

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1265	0.25	0.02	2.05	-3.14	1410	1166
NSX Local	595.44	0.75	0.13	-1.87	-3.00	635	594
JSE ALSI	57336	-456.82	-0.79	2.24	0.44	59545	53260
JSE Top40	51582	-450.83	-0.87	3.02	1.51	53234	47536
JSE INDI	72689	-741.17	-1.01	2.82	4.88	74749	65480
JSE FINI	14756	-205.80	-1.38	-0.01	-5.86	17675	14383
JSE RESI	49906	-105.80	-0.21	5.08	1.31	51013	41761
JSE Gold	3397	203.46	6.37	17.84	19.52	3397	1336
JSE Banks	8226	-168.59	-2.01	1.88	-5.79	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28992	-227.57	-0.78	2.61	1.59	29569	24681
S&P 500	3338	-35.48	-1.05	3.48	3.31	3394	2722
NASDAQ	9577	-174.38	-1.79	4.65	6.73	9838	7292
US 30yr Bond	1.91	-0.05	-2.34	-4.25	-19.87	3.14	1.88
FTSE100	7404	-32.72	-0.44	1.62	-1.84	7727	7004
DAX	13579	-84.67	-0.62	4.60	2.49	13795	11266
Hang Seng	27309	-300.35	-1.09	2.24	-4.57	30280	24900
Nikkei	23387	-92.41	-0.39	0.78	-1.14	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.01	-0.12	-0.81	-0.28	-7.10	15.50	13.80
N\$/£	19.45	-0.04	-0.22	1.63	-4.81	19.87	17.16
N\$/€	16.28	-0.04	-0.22	2.11	-3.74	17.32	15.42
N\$/AUS\$	9.94	-0.06	-0.58	0.96	-1.20	10.57	9.57
N\$/CAD\$	11.35	-0.06	-0.56	-0.20	-5.12	11.68	10.31
US\$/€	1.08	0.01	0.57	-2.44	-3.49	1.14	1.08
US\$/¥	111.61	-0.49	-0.44	-2.89	-2.66	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.50	-0.81	-1.37	0.74	-12.64	70.99	53.11
Gold	1643.41	23.85	1.47	4.66	9.62	1679.70	1266.35
Platinum	975.40	-4.68	-0.48	1.20	0.62	1041.71	789.19
Copper	261.60	2.00	0.77	2.30	-8.07	298.25	249.45
Silver	18.49	0.12	0.67	3.48	4.58	19.65	14.29
Uranium	24.60	0.00	0.00	-0.40	-1.20	28.15	23.85
Palladium	2616.00	14.40	0.55	17.78	37.42	2751.30	1460.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4700	0.00	0.00	-2.06	-2.63	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1525	10.00	0.66	0.39	0.00	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	446	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	6.26	100.50	-11.00	GC20	7.15	-6	-0.90
R2023	6.46	103.49	-6.00	GC21	7.25	80	-6.00
R186	7.90	113.48	-3.50	GC22	7.41	95	-6.00
R2030	8.81	94.70	-4.50	GC23	7.55	109	-6.00
R213	9.03	86.02	-4.00	GC24	8.37	47	-3.50
R209	9.69	72.22	-5.00	GC25	8.37	47	-3.50
R2037	9.82	89.24	-5.00	GC27	8.79	89	-3.50
R214	9.03	86.02	-4.00	GC30	9.76	95	-4.50
R2044	10.01	88.66	-5.50	GC32	10.47	144	-4.00
R2048	10.02	88.19	-6.00	GC35	10.95	126	-5.00
				GC37	11.15	134	-5.00
				GC40	11.52	162	-5.50
				GC43	11.81	181	-5.50
				GC45	12.02	202	-5.50
				GC50	11.99	197	-6.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	211.686	0.039	0.02	0.429	1.014	19 Feb	16 Jan	29 Jan
IJG Bond Index	218.627	0.528	0.24	0.527	1.941	19 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

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

The Day Ahead

Economic News

US Chicago Fed National Activity Index (Jan)
US Dallas Fed Manufacturing Activity (Feb)
Germany IFO Business Climate (Feb)
Japan PPI (Jan)

NSX Market Wrap

N\$5.2m traded on the NSX on Friday with N\$3.3m worth of Anglo American and N\$378,777 worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$1.4m worth of Capricorn Investment Group traded up 10c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 57,336.21 as 49 stocks gained, 107 fell, and 4 were unchanged. African Oxygen rose 10.3%, Harmony Gold Mining gained 7.1% and AngloGold Ashanti climbed 6.6%. EOH Holdings fell 7.0%, Nampak dropped 6.6% and Bidvest Group declined 5.7%.

International Market Wrap

US stocks sank, gold surged and Treasury yields tumbled as investors took a defensive stance amid renewed concern about the economic impact of the coronavirus as it spreads outside of China. Tech companies were particularly hard hit, sending the Nasdaq 100 down almost 2%. The S&P 500 Index posted its first weekly decline since January. The yield on 30-year Treasuries fell to a record low amid data showing US business activity shrank for the first time since 2013 as the virus hit supply chains. The Stoxx Europe Index fell 0.5%.

	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
	19 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 Manufacturing PMI fell 1.1 points to 50.8 in February, below market, as per Markit.

US Services PMI fell 4.0 points to 49.4 in February, below market, as per Markit.

US Existing Home Sales fell 1.3% m/m in January, above market, as per the National Association of Realtors.

Eurozone Manufacturing PMI rose 1.2 points to 49.1 in February, above market, as per Markit.

Eurozone Services PMI rose 0.3 points to 52.8 in February, above market, as per Markit.

Eurozone CPI fell 1.0% m/m, but rose 1.4% y/y in January, as per Eurostat.

UK Manufacturing PMI rose 1.9 points to 51.9 in February, above market, as per Markit.

UK Services PMI fell 0.6 points to 53.3 in February, as per Markit.

Germany Manufacturing PMI rose 2.5 points to 47.8 in February, above market, as per Markit.

Germany Services PMI fell 0.9 points to 53.3 in February, below market, as per Markit.

Local News

Consultation on NamPower wind farm. A public meeting will be held at Lüderitz this week to discuss two wind power plants that NamPower intends to develop in the Tsau//Khaeb (Sperrgebiet) National Park. The meeting will take place on Thursday at the Lüderitz Nest Hostel. Enviro Dynamics has been appointed to conduct an environmental and social impact assessment (ESIA) as required by the Namibian Environmental Management Act and the International Finance Corporation (IFC). During the process, all ecological and social issues will be considered and addressed. There will be two plants, namely a 40-megawatt plant owned and operated by NamPower, and a 50-megawatt plant to be owned by an independent power producer (IPP). -The Namibian Sun

Pohamba decries mass housing project halt. Former president Hifikepunye Pohamba is saddened by the fact that the majority of Namibians do not have access to affordable housing, despite several government interventions to address the housing crisis in the country. Pohamba made his displeasure known in a recent interview with Nampa, which covered numerous issues. Chief among the former statesman's concerns is the mass housing programme, which was put on hold in 2015. "When I was in office, I introduced the mass housing programme and, in my view, although there were some problems here and there, it was worth continuing. Unfortunately, the administration that followed my administration changed it. I think I would have liked to see it go ahead," he said. With a housing backlog standing at 110,000, recent statistics further indicate that at least 900,000 Namibians live in shacks. -The Namibian Sun

Debmarine Nam weathers economic storm. Aboard Debmarine Namibia's deep-sea mining and exploration ships stormy waters don't cause too much of a stir, with safety foremost at all waking hours, and preparation in anticipation of exploiting opportunity at the heart of the company culture. Chief financial officer Willy Mertens on Friday said Debmarine production for 2019 was 1.29 million carats, 10% less than the 1.44 million mined in 2018. Revenue decreased 22% to N\$7 billion from N\$8.9 billion in 2018, "as a result of decreased production, consumer demand challenges and price, offset slightly by the weakening of the Namibia dollar against the US dollar impacting revenue positively", he said. -The Namibian Sun

Financial market bill tabled for third time. Last week's tabling of the financial institutions and markets bill has been tabled for the third time in 10 months. Finance minister Calle Schlettwein has submitted the bill for debate, with parliamentarians citing time constraints in the first and second tabling. The financial institutions and markets bill is part of the reforms in the non-banking institutions intended to shift from compliance, or rule-based supervision, to risk-based supervision, with resources being increasingly focussed on the areas which pose the greatest risk. The bill intends bringing forth a legislative framework to balance business growth, domestic economic and financial market development as well as risk-based supervision for the industry. -The Namibian

SA Economic News

South African Finance Minister Tito Mboweni's budget this week is unlikely to convince Moody's Investors Service that he has a credible plan to rein in government debt. Of 19 economists surveyed by Bloomberg this month, 14 expect Moody's to downgrade the country to junk this year and nine of those say it'll happen in the first half. That's after the ratings company in November cut the outlook on the nation's assessment to negative and said it would look to the 26 February budget for a feasible strategy to contain rising debt.

Company News

Hammerson sells retail parks to cut exposure to Brexitland. UK and Europe shopping centre owner Hammerson has clocked up the largest sale of UK property in the past decade, letting go of seven retail parks as it decreases its exposure to Brexit-hit Britain. Hammerson said on Friday it had sold the assets for £400m (R7.8bn) to Orion Real Estate Fund as part of its strategy to exit the retail parks sector over the medium term, to focus on flagship assets, premium outlets and city quarters in major European cities. London-based Hammerson and other JSE-listed but UK-focused landlords, including Capital & Counties, Capital & Regional and Intu Properties, have been under pressure after Britain voted to leave the EU in 2016. This has dented business confidence and the perceived values of commercial property in the UK. -BusinessDay

Mall owner **Nepi Rockcastle** 'primed to be top performer'. Nepi Rockcastle, which owns malls in nine countries in central and Eastern Europe, says it has beaten its distribution guidance in its year to end-December, citing the rapid growth in consumer spending in the areas in which it operates. The group, which is the largest listed property stock on the JSE with a market capitalisation of close to R74bn and €6.3bn (about R102.5bn) worth of assets, saw its total distribution per share rise 6.6% to 56.33 euro cents, slightly higher than the 6.5% growth the company had expected, with the group reporting that many of its tenants were reporting increased footfall and higher sales. Commenting on the results, some analysts said the stock was primed to be among the top performing real estate investment trusts largely because it promised income growth in euro. -BusinessDay

Spur says half-year profits to increase by a third. Restaurant group Spur said on Friday it expected interim profit for its half-year to end-December to rise by about a third, having reversed a R10.8m credit-loss provision related to former BEE partner Grand Parade Investments (GPI). Headline earnings per share for the period are expected to rise by between 32% and 37% compared with the prior period's 92.34c, Spur said. In July, GPI said it would dispose of its 10% stake in Spur, which would be repurchased by Spur for R260.4m. In 2014 Spur sold 10.8-million of its shares to GPI for R294.7. In morning trade on Friday Spur's share price was unchanged at R24.66, having risen 13.07% over the past 12 months. -BusinessDay

Tongaat offloads Umhlanga property for R167m. Embattled sugar producer Tongaat Hulett, which wants to reduce its SA debt by R8.1bn by March 2021, said on Friday it had sold property in Umhlanga for R167m. The sale of 64ha to **Balwin** comes after the company said earlier in February it may sell its starch business as it battles a R13bn debt pile. A portion of the Umhlanga property is already zoned, and would be used for the immediate construction of 335 residential properties. Balwin intends to obtain rights for a minimum of 1,286 residential apartments. -BusinessDay

Low consumer spending hurts **Truworths**. Credit sales for fashion retail chain Truworths increased earnings, despite ongoing challenging trading conditions in both the African and UK markets. The JSE-listed clothing, shoes, jewellery and homeware retailer said group retail sales for the 26 weeks ended December 29, 2019 grew by a mere 1.2% to R10.6 billion, up from R10.5 billion in 2018. It said account sales comprised 52% of group retail sales (up 4.3%), and cash sales decreased by 1.9%, relative to the prior period. In Africa, retail sales increased 2.7% to R7.8 billion from R7.6 billion in 2018, with account sales increasing 4.3% and cash sales decreasing 1.2%. The number of active accounts at Truworths Africa rose 3.5% to 2.8 million. -MoneyWeb

SADC

The **Angolan** economy will contract 0.6% in 2019 according to the latest results of a Bloomberg News survey of 9 economists conducted from 14 February to 20 February.

Officials at **Zimbabwe's** state grain company are allegedly involved in diverting subsidized corn for export to the Democratic Republic of Congo, even as the country battles a severe drought, the Herald reported. The Grain Marketing Board, the country's sole importer of corn and wheat, is allegedly allocating subsidized corn to millers who are diverting it to the black market or exporting the staple instead of selling it at the set price, the state-controlled newspaper reported, citing hearings in parliament.

Overall Index

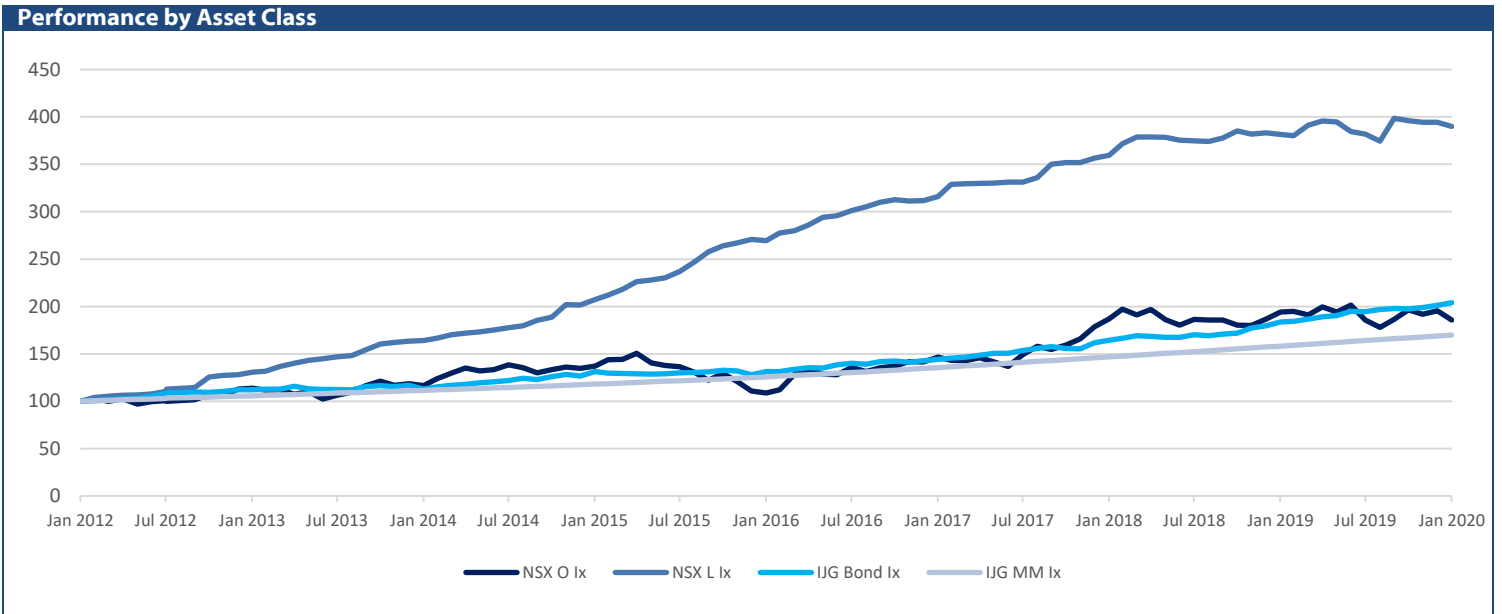
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	8,000	41,527	1,055.0	2.61	6.31	4.12	42,529	31,100
AOX		2,202	206.0	10.32	2.13	2.37	2,699	1,934
B2G		5,954	-	-	-	10.85	6,879	3,547
CGP	95,398	1,525	10.0	0.66	0.39	-	1,607	1,515
BWL		9,034	134.0	1.51	(3.28)	(18.07)	13,392	8,900
FNB		3,339	-	-	(0.06)	(0.06)	3,998	3,081
FST		5,955	(150.0)	(2.46)	3.03	(5.18)	7,140	5,504
IVD		8,853	130.0	1.49	5.33	6.71	9,460	7,371
KFS		870	1.0	0.12	(3.33)	(8.42)	1,093	756
LHN		250	-	-	(10.71)	(24.01)	385	250
MEP		7,656	(34.0)	(0.44)	5.60	(0.79)	7,780	5,348
MIM	18,919	1,985	(45.0)	(2.22)	(0.70)	(9.11)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	500	19,227	(254.0)	(1.30)	(1.76)	(10.28)	29,000	19,077
NBS		4,700	-	-	(2.06)	(2.63)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		5,763	(112.0)	(1.91)	(8.74)	(6.37)	8,200	5,763
OMM		1,697	(43.0)	(2.47)	(1.91)	(13.68)	2,403	1,697
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		7,205	(156.0)	(2.12)	(2.53)	(8.91)	8,408	6,886
SNB		15,953	(297.0)	(1.83)	1.30	(5.22)	20,677	15,748
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM		27,960	(540.0)	(1.89)	(1.05)	(3.63)	33,975	27,806
SRH		11,068	98.0	0.89	(5.45)	(12.10)	18,360	10,952
TRW		4,850	286.0	6.27	9.98	(1.42)	7,901	4,213
TTO		330	(11.0)	(3.23)	(41.07)	(45.90)	1,135	330
VKN		1,600	(26.0)	(1.60)	(10.61)	(17.53)	2,121	1,600

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		40,067	-99.00	-0.25	19.42	52.16	40,166	18,023
NFNAMA		1,417	4.00	0.28	1.07	1.72	1,420	1,375
NGGLD		23,364	353.00	1.53	5.05	16.22	23,364	16,770
NGNPLD		39,935	-67.00	-0.17	19.53	51.60	40,002	17,658
NGNPLT		14,370	-135.00	-0.93	3.02	8.62	14,655	11,165
SXNEMG		4,417	-63.00	-1.41	3.25	4.25	4,503	3,789
SXNWDM		4,875	-53.00	-1.08	3.17	10.17	4,928	3,951
SXNNDQ		8,040	-206.00	-2.50	4.93	16.95	8,246	5,707
SXN500		5,027	-60.00	-1.18	3.44	11.56	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	7.147	GT364/26Apr19	7.202	-6	103.036	100.120	0.142
GC21	7.250	R2023	6.455	80	103.481	100.742	1.485
GC22	7.405	R2023	6.455	95	103.218	102.331	1.714
GC23	7.549	R2023	6.455	109	107.184	104.056	3.002
GC24	8.370	R186	7.900	47	111.742	108.031	3.559
GC25	8.365	R186	7.900	47	103.533	100.529	3.990
GC27	8.785	R186	7.900	89	96.802	95.991	5.129
GC30	9.760	R2030	8.810	95	89.786	88.975	6.451
GC32	10.470	R213	9.030	144	93.172	89.992	6.767
GC35	10.945	R209	9.690	126	90.302	89.339	7.496
GC37	11.150	R2037	9.815	134	88.387	87.424	7.756
GC40	11.521	R214	9.900	162	89.965	86.501	7.718
GC43	11.811	R2044	10.005	181	86.710	85.696	7.973
GC45	12.020	R2044	10.005	202	83.856	82.858	7.979
GC50	11.985	R2048	10.015	197	86.961	85.922	8.108
GI22	4.400				122.910	121.355	2.464
GI25	4.600				119.751	119.274	4.791
GI29	5.975				99.216	98.715	7.085
GI33	6.700				87.443	85.759	9.167
GI36	6.990				80.404	79.911	10.403
Eurobond	2.663	10YUSBond	1.471	119	106.361	104.650	1.591
Eurobond 2	3.985	10YUSBond	1.471	251	108.055	106.363	4.836
NAM01	7.595	R2023	6.455	114	103.839	101.597	2.356
NAM02	6.810	R2023	6.255	56	102.428	100.869	0.329
NAM03	8.055	R2023	6.455	160	106.587	105.894	2.864
NAM04	9.700	R186	7.900	180	104.517	103.795	4.608
Corporate Bonds – Fixed							
NWC20	7.070	R2023	6.455	62	103.265	100.290	0.166
BW25	7.520	R2023	6.455	127	101.165	101.058	0.471
NMP20	6.400	R2023	6.455	-6	101.923	101.206	0.410
IFC21	6.612	R2023	6.455	16	105.106	103.391	1.019
FNBX21	7.955	GC22	7.405	55	107.163	103.941	1.492
BWRj21	8.155	GC21	7.250	91	102.103	99.364	1.478
FBNX27	8.105	GC22	7.405	70	108.389	104.273	1.801
NWC22	8.305	R2023	6.455	185	105.583	102.437	1.879
BWFH22	7.955	R2023	6.455	150	103.508	103.430	2.192
BWFK22	7.995	R2023	6.455	154	107.309	104.793	2.329
BWFi23	7.755	R2023	6.455	130	106.443	102.979	2.958
DBN23	7.105	R2023	6.455	65	104.284	84.984	3.145
NEDNAM01	9.290	GC24	8.370	92	106.052	105.459	3.487
NEDX2030	8.480	GC25	8.365	12	111.823	106.957	3.751
Corporate Bonds – Floating							
BWJi20	8.342	3 month JIBAR	6.542	180	99.409	100.022	0.069
BWJd21	8.392	3 month JIBAR	6.542	185	100.732	99.994	0.155
BWJL21G	8.042	3 month JIBAR	6.542	150	99.692	100.011	0.037
BWJh22	8.362	3 month JIBAR	6.542	182	100.103	100.033	0.229
BWJK22	8.412	3 month JIBAR	6.542	187	100.000	100.000	0.237
BWJi24	8.042	3 month JIBAR	6.542	150	101.200	100.017	0.102
BWJ1e27	8.692	3 month JIBAR	6.542	215	100.051	100.003	0.232
BWJ2e27	6.542	3 month JIBAR	6.542	0	100.039	100.003	0.234
DBN20	8.442	3 month JIBAR	6.542	190	99.815	100.006	0.021
FNBj21	8.542	3 month JIBAR	6.542	200	100.464	99.995	0.184
FBNJ27	9.042	3 month JIBAR	6.542	250	101.389	100.013	0.097
ORYJ22	8.742	3 month JIBAR	6.542	220	100.025	100.001	0.234
SBNA21	8.142	3 month JIBAR	6.542	160	100.924	100.026	0.137
SBKN20	8.292	3 month JIBAR	6.542	175	100.609	99.994	0.168
SBNA22	8.592	3 month JIBAR	6.542	205	99.929	100.002	0.008
NEDNAM02	9.292	3 month JIBAR	6.542	275	100.504	99.994	0.184
NEDJ2028	9.292	3 month JIBAR	6.542	275	102.227	100.001	0.018

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