

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1390	40.81	3.03	12.78	12.78	5967	739
NSX Local	415.61	-0.47	-0.11	-4.60	-8.92	598	408
JSE ALSI	67484	1283.00	1.94	8.02	13.59	67737	37178
JSE Top40	62063	1315.94	2.17	8.29	14.13	62271	33408
JSE INDI	86844	293.39	0.34	2.82	11.48	90192	53106
JSE FINI	12334	-20.51	-0.17	5.52	2.27	14737	7733
JSE RESI	70372	3636.79	5.45	16.56	22.23	70590	27027
JSE Gold	3421	106.16	3.20	-15.19	-10.84	6761	2042
JSE Banks	6946	22.71	0.33	5.32	1.42	8329	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31402	-559.85	-1.75	4.73	2.60	32010	18214
S&P 500	3829	-96.09	-2.45	3.10	1.95	3950	2192
NASDAQ	13119	-478.54	-3.52	0.37	1.79	14175	6631
US 30yr Bond	2.27	0.04	1.84	24.75	38.72	2.32	0.70
FTSE100	6652	-7.01	-0.11	3.82	2.96	7045	4899
DAX	13879	-96.67	-0.69	3.32	1.17	14169	8256
Hang Seng	30074	355.93	1.20	3.59	7.60	31183	21139
Nikkei	30168	496.57	1.67	5.51	6.35	30715	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.01	0.51	3.52	0.61	-2.48	19.35	14.40
N\$/£	21.04	0.53	2.61	-1.29	-4.54	23.71	19.43
N\$/€	18.30	0.65	3.70	0.53	-2.00	20.93	16.95
N\$/AU\$	11.83	0.28	2.42	-1.72	-4.21	12.74	9.56
N\$/CAD\$	11.91	0.32	2.77	-0.66	-3.34	13.63	11.29
US\$/€	1.22	0.00	0.07	0.16	-0.49	1.23	1.06
US\$/¥	106.21	0.34	0.32	-1.43	-2.78	111.71	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.88	-0.16	-0.24	20.37	27.85	67.70	32.00
Gold	1770.56	-34.50	-1.91	-4.30	-6.85	2075.47	1451.55
Platinum	1219.35	-50.49	-3.98	13.06	13.68	1339.73	564.00
Copper	426.35	-4.05	-0.94	18.18	19.27	437.55	213.50
Silver	27.43	-0.53	-1.89	0.85	3.08	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2388.50	-26.30	-1.09	7.62	-2.89	2491.00	1970.40

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	3101	0.00	0.00	1.64	-6.74	4746	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1012	0.00	0.00	-21.91	-21.97	1545	1000
FNB	2307	0.00	0.00	0.00	0.13	3339	2015
ORY	1250	0.00	0.00	4.17	-10.71	1848	1200
NAM	62	0.00	0.00	0.00	0.00	65	61
PNH	1175	0.00	0.00	0.00	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	669	0.00	0.00	34.08	34.08	897	669
LHN	220	-9.00	-3.93	-8.33	-17.29	300	220
DYL	768	17.00	2.26	14.46	46.29	992	114
FSY	603	0.00	0.00	78.40	69.38	666	2
MEY	168	12.00	7.69	3.07	-4.00	204	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.60	100.25	5.00	GC21	4.38	0	-0.16
R2023	5.30	104.59	16.50	GC22	4.44	0	0.01
R186	7.28	115.03	20.00	GC23	5.61	31	16.50
R2030	8.97	94.15	22.50	GC24	7.37	9	20.00
R213	9.40	84.69	20.50	GC25	7.51	23	20.00
R209	10.26	69.56	11.50	GC26	7.84	57	20.00
R2037	10.59	84.11	10.00	GC27	8.16	88	20.00
R214	9.40	84.69	20.50	GC30	9.27	31	22.50
R2044	10.82	82.57	8.50	GC32	9.93	54	20.50
R2048	10.75	82.53	10.00	GC35	11.06	80	11.50
				GC37	11.66	107	10.00
				GC40	12.68	198	9.50
				GC43	12.87	205	8.50
				GC45	13.19	237	8.50
				GC50	13.40	265	3.13

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	223.170	0.025	0.01	0.278	0.631	17 Feb	21 Jan	27 Jan
IJG Bond Index	244.378	-1.965	-0.80	-1.436	-0.408	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.957	0.010	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.031	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 Wholesale Inventories (Jan P)
US Personal Income, Spending (Jan)
US MNI Chicago PMI (Feb)
US University of Michigan Sentiment (Feb F)
China Manufacturing PMI (Feb)

NSX Market Wrap

N\$5m traded on the NSX yesterday with N\$1.2m worth of Anglo American and N\$0.8m worth of Sanlam exchanging hands. On the local bourse N\$8,580 worth of Letshego Holdings Namibia traded down 9c. N\$1.1m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.9% to 67,483.76 as 68 stocks gained, 65 fell, and 6 were unchanged. Sibanye Stillwater rose 10.6%, Northam Platinum gained 7.6% and Anglo-American climbed 7.3%. Hosken Consolidated Investments fell 5.8%, Cashbuild dropped 3.6% and Anheuser-Busch Inbev declined 3.5%.

International Market Wrap

The Nasdaq 100 tumbled 3.6%, the most since October, as investors rotated away from pandemic-era winners toward companies poised to benefit from an end to lockdowns. About 10 stocks fell for every one that gained on the S&P 500. Stocks popular with the day-trader crowd surged once again, with GameStop doubling at one point before ending 19% higher. Ten-year Treasury yields spiked after tepid demand at an auction for government bonds, surging as much as 23 basis points to 1.6%, the highest since last February. Stocks dropped more than 2% in Japan, South Korea and Hong Kong, and were weaker across the region.

	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 Initial Jobless Claims fell 111,000 to 730,000 in the week of 20 February, as per the Department of Labour.

US GDP growth was revised up to 4.1% q/q in Q4, as per the Bureau of Economic Analysis.

US Bloomberg Consumer Comfort Index rose 1.5 points to 47.3 in the week of 21 February.

US Durable Goods Orders rose 3.4% m/m in January, above market, as per the Census Bureau.

US Pending Home Sales fell 2.8% m/m in January, below market, as per the National Association of Realtors.

US Kansas City Fed Manufacturing Activity Index rose 7 points to 24 in February, above market.

US Personal Consumption Growth was revised down to 2.4% q/q in Q4, as per the Bureau of Economic Analysis.

Eurozone M3 Money Supply rose 12.5% y/y in January, as per the European Central Bank.

Germany GfK Consumer Confidence Index rose 2.7 points to -12.9 in March, above market, as per GfK.

Japan Industrial Production rose 4.2% m/m, but fell 5.3% y/y in January, as per Ministry of Economy Trade and Industry.

Local News

Govt silently files for liquidation. Government on Monday silently filed for the liquidation of beleaguered national airline Air Namibia despite a massive public outcry over the matter. Documents seen by Namibian Sun indicate that public enterprise ministry official Cleophas Kaura and Air Namibia lawyer Jerhomo Tjizo filed for the company's liquidation on Monday, the same day that Prime Minister Saara Kuugongelwa-Amadhila was engaging unions and the Swapo Party Youth League (SPYL) on the possibility of Cabinet reversing its decision. Later that day, public enterprise minister Leon Jooste and finance minister Iipumbu Shiimi appeared on national television to explain the government's stance, reiterating that it had become unaffordable to bail out the airline. The two ministers did not reveal on NBC that evening that filing for voluntary liquidation had taken place earlier in the day. -Namibian Sun

Health overshoot Covid budget by N\$50m. The Ministry of Health and Social Services overspent its Covid-19 emergency budget by about N\$50 million between 13 February 2021 and yesterday, said health executive director Ben Nangombe. This contradicts the amount health minister Kalumbi Shangula confirmed to The Namibian last week and what Nangombe announced two weeks ago at the State House. "What happened during the implementation of the budget, we had to do some internal adjustments because [...] in certain areas we had to overspend. So, we had to move funds around. It's safe to say, of the N\$727 million allocated we have gone beyond with just about N\$50 million," Nangombe said at State House yesterday. He said the money was spent on nine areas the ministry focused on for its response to the Covid-19 pandemic. The Namibian

Darkness falls on government buildings. It was a helter-skelter moment at several government ministries yesterday when the City of Windhoek cut their electricity supply due to unpaid bills. The unprecedented move by the opposition-led municipality comes at a time when government finds itself with little room to manoeuvre as far as revenue collection is concerned. According to the municipality, the affected government entities owe the council at least N\$41 million. There were mixed reactions following the decision to cut electricity supply. Critics say the move was not well thought through and they see it as a move by the opposition-led council to embarrass the Swapo-led government. -Namibian Sun

Germany Pumps Over N\$100 Million into Namibia's Defence. The German Ambassador Herbert Beck and the Executive Director in the Ministry of Defence, Trepheine Kamati, this week signed a new agreement worth over N\$100 million into Germany's equipment aid programme, for the period 2021 to 2024. The funding from the equipment aid programme will be for the construction of a mobile command post for the Standby Force SADC, as part of the Namibian Defence Force's cooperation. The funds will also see the continuation of support of the central support element for peace missions, especially the part of vocational training and the continuation of the development of a central medical school. Support will also be given to the School of Military Science, which is part of University of Namibia, in the field of academic training. The program budget foresees more than N\$103 million for the implementation of these projects. -Namibia Economist

SA Economic News

The euphoria around South Africa's budget is evaporating as rand traders assess the government's ability to follow through on ambitious plans to curb debt and fuel the economy while scrapping planned tax increases. The South African currency - which rallied during Finance Minister Tito Mboweni's budget presentation on Wednesday - underperformed emerging-market peers on Thursday, slumping as much 2.1%. Benchmark bonds gave up most of their gains. Mboweni outlined a smaller budget deficit than was forecast in October, with debt set to stabilize at a lower level.

Company News

Locally listed **Capricorn Group** reported a profit of N\$428.1 million for the six months ended 31 December, 23.2% or N\$129.1 million less than the same six months in 2019. The group - which include Bank Windhoek, Bank Gaborone and Entrepo - made an operating profit of nearly N\$577 million, a year-on-year (y/y) drop of 23.4%. Its impairment charges increased by nearly 187% y/y to N\$155.6 million, while net-interest income fell by 6.8% y/y to N\$1.01 billion. Capricorn reported basic headline earnings per share (HEPS) of 76.5c, down 23% from the corresponding half-year in 2019. -Market Watch

Anheuser-Busch InBev has reported a decline in full-year sales and revenue after the Covid-19 pandemic disrupted trading around the globe. However, it expects an improved 2021 as the pandemic recedes and consumers adapt to ongoing restrictions. Apart from three alcohol bans in SA, the most recent of which ended on 1 February, the world's biggest brewer said it was also impacted by government-mandated shutdowns in other geographies, such as Mexico. That resulted in a 5.7% decline in global volumes for the year to end-December, with sales of its global brands, Budweiser, Stella Artois and Corona, decreasing by 5%. South America was the only region where volumes improved, supported by beer-drinking Brazilians. While volumes were just 1.4% lower in North America, the brewer recorded double-digit declines in the Middle Americas, the Asia Pacific, and Europe, the Middle East and Africa (EMEA). -inceConnect

Gold Fields has been given the go-ahead by the National Energy Regulator of SA (Nersa) to build a 40MW solar plant at South Deep mine, the biggest renewable self-generation plant in the country to date. The application to Nersa, which needs to license all self-generation over 1MW, has been more than three years in the making. But while the process has been slow the outcome will be celebrated by the business and mining community, which sees self-generation as the best way to mitigate SA's power constraints and the fastest way to bring additional megawatts onto the grid. -Business Day

Impala Platinum is paying a R10 interim dividend after a record first-half in which it grew production into a higher price environment for platinum group metals (PGMs). Its shares rallied more than 7% after it raised its guidance for the remainder of the year. The group, which has operations in SA, Zimbabwe and Canada, reported a 9% increase in concentrate production of 6E PGMs to 1.68-million ounces for the six months to end-December, supported by the including of its Canadian operations. It bought North American Palladium, now Impala Canada, in December 2019 to diversify its asset base beyond Southern Africa. 6E PGMs include platinum, palladium, rhodium, iridium, ruthenium and gold. -inceConnect

Distell, owner of brands such as Klipdrift, Hunters Dry and Amarula, is opening a bigger facility in Kenya as it aims to expand further into East Africa amid growing demand for ciders in that market. The investment, which almost doubles its Kenya production capacity, shows commitment to the East African country where it has had success. Distell sells a Hunters cider brand in Kenya that had been popular and Kibau, a brand of Kenya vodka. -Business Day

SADC

Zimbabwe's President Emmerson Mnangagwa said the country will buy 1.8 million vaccines from China's Sinopharm Group Co. "Procurement plans for other vaccines from India and Russia are also advanced," he said on Thursday in a speech delivered in Nyamandlovu, on the outskirts of Bulawayo, the second-largest city.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,881	62,360	4,247.0	7.31	24.60	28.58	506,040	21,095
B2G		7,080	(5.0)	(0.07)	(6.01)	(15.13)	12,740	71
CGP		1,012	-	-	(21.91)	(21.97)	1,545	1,000
BWL	339	9,280	121.0	1.32	(2.04)	1.87	10,078	5,530
FNB		2,307	-	-	-	0.13	3,339	2,015
FST	15,189	5,082	15.0	0.30	6.12	(0.43)	5,987	3,343
IVD	1,256	4,069	22.0	0.54	5.83	11.05	6,082	2,711
KFS		900	-	-	(2.60)	-	944	456
LHN	3,899	220	(9.0)	(3.93)	(8.33)	(17.29)	300	220
MEP	879	6,020	26.0	0.43	1.91	5.73	7,326	5,211
MIM	1,713	1,671	(24.0)	(1.42)	1.46	6.03	1,918	1,300
NAM		62	-	-	-	-	65	61
NBK	813	13,308	(219.0)	(1.62)	8.73	2.78	19,413	7,306
NBS		3,101	-	-	1.64	(6.74)	4,746	2,590
NHL		159	-	-	-	-	160	159
OCS		6,742	(58.0)	(0.85)	1.05	4.93	7,450	4,904
OMM	28,275	1,360	(16.0)	(1.16)	4.78	14.38	1,693	940
ORY		1,250	-	-	4.17	(10.71)	1,848	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	13,245	6,174	(26.0)	(0.42)	7.08	5.09	7,131	4,544
SNB	5,421	13,609	(18.0)	(0.13)	8.10	7.09	16,142	8,441
SNO		669	-	-	(9.72)	(3.04)	897	669
SNM	120	24,592	(77.0)	(0.31)	(7.94)	(3.48)	29,677	20,633
SRH	5,543	13,693	(302.0)	(2.16)	(2.28)	(2.19)	14,988	10,028
TRW	287	4,850	(131.0)	(2.63)	8.31	31.61	5,110	2,490
TTO		216	(44.0)	(16.92)	(38.29)	(48.57)	650	161
VKN		755	3.0	0.40	9.74	(5.63)	1,597	430

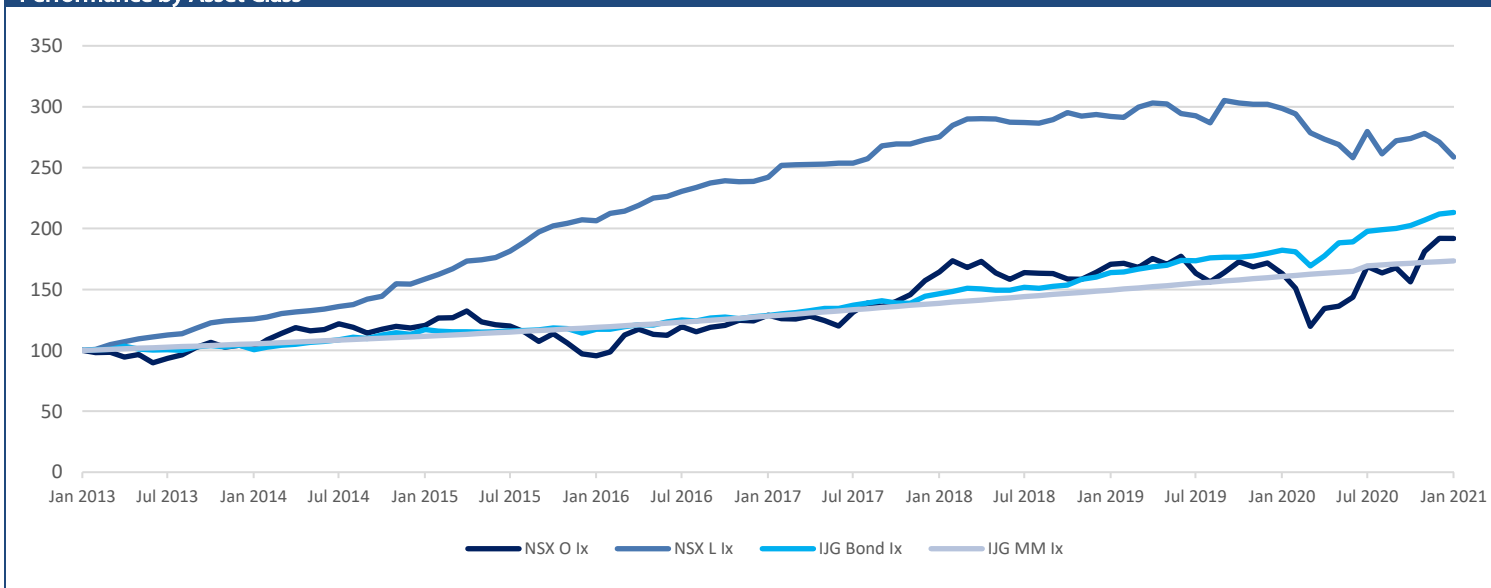
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,599	2165.00	6.48	5.58	5.06	42,103	25,639
ENXGLD		25,791	228.00	0.89	-5.80	-5.40	36,120	23,284
ENXPLT		18,129	448.00	2.53	12.88	17.56	19,000	9,986
NFNAMA	17,254	1,595	-6.00	-0.37	0.63	1.14	1,641	1,206
NGNGLD		24,682	228.00	0.93	-5.80	-5.47	33,871	23,153
NGNPLD		35,563	2127.00	6.36	5.80	5.03	41,805	26,262
NGNPLT	4,580	17,981	435.00	2.48	13.28	17.15	18,375	9,841
SXNEMG		5,713	126.00	2.26	2.24	8.57	5,920	3,547
SXNWDM		5,656	119.00	2.15	1.93	4.90	5,800	3,854
SXNNDQ		10,990	190.00	1.76	-1.34	3.22	11,744	6,769
SXN500		5,851	116.00	2.02	1.86	5.46	6,043	3,980

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.380	GT273/15Oct21	4.380	0	104.910	102.086	0.603
GC22	4.440	GT364/07Jan22	4.440	0	104.690	103.707	0.847
GC23	5.605	R2023	5.295	31	111.068	107.843	2.285
GC24	7.365	R186	7.275	9	113.658	109.832	2.930
GC25	7.505	R186	7.275	23	106.572	103.475	3.355
GC26	7.844	R186	7.275	57	105.818	102.721	4.000
GC27	8.155	R186	7.275	88	100.179	99.280	4.576
GC30	9.274	R2030	8.965	31	93.290	92.391	6.076
GC32	9.934	R213	9.395	54	97.060	93.781	6.555
GC35	11.060	R209	10.260	80	89.946	88.879	7.256
GC37	11.658	R2037	10.585	107	85.433	84.365	7.430
GC40	12.682	R214	10.700	198	82.859	79.288	7.152
GC43	12.873	R2044	10.820	205	80.157	79.034	7.429
GC45	13.187	R2044	10.820	237	76.909	75.802	7.375
GC50	13.395	R2048	10.745	265	78.173	77.022	7.332
GI22	4.200				127.136	125.496	1.550
GI25	4.250				125.065	124.523	3.977
GI29	5.685				104.467	103.899	6.451
GI33	6.804				89.715	87.938	8.658
GI36	7.350				80.118	79.559	9.908
Eurobond	2.110	10YUSBond	1.520	59	104.051	102.248	0.652
Eurobond 2	3.711	10YUSBond	1.520	219	108.307	106.528	4.070
NAM01	6.315	R2023	5.295	102	105.450	103.115	1.550
NAM03	6.895	R2023	5.295	160	107.739	106.933	2.124
NAM04	9.055	R186	7.275	178	106.952	106.114	4.086
Corporate Bonds – Fixed							
IFC21	5.452	R2023	5.295	16	102.334	100.506	0.104
FNBX21	5.895	GC22	4.440	145	106.371	103.034	0.636
BWRj21	6.050	GC21	4.380	167	103.863	101.039	0.598
FBNX27	6.045	GC22	4.440	160	108.733	104.504	0.988
NWC22	7.145	R2023	5.295	185	105.895	102.644	1.055
BWFH22	6.795	R2023	5.295	150	103.931	103.749	1.369
BWFK22	6.835	R2023	5.295	154	107.690	105.065	1.548
BWFi23	6.595	R2023	5.295	130	108.560	105.001	2.228
DBN23	5.945	R2023	5.295	65	109.326	107.314	2.413
NEDNAM01	8.285	GC24	7.365	92	108.148	107.437	2.841
NEDX2030	7.620	GC25	7.505	12	108.712	108.796	3.147
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.537	99.996	0.144
BWJL21G	5.142	3 month JIBAR	3.642	150	99.873	99.998	0.024
BWJh22	5.462	3 month JIBAR	3.642	182	100.135	100.028	0.220
BWJK22	5.512	3 month JIBAR	3.642	187	100.060	99.999	0.229
BWJi24	5.142	3 month JIBAR	3.642	150	100.785	99.996	0.091
BWJ1e27	5.792	3 month JIBAR	3.642	215	100.094	99.999	0.223
BWJ2e27	3.642	3 month JIBAR	3.642	0	100.059	100.000	0.225
FNBj21	5.642	3 month JIBAR	3.642	200	100.367	99.996	0.175
FBNj27	6.142	3 month JIBAR	3.642	250	100.971	99.995	0.086
ORYJ22	5.842	3 month JIBAR	3.642	220	100.079	99.999	0.225
SBNA21	5.242	3 month JIBAR	3.642	160	100.615	99.997	0.126
SBNA23	4.522	3 month JIBAR	3.642	88	100.369	99.997	0.161
SBNA22	5.692	3 month JIBAR	3.642	205	100.015	100.000	0.236
NEDNAM02	6.392	3 month JIBAR	3.642	275	100.416	99.995	0.174
NEDJ2028	6.392	3 month JIBAR	3.642	275	99.947	99.999	0.008



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