

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1272	-22.27	-1.72	3.23	3.23	1355	739
NSX Local	436.36	0.00	0.00	-4.37	-4.37	625	408
JSE ALSI	63988	-186.96	-0.29	7.71	7.71	64512	37178
JSE Top40	58886	-83.11	-0.14	8.29	8.29	59255	33408
JSE INDI	86576	1033.09	1.21	11.14	11.14	86872	53106
JSE FINI	11686	-254.30	-2.13	-3.10	-3.10	15497	7733
JSE RESI	62700	-850.92	-1.34	8.90	8.90	66396	27027
JSE Gold	3837	-24.97	-0.65	-0.02	-0.02	6761	2042
JSE Banks	6565	-181.47	-2.69	-4.14	-4.14	8700	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30997	-179.03	-0.57	1.28	1.28	31272	18214
S&P 500	3841	-11.60	-0.30	2.27	2.27	3861	2192
NASDAQ	13543	12.14	0.09	5.08	5.08	13567	6631
US 30yr Bond	1.85	-0.02	-1.21	12.91	12.91	2.16	0.70
FTSE100	6695	-20.35	-0.30	3.63	3.63	7642	4899
DAX	13874	-32.70	-0.24	1.13	1.13	14132	8256
Hang Seng	29448	-479.91	-1.60	10.38	10.38	30136	21139
Nikkei	28631	-125.41	-0.44	4.75	4.75	28980	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.15	0.20	1.37	-2.74	-2.74	19.35	14.41
N\$/£	20.72	0.21	1.01	-3.00	-3.00	23.71	18.82
N\$/€	18.44	0.27	1.48	-2.43	-2.43	20.93	15.87
N\$/AUS\$	11.69	0.09	0.80	-3.34	-3.34	12.74	9.56
N\$/CAD\$	11.90	0.08	0.69	-2.95	-2.95	13.63	10.94
US\$/€	1.22	0.00	0.06	-0.30	-0.30	1.23	1.06
US\$/¥	103.78	0.28	0.27	-0.46	-0.46	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	55.41	-0.69	-1.23	6.87	6.87	58.18	31.00
Gold	1855.61	-14.40	-0.77	-2.26	-2.26	2075.47	1451.55
Platinum	1103.22	-27.48	-2.43	2.84	2.84	1154.91	564.00
Copper	362.60	-2.15	-0.59	3.23	3.23	373.40	208.00
Silver	25.49	-0.44	-1.71	-3.05	-3.05	29.86	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2357.50	-7.70	-0.33	-3.92	-3.92	2536.50	1957.20

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3050	0.00	0.00	-8.27	-8.27	4800	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000
FNB	2306	0.00	0.00	0.09	0.09	3349	2015
ORY	1200	0.00	0.00	-14.29	-14.29	1950	1200
NAM	62	0.00	0.00	0.00	0.00	65	55
PNH	1149	0.00	0.00	0.00	0.00	1150	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	741	0.00	0.00	34.45	34.45	921	685
LHN	266	0.00	0.00	0.00	0.00	300	230
DYL	826	-7.00	-0.84	57.33	57.33	927	1
FSY	380	20.00	5.56	6.74	6.74	398	2
MEY	180	-5.00	-2.70	2.86	2.86	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.78	100.51	2.50	GC21	4.39	-15	1.50
R2023	4.54	106.35	1.50	GC22	4.60	6	1.50
R186	6.66	118.50	2.50	GC23	5.01	47	1.50
R2030	8.75	95.42	4.00	GC24	6.71	5	2.50
R213	9.23	85.60	3.00	GC25	6.90	24	2.50
R209	10.38	68.80	3.50	GC26	6.66	0	1.13
R2037	10.71	83.25	3.00	GC27	7.55	89	2.50
R214	9.23	85.60	3.00	GC30	8.81	6	4.00
R2044	10.89	82.10	3.00	GC32	9.61	38	3.00
R2048	10.81	82.06	3.50	GC35	11.17	80	3.50
				GC37	11.69	98	3.00
				GC40	12.56	182	2.50
				GC43	12.89	200	3.00
				GC45	13.11	223	3.00
				GC50	13.34	253	3.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.377	0.025	0.01	0.274	0.274	17 Feb	21 Jan	27 Jan
IJG Bond Index	246.365	-0.315	-0.13	0.402	0.402	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.816	0.004	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.694	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75							03 Nov
NAM Prime Rate	7.50							15 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 Chicago Fed National Activity Index (Dec)
US Dallas Fed Manufacturing Activity (Jan)
Germany IFO Expectations (Jan)
Germany Business Climate (Jan)

NSX Market Wrap

N\$42.3m traded on the NSX on Friday with N\$15.8m worth of Mediclinic International and N\$10.8m worth of Truworths International exchanging hands. There was no local bourse trading. N\$27.2m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 63,987.92 as 40 stocks gained, 94 fell, and 6 were unchanged. Cartrack Holdings rose 15.2%, RDI REIT gained 6.9% and Hudac Industries climbed 5.5%. Barloworld fell 7.9%, Redefine Properties dropped 5.9% and Hammerson declined 5.6%.

International Market Wrap

The S&P 500 Index fell for the first time in the four-day week, with losses widening on reports that the new virus strain may be deadlier. Yields on Treasuries edged lower, and crude oil slid below US\$53 a barrel. Bloomberg's dollar index rose for the first time in five sessions. Overseas markets struggled after economic data in Europe missed estimates. The Stoxx Europe 600 Index fell for the second straight week as a gauge of private-sector activity in the euro region fell deeper into contraction and Germany cut its forecast for economic growth. Italian stocks underperformed and bond yields rose after reports Prime Minister Giuseppe Conte is considering early elections.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

International News

US Services PMI rose 2.7 points to 57.5 in January, above market, as per Markit.

US Manufacturing PMI rose 2.0 points to 59.1 in January, above market, as per Markit.

US Existing Home Sales rose 0.7% m/m to 6.76 million in December, above market, as per the National Association of Realtors.

Eurozone Services PMI fell 1.4 points to 45.0 in January, as per Markit.

Eurozone Manufacturing PMI fell 0.5 points to 54.7 in January, as per Markit.

UK Retail Sales rose 0.4% m/m and 6.4% y/y in December, below market, as per the Office for National Statistics.

UK Services PMI fell 10.6 points to 38.8 in January, below market, as per Markit.

UK Manufacturing PMI fell 4.6 points to 52.9 in January, below market, as per Markit.

Germany Services PMI fell 0.2 points to 46.8 in January, above market, as per Markit.

Germany Manufacturing PMI fell 1.3 points to 57.0 in January, as per Markit.

Local News

Government backs Recon's Kavango oil hunt. Despite a number of objections against the planned oil and gas exploration at Kawe village in the Kavango East Region, the government has given Recon Energy Namibia its full support to go ahead. The government promised that Recon Energy Namibia, which is a subsidiary of ReconAfrica, will not be allowed to sidestep local laws protecting the natural environment. For months, pressure groups and institutions have been objecting to the exploration for oil and gas by Recon Energy Namibia, claiming that the company would conduct hydraulic fracturing (fracking) and possibly contaminate underground water reserves. However, the government gave Recon Energy Namibia its full backing on Thursday at a ceremony to commission the drilling at Kawe village, citing economic development. -The Namibian Sun

New year, same old auction mistakes. Troubled state-owned fishing company Fishcor hoped to have secured N\$33 million in an auction of fishing quotas whose bids closed on Friday, in part to help pay overdue salaries. The parastatal is on a growing list of public entities that are finding it tough to pay workers' salaries – with portions of December salaries still pending. While Fishcor has been facing financial trouble since the Fishrot saga erupted in November 2019, workers are now in panic mode as they wait to see if their salaries will be paid on time today. An auction notice was sent out by the company's manager for finance, Paulus Ngalangi, last week informing fishing industry players that Fishcor is auctioning a 3,000-tonne hake freezer quota to the highest bidder. Ngalangi said the minimum price that would be accepted was N\$11,000 per tonne. But industry players who spoke to this publication claimed that the target is "over-ambitious". Namibian Sun understands the going rate per tonne in the market is currently N\$6,500. -The Namibian Sun

Heavy rain, flooding expected this week. The weather bureau has warns that heavy rain with localised flooding is likely in the Omaheke Region tomorrow. This will spread to the central-northern areas, the Zambezi, Kavango, Otjozondjupa, Khomas and the Hardap Regions on Wednesday. Meanwhile, Tropical Cyclone Eloise has hit Mozambique, bringing rain and powerful winds of around 130 kilometres per hour. Forecasters believe it will now move toward Zimbabwe, Botswana and South Africa. Eloise was expected to reach South Africa yesterday. In Namibia, Eloise is expected to bring more rain but it will not have the same impact as Tropical Storm Chalane did. -The Namibian Sun

President parks Namdia report. State House this week floundered on questions why President Hage Geingob has not acted on a damning report dragging two former ministers into how a politically connected entity landed a N\$1.5 billion contract at state-owned diamond company Namdia under questionable circumstances. The investigation report, compiled by the ministry of public enterprises, has been gathering dust on Geingob's desk since May 2018. It tells a story of how former mines minister Obeth Kandjoze and then attorney-general Sacky Shanghala exercised their official powers to commit Namdia to a diamond-valuation contract with C-Sixty Investments. C-Sixty Investments crawled into bed with Namdia boasting only its political capital and no track record as a diamond valuator. C-Sixty was appointed despite Namdia already having a contracted valuator on its payroll, Neall Haddock, who worked as a consultant. C-Sixty was only three months old when it landed the lucrative deal that could earn it up to N\$1.5 billion in five years. -The Namibian Sun

SA Economic News

South Africa may be forced to revise its tax increase targets as its budget shortfall is set to breach wartime levels for a second consecutive year. The budget deficit will reach 11% of gross domestic product in the fiscal year through March 2022, according to the median estimate of 13 economists in a Bloomberg survey. That compares with the government's estimate of 10.1% published in October's medium-term budget policy statement. Increased spending and restrictions aimed at limiting the spread of the coronavirus pandemic that weighed on output and tax revenue are expected to push the gap to 15.9% of GDP in the current financial year, according to the survey that was done between 15 and 21 January. The largest shortfall on record was 11.6% of GDP in 1914, followed by 10.4% in 1940.

Company News

Heineken South Africa to cut jobs. The South African arm of Heineken will cut 70 jobs and put new investments on hold in the country due to the significant impact of bans on alcohol sales and Covid-19 trading restrictions, it said on Wednesday. South Africa has recently banned alcohol sales for the third time as part of efforts to free up space for Covid-19 patients in hospitals burdened with alcohol-related injuries. About 30% of local breweries have been forced to shut their doors permanently and some, including Heineken, have abandoned planned investments. Heineken employs just under 1 000 full time employees in South Africa where more than 165,000 people in the industry have lost their jobs since lockdowns started at the end of March. -The Namibian Sun

Mr Price reports record market share as pressure on consumers mounts. The group said its cash-based value model resulted in market share gains in late 2020, but there are signs consumers are cutting back. Retailer Mr Price has warned that SA households are becoming cautious with their spending as Covid-19 numbers rise and the effects of government support programmes wane, but its cash-based business model has helped with a record market share. In a trading update the group reported total retail sales grew 5.8% to R7.5bn in the 13 weeks to 26 December, adding that its market share grew 2.3 percentage points in October and November combined, the latest period for which Retailers Liaison Committee (RLC) data is available. -BusinessDay

Tencent seeks US\$6bn loan after deals. Tencent, the creator of the messaging platform WeChat, is in talks with banks for a US\$6 billion loan, according to people familiar with the matter. That would be the biggest dollar loan syndicated in Asia for a Chinese firm since 2019, according to data compiled by Bloomberg. It would also mark a flurry of potential debt financings by tech giants after people familiar said earlier this month that rival Alibaba Group Holding Ltd. was looking to sell up to US\$8 billion of bonds. Under the terms being discussed, Tencent's five-year deal would pay an interest margin of 80 basis points over Libor and offer all-in pricing of 85 basis points, the people said, asking not to be identified as they aren't authorised to speak publicly. The proceeds are for general corporate purposes, they added. -MoneyWeb

SADC

Zambia set to hold talks with the IMF from 11 February to 3 March on credit. The online discussions will centre on government's objective of achieving fiscal, debt sustainability, Treasury Secretary Fredson Yamba said in a statement. The talks will also focus on scaling up Zambia's economic recovery program, social-protection programs and undertaking reforms in the agriculture and energy sectors.

Overall Index

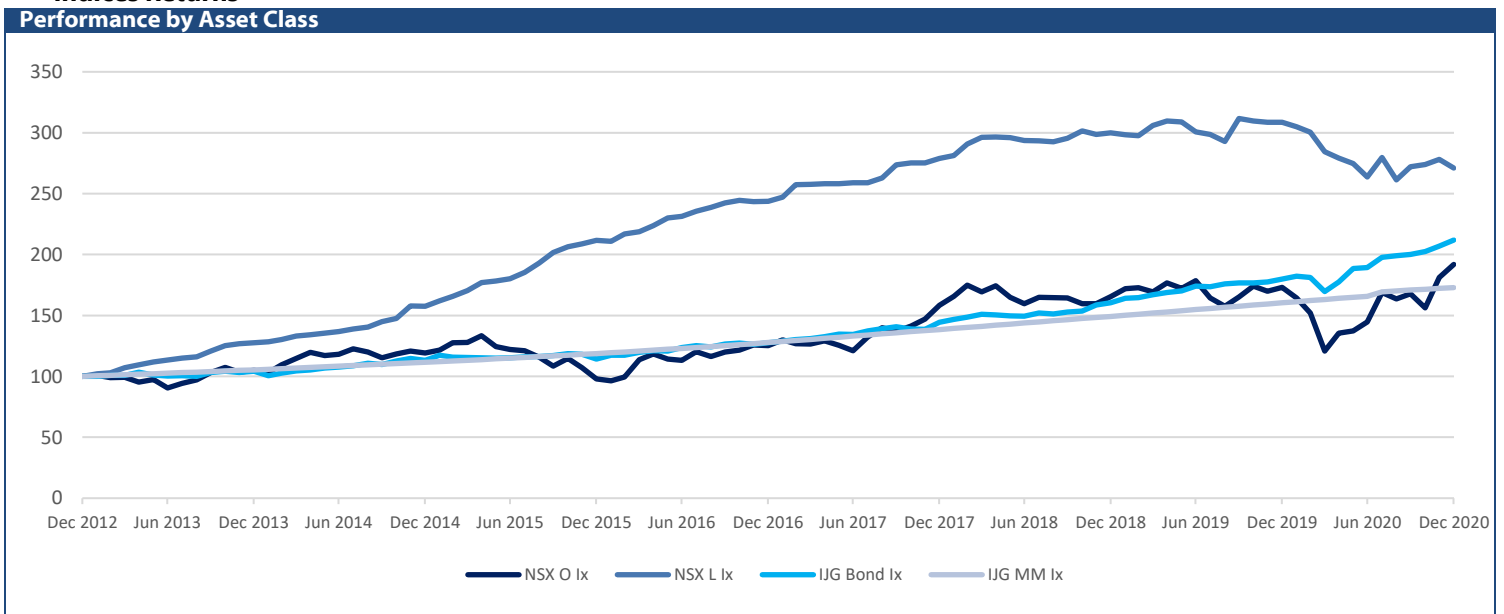
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		53,918	(771.0)	(1.41)	11.17	11.17	58,548	21,095
B2G		7,756	76.0	0.99	(7.02)	(7.02)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		8,950	(770.0)	(7.92)	(1.76)	(1.76)	10,476	5,530
FNB		2,306	-	-	0.09	0.09	3,349	2,015
FST	30,000	4,817	(118.0)	(2.39)	(5.62)	(5.62)	6,230	3,343
IVD		3,823	(76.0)	(1.95)	4.34	4.34	6,377	2,711
KFS	21,134	894	18.0	2.05	(0.67)	(0.67)	949	456
LHN		266	-	-	-	-	300	230
MEP	265,130	5,866	(234.0)	(3.84)	3.02	3.02	7,716	5,211
MIM		1,606	(27.0)	(1.65)	1.90	1.90	2,107	1,300
NAM		62	-	-	-	-	65	55
NBK		12,259	(399.0)	(3.15)	(5.32)	(5.32)	20,813	7,306
NBS		3,050	-	-	(8.27)	(8.27)	4,800	2,590
NHL		159	-	-	-	-	160	159
OCS	10,909	6,788	(2.0)	(0.03)	5.65	5.65	7,450	4,904
OMM	65,000	1,286	(30.0)	(2.28)	8.16	8.16	1,790	940
ORY		1,200	-	-	(14.29)	(14.29)	1,950	1,200
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,810	(5.0)	(0.09)	(1.11)	(1.11)	7,615	4,544
SNB		12,471	(417.0)	(3.24)	(1.86)	(1.86)	17,031	8,441
SNO		741	-	-	7.39	7.39	921	685
SNM	29,880	28,098	(102.0)	(0.36)	10.28	10.28	29,768	20,633
SRH		13,663	(121.0)	(0.88)	(2.41)	(2.41)	14,988	10,028
TRW	250,000	4,329	6.0	0.14	17.48	17.48	5,063	2,490
TTO		355	(5.0)	(1.39)	(15.48)	(15.48)	650	161
VKN	559,097	728	(32.0)	(4.21)	(9.00)	(9.00)	1,808	430

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		34,571	126.00	0.37	2.02	2.02	42,103	25,639
ENXGLD		27,226	130.00	0.48	-0.14	-0.14	36,120	22,335
ENXPLT		16,266	-246.00	-1.49	5.48	5.48	17,029	9,986
NFNAMA		1,594	12.00	0.76	1.08	1.08	1,606	1,206
NGNGLD	104,080	26,054	111.00	0.43	-0.21	-0.21	33,871	21,515
NGNPLD		34,535	13.00	0.04	2.00	2.00	41,805	26,262
NGNPLT		16,155	-226.00	-1.38	5.25	5.25	16,726	9,841
SXNEMG		5,736	-9.00	-0.16	9.01	9.01	5,793	3,547
SXNWDM		5,656	64.00	1.14	4.90	4.90	5,800	3,854
SXNNDQ		11,402	196.00	1.75	7.09	7.09	11,744	6,769
SXN500		5,843	64.00	1.11	5.32	5.32	6,043	3,980

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.390	R2023	4.540	-15	104.479	102.377	0.694
GC22	4.600	R2023	4.540	6	104.103	103.935	0.939
GC23	5.009	R2023	4.540	47	112.075	109.674	2.385
GC24	6.705	R186	6.655	5	115.171	112.323	3.037
GC25	6.895	R186	6.655	24	108.095	105.789	3.463
GC26	6.655	R186	6.655	0	110.330	108.024	4.141
GC27	7.545	R186	6.655	89	102.310	102.157	4.698
GC30	8.805	R2030	8.745	6	95.226	95.072	6.219
GC32	9.606	R213	9.225	38	98.314	95.873	6.704
GC35	11.171	R209	10.375	80	88.320	88.138	7.315
GC37	11.685	R2037	10.710	98	84.357	84.175	7.510
GC40	12.559	R214	10.735	182	82.650	79.992	7.288
GC43	12.886	R2044	10.885	200	79.145	78.953	7.511
GC45	13.113	R2044	10.885	223	76.414	76.226	7.497
GC50	13.342	R2048	10.810	253	77.534	77.337	7.446
GI22	4.103				126.712	125.493	1.642
GI25	4.250				124.442	124.350	4.069
GI29	5.395				105.805	105.708	6.566
GI33	6.825				88.897	87.576	8.744
GI36	7.250				80.294	80.198	10.031
Eurobond	1.856	10YUSBond	1.086	77	104.036	102.768	0.749
Eurobond 2	3.399	10YUSBond	1.086	231	109.332	108.063	4.177
NAM01	5.560	R2023	4.540	102	106.148	104.580	1.648
NAM03	6.140	R2023	4.540	160	108.869	108.997	2.225
NAM04	8.435	R186	6.655	178	108.861	109.001	4.204
Corporate Bonds – Fixed							
IFC21	4.697	R2023	4.540	16	101.944	101.030	0.196
FNBX21	5.150	GC22	4.600	55	106.368	104.009	0.730
BWRj21	5.295	GC21	4.390	91	103.826	101.724	0.691
FBNX27	5.300	GC22	4.600	70	109.001	105.737	1.084
NWC22	6.390	R2023	4.540	185	106.118	103.759	1.150
BWFH22	6.040	R2023	4.540	150	104.435	105.137	1.404
BWFK22	6.080	R2023	4.540	154	108.347	106.652	1.646
BWFi23	5.840	R2023	4.540	130	109.811	107.064	2.331
DBN23	5.190	R2023	4.540	65	110.810	109.622	2.516
NEDNAM01	7.625	GC24	6.705	92	114.831	109.673	2.808
NEDX2030	7.010	GC25	6.895	12	115.277	111.250	3.256
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.030	100.000	0.235
BWJL21G	5.142	3 month JIBAR	3.642	150	100.634	99.984	0.116
BWJh22	5.462	3 month JIBAR	3.642	182	99.598	99.989	0.071
BWJK22	5.512	3 month JIBAR	3.642	187	100.859	99.972	0.079
BWJi24	5.142	3 month JIBAR	3.642	150	100.307	99.997	0.182
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.558	99.979	0.074
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.721	99.978	0.075
FNBJ21	5.642	3 month JIBAR	3.642	200	101.188	99.990	0.026
FBNJ27	6.142	3 month JIBAR	3.642	250	100.399	99.996	0.177
ORYJ22	5.842	3 month JIBAR	3.642	220	100.930	99.972	0.077
SBNA21	5.242	3 month JIBAR	3.642	160	100.130	100.000	0.217
SBNA23	4.522	3 month JIBAR	3.642	88	99.950	99.997	0.011
NEDNAM02	5.692	3 month JIBAR	3.642	205	100.842	99.969	0.087
NEDJ2028	6.392	3 month JIBAR	3.642	275	101.356	99.989	0.026



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