	73	-1.00	-1.35	-15.12	-15.12	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.60	100.15	0.00	GC20	7.57	-6	0.01
R2023	7.04	101.98	-1.50	GC21	7.83	80	-1.50
R186	8.18	112.08	-1.00	GC22	7.70	67	-4.50
R2030	9.01	93.43	-1.00	GC23	8.16	113	-1.50
R213	9.22	84.78	-1.00	GC24	8.68	51	-1.00
R209	9.79	71.51	-2.50	GC25	8.64	47	-5.50
R2037	9.93	88.41	-2.50	GC27	9.12	94	-1.00
R214	9.22	84.78	-1.00	GC30	9.72	71	-1.00
R2044	10.16	87.41	-2.00	GC32	10.37	115	-1.00
R2048	10.15	87.11	-2.00	GC35	10.84	105	-2.50
				GC37	11.13	121	-2.50
				GC40	11.35	134	-2.00
				GC43	11.78	162	-2.00
				GC45	12.01	185	-2.00
				GC50	12.03	189	-2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.310	0.039	0.02	0.357	0.357	19 Feb
IJG Bond Index	215.852	0.275	0.13	0.648	0.648	15 Apr
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25					21 Oct
SA Prime Rate	9.75					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

The Day Ahead

Economic News

Germany PPI (Dec)

NSX Market Wrap

N\$68.5m traded on the NSX on Friday with N\$18.6m worth of Anglo American and N\$13m worth of Nedbank Group exchanging hands. On the local bourse N\$68,273 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 59,001.87 as 74 stocks gained, 73 fell, and 13 were unchanged. Coronation Fund Managers rose 6.6%, Richemont gained 5.8% and Sibanye Gold climbed 5.3%. Ascendis Health fell 5.8%, Lewis Group dropped 5.1% and Nampak declined 3.4%.

International Market Wrap

The benchmark S&P 500 Index, along with the tech heavy Nasdaq Composite, set record highs for an eighth consecutive trading session. Boeing slumped after a Fitch downgrade, weighing on the Dow Jones Industrial Average. The dollar strengthened, and gold climbed. The Stoxx Europe 600 Index closed at a record, posting its biggest gain since mid-December. The MSCI All-Country World Index increased 0.4% to 579.17, hitting the highest on record with its fifth straight advance.

	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

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

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

International News

US Capacity Utilization fell to 77.0% in December, from an upward revised 77.4% in November, as per the Federal Reserve.

US Housing Starts rose 16.9% m/m in December, above market, as per the US Census Bureau.

US University of Michigan Sentiment Index fell 0.2 points to 99.1 in January.

Eurozone CPI was confirmed at 0.3% m/m and 1.3% y/y in December, as per Eurostat.

UK Retail Sales fell 0.8% m/m, but rose 0.7% y/y in December, below market, as per the Office for National Statistics.

UK Rightmove House Prices rose 2.3% m/m and 2.7% y/y in January.

Local News

Policy bottlenecks harm Peugeot sales. Regulatory glitches have dampened the pomp and fanfare that characterised the launch of the Walvis based assembly plant a year ago. Only a paltry 93 vehicles – out of a targeted 1,551 – have been assembled at the Walvis Bay Peugeot plant since its launch by President Hage Geingob in December 2018. The plant is struggling to get out of the starting blocks due to regulatory complications that continue to deny the company access to the highly sought-after Southern African region. The struggle to sell vehicles in the 300 million people southern African market is said to come as a result of the lack of agreement between Namibia and markets it hopes to export vehicles to. -The Namibian Sun

Cable break affects internet. Internet activity in Namibia came to a near standstill on Thursday after two breaks in the South Atlantic 3/West Africa (WACS) submarine cables occurred. The cables enable Namibia and other southern African countries to connect to the internet. The cables connect Namibia to internet transmitters in Europe. The cables are believed to have been affected in Libreville, Gabon, and off the coast of the Democratic Republic of the Congo. -The Namibian Sun

Court weighs up election rerun. Namibians can expect to know early next month whether the country will face the historic prospect of having a presidential election rerun. The Supreme Court will deliver its judgement on a challenge to the 2019 presidential election by 6 February, chief justice Peter Shivute said after hearing oral arguments on the challenge in the country's top court on Friday. The court will have to decide whether to nullify the government's decision not to implement two crucial provisions of the Electoral Act, which provide for the use of electronic voting machines (EVMs) with a voters verifiable audit trail, and whether to set aside the 2019 presidential election and order a repeat of the election. -The Namibian

Fishcor gets bailout quota. The government has allocated a 25,000 metric tonne horse mackerel bailout quota to the National Fishing Corporation of Namibia (Fishcor) because the company was unable to pay salaries and fund its operations. The quota came weeks after two cabinet ministers and others were implicated in the country's biggest fishing scandal, involving N\$150 million channelled into the pockets of individuals. Acting fisheries minister Albert Kawana last week confirmed that government had provided an additional quota to Fishcor. -The Namibian

Antler Gold seeks stake in Erongo's exploration space. Canada based gold-prospecting and mining company Antler Gold Inc has entered into an agreement with Rhombus Investments (Pty) Ltd to buy 75% of its gold exploration licence for a maximum consideration of N\$3.3 million. In an announcement last month Antler said the 75% stake will be acquired through a mix of cash and, shares and expenditure cover on the exploration project amid fulfilment of other conditions. To date, N\$660,000 cash has already been paid to Rhombus. -The Namibian

Company News

AB InBev turns to solar power amid SA blackouts. Anheuser-Busch InBev is installing solar panels at South African breweries in a push to reach global environmental goals that comes as state-owned utility Eskom struggles with blackouts. The brewer of Budweiser beer said it's joined an R18 billion pan-African plan to generate more energy from environmentally friendly sources. The solar panels in South Africa are just one part of the initiative, which includes partners and spans the region. The world's biggest brewer has set a global target of securing all of its purchased energy from renewable sources by 2025. The company this month partnered with others in Europe to tap green power from BayWa r.e., a German renewable energy developer. The latest move comes as Eskom has had to institute rolling electricity blackouts due to operational problems. That has prompted South African companies to secure electricity through other means, although regulations require them to buy some of their power from the utility. -MoneyWeb

Moors mine risky bet for Anglo. **Anglo American** is dabbling in creative mergers & acquisitions. Buying an English fertiliser project for just over US\$500m (R7bn), excluding debt, is more than manageable for a US\$35bn mining giant that generated US\$1.3bn in free cash flow in the first half of last year. It's also a gamble on an unproven niche market that speaks to the paucity of large-scale acquisition options for cashed-up diggers. Anglo said last week it may bid for London-listed Sirius Minerals, owner of a giant potash project under the North York Moors National Park. The mine's future has been in question since a funding plan collapsed last year, after Sirius had to pull a US\$500m junk bond sale, making it impossible to unlock a US\$2.5bn credit facility from JPMorgan Chase & Co. -BusinessDay

Bumper festive season and cash sales boost for **Foschini Group**. TFG posted a positive trading update on the JSE on Friday, saying it experienced solid November/December trading, including "a record high" Black Friday for the group. The retail giant – which counts Foschini, @home and American Swiss amongst its string of store chains – noted that the group's consolidated turnover grew 5.9% for the nine months to 28 December 2019, compared to the corresponding period in 2018. TFG also said that 73.6% of group turnover is now made up of cash sales. -MoneyWeb

Gemfields seeks AIM listing in London. The Fabergé owner wants to list on the London Stock Exchange's AIM index to access greater liquidity and international investors. Precious-stone producer Gemfields, the owner of Fabergé, said on Friday it wanted to return to the Alternative Investment Market (AIM) index in London to improve its access to international investors. JSE-listed Gemfields, which had delisted from the AIM index in July 2017, said on Friday it was not intending to raise additional capital in conjunction with the readmission, which is expected to become effective on 14 February. -BusinessDay

Richemont rallies the most in three years on Cartier jewellery and IWC watches sales. Shares in Johann Rupert's Richemont rallied the most in three years as strong appetite for Cartier jewellery and IWC watches during the holiday season signalled consumers still want to splurge on luxurious bling. The improvement comes as a relief to investors after a first half that was marred by protests and store closures in Hong Kong and contracting profitability in the jewellery business. The shares gained as much as 5.7%. The results suggest consumers are still willing to spend big on luxury goods even as the global economy cools. Household spending has held up in many developed economies thanks in part to strong labour markets and low unemployment, particularly in the US. -BusinessDay

SA Economic News

The South African government said it's working on solutions for the national airline after failing to pay 2 billion rand in funding by a Sunday deadline. President Cyril Ramaphosa's government said it continues to work with South African Airways' lenders and business rescue practitioners, "with the primary goal of bringing out of this process a restructured, modern airline." Lenders agreed in December to provide 2 billion rand to enable SAA to continue to operate, while the government committed an equal amount through the National Treasury. However, it has yet to pay the funds. The airline has been in a local form of bankruptcy protection since last month.

SADC

Tanzania's gross domestic product expanded 6.8% in the third-quarter, slowing from 7.2% in the previous three months. Output also slowed from 7.1% in the year-ago period, the National Bureau of Statistics said. Growth decelerated primarily due to slowing activities in the construction and mining sectors.

Zimbabwe's thermal power plant in Hwange was knocked off line because of local flooding amid daily power cuts in the African nation. "The weather has conspired against us," energy minister Fortune Chasi tweeted on Sunday, adding that 400 megawatts of capacity had been lost and that power utility Zesa Holdings was working to bring the plant back.

Overall Index

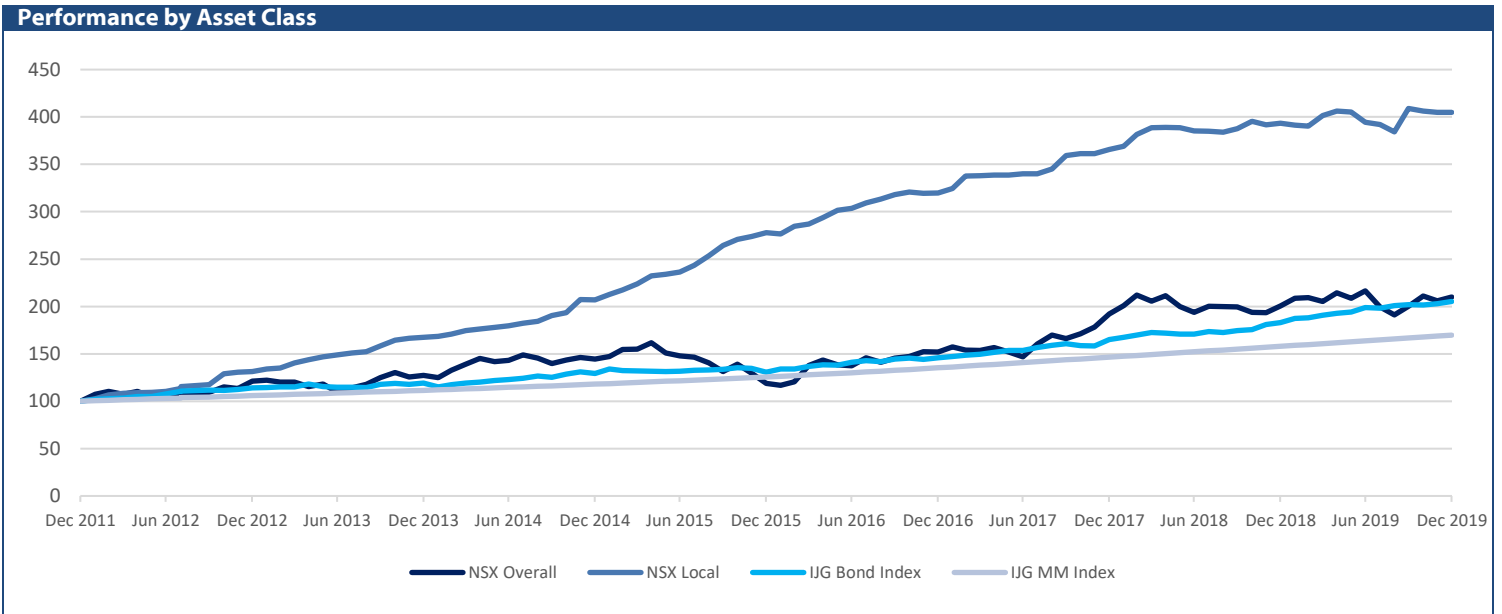
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	44,474	42417	1353.00	3.29	6.35	6.35	42417	31100
AOX		2190	14.00	0.64	1.81	1.81	2850	1934
B2G	1	5886	24.00	0.41	9.59	9.59	5886	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1519
BWL	175	10350	35.00	0.34	-6.13	-6.13	13392	10070
FNB		3346	0.00	0.00	0.15	0.15	4014	3081
FST	41,220	6002	-56.00	-0.92	-4.43	-4.43	7140	5504
IVD	1,036	8491	101.00	1.20	2.35	2.35	9460	7371
KFS		914	-11.00	-1.19	-3.79	-3.79	1100	756
LHN		328	0.00	0.00	-0.30	-0.30	389	328
MEP	22,679	7704	14.00	0.18	-0.17	-0.17	7780	5348
MIM	35,517	2195	-15.00	-0.68	0.50	0.50	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	61,047	20754	-609.00	-2.85	-3.15	-3.15	29130	20754
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		6328	18.00	0.29	2.81	2.81	8200	6090
OMM	129,301	1975	0.00	0.00	0.46	0.46	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	161,667	7755	-16.00	-0.21	-1.96	-1.96	8450	6886
SNB	10,177	16443	-402.00	-2.39	-2.31	-2.31	20677	15972
SNO	7,420	920	0.00	0.00	10.11	10.11	980	890
SNM	19,636	29348	348.00	1.20	1.15	1.15	33975	27806
SRH	48,650	11552	-193.00	-1.64	-8.26	-8.26	18877	11025
TRW	624	4715	-35.00	-0.74	-4.17	-4.17	8300	4614
TTO		610	0.00	0.00	0.00	0.00	1524	568
VKN	183,654	1869	-11.00	-0.59	-3.66	-3.66	2121	1778

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		34299	1449.00	4.41	30.25	30.25	34299	17849
NFNAMA		1397	1.00	0.07	0.29	0.29	1399	1375
NGGLD		21168	128.00	0.61	5.30	5.30	22289	16572
NGNPLD		34151	1701.00	5.24	29.64	29.64	34151	17658
NGNPLT		14377	179.00	1.26	8.68	8.68	14377	10571
SXNEMG		4490	27.00	0.61	5.97	5.97	4490	3789
SXNWDM		4681	27.00	0.58	5.79	5.79	4681	3951
SXNNDQ		7421	60.00	0.82	7.94	7.94	7421	5707
SXN500		4782	33.00	0.69	6.13	6.13	4782	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	7.569	GT364/26Apr19	7.624	-6	102.238	100.114	0.234
GC21	7.830	R2023	7.035	80	101.844	99.848	1.572
GC22	7.700	R2023	7.035	67	101.955	101.907	1.804
GC23	8.160	R2023	7.035	113	104.439	102.159	3.079
GC24	8.680	R186	8.175	51	109.624	106.920	3.639
GC25	8.640	R186	8.175	47	101.580	99.391	4.069
GC27	9.115	R186	8.175	94	94.368	94.324	5.198
GC30	9.718	R2030	9.010	71	89.210	89.167	6.549
GC32	10.370	R213	9.220	115	92.906	90.589	6.879
GC35	10.839	R209	9.790	105	90.103	90.051	7.618
GC37	11.133	R2037	9.925	121	87.585	87.533	7.853
GC40	11.349	R214	10.005	134	90.217	87.693	7.884
GC43	11.785	R2044	10.160	162	85.936	85.881	8.076
GC45	12.006	R2044	10.160	185	83.013	82.959	8.077
GC50	12.035	R2048	10.145	189	85.644	85.588	8.170
GI22	4.400				122.174	121.042	2.557
GI25	4.600				119.009	118.983	4.885
GI29	5.716				100.322	100.295	7.205
GI33	6.253				90.422	89.197	9.368
GI36	6.463				84.309	84.283	10.692
Eurobond	2.947	10YUSBond	1.822	113	105.599	104.392	1.681
Eurobond 2	4.193	10YUSBond	1.822	237	106.568	105.358	4.919
NAM01	8.175	R2023	7.035	114	101.644	100.195	2.440
NAM02	7.170	R2023	6.600	57	101.623	100.986	0.420
NAM03	8.635	R2023	7.035	160	103.988	104.260	2.944
NAM04	9.975	R186	8.175	180	102.244	102.530	4.682
Corporate Bonds – Fixed							
NWC20	7.650	R2023	7.035	62	102.421	100.314	0.258
BW25	8.100	R2023	7.035	150	100.121	100.949	0.539
NMP20	6.980	R2023	7.035	-6	105.682	101.148	0.480
IFC21	7.192	R2023	7.035	16	103.774	102.997	1.108
FNBX21	8.250	GC22	7.700	55	105.867	103.652	1.582
BWRj21	8.735	GC21	7.830	91	100.408	98.413	1.565
FBNX27	8.400	GC22	7.700	70	106.965	103.843	1.890
NWC22	8.885	R2023	7.035	185	103.576	101.348	1.964
BWFH22	8.535	R2023	7.035	150	106.108	102.152	2.178
BWFK22	8.575	R2023	7.035	154	105.020	103.462	2.412
BWFi23	8.335	R2023	7.035	130	103.818	101.190	3.037
DBN23	7.685	R2023	7.035	65	101.366	83.763	3.223
NEDNAM01	9.600	GC24	8.680	92	109.366	104.356	3.394
NEDX2030	8.755	GC25	8.640	12	109.769	105.882	3.831
Corporate Bonds – Floating							
BWJi20	8.392	3 month JIBAR	6.592	180	100.731	100.025	0.161
BWJd21	8.442	3 month JIBAR	6.592	185	99.931	100.002	0.008
BWJL21G	8.092	3 month JIBAR	6.592	150	100.972	100.017	0.129
BWJh22	8.412	3 month JIBAR	6.592	182	101.457	100.019	0.083
BWJK22	8.462	3 month JIBAR	6.592	187	101.363	100.009	0.091
BWJi24	8.092	3 month JIBAR	6.592	150	100.422	100.035	0.194
BWJ1e27	8.742	3 month JIBAR	6.592	215	101.454	100.007	0.086
BWJ2e27	6.592	3 month JIBAR	6.592	0	101.111	100.012	0.087
DBN20	8.492	3 month JIBAR	6.592	190	101.159	100.014	0.113
FNBj21	8.592	3 month JIBAR	6.592	200	101.856	100.002	0.039
FBNJ27	9.092	3 month JIBAR	6.592	250	100.516	100.032	0.189
ORYJ22	8.792	3 month JIBAR	6.592	220	101.438	100.008	0.089
SBNA21	8.192	3 month JIBAR	6.592	160	100.139	100.047	0.228
SBKN20	8.342	3 month JIBAR	6.592	175	101.964	100.001	0.021
SBNA22	8.642	3 month JIBAR	6.592	205	101.319	100.010	0.099
NEDNAM02	9.342	3 month JIBAR	6.592	275	102.013	100.000	0.039
NEDJ2028	9.342	3 month JIBAR	6.592	275	101.320	100.011	0.109

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