

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1265	-15.08	-1.18	2.03	-3.16	1410	1166
NSX Local	594.69	-2.25	-0.38	-1.99	-3.12	635	594
JSE ALSI	57793	-147.94	-0.26	3.06	1.24	59545	53260
JSE Top40	52033	-93.32	-0.18	3.92	2.40	53234	47536
JSE INDI	73430	-150.00	-0.20	3.87	5.95	74749	65480
JSE FINI	14962	-263.10	-1.73	1.38	-4.55	17675	14383
JSE RESI	50012	406.11	0.82	5.30	1.53	51013	41761
JSE Gold	3194	34.99	1.11	10.78	12.36	3233	1336
JSE Banks	8394	-209.36	-2.43	3.97	-3.86	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29220	-128.05	-0.44	3.41	2.39	29569	24681
S&P 500	3373	-12.92	-0.38	4.58	4.41	3394	2722
NASDAQ	9751	-66.22	-0.67	6.56	8.67	9838	7292
US 30yr Bond	1.96	-0.05	-2.65	-3.36	-19.13	3.14	1.90
FTSE100	7437	-20.38	-0.27	2.07	-1.40	7727	7004
DAX	13664	-125.00	-0.91	5.25	3.13	13795	11266
Hang Seng	27609	-46.65	-0.17	4.19	-2.75	30280	24900
Nikkei	23479	78.45	0.34	1.06	-0.87	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.13	0.15	0.97	-0.54	-7.35	15.50	13.80
N\$/£	19.49	0.13	0.68	1.70	-4.74	19.87	17.16
N\$/€	16.32	0.13	0.81	2.09	-3.76	17.32	15.42
N\$/AUS\$	10.00	0.00	0.00	0.79	-1.37	10.57	9.57
N\$/CAD\$	11.41	0.08	0.69	-0.61	-5.51	11.68	10.31
US\$/€	1.08	0.00	-0.19	-2.70	-3.74	1.14	1.08
US\$/¥	112.10	0.73	0.66	-3.21	-2.97	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.31	0.19	0.32	3.94	-9.86	70.99	53.11
Gold	1619.56	7.86	0.49	2.48	7.34	1628.81	1266.35
Platinum	980.07	-27.63	-2.74	2.21	1.63	1041.71	789.19
Copper	259.60	-1.80	-0.69	3.01	-7.43	298.25	249.45
Silver	18.37	-0.07	-0.36	2.59	3.68	19.65	14.29
Uranium	24.60	0.00	0.00	-0.40	-1.20	28.70	23.85
Palladium	2582.60	8.70	0.34	16.09	35.26	2755.90	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4700	-45.00	-0.95	-2.06	-2.63	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	3998	3081
ORY	1848	0.00	0.00	-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	488	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	6.37	100.39	-13.50	GC20	7.16	-6	-11.30
R2023	6.52	103.33	-7.50	GC21	7.31	80	-7.50
R186	7.94	113.28	-3.50	GC22	7.47	95	-7.50
R2030	8.86	94.42	-2.50	GC23	7.61	109	-7.50
R213	9.07	85.77	-4.00	GC24	8.41	47	-3.50
R209	9.74	71.90	-6.00	GC25	8.40	47	-3.50
R2037	9.87	88.86	-5.50	GC27	8.82	89	-3.50
R214	9.07	85.77	-4.00	GC30	9.81	95	-2.50
R2044	10.06	88.21	-6.00	GC32	10.51	144	-4.00
R2048	10.08	87.69	-6.00	GC35	11.00	126	-6.00
				GC37	11.20	134	-5.50
				GC40	11.58	162	-5.50
				GC43	11.87	181	-6.00
				GC45	12.08	202	-6.00
				GC50	12.05	197	-6.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	211.568	0.039	0.02	0.373	0.958	19 Feb	16 Jan	29 Jan
IJG Bond Index	218.099	0.525	0.24	0.284	1.695	15 Apr	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	6.25							05 Nov
NAM Prime Rate	10.00							16 Dec

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

The Day Ahead

Economic News

US Manufacturing PMI (Feb P)
US Services PMI (Feb P)
US Existing Home Sales (Jan)
Eurozone Manufacturing PMI (Feb P)
Eurozone Services PMI (Feb P)
Eurozone CPI (Jan)
UK Manufacturing PMI (Feb P)
UK Services PMI (Feb P)
Germany Manufacturing PMI (Feb P)
Germany Services PMI (Feb P)

NSX Market Wrap

N\$23.4m traded on the NSX yesterday with N\$13.4m worth of Truworths International and N\$7.1m worth of Anglo-American exchanging hands. On the local bourse N\$5,828 worth of Namibia Breweries traded down 45c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 57,793.03 as 46 stocks gained, 105 fell, and 7 were unchanged. Stadio Holdings rose 19.9%, Nampak gained 12.4% and Kap Industrial Holdings climbed 10.0%. African Rainbow Capital fell 6.9%, Wilson Bayly Holmes-Ovcon dropped 6.3% and Tsogo Sun Hotels declined 6.0%.

International Market Wrap

US equities slumped on concern that the coronavirus that originated in China will take a heavy toll on corporate earnings. The dollar jumped and gold climbed to a seven-year high as investors sought havens. Microsoft, Apple and other big tech names led losses after Japan reported two deaths and South Korea confirmed its first fatality from the disease amid a report the illness was spreading in Beijing. The S&P 500 Index pared the worst of its decline in the afternoon amid gains for automakers and real-estate companies. The yen extended its fall toward 112 per dollar amid disappointing economic news and early positioning before the fiscal year-end next month. Treasuries rallied.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

*forecast **nowcast

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	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 Philadelphia Fed Business Outlook rose 19.7 points to 36.7 in February, above market.

US Initial Jobless Claims rose 4,000 to 210,000 in the week of 15 February, as per the Department of Labour.

US Bloomberg Consumer Comfort fell 0.1 points to 65.6 in the week of 16 February.

Eurozone Consumer Confidence rose 1.5 points to -6.6 in February, above market, as per the European Commission.

UK Retail Sales rose 1.6% m/m and 0.9% y/y in January, above market, as per the Office for National Statistics.

Germany PPI rose 0.8% m/m and 0.2% y/y in January, above market, as per the German Federal Statistical Office.

Japan CPI rose 0.7% y/y in January, as per the Ministry of Internal affairs and Communications.

Japan Manufacturing PMI fell 1.2 points to 47.6 in February, as per Markit.

Japan Service PMI fell 4.3 points to 46.7 in February, as per Markit.

Local News

Capricorn's profit up nearly 8%. Capricorn Investment Group, the locally-listed group with Bank Windhoek as its flagship brand, made a profit after tax of about N\$557.2 million for the six months ended 30 December 2019. This is an increase of nearly N\$40.8 million or 7.9% compared to the same half-year in 2018. Results released on the Namibian Stock Exchange (NSX) this afternoon show basic earnings per share (EPS) of 99.5c for the period, up 6.4% year-on-year. Headline earnings per share (HEPS), a gauge for profitability, also came in at 99.5c, up 6.4% y-o-y. An interim dividend of 30c per share was declared, the same as the first six months in 2018. Capricorn ended today at N\$15.15 per share. The share has shed nearly 0.7% since the end of last year. -The Namibian Sun

Namdeb's profitability plummets. Namdeb Holdings' underlying EBITDA for its 2019 financial year came in at US\$121 million, compared to US\$176 million in its previous book-year. Results released by De Beers this morning show Namdeb had to weather a drop in production and a lower realised price. De Beers – who owns 50% of the local mining giant – warned against the impact of the coronavirus on diamond demand in 2020. -The Namibian Sun

Cabinet approves revised NEEEF. After approving the revised version of the New Equitable Economic Empowerment Framework (NEEEF) Bill, the cabinet has tasked Prime Minister Saara Kuugongelwa-Amadhila to submit a draft bill to the Cabinet Committee on Legislation for scrutiny. The bill, that was meant to have been tabled in 2018, has hit a hurdle for a number of reasons, including the requirement that businesses owned by previously disadvantaged Namibians should transfer 25% of their ownership to previously disadvantaged Namibians. However, during a cabinet briefing, President Hage Geingob said that the 25% ownership pillar should be done away with because it would not translate into broad-based empowerment. -The Namibian Sun

Good rains to continue. Heavy downpours were experienced across large parts of the country over the past few days, with more thundershowers expected over the Khomas, Otjozondjupa and Hardap regions. The heavy rains have already resulted in life-saving inflows into several of Namibia's dams, while reports have also been received of several rivers that are in flood. The Hardap Dam received more than 10.1 million cubic metres of water between Wednesday afternoon and yesterday morning. This pushed the level of the dam up from 7.2% to 9.3%. The level of the Von Bach Dam has increased to 58.9% from the 38.8% it stood at on Monday. -The Namibian Sun

EPZ tax incentives fruitless, to be scrapped – Schlettwein. The government's Export Processing Zone laws which allows companies to operate without paying tax has failed to attract new investment, create significant employment and has eroded the country's tax base, says the finance ministry. Finance minister Calle Schlettwein made these remarks this week while tabling the Income Tax Amendment Bill seeking to scrap certain incentives enjoyed by a handful of companies in Namibia. -The Namibian

SA Economic News

As a cabinet task team convened for the first time this week to address Eskom's power generation crisis, investors were buying its bonds as if a solution is around the corner. The yields on US\$500 million of securities due August 2028 fell for a sixth consecutive day, to trade at the lowest level since October 2019. Those on debt due January 2021 fell a fourth day, after the inaugural meeting of the so-called Energy War Room, which was put together at the request of President Cyril Ramaphosa.

It's a bad sign for South Africa that foreigners are piling into its local-currency bonds while exiting stocks. This suggests the country is turning into a mere yield play for traders who are far from optimistic about the country's long-term prospects. Foreigners have bought a net US\$1.2 billion of rand debt this year, enticed by South Africa's real interest rates being well into positive territory, at 1.75%. The bond inflows have helped push down yields on South Africa's benchmark debt due in 2026 to 7.92%, around the lowest in two years. But foreign investors have pulled more than US\$500 million from equities.

Company News

Anglo American's 2019 profit up 9%. Global miner Anglo American said on Thursday its full-year profits climbed 9% as higher prices for iron ore and precious metals outweighed weakness in diamonds and coal. Anglo's underlying earnings before interest, tax, depreciation and amortisation rose to US\$10 billion in the year to December from US\$9.16 billion a year earlier. "We have also benefited from product and market diversification, with strong precious metals and iron ore prices offsetting weakness in diamonds and coal," said chief executive Mark Cutifani. Anglo declared a final dividend of US\$0.47 a share, bringing total dividends for 2019 to US\$1.09 per share versus US\$1 paid out in 2018. -MoneyWeb

De Beers posts lowest profit since end of diamond monopoly. Not since at least the early 2000s, when De Beers gave up its global monopoly on diamonds, has the company earned so little money. Underneath all the luxury branding and marketing of brilliant diamonds sold to celebrities and the global elite, De Beers is battling a crisis. That became clearer on Thursday, when the company's parent released financial results that showed profit at De Beers fell by more than 50% in 2019. In the face of tumbling profits, De Beers is taking a hard look at the business. For example, the company is reviewing the way it sells diamonds and may cut its number of accredited buyers at the end of this year, according to people familiar with the matter. De Beers has also made unprecedented concessions, both by giving its customers more flexibility and eventually cutting prices. -MoneyWeb

Imperial Logistics warns of huge drop in earnings. JSE-listed Imperial Logistics said on Thursday that it expected to report a huge drop in earnings for the six months to December 2019. Imperial said total headline earnings per share (HEPS), which include discontinued operations, was expected to be between 210c and 236c, a 92% to 93% decrease from 2,978c per share recorded in the previous matching period. The company expects total earnings per share (EPS) to fall to between 176c and 202c per share, from 836c in the previous period, a 76% to 79% fall. -BusinessDay

Woolworths cuts interim dividend for third year. Woolworths has cut its interim dividend for the third consecutive year as earnings fell by double digits in the 26 weeks to end-December with low economic growth, poor clothing sales and power outages weighing on its bottom line. The news sent shares in SA's second-largest general retailer by market capitalisation down the most in nearly three months, closing 4.42% lower at R42.40 on Thursday. The Australian market was also tough, with Woolworths warning that the coronavirus outbreak could hit sales during its second half. Excluding the effect of accounting changes, adjusted profit before tax in the interim period fell 12.3% to R2.4bn for the 26 weeks to December 29, with the group cutting its interim dividend 3.3% to 89c. In the first half of the 2019 financial year, Woolworths slashed its dividend 15.2% to 92c. In the 2018 financial year, the interim dividend was down 18.4%. -BusinessDay

SADC

Zimbabwe's troubled national airline has failed to secure outside investment, dealing a blow to government plans to sell state-owned assets and secure much-needed revenue. The airline, which in October 2018 was placed under administration, a form of bankruptcy protection, received expressions of interest from 10 international investors and had short-listed three bidders.

Lesotho's Prime Minister Thomas Thabane will be charged with the June 2017 killing of his estranged wife, Lipolelo, a top police official said Thursday, and the prime minister announced he would be stepping down. The southern southern African kingdom already has watched, shocked, as the prime minister's current wife, Masesaiah, was charged earlier this month in the murder after briefly fleeing the country.

Overall Index

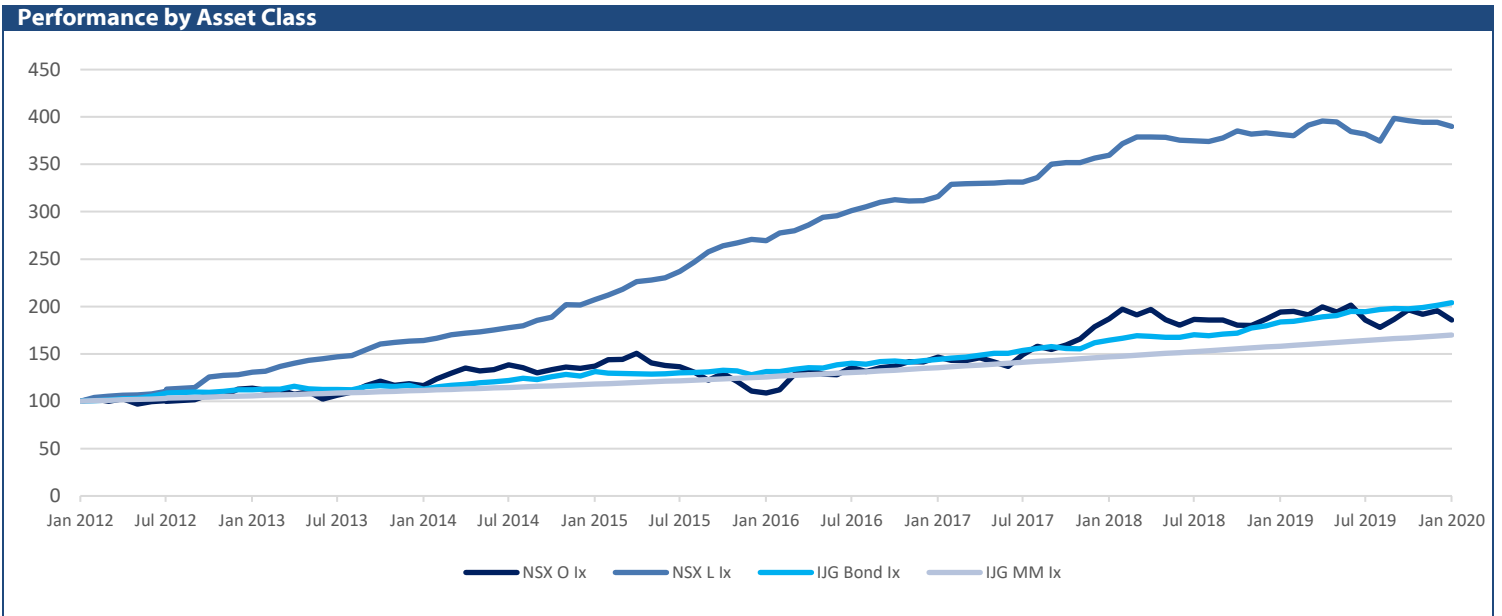
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	17,159	40,472	-	-	3.61	1.47	42,529	31,100
AOX		1,996	(3.0)	(0.15)	(7.42)	(7.21)	2,699	1,934
B2G		5,954	-	-	-	10.85	6,830	3,547
CGP		1,515	-	-	(0.26)	(0.66)	1,607	1,515
BWL		8,900	(480.0)	(5.12)	(4.71)	(19.28)	13,392	8,900
FNB		3,339	-	-	(0.06)	(0.06)	3,998	3,081
FST	31,900	6,105	(115.0)	(1.85)	5.62	(2.79)	7,140	5,504
IVD		8,723	3.0	0.03	3.78	5.15	9,460	7,371
KFS		869	(11.0)	(1.25)	(3.44)	(8.53)	1,097	756
LHN		250	-	-	(10.71)	(24.01)	385	250
MEP	4,920	7,690	40.0	0.52	6.07	(0.35)	7,780	5,348
MIM		2,030	(65.0)	(3.10)	1.55	(7.05)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	235	19,481	(661.0)	(3.28)	(0.46)	(9.09)	29,000	19,481
NBS	124	4,700	(45.0)	(0.95)	(2.06)	(2.63)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	8,000	5,875	(115.0)	(1.92)	(6.97)	(4.55)	8,200	5,875
OMM		1,740	-	-	0.58	(11.50)	2,403	1,700
ORY		1,848	-	-	(5.23)	(8.70)	2,060	1,848
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,791	-	-	0.01	0.01	12,791	12,129
SLA		7,361	(81.0)	(1.09)	(0.42)	(6.94)	8,408	6,886
SNB		16,250	(514.0)	(3.07)	3.19	(3.46)	20,677	15,748
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM		28,500	(500.0)	(1.72)	0.86	(1.77)	33,975	27,806
SRH	1,360	10,970	(344.0)	(3.04)	(6.29)	(12.88)	18,360	10,952
TRW	290,197	4,564	157.0	3.56	3.49	(7.24)	7,901	4,213
TTO		341	(21.0)	(5.80)	(39.11)	(44.10)	1,135	340
VKN		1,626	(21.0)	(1.28)	(9.16)	(16.19)	2,121	1,610

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		40,166	512.00	1.29	19.72	52.53	40,166	18,023
NFNAMA		1,413	2.00	0.14	0.78	1.44	1,420	1,375
NGGLD		23,011	406.00	1.80	3.47	14.47	23,011	16,770
NGNPLD		40,002	345.00	0.87	19.73	51.86	40,002	17,658
NGNPLT		14,505	-150.00	-1.02	3.99	9.65	14,655	11,165
SXNEMG		4,480	0.00	0.00	4.72	5.74	4,503	3,789
SXNWDM		4,928	33.00	0.67	4.30	11.37	4,928	3,951
SXNNDQ		8,246	84.00	1.03	7.62	19.94	8,246	5,707
SXN500		5,087	36.00	0.71	4.67	12.89	5,087	3,931

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.156	GT364/26Apr19	7.211	-6	103.014	100.121	0.145
GC21	7.310	R2023	6.515	80	103.368	100.650	1.487
GC22	7.465	R2023	6.515	95	103.092	102.229	1.716
GC23	7.609	R2023	6.515	109	106.969	103.866	3.003
GC24	8.405	R186	7.935	47	111.578	107.896	3.560
GC25	8.400	R186	7.935	47	103.365	100.385	3.991
GC27	8.820	R186	7.935	89	96.605	95.816	5.130
GC30	9.805	R2030	8.855	95	89.503	88.714	6.448
GC32	10.510	R213	9.070	144	92.895	89.739	6.761
GC35	10.995	R209	9.740	126	89.938	89.001	7.483
GC37	11.200	R2037	9.865	134	88.019	87.082	7.741
GC40	11.576	R214	9.955	162	89.557	86.120	7.697
GC43	11.866	R2044	10.060	181	86.304	85.317	7.949
GC45	12.075	R2044	10.060	202	83.463	82.491	7.954
GC50	12.045	R2048	10.075	197	86.512	85.501	8.076
GI22	4.400				122.890	121.346	2.466
GI25	4.600				119.731	119.266	4.794
GI29	5.975				99.195	98.708	7.088
GI33	6.700				87.424	85.752	9.170
GI36	6.990				80.385	79.905	10.405
Eurobond	2.655	10YUSBond	1.515	114	106.367	104.671	1.593
Eurobond 2	3.970	10YUSBond	1.515	245	108.125	106.448	4.839
NAM01	7.655	R2023	6.515	114	103.670	101.451	2.358
NAM02	6.870	R2023	6.365	51	102.389	100.856	0.332
NAM03	8.115	R2023	6.515	160	106.381	105.715	2.865
NAM04	9.735	R186	7.935	180	104.321	103.628	4.608
Corporate Bonds – Fixed							
NWC20	7.130	R2023	6.515	62	103.234	100.284	0.169
BW25	7.580	R2023	6.515	122	101.116	101.036	0.474
NMP20	6.460	R2023	6.515	-6	101.880	101.188	0.413
IFC21	6.672	R2023	6.515	16	105.022	103.333	1.021
FNBX21	8.015	GC22	7.465	55	107.044	103.851	1.494
BWRj21	8.215	GC21	7.310	91	101.990	99.272	1.480
FBNX27	8.165	GC22	7.465	70	108.248	104.161	1.803
NWC22	8.365	R2023	6.515	185	105.441	102.321	1.881
BWFH22	8.015	R2023	6.515	150	103.349	103.297	2.194
BWFK22	8.055	R2023	6.515	154	107.135	104.647	2.331
BWFi23	7.815	R2023	6.515	130	106.232	102.791	2.960
DBN23	7.165	R2023	6.515	65	103.964	84.712	3.146
NEDNAM01	9.325	GC24	8.405	92	105.896	105.333	3.488
NEDX2030	8.515	GC25	8.400	12	111.651	106.812	3.752
Corporate Bonds – Floating							
BWJi20	8.350	3 month JIBAR	6.550	180	99.386	100.022	0.071
BWJd21	8.400	3 month JIBAR	6.550	185	100.708	99.993	0.157
BWJL21G	8.050	3 month JIBAR	6.550	150	99.670	100.011	0.040
BWJh22	8.370	3 month JIBAR	6.550	182	100.078	100.032	0.232
BWJK22	8.420	3 month JIBAR	6.550	187	99.977	100.001	0.003
BWJi24	8.050	3 month JIBAR	6.550	150	101.177	100.017	0.105
BWJ1e27	8.700	3 month JIBAR	6.550	215	100.025	100.001	0.234
BWJ2e27	6.550	3 month JIBAR	6.550	0	100.020	100.002	0.237
DBN20	8.450	3 month JIBAR	6.550	190	99.792	100.007	0.024
FNBj21	8.550	3 month JIBAR	6.550	200	100.440	99.994	0.187
FBNJ27	9.050	3 month JIBAR	6.550	250	101.364	100.013	0.100
ORYJ22	8.750	3 month JIBAR	6.550	220	100.000	100.000	0.237
SBNA21	8.150	3 month JIBAR	6.550	160	100.900	100.026	0.139
SBKN20	8.300	3 month JIBAR	6.550	175	100.585	99.993	0.171
SBNA22	8.600	3 month JIBAR	6.550	205	99.906	100.003	0.010
NEDNAM02	9.300	3 month JIBAR	6.550	275	100.477	99.993	0.186
NEDJ2028	9.300	3 month JIBAR	6.550	275	102.201	100.001	0.021

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