

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1301	-11.05	-0.84	-0.39	-0.39	1410	1166
NSX Local	607.63	-2.71	-0.44	-1.02	-1.02	635	594
JSE ALSI	57976	-874.02	-1.49	1.56	1.56	59545	53244
JSE Top40	51835	-803.17	-1.53	2.01	2.01	53234	46951
JSE INDI	72639	-1057.75	-1.44	4.81	4.81	74744	62876
JSE FINI	15293	-33.68	-0.22	-2.44	-2.44	17675	14383
JSE RESI	49624	-1267.28	-2.49	0.74	0.74	51013	40546
JSE Gold	2794	-95.28	-3.30	-1.72	-1.72	3044	1308
JSE Banks	8420	27.82	0.33	-3.56	-3.56	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29196	-152.06	-0.52	2.30	2.30	29374	24244
S&P 500	3321	-8.83	-0.27	2.79	2.79	3330	2613
NASDAQ	9371	-18.14	-0.19	4.44	4.44	9398	6953
US 30yr Bond	2.24	-0.04	-1.97	-6.14	-6.14	3.14	1.90
FTSE100	7611	-40.74	-0.53	0.91	0.91	7727	6734
DAX	13556	6.93	0.05	2.32	2.32	13561	10864
Hang Seng	27985	-810.58	-2.81	0.32	0.32	30280	24900
Nikkei	23865	-218.95	-0.91	1.46	1.46	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.50	0.00	-0.03	-3.17	-3.17	15.50	13.24
N\$/£	18.92	0.06	0.32	-1.62	-1.62	19.70	17.16
N\$/€	16.08	-0.02	-0.12	-2.04	-2.04	17.32	15.16
N\$/AU\$	9.93	-0.04	-0.44	-0.53	-0.53	10.57	9.57
N\$/CAD\$	11.09	-0.02	-0.21	-2.47	-2.47	11.68	10.06
US\$/€	1.11	0.00	-0.12	-1.15	-1.15	1.15	1.09
US\$/¥	109.87	-0.31	-0.28	-1.29	-1.29	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.59	-0.61	-0.94	-2.50	-2.50	71.75	54.88
Gold	1558.17	-2.60	-0.17	2.36	2.36	1611.42	1266.35
Platinum	1000.92	-19.11	-1.87	3.82	3.82	1041.71	779.85
Copper	279.35	-5.20	-1.83	0.07	0.07	302.05	249.35
Silver	17.79	-0.29	-1.60	-0.48	-0.48	19.65	14.29
Uranium	24.55	-0.05	-0.20	-1.41	-1.41	29.05	23.85
Palladium	2251.10	18.40	0.82	17.90	17.90	2312.50	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	160	0.00	0.00	0.00	0.00	180	160
CGP	1519	0.00	0.00	-0.39	-0.39	1607	1519
FNB	3341	-5.00	-0.15	0.00	0.00	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	280	-48.00	-14.63	-14.89	-14.89	389	280
DYL	269	0.00	0.00	-2.54	-2.54	507	258
FSY	138	0.00	0.00	2.99	2.99	283	121
MEY	78	0.00	0.00	-9.30	-9.30	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.64	100.10	0.00	GC20	7.57	-6	0.01
R2023	6.96	102.18	-2.00	GC21	7.76	80	-2.00
R186	8.13	112.32	-1.00	GC22	7.63	67	-2.00
R2030	8.98	93.62	0.00	GC23	8.09	113	-2.00
R213	9.19	84.97	0.00	GC24	8.64	51	-1.00
R209	9.74	71.87	-1.50	GC25	8.60	47	-1.00
R2037	9.87	88.86	-1.50	GC27	9.07	94	-1.00
R214	9.19	84.97	0.00	GC30	9.69	71	0.00
R2044	10.10	87.89	-1.00	GC32	10.34	115	0.00
R2048	10.09	87.61	-1.50	GC35	10.78	105	-1.50
				GC37	11.07	121	-1.50
				GC40	11.29	134	-2.00
				GC43	11.72	162	-1.00
				GC45	11.95	185	-1.00
				GC50	11.97	189	-1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	210.388	0.039	0.02	0.394	0.394	19 Feb	16 Jan	29 Jan
IJG Bond Index	216.581	0.166	0.08	0.988	0.988	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	6.50							05 Nov
NAM Prime Rate	10.25							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 MBA Mortgage Applications (17 Jan)
US Chicago Fed National Activity (Dec)
US FHFA House Price Index (Nov)
US Existing Home Sales (Dec)
Japan Trade Balance (Dec)
Japan All Industry Activity Index (Nov)

NSX Market Wrap

N\$63m traded on the NSX yesterday with N\$9.1m worth of Standard Bank Group and N\$7.7m worth of Anglo-American exchanging hands. On the local bourse N\$1.6m worth of Letshego Holdings Namibia traded down 48c and N\$1.4m worth of Namibia Breweries traded at market. N\$1.2m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.5% to 57,976.39 as 27 stocks gained, 122 fell, and 11 were unchanged. Quilter rose 6.7%, RCL Foods gained 4.7% and Raubex Group climbed 3.9%. Anglo American Platinum fell 9.3%, Impala Platinum Holdings dropped 8.8% and Northam Platinum declined 8.4%.

International Market Wrap

Industrial and consumer shares were among the worst performers as the S&P 500 Index pulled back from a record. That followed retreats in Asia and Europe, with Hong Kong the hardest hit. Luxury stocks posted their biggest drop since October on worries the virus will disrupt spending during a key Chinese holiday period. Banks declined after UBS Group AG missed profitability targets; Boeing slumped on speculation its 737 Max jet wouldn't be cleared to fly until mid-year. The Stoxx Europe 600 Index sank 0.1%. The Bloomberg Dollar Spot Index rose 0.1%.

	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
	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

Eurozone ZEW Expectations Index rose 14.4 points to 25.6 in January, as per the Institute for Economic Research.

UK Jobless Claims remained unchanged at 3.8% in November, as per the Office for National Statistics.

Germany ZEW Expectations Index rose 16 points to 26.7 in January, above market, as per the Institute for Economic Research.

Japan Tokyo Condominium Sales fell 14.3% y/y in December, as per the Real Estate Economy Research Institute.

Local News

The number of tourist arrivals in the country increased by 3.9% in 2018, environment and tourism minister Pohamba Shifeta said yesterday when he launched the 2018 Tourism Statistic Report. Other than tourists, the number of foreign arrivals in the country increased by 3.2%. The report gives up-to-date statistics to all tourism stakeholders. Shifeta said the increase in tourist arrivals was helping the tourism sector to the country's gross domestic product and provide jobs across the value chain. – The Namibian

The Hardap Dam's level has dropped even further since last week. Even though the dam received its first inflow since 2018 last week after some rain fell in the catchment area, the level has decreased by 0.635 million cubic metres of water. The dam currently contains only 18.952 million cubic metres, leaving it just 6.4% full compared to last week's 6.6%. NamWater has indicated that it will cut supply to the Hardap irrigation scheme at the end of this month if the dam does not receive sufficient inflow. – Namibian Sun

The disastrous drought in Namibia over the past seven years has forced livestock producers to significantly reduce their herds. They are now faced with cash flow challenges to rebuild them. According to the Namibia Agricultural Union (NAU), the cash generated from the sale of livestock was utilised to feed the remaining herd, with limited ability to save funds for recovery and herd-rebuilding. The NAU says the next three years will be challenging in terms of rebuilding livestock herds, while surviving cash flow challenges. "The agricultural sector as a whole needs to work together to find solutions and put action plans in place to assist producers to recover to full production levels." – Namibian Sun

Auditor-General Junias Kandjeke says there is no law authorising him to scrutinise how the eight political parties represented in parliament utilised the N\$449 million they collectively received between 2015 and this year. According to ministry of finance spokesperson Tonateni Shidhudhu, treasury has paid over N\$112 million in the 2017/18 fiscal year to the National Assembly to disburse to political parties represented in parliament, N\$112 million in the 2018/19 fiscal year and N\$116 million in the 2019/20 fiscal year. The Institute for Public Policy and Research (IPPR) last year revealed that political parties received N\$109 million from parliament in 2015/16. Swapo has always received the lion's share of funding, given the party's large representation in parliament. – Namibian Sun

Company News

Brait to raise R5.25bn in share sale amid recapitalisation drive. Brait unveiled a deeply discounted R5.25bn share sale on Thursday, part of a sweeping overhaul of the Christo Wiese-controlled investment holding company grappling with weak demand and high borrowings. Brait is in the middle of a big organisational shake-up that also involves a blanket sale of assets including the highly coveted gym chain Virgin Active and the introduction of a new strategic investor, Ethos Private Equity. As part of the plan, the company, whose ill-fated acquisition of British high street retailer New Look wiped about 90% off its market value over the last five years, will sell 795-million new share at R6.60 each, a 48.6% discount to Monday's closing price. - BusinessDay

Low-cost carrier **Comair** announces board changes. Aviation group Comair announced on Tuesday the appointment of four new board members, including an independent lead director, a company secretary and a chief information officer. SA's only JSE-listed airline operator said former director of the SA Civil Aviation Authority (SACAA) Colin Jordaan; Bidvest CEO-designate Nompumelelo Madisa; chartered accountant and business consultant Farzanah Mall; and executive director of Orenda Advisory and Strategy Tebogo Mekgoe will join the Comair board. The company said Naran Maharajh, chair of the audit committee and an independent non-executive director, has been appointed as the lead independent non-executive director, with immediate effect. It has also appointed Kim Gorringer as the new company secretary, with effect from 16 February. -BusinessDay

Samancor joins a growing list of SA's mining companies retrenching. The world's second-largest ferrochrome producer could shed nearly 2,500 jobs. Weak chrome prices and Eskom blamed. State-owned electricity monopoly Eskom is a common theme running through recently announced job cuts at the **Glencore** and **Merafe Resources** joint venture smelter in Rustenburg. The Minerals Council SA has warned that further increases in electricity prices would harm the mining industry and downstream industries such as smelting and refining. Business singles Eskom out as the biggest crisis facing SA's economy, and it has, through Business Unity SA, the council and other bodies, called for urgent action from the government to fix the power utility, one of the state businesses at the forefront of corruption and mismanagement. -BusinessDay

SA Economic News

Less than a month into 2020, South African companies have already announced thousands of job cuts. In a country where a third of the labour force is already unemployed, this will put even more strain on demand and economic growth. Almost 6,000 jobs are at risk as companies including Telkom, the country's largest fixed-line operator, and Walmart's local unit Massmart plan to reduce their headcount after slumps in earnings. That's after Sibanye Gold cut positions at its Marikana operations as part of restructuring plans and Glencore issued a notice of possible reductions at its Rustenburg ferrochrome smelter.

SADC

None.

Overall Index

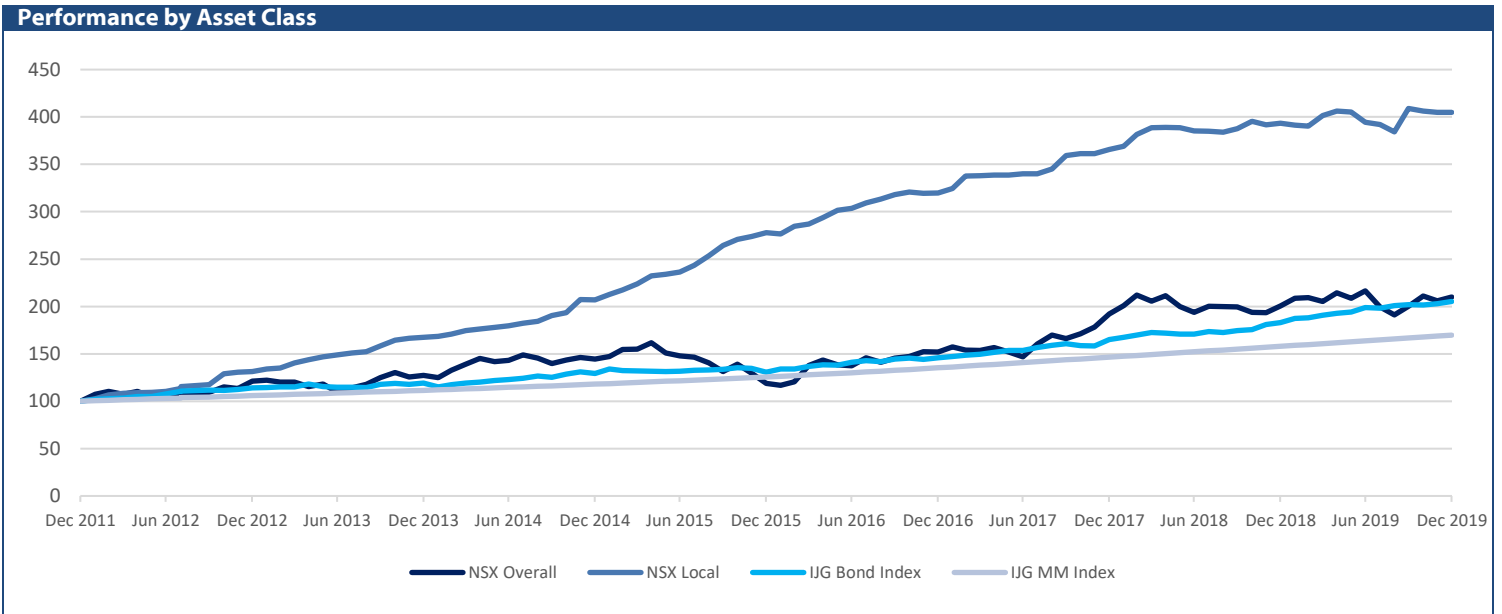
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	18,500	41725	-804.00	-1.89	4.62	4.62	42529	31100
AOX	71,462	2180	-19.00	-0.86	1.35	1.35	2850	1934
B2G		5954	0.00	0.00	10.85	10.85	6090	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1519
BWL		10205	-100.00	-0.97	-7.45	-7.45	13392	10070
FNB	175	3341	-5.00	-0.15	0.00	0.00	4014	3081
FST	126,430	6012	37.00	0.62	-4.27	-4.27	7140	5504
IVD	4,390	8391	-41.00	-0.49	1.15	1.15	9460	7371
KFS		919	-4.00	-0.43	-3.26	-3.26	1100	756
LHN	560,078	280	-48.00	-14.63	-14.89	-14.89	389	280
MEP	68,930	7452	-148.00	-1.95	-3.43	-3.43	7780	5348
MIM	100,000	2138	-33.00	-1.52	-2.11	-2.11	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	29,224	20540	-1.00	0.00	-4.15	-4.15	29130	20356
NBS	28,469	4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6350	24.00	0.38	3.17	3.17	8200	6090
OMM	354,686	1880	-61.00	-3.14	-4.37	-4.37	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	37,890	7765	25.00	0.32	-1.83	-1.83	8450	6886
SNB	55,559	16470	70.00	0.43	-2.15	-2.15	20677	15972
SNO	6,409	920	0.00	0.00	10.11	10.11	980	890
SNM	1,978	28584	-463.00	-1.59	-1.48	-1.48	33975	27806
SRH	60,000	11490	-45.00	-0.39	-8.75	-8.75	18877	11025
TRW		4616	-84.00	-1.79	-6.18	-6.18	8300	4614
TTO		560	-50.00	-8.20	-8.20	-8.20	1500	560
VKN	183,216	1811	-21.00	-1.15	-6.65	-6.65	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		34528	-1443.00	-4.01	31.12	31.12	35971	17849
NFNAMA	88,840	1401	2.00	0.14	0.57	0.57	1405	1375
NGGLD		21103	-190.00	-0.89	4.97	4.97	22289	16572
NGNPLD		34110	-1093.00	-3.10	29.49	29.49	35203	17658
NGNPLT		14027	-206.00	-1.45	6.03	6.03	14377	10571
SXNEMG		4423	-80.00	-1.78	4.39	4.39	4503	3789
SXNWDW		4676	-26.00	-0.55	5.67	5.67	4702	3951
SXNNDQ		7439	-44.00	-0.59	8.20	8.20	7483	5707
SXN500		4785	-21.00	-0.44	6.19	6.19	4806	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	102.321	100.106	0.224
GC21	7.755	R2023	6.960	80	102.049	99.968	1.562
GC22	7.625	R2023	6.960	67	102.177	102.033	1.794
GC23	8.085	R2023	6.960	113	104.771	102.395	3.071
GC24	8.635	R186	8.130	51	109.905	107.086	3.630
GC25	8.595	R186	8.130	47	101.860	99.578	4.061
GC27	9.070	R186	8.130	94	94.682	94.550	5.191
GC30	9.688	R2030	8.980	71	89.479	89.347	6.543
GC32	10.340	R213	9.190	115	93.201	90.785	6.875
GC35	10.784	R209	9.735	105	90.586	90.430	7.624
GC37	11.073	R2037	9.865	121	88.103	87.947	7.864
GC40	11.289	R214	9.945	134	90.754	88.123	7.900
GC43	11.725	R2044	10.100	162	86.462	86.298	8.094
GC45	11.946	R2044	10.100	185	83.523	83.361	8.097
GC50	11.975	R2048	10.085	189	86.176	86.007	8.194
GI22	4.400				122.261	121.082	2.547
GI25	4.600				119.097	119.020	4.874
GI29	5.716				100.409	100.328	7.194
GI33	6.253				90.505	89.227	9.357
GI36	6.463				84.389	84.309	10.681
Eurobond	2.917	10YUSBond	1.774	114	105.660	104.438	1.676
Eurobond 2	4.185	10YUSBond	1.774	241	106.626	105.401	4.913
NAM01	8.100	R2023	6.960	114	101.875	100.380	2.430
NAM02	7.095	R2023	6.640	46	101.694	100.989	0.410
NAM03	8.560	R2023	6.960	160	104.265	104.474	2.935
NAM04	9.930	R186	8.130	180	102.514	102.739	4.675
Corporate Bonds – Fixed							
NWC20	7.575	R2023	6.960	62	102.525	100.318	0.247
BW25	8.025	R2023	6.960	139	100.249	100.970	0.529
NMP20	6.905	R2023	6.960	-6	101.126	101.203	0.470
IFC21	7.117	R2023	6.960	16	103.941	103.057	1.098
FNBX21	8.175	GC22	7.625	55	106.086	103.756	1.572
BWRj21	8.660	GC21	7.755	91	100.620	98.539	1.555
FBNX27	8.325	GC22	7.625	70	107.213	103.977	1.880
NWC22	8.810	R2023	6.960	185	103.827	101.493	1.955
BWFH22	8.460	R2023	6.960	150	101.657	102.386	2.169
BWFK22	8.500	R2023	6.960	154	105.307	103.639	2.403
BWFi23	8.260	R2023	6.960	130	104.147	101.424	3.028
DBN23	7.610	R2023	6.960	65	101.738	83.941	3.214
NEDNAM01	9.555	GC24	8.635	92	109.644	104.516	3.385
NEDX2030	8.710	GC25	8.595	12	110.062	106.062	3.823
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	100.828	100.027	0.150
BWJd21	8.408	3 month JIBAR	6.558	185	100.025	100.002	0.236
BWJL21G	8.058	3 month JIBAR	6.558	150	101.065	100.019	0.119
BWJh22	8.378	3 month JIBAR	6.558	182	99.361	100.033	0.073
BWJK22	8.428	3 month JIBAR	6.558	187	101.459	100.010	0.081
BWJi24	8.058	3 month JIBAR	6.558	150	100.516	100.038	0.184
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.313	100.024	0.076
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.482	100.022	0.076
DBN20	8.458	3 month JIBAR	6.558	190	101.256	100.015	0.103
FNBj21	8.558	3 month JIBAR	6.558	200	101.953	100.002	0.029
FBNJ27	9.058	3 month JIBAR	6.558	250	100.621	100.035	0.179
ORYJ22	8.758	3 month JIBAR	6.558	220	101.538	100.009	0.078
SBNA21	8.158	3 month JIBAR	6.558	160	100.235	100.051	0.218
SBKN20	8.308	3 month JIBAR	6.558	175	99.909	100.003	0.010
SBNA22	8.608	3 month JIBAR	6.558	205	101.417	100.011	0.089
NEDNAM02	9.308	3 month JIBAR	6.558	275	102.119	100.001	0.029
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.426	100.012	0.099

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