



## International News

**US Initial Jobless Claims** fell by 100,000, as per the US Department of Labour.

**US Bloomberg Consumer Comfort** fell 0.4 points.

**US Wholesale Trade Sales** rose 5.4% m/m in May, as per the US Census Bureau.

**German Trade Balance** came in at €7.1bn in May, as per the German Federal Statistical Office.

**German Current Account Balance** came in at €6.5bn in May, below expectations, as per the German Federal Statistical Office.

**Japan Machine Tool Orders** for June fell 32.0%, as per the Japan Machine Tool Builders' Association.

## Local News

**Namibia's flagship airport the Hosea Kutako International Airport (HKIA) is ready for its restart plan as borders are going to gradually open under the provisions of the state of the emergency regulations on Covid-19.** Namibia eased regulations to stage 4 from June 30 to September 17 and HKIA is set to importantly aid the government's international tourism revival initiative effective from July 15 to August 15. Namibia Airports Company (NAC) chief executive officer Bisey Uirab on Tuesday mentioned that they are working tirelessly with all stakeholders to ensure that the main airport is ready as per the stage-4 regulations. "We must play our part to revive the economy and are setting in motion all that is required to facilitate the resumption of commercial flight operations at HKIA as part of the targeted international tourism revival initiative," he said. -Namibian Sun

**The Windhoek High Court on Wednesday evening overturned a decision taken by the Transport Commission of Namibia which barred Air Namibia from making any flights.** The decision to temporarily revoke the airline's licence was overturned by High Court Judge Marlene Tommasi, the airline said in a statement. "Air Namibia wishes to inform the flying public that the decision by the Transport Commission of Namibia to suspend Air Namibia's Air Service Licence was overturned by the High Court of Namibia on the evening of 8 July 2020." Judge Tommasi granted Air Namibia an order interdicting the transport commission from suspending the licence again, pending a hearing on the matter on 3 August. Airline spokesperson Paul Nakawa announced a resumption of domestic flights, with the exception of Walvis Bay because of Covid-19 travel restrictions. "Air Namibia will continue to service its domestic routes as per our published schedule. Passengers can still fly between Eros and Ondangwa, Rundu, Katima Mulilo, Lüderitz and Oranjemund. Walvis Bay flights remain suspended. -Namibian Sun

**PLAYERS in the tourism industry and the government are at loggerheads over the introduction of a mandatory quarantine period for tourists when borders open.** The Hospitality Association of Namibia (HAN) says the move will frustrate the industry's efforts at recovery. The tug of war has sucked in minister of health and social services Kalumbi Shangula, minister of environment, forestry and tourism Pohamba Shifeta, with HAN represented by Gitta Paetzold. Namibia is expecting to open its borders from 15 July to 15 August for foreign tourists as a pilot phase in its tourism revival initiative. But private players say the peak of the tourism season ends in August and mandatory quarantine will both frustrate tourists and eat into potential earnings for the remaining short period, while the government is insisting on safety first. -The Namibian

**The holding company of Telecom Namibia, MTC and NamPost has appointed an interim board of directors for a period of six months.** The interim board is to be chaired by Sencia Kaizemi-Rukata. The other board members are lawyer Norman Tjombe as vice chairperson, Lena Kangandjela, Henning Seelenbinder and Dennis Shindume. The interim board will serve for six months. NPTH is the mother company of MTC, Telecom Namibia and NamPost. The government also announced the appointment of a new interim board for Telecom, chaired by businessman Jerry Muadinohamba, with Fernando Somaeb as deputy chairperson and lawyer Frieda Kishi, Elizabeth Asino-Joseph and Shiwana Ndeunyama as additional board members. Namibia Post Limited will be steered by Nangula Hamunyela, deputised by Muronga Haingura and with Israel Kalenga, economist James Cumming and Parien Boer as directors. -The Namibian

## SA Economic News

**A South African regulator warned insurers to stop broadly rejecting claims from businesses seeking to cover losses because of a lockdown to curb the coronavirus.** "The Financial Sector Conduct Authority is concerned about the behaviour of some insurers who are deliberately avoiding paying business-interruption claims where no grounds exist to do so," the Pretoria-based regulator said in an emailed statement. "The national lockdown cannot be used by any insurer as grounds to reject a claim." The FSCA's rebuke comes as the industry faces legal challenges for refusing to pay out customers on the grounds that business interruption is usually triggered by physical damage, such as a fire. An initially strict five-week lockdown started on 27 March halted everything but essential businesses before restrictions were slowly eased.

## Company News

The Financial Sector Conduct Authority (FSCA) has clarified its position on the hot-button issue of **business interruption insurance policies** that have infectious disease cover, saying the lockdown aimed at curbing the spread of Covid-19 cannot be used by any insurer as grounds to reject a claim. In a strongly-worded statement issued on Thursday, the financial regulator added that it "is concerned about the behaviour of some insurers who are deliberately avoiding paying business interruption claims where no grounds exist to do so." The FSCA's comments come in the wake of a recent landmark victory in the Western Cape High Court. Cape Town restaurant Café Chameleon successfully secured a declaratory order against Guardrisk Insurance, which is part of JSE-listed **Momentum Metropolitan**, for non-payment of a claim linked to the Covid-19 pandemic. Noting the case, the regulator said: "This judgment is in line with our communication and with what the FSCA has been communicating to the insurance industry subsequent to the issuance of its communication. Based on this judgment and in an attempt to avoid protracted litigation on further aspects of business interruption insurance cover such as quantum, the FSCA is engaging with the insurance industry in the interests of all affected policyholders." - MoneyWeb

Durban-headquartered pharmaceutical company, **Aspen**, confirmed that it will pay a £2,101,954 (about R45 million at current exchange rates) fine to the UK Competition Markets Authority, following the conclusion of an investigation dating back to 2017. In a notice to shareholders on Thursday, Aspen – the largest pharmaceutical company in Africa – said the matter was finally now closed. The UK competition watchdog in October 2017 launched an investigation into Aspen over alleged anti-competitive conduct in relation to two drugs - Fludrocortisone and Dexamethasone, both steroids. The probe into Dexamethasone was later dropped. Fludrocortisone is often used to treat Addison's disease. The authority said the matter related to Aspen's acquisition in October 2016 of marketing authorisations for fludrocortisone acetate 0.1 mg tablets in the UK. At the time, Aspen already "held the only other such product authorised for sale in the UK". The CMA and Aspen entered into an agreement in 2019. In August 2019 Aspen first mentioned the possibility of the £2,101,954 fine, along with other commitments it had made to address anti-competitive conduct, and paying UK authorities an ex gratia payment £8 million. -Fin24

SA's largest property group, **Growthpoint**, has warned of at least a double-digit fall in distributable earnings per share (DPS) due to tenant relief and the effects of Covid-19. DPS for the year to end-June is expected to fall at least 15%, and the group is also reconsidering its policy of paying out 100% of distributable earnings. The board will deliberate on this and advise the market of its decision in September, the statement read. The group said in June footfall in its shopping mall was improving in the wake of easing lockdown restrictions in SA, but that some tenants remained under pressure. Western Cape shopping centres, which are in established urban areas, were also feeling the strain, Growthpoint said at the time. The group's share price has fallen by about 36% so far in 2020, roughly in line with the JSE property index. -Business Day

Property group **Liberty Two Degrees** warned on Thursday that profit for its six months to end-June could more than halve, with the group set to hold on to its interim distribution. Distributable earnings per share are expected to fall between 40% and 55%, the group said in a trading update, although trading conditions have improved since the easing of lockdown restrictions. "The first quarter generated results in line with expectations and we have seen a slow improvement in trading since the beginning of level 3 of the national lockdown on June 1," Liberty Two Degrees said. However, there had been a "severe impact" in its second quarter, the group said, and it would not be paying an interim distribution, having paid out 29.31c previously. Liberty Two Degrees had a SA portfolio valued at R10.27bn at the end of December, and expects its valuation to have fallen 10%-20% over the six months to end-June. The group's share price has fallen by about a fifth so far in 2020, while the JSE property index has plunged about 37%. -Business Day

## SADC

OPEC+ is another step closer to addressing the cheating that has dogged the cartel since its inception. Three weeks after a crackdown on members of the oil coalition lagging in their delivery of promised oil output cuts, the last main straggler has given assurances that satisfy the group's leadership. **Angola** sent a new letter to OPEC's president committing to full compliance with its output target, as well as additional cutbacks in compensation for earlier cheating, according to a delegate who asked not to be identified.

## Overall Index

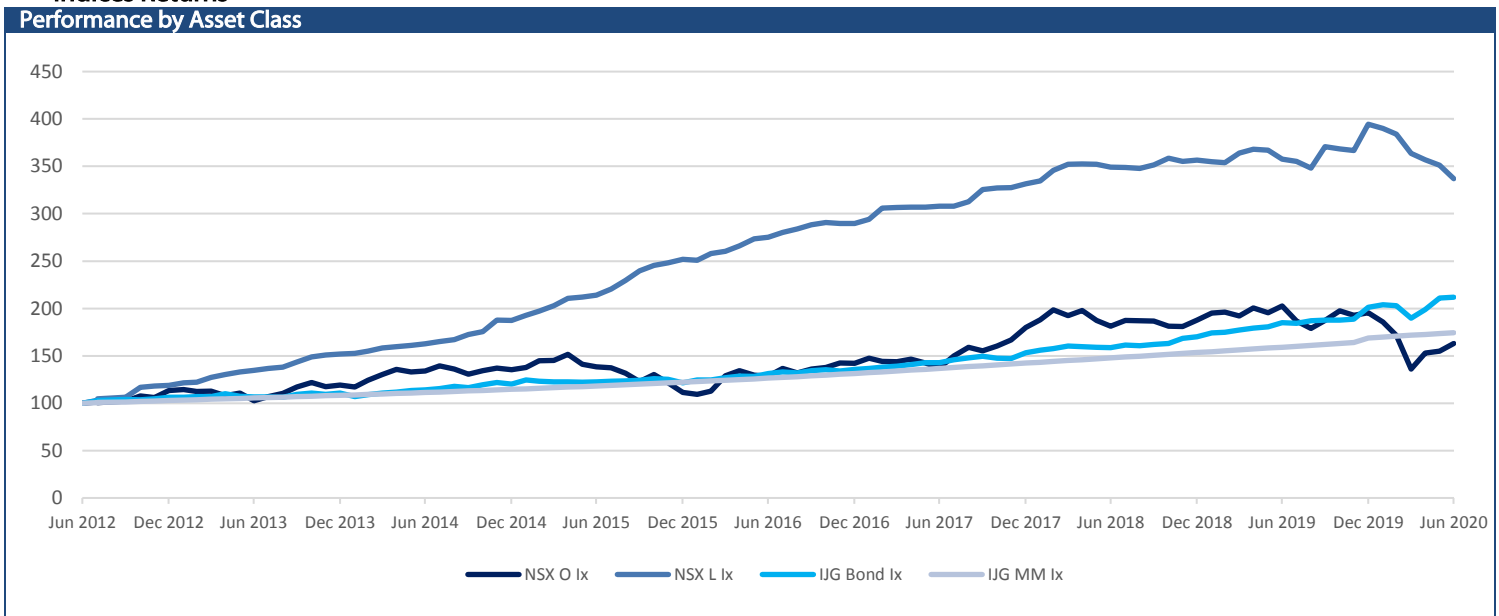
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,659	40,250	259.0	0.65	0.29	0.92	42,529	21,095
AOX		1,685	(15.0)	(0.88)	(3.66)	(21.66)	2,280	1,505
B2G		10,158	153.0	1.53	7.74	89.13	10,526	71
CGP		1,399	-	-	-	(8.26)	1,604	1,300
BWL	528	6,350	28.0	0.44	(9.04)	(42.41)	12,803	5,530
FNB		3,100	-	-	(2.45)	(7.21)	3,349	3,081
FST	2,816	3,990	20.0	0.50	4.83	(36.46)	6,927	3,343
IVD	1,957	3,495	(54.0)	(1.52)	1.22	(40.70)	6,567	2,711
KFS		740	13.0	1.79	(1.20)	(22.11)	999	456
LHN		270	-	-	(1.46)	(17.93)	350	230
MEP	1,438	5,692	(169.0)	(2.88)	(0.56)	(26.24)	7,780	5,211
MIM	3,394	1,752	8.0	0.46	(0.51)	(19.78)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	881	11,253	509.0	4.74	10.09	(47.49)	25,274	7,306
NBS		3,450	-	-	(1.40)	(28.53)	4,836	3,450
NHL		160	-	-	-	-	160	160
OCS		7,067	214.0	3.12	(0.90)	14.82	7,450	4,904
OMM	93,495	1,276	(10.0)	(0.78)	5.98	(35.10)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA	11,333	6,147	67.0	1.10	4.29	(22.29)	8,408	4,544
SNB	9,251	11,048	210.0	1.94	5.72	(34.36)	19,330	8,441
SNO		725	-	-	(3.20)	(21.20)	980	725
SNM	524	26,885	470.0	1.78	0.32	(7.34)	30,950	22,475
SRH	11,940	10,549	(101.0)	(0.95)	(1.09)	(16.22)	16,103	10,055
TRW	1,301	3,214	(44.0)	(1.35)	(5.50)	(34.67)	6,913	2,490
TTO		395	(25.0)	(5.95)	7.92	(35.25)	1,050	161
VKN		885	32.0	3.75	15.08	(54.38)	2,121	484

<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		32,492	271.00	0.84	-0.06	23.39	42,103	20,059
NFNAMA		1,428	17.00	1.20	-3.58	2.51	1,510	1,206
NGNGLD		28,710	-300.00	-1.03	-1.16	42.81	31,080	18,473
NGNPLD		32,680	510.00	1.59	0.49	24.06	41,805	20,059
NGNPLT		13,657	-424.00	-3.01	-2.18	3.24	14,833	9,841
SXNEMG		4,958	41.00	0.83	5.92	17.02	4,958	3,547
SXNWDM		5,132	-79.00	-1.52	-0.14	15.98	5,235	3,854
SXNNDQ		10,160	-79.00	-0.77	3.50	47.78	10,269	6,110
SXN500		5,358	-57.00	-1.05	0.56	18.91	5,550	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	5.095	R2023	5.000	10	105.008	103.203	1.183
GC22	5.840	R2023	5.000	84	104.023	104.167	1.358
GC23	5.860	R2023	5.000	86	110.815	108.754	2.792
GC24	8.255	R186	7.855	40	110.352	107.906	3.364
GC25	8.235	R186	7.855	38	102.981	101.001	3.792
GC27	8.255	R186	7.855	40	98.605	98.737	4.799
GC30	10.225	R2030	9.645	58	86.535	86.667	6.023
GC32	10.823	R213	10.080	74	90.089	87.993	6.668
GC35	12.120	R209	11.120	100	81.924	82.080	6.791
GC37	12.576	R2037	11.470	111	78.456	78.613	6.905
GC40	12.940	R214	11.360	158	79.883	77.601	7.209
GC43	13.558	R2044	11.805	175	74.879	75.043	6.825
GC45	13.776	R2044	11.805	197	72.362	72.523	6.785
GC50	13.791	R2048	11.745	205	74.630	74.798	6.801
GI22	4.490				123.593	122.559	2.133
GI25	4.490				121.161	121.239	4.422
GI29	5.975				99.888	99.970	6.715
GI33	6.700				88.018	86.898	9.050
GI36	6.990				80.826	80.906	10.034
Eurobond	4.986	10YUSBond	0.604	438	101.703	100.634	1.239
Eurobond 2	5.012	10YUSBond	0.604	441	102.166	101.087	4.538
NAM01	6.150	R2023	5.000	115	105.792	104.525	2.098
NAM03	6.600	R2023	5.000	160	113.943	109.423	2.528
NAM04	9.635	R186	7.855	178	108.666	103.944	4.250
<b>Corporate Bonds – Fixed</b>							
BW25	6.065	R2023	5.000	251	104.200	100.380	0.104
NMP20	4.945	R2023	5.000	-6	104.463	100.185	0.040
IFC21	5.157	R2023	5.000	16	103.887	103.349	0.700
FNBX21	6.390	GC22	5.840	55	107.046	105.061	1.203
BWRj21	6.000	GC21	5.095	91	103.892	102.087	1.178
FBNX27	6.540	GC22	5.840	70	108.981	106.086	1.535
NWC22	6.850	R2023	5.000	185	106.483	104.491	1.608
BWFH22	6.500	R2023	5.000	150	109.520	105.824	1.841
BWFK22	6.540	R2023	5.000	154	108.745	107.405	2.082
BWFi23	6.300	R2023	5.000	130	109.360	106.924	2.744
DBN23	5.650	R2023	5.000	65	113.881	87.840	2.929
NEDNAM01	9.175	GC24	8.255	92	110.189	105.476	3.125
NEDX2030	8.350	GC25	8.235	12	110.644	106.980	3.571
<b>Corporate Bonds – Floating</b>							
BWJi20	5.675	3 month JIBAR	3.875	180	100.340	100.009	0.188
BWJd21	5.725	3 month JIBAR	3.875	185	99.828	100.022	0.029
BWJL21G	5.375	3 month JIBAR	3.875	150	100.503	100.009	0.156
BWJh22	5.695	3 month JIBAR	3.875	182	100.983	100.071	0.107
BWJK22	5.745	3 month JIBAR	3.875	187	100.860	100.038	0.115
BWJi24	5.375	3 month JIBAR	3.875	150	100.139	100.006	0.221
BWJ1e27	6.025	3 month JIBAR	3.875	215	100.968	100.052	0.109
BWJ2e27	3.875	3 month JIBAR	3.875	0	100.671	100.056	0.110
DBN20	5.775	3 month JIBAR	3.875	190	100.645	100.014	0.140
FNBj21	5.875	3 month JIBAR	3.875	200	101.282	100.039	0.061
FBNJ27	6.375	3 month JIBAR	3.875	250	100.183	100.007	0.216
ORYJ22	6.075	3 month JIBAR	3.875	220	100.950	100.050	0.112
SBNA21	5.475	3 month JIBAR	3.875	160	99.940	100.019	0.011
SBKN20	5.625	3 month JIBAR	3.875	175	101.331	100.028	0.043
SBNA22	5.925	3 month JIBAR	3.875	205	100.793	100.020	0.123
NEDNAM02	6.625	3 month JIBAR	3.875	275	101.423	100.038	0.061
NEDJ2028	6.625	3 month JIBAR	3.875	275	100.793	100.013	0.133



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