



## International News

**US NFIB Small Business Optimism Index** fell 3.6 points to 89.5 in June, below market, as per the National Federation of Independent Business.

**Germany ZEW Survey Expectations Index** rose 25.8 points to 53.8 in July, above market, as per the Centre for European Economic Research.

**Germany ZEW Current Situation Index** rose 18.2 points to 45.8 in July, above market, as per the Centre for European Economic Research.

## Local News

**866 new vehicles were sold in June, which is 96 more than were sold in May and represents a 2.7% y/y increase from the 843 vehicles sold in June 2021.** The first half of 2022 has observed a total of 5,181 new vehicle sales, of which 2,668 were passenger vehicles, 2,175 light commercial vehicles, and 338 medium and heavy commercial vehicles. By comparison, the first half of 2021 saw 4,893 new vehicles sold. On a twelve-month cumulative basis, a total of 9,716 new vehicles were sold at the end of June, representing an 8.1% y/y increase from the 8,989 sold over the comparable period a year ago.

**Service stations threaten to shut down.** Owners of filling stations across the country want government to approve a higher pump price, or they will close shop. Service station operators across the country threatened to close shop for seven days if government does not address the price the industry is "forced" to sell petrol for, which they claim is negatively affecting their profits. The Fuel and Franchise Association of Namibia (Fafa) on Monday met with the mines and energy ministry to discuss the loss the industry is trading at due to increasing fuel prices, and the levies in between that are leading to a reduction in businesses' profits. Representatives of Fafa apparently informed the industry that the 'strike' will start next week if government, which is the fuel price regulator, does not attend to their concerns. – Namibian Sun

**Dundee reviewing full-year guidance for Tsumeb smelter.** Dundee Precious Metals is reviewing its full-year guidance for its Namibia based, Tsumeb smelter after it produced 21,100 tonnes of concentrate in the second quarter, taking the year-to-date total volume of concentrate produced to 68,300 tonnes; while full-year guidance for the smelter ranges between 210,000 and 240,000 tonnes. The low production was attributed to the unplanned downtime as a result of water leaks that were resolved during the planned Ausmelt maintenance shutdown completed during the second quarter. "Nonetheless, because of the smelter's performance in the first six months of the year, Dundee is reviewing its full-year guidance for Tsumeb, as complex concentrate smelted is expected to be lower than the current range with cash cost a tonne smelted expected to increase as a result of the lower production." – The Brief

**Botswana Oil plans Namibia, Moza fuel depots.** Botswana Oil is set to establish fuel storage facilities at Mozambican and Namibian ports next month, which will double the country's strategic oil reserves and provide a buffer against declining refining capacity in South Africa. According to the Botswana deputy permanent secretary in the Minerals and Energy ministry, Nchena Mothebe, while the country's existing strategic facilities can carry the national demand for 15 days without additional supply, the facilities due in Mozambique and Namibia would collectively hold 30-day stock. Botswana consumes approximately 100 million litres of various fuels each month and receives nearly all of its supplies from South Africa – The Brief

**Marine phosphate to produce more jobs than fishing – Brown.** Environmentalist Chris Brown has startlingly stated that a fully established marine phosphate sector in Namibia would generate more jobs than the current fishing sector. Brown said Namibia can benefit from its marine phosphate resources without putting other marine resources at risk and make a significant contribution to the country's gross domestic product (GDP). He made the comments during an Evening Review interview in which he explained his pro-marine phosphate mining position, despite wide-ranging opposition to the method. Marine phosphate mining is suitable to be used in Namibia with no significant impact to be expected, he said. – Namibian Sun

**Advanced ruling programmes boost efficiency.** The Advanced Ruling Programme launched by the Namibia Revenue Agency (NamRa) yesterday will support Namibian traders in reducing the amount of time spent at the borders, which will further contribute towards reducing the cost of doing business. Advanced Ruling Programmes are critical as it provides for transparent and formal processes upon which importers and exporters receive, upon request, a binding written ruling from a customs administration prior to the transaction. – Market Watch

**4IR Task Force completes Namibia readiness report.** Namibians will soon know if the country is ready for the Fourth Industrial Revolution (4IR) amid indications that a team set up to investigate Namibia's readiness will submit its findings to Cabinet at the end of the month. "I don't know when exactly the report will be released to the public but around the end of July we will hand in the final report," 4IR Task Force Chair and University of Namibia (Unam) Pro-Vice Chancellor Anicia Peters told The Brief. – The Brief

## SA Economic News

**Inflation expectations in South Africa surged to a six-year high, but simultaneous worries about growth prevented traders from wagering on a 75-basis point hike at the central bank's next meeting.** The nation's breakeven rate - the difference between the nominal yield on five-year sovereign bonds and the inflation-linked yield - climbed 7 basis points Tuesday to 6.59 percentage points, the highest since September 2016.

## Company News

**Anglo American** delivers first copper from Peru mine. Anglo American, the global resources titan that has a rich SA heritage dating back to 1917, on Tuesday announced a milestone in its huge copper project in Peru with the delivery of its first production from Quellaveco. Anglo started construction at the project in 2018, spending about US\$5.5bn (R94bn), and expects to produce an average 300,000 tonnes of copper a year over the first decade of operation. – Business Day

ANIREP, IFC conduct feasibility study for 10-20MW solar power plant. **Alpha Namibia Industries Renewable Power Limited** (ANIREP) and the International Finance Corporation (IFC) have partnered to conduct a feasibility study to determine the viability of developing a 10-20 MW independent solar power plant. The study, according to the Namibian Stock Exchange listed company, is expected to take an estimated nine months from the effective date, with a view to pilot the new Modified Single Buyer Model (MSBM) in the country. – The Brief

Harmony meets 2022 production guidance and says safety has improved. **Harmony Gold**, which operates mines in SA and Papua New Guinea, says it has met its revised 2022 production guidance of up to 1.56-million ounces, while safety has also improved, and it saw no mining deaths in January and February for the first time in its more than 70-year history. This, however, is only a silver lining for a company that saw 13 deaths during its year to end-June, up from 11 in the prior year, and 2022's figure is the fourth highest in the past decade. – Business Day

**South32** sells noncore royalties for as much as US\$200m. Diversified miner South32 says it is set to unlock as much as US\$200m (R3.4bn) in value through the sale of royalties - something that will also see it pick up a stake in London and Toronto-listed streaming and royalty firm Anglo Pacific. Royalties refer to agreements where miners give a portion of their future revenue in exchange for a loan, with South32 announcing the sale of four base metals royalties, largely in copper and nickel in Australia, Chile and the US. – Business Day

**Tharisa** builds cash pile as it escapes worst of load-shedding. Chrome and platinum group metals (PGM) miner Tharisa says its investments in emergency power generation helped ensure the effects of load-shedding were negligible in its third quarter to end-June, when it grew its net cash 85% to US\$48m (R821m). The miner, valued at R6.35bn on the JSE, said in an update on Tuesday that PGM output dipped 4.5% to 42,100oz to end-June relative to the previous three months, while average prices slipped 4.6% to US\$2,677/oz. – Business Day

**Tiger Brands** keeps Cape fruit factory open for upcoming season. The Langeberg & Ashton Foods (L&AF) deciduous fruit factory, owned by JSE-listed fast moving consumer goods giant Tiger Brands in the Western Cape, will remain open for another season, allowing the group as well as interested buyers to come up with a more permanent ownership solution. In a Sens statement on Tuesday, Tiger Brands says the decision to keep the factory open for the upcoming 2022/23 season comes on the back of it receiving an influx of interest from potential buyers looking to rescue the factory from closing down. If the factory does shutdown, the small town of Ashton - which relies on it for jobs - would ultimately be plunged into economic instability, putting some 4,500 jobs at risk. – Moneyweb

**Tongaat Hulett** shares surge over 17% as Artemis ups its stake. Shares in debt-laden Tongaat Hulett surged 17.78% on Tuesday following an announcement that Artemis Investments, which is controlled by shareholder activists, had increased its shareholding in the JSE-listed sugar producer and property company to 10%. Artemis has backed a group of minority investors disgruntled with the timing and size of Tongaat's now abandoned R5 billion rights offer. – Moneyweb

## SADC

**Zimbabwe** will withdraw the operating licenses of retailers which charge solely in US dollars, a move to protect a local currency that's fallen further out of favour as inflation soars. Finance Minister Mthuli Ncube said authorities were aware of retailers that reject the Zimbabwean dollar in exchange for some products, a practice that's "totally unacceptable."

## Overall Index

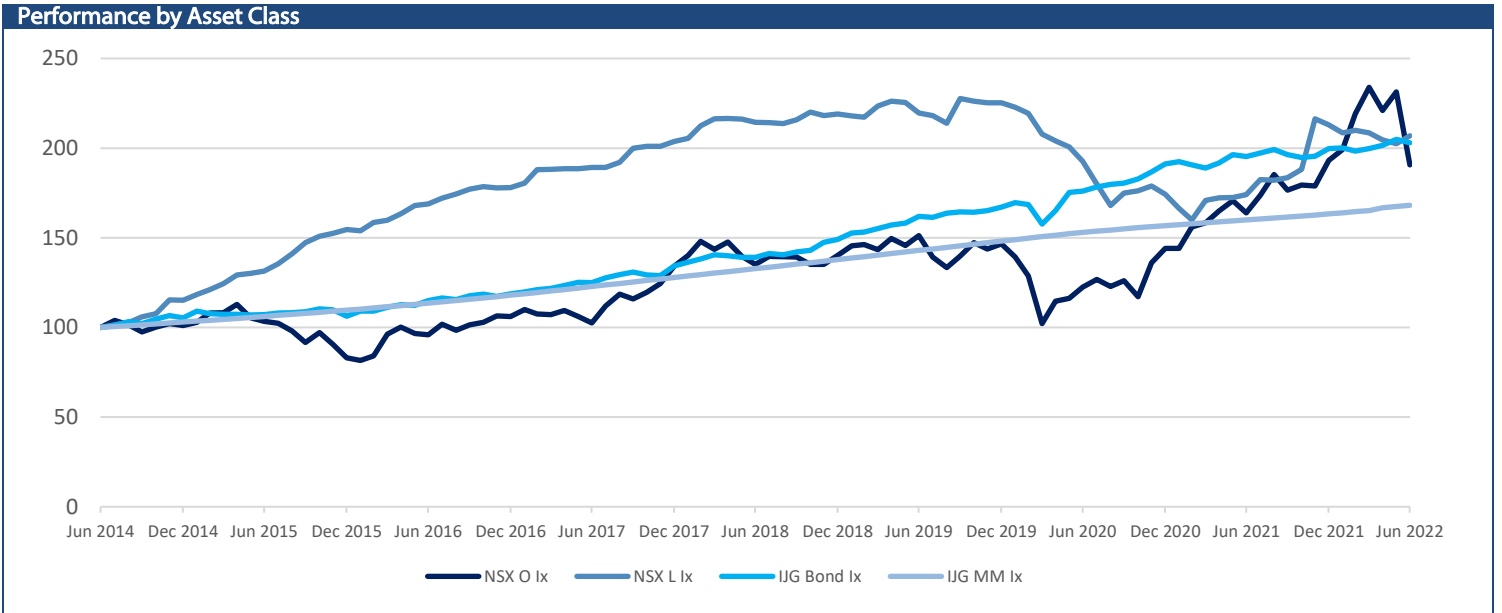
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	28,796	54,434	(377.0)	(0.69)	(6.23)	(15.58)	82,076	49,125
B2G		5,629	(26.0)	(0.46)	(1.16)	(9.20)	7,308	5,018
CGP		1,299	-	-	(2.33)	0.85	1,400	1,100
FNB		3,049	-	-	(0.03)	3.36	3,051	2,733
FST	128,073	6,328	53.0	0.84	1.46	4.08	7,775	5,216
IVD	3,218	8,418	31.0	0.37	(4.20)	(3.12)	10,355	5,206
KFS	94,670	1,135	32.0	2.90	(3.24)	(15.55)	1,500	1,020
LHN		235	-	-	(21.67)	19.90	300	150
MEP	2,889	9,539	(14.0)	(0.15)	5.93	40.16	9,553	5,617
MIM	26,878	1,470	25.0	1.73	3.09	(22.43)	2,158	1,391
MOC		800	-	-	1.14	(10.11)	891	749
NAM		70	-	-	4.48	6.06	70	66
NBK	15,156	20,829	319.0	1.56	0.50	18.89	23,988	15,264
NBS		4,001	-	-	(2.22)	(19.16)	5,100	3,176
NHL		175	-	-	-	-	180	175
OCS	11,741	4,715	(5.0)	(0.11)	5.96	(15.11)	6,855	4,450
OMM	18,431	1,165	14.0	1.22	5.62	(11.07)	1,450	1,075
ORY		1,026	-	-	-	14.13	1,145	825
PNH		1,290	-	-	-	1.02	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA	5,193	5,376	66.0	1.24	1.68	(9.57)	7,232	5,086
SNB	5,705	15,395	224.0	1.48	(0.79)	9.96	18,500	11,789
SNO	399	450	(50.0)	(10.00)	5.88	(26.59)	649	399
SNM	3,808	24,800	182.0	0.74	(1.47)	(5.27)	30,038	22,773
SRH	6,021	20,725	(175.0)	(0.84)	4.74	(0.58)	24,501	15,315
TRW	2,227	4,900	(30.0)	(0.61)	(3.28)	(6.22)	6,710	4,777
TTO		80	-	-	(11.11)	(36.00)	260	56
VKN	15,388	1,350	3.0	0.22	6.30	9.14	1,455	1,015

<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		34,718	-1266.00	-3.52	15.76	16.15	45,316	24,295
ENXGLD		28,699	-232.00	-0.80	-0.58	1.66	31,000	22,000
ENXPLT		14,118	-395.00	-2.72	-1.13	-5.28	17,472	13,097
NFNAMA		1,667	-5.00	-0.30	-0.36	0.79	1,729	1,597
NGNGLD		27,505	-185.00	-0.67	-0.49	1.84	29,180	23,647
NGNPLD		34,799	-1233.00	-3.42	15.48	16.45	45,671	24,241
NGNPLT		13,978	-459.00	-3.18	-1.45	-5.29	17,347	13,075
SXNEMG		4,838	-47.00	-0.96	2.05	-14.93	7,352	4,582
SXNWDM		6,101	-38.00	-0.62	5.12	-14.26	14,215	5,545
SXNNDQ		11,397	-107.00	-0.93	7.78	-23.07	15,140	7,448
SXN500		6,761	-7.00	-0.10	6.66	-13.26	14,597	6,019

## Indices Returns



\* Based to 100

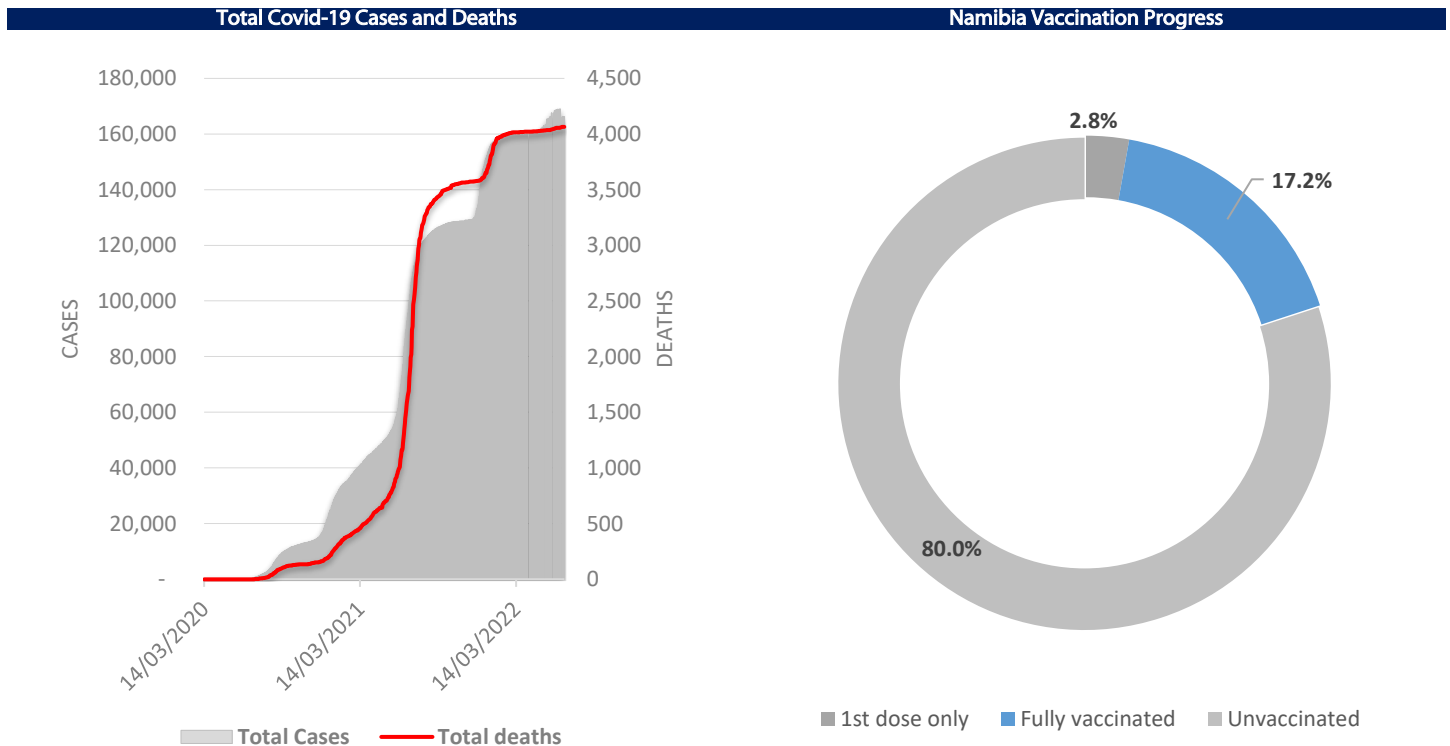
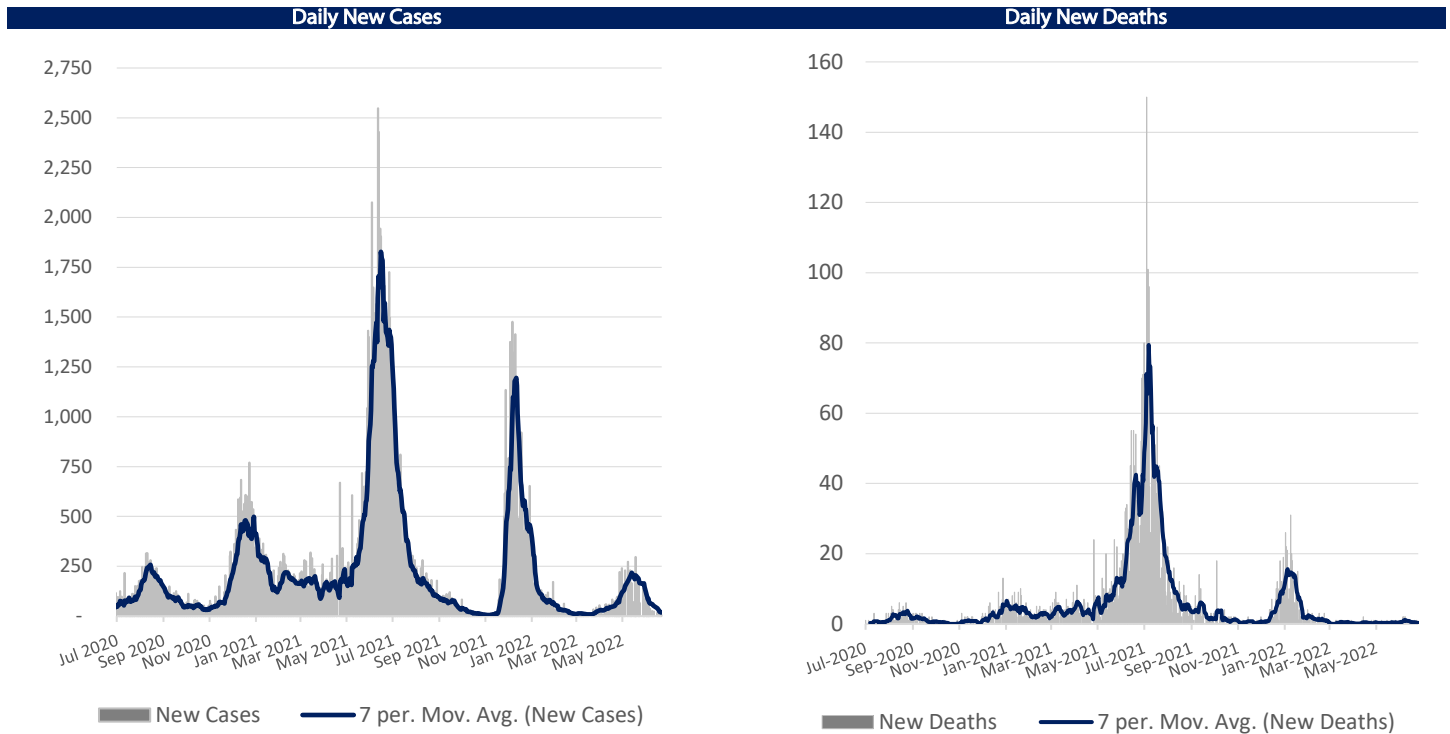
**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.985	R2023	6.745	124	103.124	100.990	1.151
GC24	8.630	R186	9.260	-63	106.263	103.731	1.944
GC25	8.950	R186	9.260	-31	100.941	98.892	2.362
GC26	9.060	R186	9.260	-20	100.269	98.220	3.087
GC27	9.920	R186	9.260	66	93.090	93.155	3.515
GC28	10.922	R2030	10.865	6	91.237	89.188	4.540
GC30	12.055	R2030	10.865	119	80.266	80.332	4.994
GC32	12.170	R213	11.170	100	84.306	82.136	5.833
GC35	12.810	R209	11.650	116	79.223	79.301	6.272
GC37	13.464	R2037	11.795	167	74.648	74.726	6.405
GC40	13.350	R214	11.840	151	78.236	75.874	6.918
GC43	14.285	R2044	11.895	239	71.576	71.658	6.471
GC45	14.675	R2044	11.895	278	68.307	68.387	6.376
GC48	15.030	R2048	11.850	318	69.638	67.227	6.481
GC50	15.008	R2048	11.850	316	68.767	68.851	6.247
GI22	0.200				137.939	136.778	0.259
GI25	3.940				135.028	135.070	2.764
GI27	3.900				107.020	106.002	4.661
GI29	4.910				117.312	117.356	5.443
GI33	6.687				97.894	96.637	8.030
GI36	7.630				84.132	84.176	9.085
Eurobond 2	10.091	10YUSBond	2.969	712	87.801	86.707	2.868
NAM01	7.985	R2023	6.745	124	101.315	100.022	0.331
NAM03	8.345	R2023	6.745	160	106.235	101.704	0.893
NAM04	11.040	R186	9.260	178	103.056	98.339	3.060
<b>Corporate Bonds – Fixed</b>							
BWFH22	8.245	R2023	6.745	150	103.882	100.134	0.098
BWFK22	8.285	R2023	6.745	154	101.936	100.514	0.344
BWFi23	8.045	R2023	6.745	130	103.234	100.725	1.109
DBN23	7.395	R2023	6.745	65	102.803	101.881	1.287
NEDNAM01	9.550	GC24	8.630	92	107.120	102.347	1.732
NEDX2030	9.065	GC25	8.950	12	106.321	102.574	2.200
<b>Corporate Bonds – Floating</b>							
BWJh22	6.903	3 month JIBAR	5.083	182	100.926	99.950	0.099
BWJK22	6.953	3 month JIBAR	5.083	187	100.933	99.971	0.107
BWJL23	6.033	3 month JIBAR	5.083	95	100.608	99.968	0.137
BWJi24	6.583	3 month JIBAR	5.083	150	100.195	99.981	0.212
BWJL25	6.243	3 month JIBAR	5.083	116	100.630	99.967	0.137
BWJf26S	6.583	3 month JIBAR	5.083	150	100.667	99.967	0.137
BWJ1e27	7.233	3 month JIBAR	5.083	215	100.922	99.935	0.101
BWJ2e27	5.083	3 month JIBAR	5.083	0	100.608	99.939	0.102
FNBJ25S	6.533	3 month JIBAR	5.083	145	100.309	99.974	0.192
FNBJ27S	6.813	3 month JIBAR	5.083	173	100.323	99.974	0.192
ORYJ22	7.283	3 month JIBAR	5.083	220	100.999	99.971	0.104
SBKN23	5.963	3 month JIBAR	5.083	88	101.083	99.971	0.038
SBNA24	6.233	3 month JIBAR	5.083	115	100.783	99.972	0.115
SBNA26	6.453	3 month JIBAR	5.083	137	100.794	99.971	0.118
SBKN26	6.523	3 month JIBAR	5.083	144	99.982	99.998	0.003
LHN01	8.633	3 month JIBAR	5.083	355	101.174	99.935	0.095
LHN02	7.883	3 month JIBAR	5.083	280	100.257	99.979	2.594
PNJ24	8.083	3 month JIBAR	5.083	300	100.489	99.966	0.178
PNJ26	8.333	3 month JIBAR	5.083	325	100.505	99.966	0.177
NEDNAM02	7.833	3 month JIBAR	5.083	275	101.367	99.957	0.053
NEDJ2028	7.833	3 month JIBAR	5.083	275	100.908	99.966	0.125

# Namibia Covid-19 Situation

Namibia recorded 6 new cases, as well as 0 deaths on Monday the 4th of July\*. To date, the country had a total of 166,220 cases, with 357 active cases and 4,065 deaths. 28 patients are currently hospitalised, of which 3 are in ICU. A total of 499,286 Namibians have received at least one vaccination, of which 428,997 Namibians have been fully vaccinated.

\*Date of most recent release of official update on Covid-19 by the Ministry of Health and Social Services.



Source: Ministry of Health and Social Services, IJG Securities



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