

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1208	0.09	0.01	-2.61	-7.56	1410	1166
<b>NSX Local</b>	597.96	0.22	0.04	-1.45	-2.59	635	594
<b>JSE ALSI</b>	54810	-72.05	-0.13	-2.26	-3.98	59545	53260
<b>JSE Top40</b>	49303	20.74	0.04	-1.54	-2.98	53234	47536
<b>JSE INDI</b>	70330	442.70	0.63	-0.52	1.48	74749	65480
<b>JSE FINI</b>	14039	-152.62	-1.08	-4.87	-10.44	17675	13992
<b>JSE RESI</b>	46982	-127.01	-0.27	-1.08	-4.62	51013	41761
<b>JSE Gold</b>	3352	-175.69	-4.98	16.28	17.93	3682	1336
<b>JSE Banks</b>	7803	-75.55	-0.96	-3.36	-10.63	10197	7750

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27081	-879.44	-3.15	-4.16	-5.11	29569	24681
<b>S&amp;P 500</b>	3128	-97.68	-3.03	-3.02	-3.17	3394	2722
<b>NASDAQ</b>	8966	-255.67	-2.77	-2.03	-0.08	9838	7292
<b>US 30yr Bond</b>	1.83	-0.01	-0.51	-8.08	-23.08	3.14	1.79
<b>FTSE100</b>	7018	-138.95	-1.94	-3.68	-6.95	7727	7004
<b>DAX</b>	12790	-244.75	-1.88	-1.47	-3.46	13795	11266
<b>Hang Seng</b>	26893	72.35	0.27	1.58	-5.19	30280	24900
<b>Nikkei</b>	22605	-781.33	-3.34	-3.56	-5.40	24116	20111

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.21	0.06	0.43	-1.34	-8.09	15.50	13.81
<b>N\$/£</b>	19.79	0.20	1.01	0.17	-6.18	19.87	17.16
<b>N\$/€</b>	16.56	0.11	0.67	0.56	-5.20	17.32	15.42
<b>N\$/AUS\$</b>	10.05	0.04	0.39	0.14	-2.01	10.57	9.57
<b>N\$/CAD\$</b>	11.46	0.06	0.55	-1.17	-6.04	11.68	10.31
<b>US\$/€</b>	1.09	0.00	0.26	-2.00	-3.05	1.14	1.08
<b>US\$/¥</b>	110.20	-0.52	-0.47	-1.87	-1.64	112.40	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	54.95	-1.35	-2.40	-2.37	-15.33	70.99	53.11
<b>Gold</b>	1635.14	-24.24	-1.46	3.49	8.39	1689.31	1266.35
<b>Platinum</b>	927.72	-38.76	-4.01	-3.05	-3.61	1041.71	789.19
<b>Copper</b>	258.20	-0.15	-0.06	2.30	-8.07	298.25	249.45
<b>Silver</b>	18.00	-0.63	-3.40	0.47	1.54	19.65	14.29
<b>Uranium</b>	24.80	0.20	0.81	0.40	-0.40	28.15	23.85
<b>Palladium</b>	2603.40	-10.90	-0.42	17.22	36.76	2751.30	1460.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4746	0.00	0.00	-1.10	-1.68	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	0.00	180	160
<b>CGP</b>	1528	3.00	0.20	0.59	0.20	1607	1515
<b>FNB</b>	3339	0.00	0.00	-0.06	-0.06	3998	3081
<b>ORY</b>	1848	0.00	0.00	-5.23	-8.70	2060	1848
<b>NAM</b>	65	0.00	0.00	0.00	18.18	65	55
<b>PNH</b>	1027	0.00	0.00	0.00	-0.19	1100	1027
<b>SILP</b>	12791	0.00	0.00	0.01	0.01	12791	12129
<b>SNO</b>	897	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	250	0.00	0.00	-10.71	-24.01	385	250
<b>DYL</b>	199	-1.00	-0.50	-26.02	-27.90	446	1
<b>FSY</b>	130	-7.00	-5.11	-5.80	-2.99	283	121
<b>MEY</b>	60	-11.00	-15.49	-23.08	-30.23	126	60

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	6.26	100.49	0.00	<b>GC20</b>	7.11	-6	-0.90
<b>R2023</b>	6.44	103.54	-2.50	<b>GC21</b>	7.23	80	-2.50
<b>R186</b>	7.86	113.72	-4.50	<b>GC22</b>	7.39	95	-2.50
<b>R2030</b>	8.79	94.83	-4.00	<b>GC23</b>	7.53	109	-2.50
<b>R213</b>	9.01	86.15	-3.50	<b>GC24</b>	8.33	47	-4.50
<b>R209</b>	9.67	72.39	-3.00	<b>GC25</b>	8.32	47	-4.50
<b>R2037</b>	9.79	89.43	-3.00	<b>GC27</b>	8.74	89	-4.50
<b>R214</b>	9.01	86.15	-3.50	<b>GC30</b>	9.74	95	-4.00
<b>R2044</b>	10.00	88.70	-1.50	<b>GC32</b>	10.45	144	-3.50
<b>R2048</b>	10.02	88.19	-1.50	<b>GC35</b>	10.92	126	-3.00
				<b>GC37</b>	11.13	134	-3.00
				<b>GC40</b>	11.52	162	-2.00
				<b>GC43</b>	11.81	181	-1.50
				<b>GC45</b>	12.02	202	-1.50
				<b>GC50</b>	11.99	197	-1.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	211.765	0.039	0.02	0.466	1.051	19 Feb
<b>IJG Bond Index</b>	219.142	0.437	0.20	0.764	2.182	15 Apr
<b>WIBAR Overnight</b>	6.526	-0.001	-	-	-	17 Jun
<b>WIBAR 3m</b>	6.969	-0.012	-	-	-	19 Aug
<b>SA Repo Rate</b>	6.25	-	-	-	-	21 Oct
<b>SA Prime Rate</b>	9.75	-	-	-	-	09 Dec
<b>NAM Bank Rate</b>	6.25	-	-	-	-	
<b>NAM Prime Rate</b>	10.00	-	-	-	-	

## The Day Ahead

### Economic News

US MBA Mortgage Applications (21 Feb)  
US New Home Sales (Jan)

### NSX Market Wrap

N\$1.8m traded on the NSX yesterday with N\$1.2m worth of Nedbank Group and N\$114,100 worth of Old Mutual exchanging hands. On the local bourse N\$446,088 worth of Capricorn Investment Group traded up 3c. N\$42.5 million worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 54,809.51 as 44 stocks gained, 111 fell, and 5 were unchanged. Steinhoff International rose 7.5%, Hammerson gained 5.6% and Murray & Roberts Holdings climbed 4.7%. Stadio Holdings fell 13.3%, EOH Holdings dropped 9.9% and Tongaat Hulett declined 9.1%.

### International Market Wrap

The S&P 500's four-day rout reached 7.6%, with losses accelerating Tuesday after the US Centers for Disease Control and Prevention warned Americans to prepare for a coronavirus outbreak at home. That follows a rapid increase in cases from Italy to Iran and Japan, with a growing list of companies warning that profits will suffer as economies around the world suffer. The 10-year US Treasury yield fell to a record low of 1.3055%. The Stoxx Europe 600 Index fell 1.8%, while the MSCI All-Country World Index dipped 2.4%.

	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
		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 FHFA House Price Index** rose 0.6% m/m in December, as per the Federal Housing Finance Agency.

**US Conference Board Consumer Confidence Index** rose 0.3 points to 130.7 in February, below market.

**US Richmond Fed Manufacturing Index** fell 22 points to -2 in February, below market.

**Germany GDP Growth** was confirmed at 0.3% y/y in Q4, as per the German Statistical Office.

**Japan Supermarket Sales** fell 2.0% y/y in January, as per the Japan Chain Stores Association.

## Local News

**WBSR invests N\$93.6m in new plant.** With an investment of N\$93.6 million in a new salt processing plant Walvis Bay Salt Refineries (WBSR) can now target international markets as the company can meet the ever increasing international specifications. It is the single biggest capital investment since the inception of the company in 1964. WBSR is the largest producer of solar sea salt in Sub-Saharan Africa. The new plant was inaugurated on Monday by the minister of trade, industrialisation and SME development, Tjekero Tweya. -The Namibian Sun

**Geingob warned on fishing quotas.** The chairman of the high-level panel on the economy, former Old Mutual honcho Johannes !Gawaxab, has lamented the manner in which fishing quotas are currently allocated and said a new framework had been proposed and shared with President Hage Geingob. The panel's discontent comes only days after fisheries minister Albert Kawana told Namibian Sun on Friday last week that quota allocations would be announced in March. Cabinet has been criticised for refusing to discard current applications, which were submitted at the height of the so-called Fishrot scandal in which quotas were allegedly awarded in exchange for bribes. -The Namibian Sun

**Dairy industry seeks solutions.** Dairy stakeholders recently met with agriculture minister Alpheus !Naruseb to discuss possible solutions to save the industry. During the meeting, that took place on 20 February, roleplayers expressed the urgent need for government intervention. According to the Namibia Agriculture Union (NAU), the meeting with !Naruseb was fruitful and he also expressed his sentiments on the crisis, indicating that there is a need for urgent action. NAU said !Naruseb further indicated that the acute water situation is a priority for government and that the Cabinet committee on water supply is hard at work to impose remedies. The NAU said the dairy industry's appeal requesting emergency interventions from government is therefore well-received. According to the union, the ministry will internalise the appeal and thereafter it will be tabled with the relevant authorities. -The Namibian Sun

**Volatile diamond market casts shadow on treasury, economy.** The days when government and the local economy could rely on diamond mining are fast fading, and there appears to be little concern from policymakers to ensure that once the resources are exhausted, the economy will still be able to stand. According to the released financial, Debmarine contributed N\$1.9 billion in terms of income tax and royalties in 2019, a 20% decline from the N\$2.4 billion contributions in 2018. The company's revenue decreased by 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. -The Namibian Sun

## SA Economic News

**South African labour unions have rejected a government proposal to review planned increases for civil servants days before they were due to be implemented.** The Public Servants Association, which represents 230,000 government workers, said the state on Tuesday asked to review the last leg of a three-year pay agreement because it couldn't afford it. Finance Minister Tito Mboweni is due to announce the annual budget on Wednesday. "The timing of the proposal, a few days before the adjustments were due to be implemented, speaks of a government that regards public servants as an easy target to resolve its financial woes," the PSA said.

**Concerns about a make-or-break budget and potential credit-rating downgrade didn't prevent investors from piling into South African government debt at a weekly auction on Tuesday amid a global bond rally sparked by the coronavirus threat.** Primary dealers tendered R16 billion for the R4.53 billion of securities on sale. The bid-to-cover ratio of 3.5 made it the strongest sale in 10 weeks, and the second-best since the Treasury increased the auction amount in August.

## Company News

**AECI**, the listed manufacturer of mining explosives and chemicals, has declared a full-year double-digit dividend after delivering strong profits. Earnings for the year ended December 2019 were boosted by the proceeds of the sale of the Crest Chemicals business and strong performance from its mining operations. The strong performance of the mining business offset the poor performance in the chemicals and food and beverages divisions, whose operating profits fell 8.4% and 218.9%, respectively. AECI said the mining business, the biggest contributor to the group's revenue and profits, benefited from the weaker rand. Mining accounted for the majority of AECI's foreign revenue. That came against the backdrop of growth in revenue from the rest of Africa, especially West Africa. - Business Day

Global transport group **Imperial Logistics** upped its interim dividend to end December by almost a quarter, reporting that new contracts and cost cutting offset SA's weak economy. The group said its contract renewal rates across divisions was about 80%, saying it had an encouraging pipeline of new business. Imperial upped its interim dividend 23.7% to 167c, with group pretax profit rising 14% to R1.15bn. It said its SA business was under pressure from high levels of competition in a low-growth environment, though this was supported by new contracts and the retention of consumer packaged goods contracts that were operating under more viable commercial terms. - Business Day

Consumer goods group **Libstar** says it expects double-digit profit in its year to end-December as it benefits from improved margins and a reduction in debt after it listed in May 2018. The group, whose brands include Lancewood cheeses and Denny mushrooms, expects headline earnings per share to rise by 7.2%-12.2% compared to the prior period's 74.6c. This includes the effects of accounting changes which bring leases on to the company's balance sheet. Gross profit margins improved in each of the group's product categories, it said. Lower dry-condiment input costs, favourable sales mix changes as well as the group's continued focus on procurement practices, production efficiencies and overall equipment effectiveness contributed to the improved margin result. - Business Day

**Shoprite**, the owner of Checkers and Usave stores, says it gained market share in its half year to end-December, with store expansion helping it achieve almost double-digit sales growth in its core SA business. The group is eyeing a larger share of SA's premium food retail segment, reporting that sales in SA grew 9.8% to R61.6bn in SA, which accounts for about three quarters of its business. Checkers supermarket chain, inclusive of its 37 larger format hypermarkets, grew merchandise sales by 11.2% in the 26 weeks ended 29 December, the group said. The strategy of Checkers is to grow its share of spend in the mid-to-upper segment of the market continues to underpin the chain's growth, it said. - Business Day

## SADC

**Botswana's** economic growth is forecast to accelerate to 4.4% in 2020 compared to 3.6% estimated growth in 2019, according to the Botswana Central Bank Governor Moses Pelaelo. According to the bank, external and domestic pressures on inflation are expected to be benign. The Governor further added that prospective developments "augur well for maintenance of an accommodative monetary policy".

**Angola's** net reserves fell from US\$11.71 billion in December to US\$11.35 billion in January, according to data published by the Bank of Angola.

## Overall Index

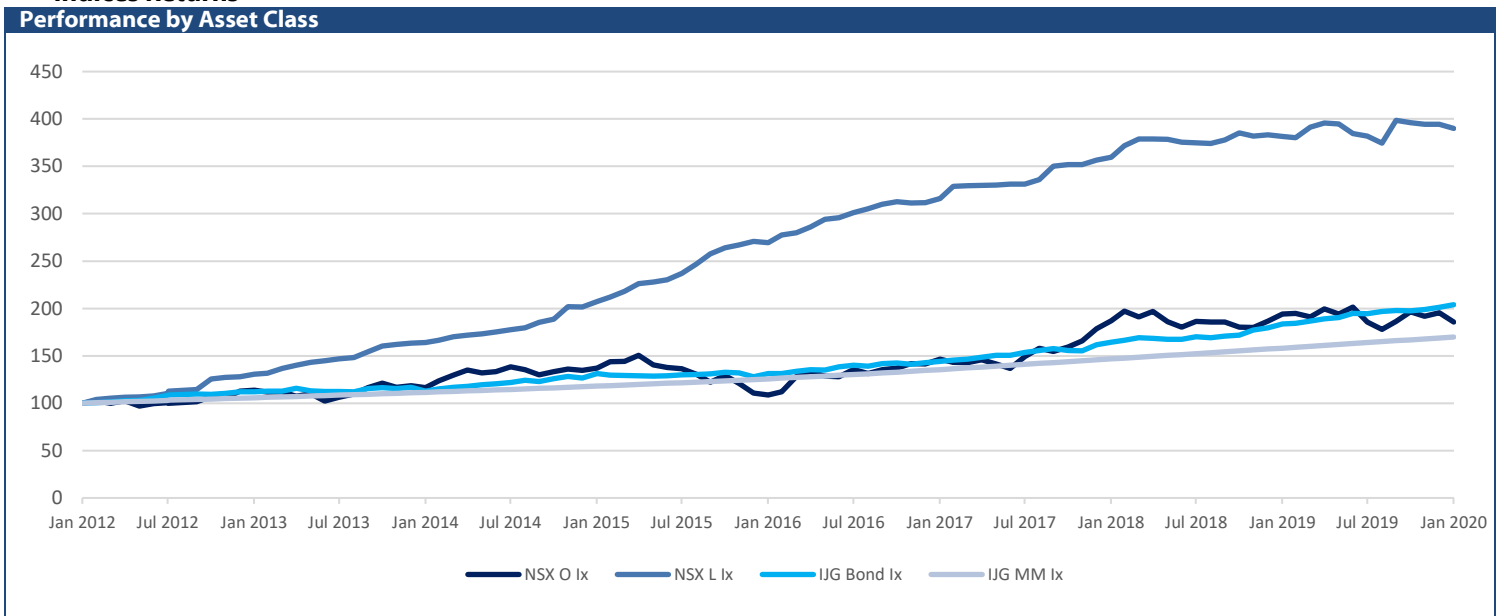
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		38,714	664.0	1.75	(0.89)	(2.93)	42,529	31,100
AOX		1,983	(116.0)	(5.53)	(8.02)	(7.81)	2,624	1,934
B2G		7,208	135.0	1.91	21.06	34.20	7,208	3,547
CGP	29,200	1,528	3.0	0.20	0.59	0.20	1,607	1,515
BWL		8,842	51.0	0.58	(5.33)	(19.81)	13,392	8,791
FNB		3,339	-	-	(0.06)	(0.06)	3,998	3,081
FST		5,640	(75.0)	(1.31)	(2.42)	(10.19)	7,140	5,504
IVD		8,580	(57.0)	(0.66)	2.08	3.42	9,460	7,371
KFS		833	(22.0)	(2.57)	(7.44)	(12.32)	1,093	756
LHN		250	-	-	(10.71)	(24.01)	385	250
MEP		7,260	(65.0)	(0.89)	0.14	(5.92)	7,780	5,348
MIM		1,872	(23.0)	(1.21)	(6.35)	(14.29)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	6,500	18,288	(302.0)	(1.62)	(6.56)	(14.66)	29,000	18,288
NBS		4,746	-	-	(1.10)	(1.68)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		5,806	(191.0)	(3.18)	(8.06)	(5.67)	8,200	5,763
OMM	7,000	1,630	(13.0)	(0.79)	(5.78)	(17.09)	2,403	1,630
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		6,850	(88.0)	(1.27)	(7.33)	(13.40)	8,408	6,850
SNB		15,019	(127.0)	(0.84)	(4.63)	(10.77)	20,677	15,019
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM		26,375	(325.0)	(1.22)	(6.66)	(9.10)	33,975	26,375
SRH		10,360	(230.0)	(2.17)	(11.50)	(17.73)	18,360	10,360
TRW		4,624	24.0	0.52	4.85	(6.02)	7,901	4,213
TTO		340	18.0	5.59	(39.29)	(44.26)	1,135	322
VKN		1,594	11.0	0.69	(10.95)	(17.84)	2,121	1,583

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		39,851	873.00	2.24	18.78	51.33	40,166	18,023
NFNAMA		1,414	1.00	0.07	0.86	1.51	1,420	1,375
NGNGLD		23,616	-223.00	-0.94	6.19	17.48	23,839	16,770
NGNPLD		39,974	999.00	2.56	19.65	51.75	40,002	17,658
NGNPLT	299,092	14,114	-93.00	-0.65	1.18	6.69	14,655	11,165
SXNEMG		4,322	55.00	1.29	1.03	2.01	4,503	3,789
SXNWDW		4,733	-10.00	-0.21	0.17	6.96	4,928	3,951
SXNNDQ		7,786	-26.00	-0.33	1.62	13.25	8,246	5,707
SXN500		4,890	-25.00	-0.51	0.62	8.52	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	7.111	GT364/26Apr19	7.167	-6	103.120	100.114	0.132
GC21	7.230	R2023	6.435	80	103.592	100.768	1.475
GC22	7.385	R2023	6.435	95	103.336	102.353	1.704
GC23	7.529	R2023	6.435	109	107.335	104.110	2.992
GC24	8.325	R186	7.855	47	112.021	108.195	3.550
GC25	8.320	R186	7.855	47	103.812	100.714	3.981
GC27	8.740	R186	7.855	89	97.117	96.218	5.122
GC30	9.740	R2030	8.790	95	89.996	89.098	6.444
GC32	10.450	R213	9.010	144	93.403	90.123	6.761
GC35	10.920	R209	9.665	126	90.577	89.510	7.493
GC37	11.125	R2037	9.790	134	88.664	87.597	7.755
GC40	11.516	R214	9.895	162	90.110	86.539	7.710
GC43	11.806	R2044	10.000	181	86.854	85.730	7.965
GC45	12.015	R2044	10.000	202	83.997	82.891	7.971
GC50	11.985	R2048	10.015	197	87.072	85.921	8.098
GI22	4.400				122.992	121.388	2.453
GI25	4.600				119.834	119.304	4.780
GI29	5.975				99.299	98.744	7.075
GI33	6.700				87.523	85.786	9.156
GI36	6.990				80.480	79.933	10.392
Eurobond	2.735	10YUSBond	1.352	138	106.257	104.515	1.584
Eurobond 2	4.071	10YUSBond	1.352	272	107.635	105.914	4.826
NAM01	7.575	R2023	6.435	114	103.930	101.640	2.346
NAM02	6.790	R2023	6.260	53	102.472	100.845	0.319
NAM03	8.035	R2023	6.435	160	106.695	105.937	2.854
NAM04	9.655	R186	7.855	180	104.788	104.006	4.600
<b>Corporate Bonds – Fixed</b>							
NWC20	7.050	R2023	6.435	62	103.347	100.273	0.156
BW25	7.500	R2023	6.435	124	101.255	101.041	0.461
NMP20	6.380	R2023	6.435	-6	102.001	101.181	0.399
IFC21	6.592	R2023	6.435	16	105.203	103.380	1.009
FNBX21	7.935	GC22	7.385	55	107.287	103.950	1.481
BWRj21	8.135	GC21	7.230	91	102.222	99.398	1.467
FBNX27	8.085	GC22	7.385	70	108.522	104.293	1.790
NWC22	8.285	R2023	6.435	185	105.717	102.466	1.869
BWFH22	7.935	R2023	6.435	150	103.642	103.460	2.182
BWFK22	7.975	R2023	6.435	154	107.451	104.826	2.319
BWFi23	7.735	R2023	6.435	130	106.595	103.035	2.948
DBN23	7.085	R2023	6.435	65	104.375	84.881	3.135
NEDNAM01	9.245	GC24	8.325	92	106.324	105.613	3.478
NEDX2030	8.435	GC25	8.320	12	107.014	107.126	3.743
<b>Corporate Bonds – Floating</b>							
BWJi20	8.342	3 month JIBAR	6.542	180	99.500	100.018	0.058
BWJd21	8.392	3 month JIBAR	6.542	185	100.824	99.993	0.144
BWJL21G	8.042	3 month JIBAR	6.542	150	99.780	100.008	0.026
BWJh22	8.362	3 month JIBAR	6.542	182	100.193	100.030	0.219
BWJK22	8.412	3 month JIBAR	6.542	187	100.090	99.998	0.227
BWJi24	8.042	3 month JIBAR	6.542	150	101.288	100.015	0.092
BWJ1e27	8.692	3 month JIBAR	6.542	215	100.144	100.001	0.221
BWJ2e27	6.542	3 month JIBAR	6.542	0	100.110	100.002	0.223
DBN20	8.442	3 month JIBAR	6.542	190	99.908	100.003	0.011
FNBj21	8.542	3 month JIBAR	6.542	200	100.557	99.994	0.174
FBNJ27	9.042	3 month JIBAR	6.542	250	101.489	100.011	0.087
ORYJ22	8.742	3 month JIBAR	6.542	220	100.119	99.999	0.224
SBNA21	8.142	3 month JIBAR	6.542	160	101.013	100.023	0.126
SBKN20	8.292	3 month JIBAR	6.542	175	100.699	99.993	0.157
SBNA22	8.592	3 month JIBAR	6.542	205	100.023	100.000	0.234
NEDNAM02	9.292	3 month JIBAR	6.542	275	100.605	99.993	0.173
NEDJ2028	9.292	3 month JIBAR	6.542	275	99.924	100.002	0.008

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