



## International News

**US CPI** rose 1.3% m/m and 9.1% y/y in June, above market, as per the Bureau of Labour Statistics.

**US MBA Mortgage Applications** fell 1.7% w/w in the week of 8 July, as per the Mortgage Bankers Association.

**UK Industrial Production** rose 0.9% m/m and 1.4% y/y in May, as per the Office for National Statistics.

**UK Manufacturing Production** rose by 1.4% m/m and 2.3% y/y in May, below market, as per the Office for National Statistics.

**UK Trade Deficit** narrowed by £64 million to £9.75 billion in May, as per the Office for National Statistics.

**Eurozone Industrial Production** rose 0.8% m/m and 1.6% y/y in May, as per Eurostat.

**Germany CPI** was confirmed at 0.1% m/m and 7.6% y/y in June, as per the Federal Statistical Office.

**Japan Capacity Utilisation** fell 9.2% m/m in May, as per the Ministry of Economy Trade and Industry.

**China Trade Surplus** rose US\$19.2 billion to US\$97.9 billion in June, as per the Customs General Administration PRC.

## Local News

**Alweendo defends Namcor's venture into fuel retailing, rules out increase in dealer margin.** Mines and Energy Minister Tom Alweendo has come out in defence of the National Petroleum Corporation of Namibia (Namcor), arguing there was nothing illegal about the state-owned company's involvement in fuel retailing. According to the Fuel and Franchise Association (FAFA), Namcor's management of the Walvis Bay oil storage facility gives it an unfair advantage over private companies in the fuel retail sector, where it now also operates service stations. "It is also important for us all to understand that Namcor as a local brand also plays a catalytic role in improving Namibian local ownership in the sector, while still enhancing the security of petroleum product supply in the country. It is therefore on this basis that the Ministry does not see Namcor's participation in the sector as conflicting or anti-competitive," said Alweendo. – The Brief

**N\$6.5b oil-storage facility operates at only 60%.** The recently completed N\$6.5 billion oil-storage facility at Walvis Bay is currently operating at only 60% of its capacity – and consumers are paying 60c a litre for fuel for this. National Petroleum Corporation of Namibia (Namcor) managing director Immanuel Mulunga says ongoing pipeline modifications have kept the facility from achieving its full potential. – The Namibian

**National public transport strike looms on 26 July.** Taxis and seven-seater operators are threatening to go on nation-wide strike on 26 July for an indefinite period, depending on the government's response to their request for a 40% increase in taxi fares. National Transport and Taxi Union (NTTU) president Werner Januarie yesterday said they are struggling to make a living under the current economic conditions and amid price increases. – The Namibian

**N\$35m meat-processing plant for Katima.** A meat-processing plant will soon be constructed in Katima Mulilo - to the tune of N\$35 million. This was announced by the agriculture ministry during a site inspection this week at the about five-hectare area earmarked for construction. According to the ministry, the construction is among major activities funded by the European Union (EU) through the 11th European Development Fund, with an estimated value of more than N\$287 million. – Namibian Sun

**Phosphate won't create more jobs than fishing - Jauch.** The chairperson of Economic and Social Justice Trust, Herbert Jauch, has urged the Minister of Environment, Tourism and Forestry, Pohamba Shifeta to disregard the views expressed by Chris Brown, the chief executive officer (CEO) of the Chamber of the Environment. Brown was this week quoted in Namibian Sun as saying marine phosphate would create more jobs than the fishing sector. According to Jauch, the jobs promised by the marine phosphite mining operations are insignificant compared to the over 10,000 direct jobs and around 45,000 indirect and related jobs in Namibia's fishing industry. – The Namibian

**Hartlief starts Botswana exports, eyes Angola.** Hartlief Corporation is on the hunt for new market opportunities after it started exports to Botswana, with Angola exports at an advanced stage. "As a business, we always look for new opportunities and should a future opportunity arise, we will investigate and review potential expansion plans. Most recently we also started exporting to Botswana and in due course, the Angolan market will also get the opportunity to enjoy our tasty product range," Hartlief Managing Director Gunther Ling told The Brief. – The Brief

## SA Economic News

**Decrease in factory activity slowed in May.** Manufacturing activity improved in May but remained in negative territory because of continued power outages that limited the recovery in the sector after Eskom implemented power cuts for 27 days in the month. Stats SA on Tuesday showed manufacturing production decreased 2.3% year on year in May. This was an improvement from the sharp April decline of 7.6% downwardly revised from 7.8% year on year due to devastating floods in KwaZulu-Natal. – Business Day

## Company News

**Absa** appoints Dawn Mthombeni to provide support and strategic advice to CEO's office. Absa has appointed one of its long-standing black executives to its CEO's office to provide operational support and strategic advice to Arrie Rautenbach. The banking group said Dawn Mthombeni will start a new role as the executive in the office of the CEO on 1 August. The support she will provide to Rautenbach will ensure that the group's mandates, priorities and agenda of the CEO's office are delivered with efficiency. – Fin 24

Consumer streaming spend surges 70% since 2019 – **FNB.** An assessment of consumer behaviour from before the Covid-19 period up to June 2022 reveals that FNB retail customers have increased their spend on entertainment streaming services by about 70%. The bank noted that streaming services like Spotify, Netflix, Apple iTunes, Google Music, Deezer, ShowMax and YouTube have collected up to R190 million a month from FNB customers during the period. – Moneyweb

Glencore expands coal mining in an Australian methane hotspot. **Glencore Plc** is expanding a coal mine that scientists have estimated leaks so much planet-wrecking methane each year it has the same warming impact as the annual emissions from millions of cars. New activity at the Hail Creek Mine involves digging up coal from gas-rich seams through surface mining — an approach for which the company has said there's no reliable way to halt fugitive methane from escaping during operation. Steep declines in the dirtiest fossil fuel are needed to meet global climate goals, and activists argue curbs should prioritize the worst methane-spewing mines. – Moneyweb

**Newpark** CEO Fifield to resign in November. Simon Fifield will resign as CEO of Newpark, which owns the JSE's offices in Johannesburg, in November to "allow him more time to focus on other opportunities". Auri Benatar, executive director of **Trademarc Property Fund** and **Wainer and Associates Property Consultants**, will take over at the helm, the real estate investment trust (Reit) said on Wednesday. – Business Day

**Old Mutual** to appeal ruling ordering it to pay R1.7bn to widows, orphans invested in Fidentia. Old Mutual will appeal a ruling by the South Gauteng High Court in Johannesburg that it must pay more than R1.7 billion to a group of investors in Fidentia. The Living Hands Umbrella Trust, which was originally called the Mantadia Asset Trust Company (Matco), was set up to benefit widows and orphaned children of mineworkers who died in service. Matco was sold to Fidentia in 2004. The Living Hands accused Old Mutual of allowing convicted Fidentia fraudster J Arthur Brown and his cohorts, who became Matco's directors between October 2004 and January 2007, to access its funds without performing any due diligence or exercising proper precautions. – Fin 24

Grumbling about **PSG's** leftovers. Investment group PSG has issued its "restructuring" circular, and there's no indication that shareholders will be in line for any additional sweeteners in the unbundling and buyout processes. Independent expert BDO declared PSG's restructuring offer to shareholders fair and reasonable, citing an indicative value range of between R97.16 and R109.11 a share. The "most likely" range was set at R102.95 a share. – Business Day

**Steinhoff** fined R190 million by Germany's financial regulator. Steinhoff has been fined €11.2 million (~R191 million) by Germany's financial regulator BaFin for breaching financial regulations five years ago. The retailer was fined for submitting late filings and failing to publish voting rights notifications. The fines do not mention the group's former CEO, Markus Jooste, who has been charged by authorities in Germany with balance sheet fraud. "Steinhoff failed to make its annual financial report for the financial year 2016/17 publicly available within the prescribed period," BaFin said in a short statement on Wednesday. – Fin24

## SADC

**Angola's** national consumer prices rose 22.96% y/y in June compared to the 24.42% y/y increase in May, according to the Instituto Nacional de Estatística.

## Overall Index

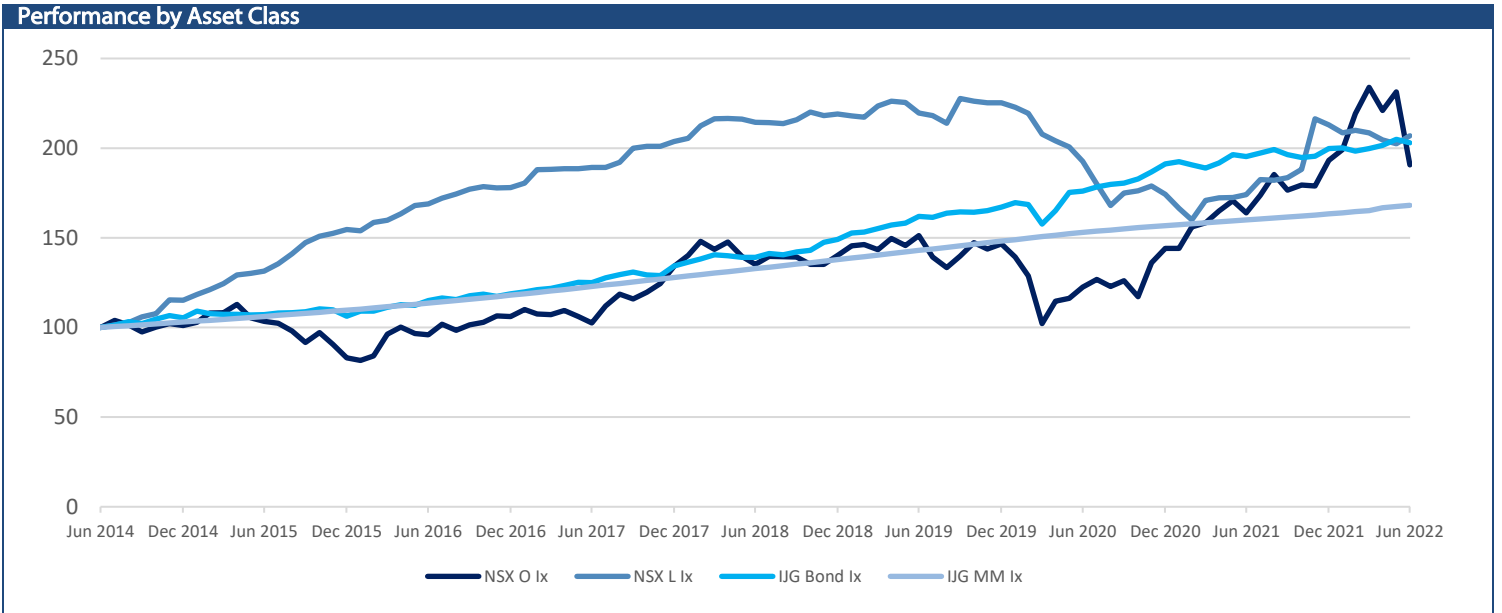
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,215	54,380	(54.0)	(0.10)	(6.32)	(15.67)	82,076	49,125
B2G		5,448	(181.0)	(3.22)	(4.34)	(12.11)	7,308	5,018
CGP		1,299	-	-	(2.33)	0.85	1,400	1,100
FNB		3,049	-	-	(0.03)	3.36	3,051	2,733
FST	6,474	6,263	(65.0)	(1.03)	0.42	3.01	7,775	5,216
IVD	92	8,408	(10.0)	(0.12)	(4.31)	(3.23)	10,355	5,206
KFS		1,150	15.0	1.32	(1.96)	(14.43)	1,500	1,020
LHN		235	-	-	(21.67)	19.90	300	150
MEP	57	9,500	(39.0)	(0.41)	5.50	39.58	9,553	5,617
MIM	398,053	1,457	(13.0)	(0.88)	2.17	(23.11)	2,158	1,391
MOC		800	-	-	1.14	(10.11)	891	749
NAM		70	-	-	4.48	6.06	70	66
NBK	735	20,385	(444.0)	(2.13)	(1.65)	16.36	23,988	15,264
NBS	9,055	4,001	-	-	(2.22)	(19.16)	5,100	3,200
NHL		175	-	-	-	-	180	175
OCS		4,695	(20.0)	(0.42)	5.51	(15.47)	6,855	4,450
OMM	884	1,148	(17.0)	(1.46)	4.08	(12.37)	1,450	1,075
ORY	4,000	1,027	1.0	0.10	0.10	14.24	1,145	825
PNH		1,290	-	-	-	1.02	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,052	5,295	(81.0)	(1.51)	0.15	(10.93)	7,232	5,086
SNB	862	14,999	(396.0)	(2.57)	(3.34)	7.13	18,500	11,789
SNO		450	-	-	5.88	(26.59)	649	399
SNM		23,906	(894.0)	(3.60)	(5.03)	(8.68)	30,038	22,773
SRH	791	20,594	(131.0)	(0.63)	4.07	(1.21)	24,501	15,500
TRW	60	4,770	(130.0)	(2.65)	(5.84)	(8.71)	6,710	4,770
TTO		80	-	-	(11.11)	(36.00)	260	56
VKN	89,232	1,330	(20.0)	(1.48)	4.72	7.52	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		31,924	-2794.00	-8.05	6.45	6.80	45,316	24,295
ENXGLD		28,685	-14.00	-0.05	-0.63	1.62	31,000	22,000
ENXPLT		13,956	-162.00	-1.15	-2.26	-6.37	17,472	13,097
NFNAMA		1,669	2.00	0.12	-0.24	0.91	1,729	1,597
NGNGLD	387	27,467	-38.00	-0.14	-0.63	1.70	29,180	23,647
NGNPLD		32,017	-2782.00	-7.99	6.25	7.14	45,671	24,241
NGNPLT	324	13,966	-12.00	-0.09	-1.54	-5.37	17,347	13,075
SXNEMG		4,775	-63.00	-1.30	0.72	-16.04	7,352	4,582
SXNWDM		6,016	-85.00	-1.39	3.65	-15.46	14,215	5,545
SXNNDQ		11,284	-113.00	-0.99	6.71	-23.83	15,140	7,448
SXN500		6,634	-127.00	-1.88	4.65	-14.89	14,597	6,019

## Indices Returns



\* Based to 100

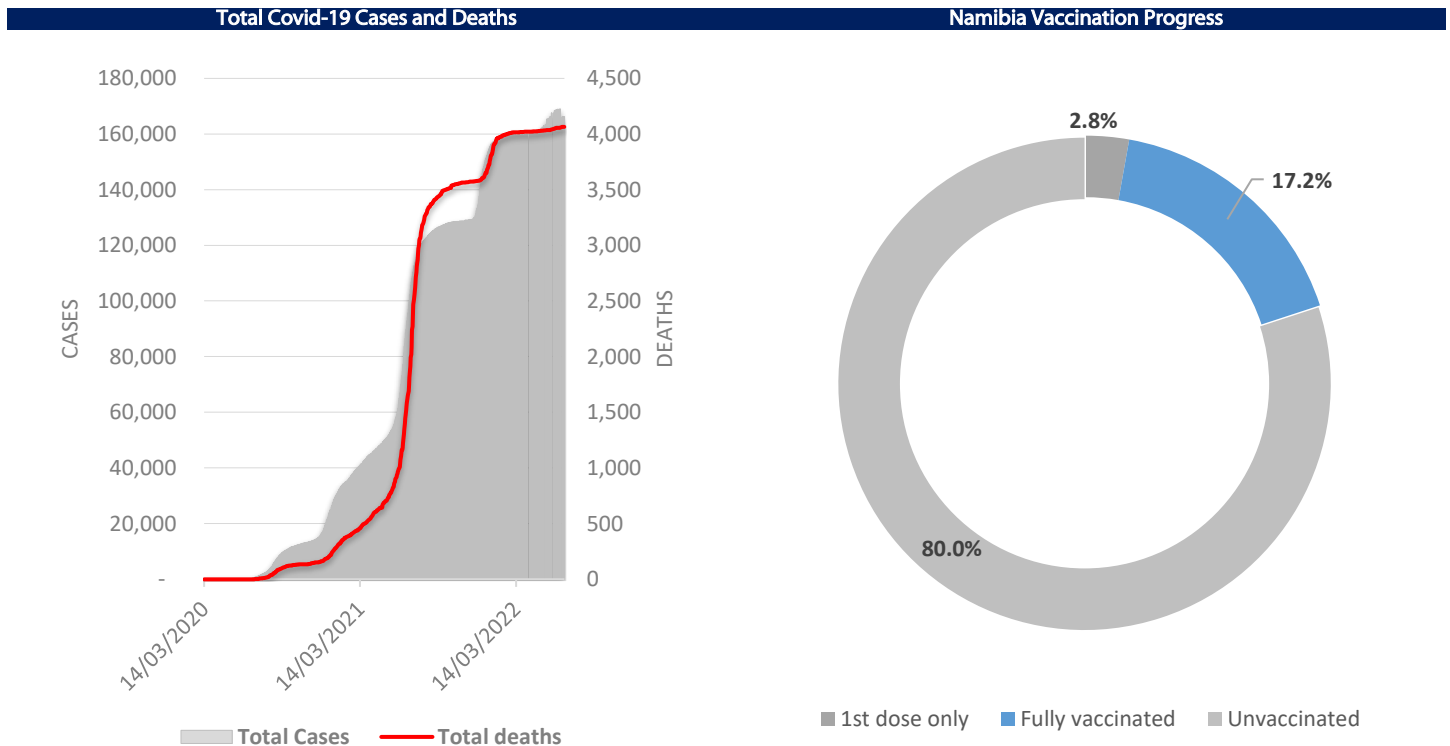
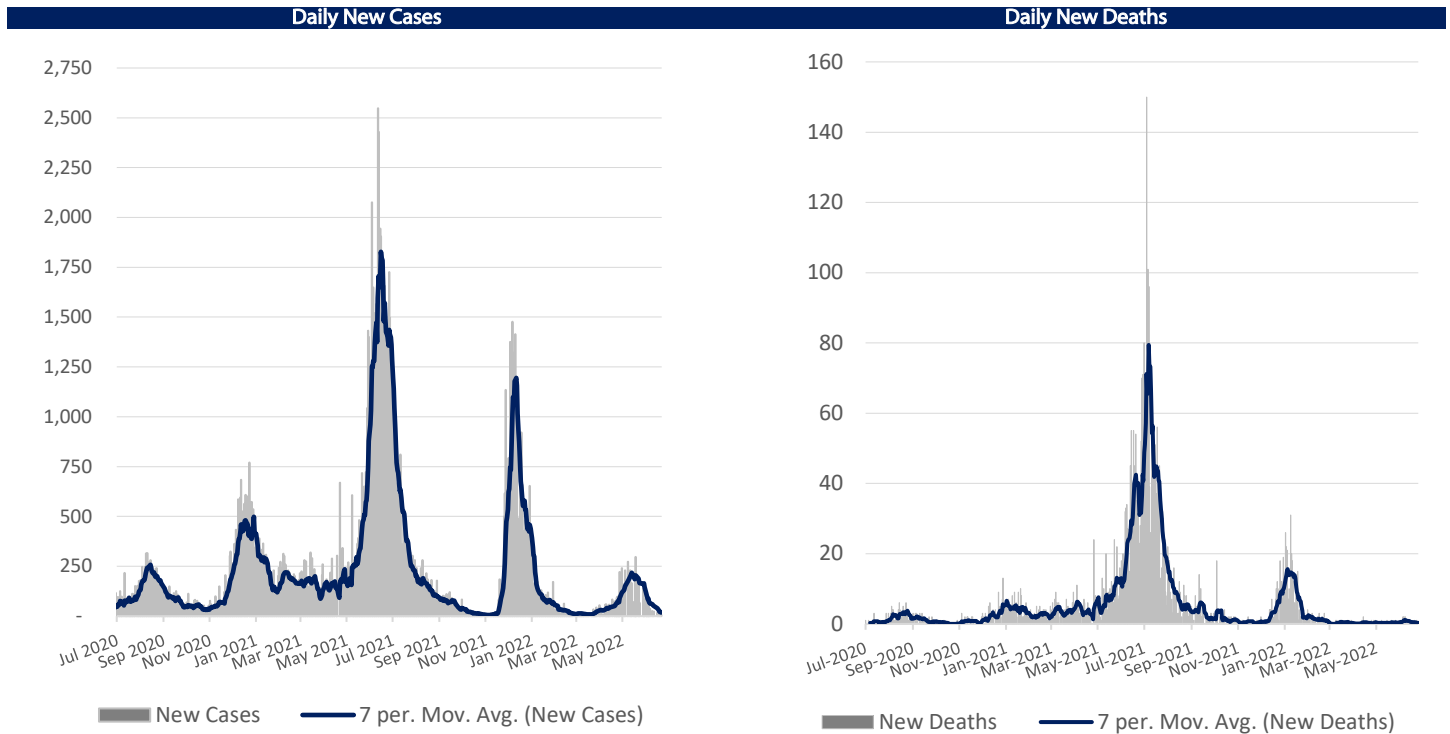
**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.890	R2023	6.660	123	103.258	101.100	1.149
GC24	8.515	R186	9.165	-65	106.525	103.965	1.943
GC25	8.855	R186	9.165	-31	101.192	99.120	2.361
GC26	8.965	R186	9.165	-20	100.588	98.515	3.087
GC27	9.825	R186	9.165	66	93.439	93.483	3.516
GC28	10.837	R2030	10.780	6	91.616	89.544	4.543
GC30	11.970	R2030	10.780	119	80.650	80.694	4.999
GC32	12.100	R213	11.100	100	84.678	82.484	5.840
GC35	12.715	R209	11.575	114	79.753	79.805	6.291
GC37	13.399	R2037	11.730	167	75.006	75.058	6.420
GC40	13.270	R214	11.760	151	78.699	76.310	6.943
GC43	14.215	R2044	11.825	239	71.952	72.007	6.495
GC45	14.605	R2044	11.825	278	68.661	68.715	6.401
GC48	14.965	R2048	11.785	318	69.960	67.522	6.504
GC50	14.943	R2048	11.785	316	69.096	69.152	6.271
GI22	0.070				138.048	136.874	0.257
GI25	3.940				135.104	135.132	2.761
GI27	3.900				107.079	106.050	4.659
GI29	4.810				118.037	118.066	5.446
GI33	6.687				97.956	96.684	8.027
GI36	7.630				84.188	84.217	9.082
Eurobond 2	10.437	10YUSBond	2.934	750	86.958	85.850	2.853
NAM01	7.900	R2023	6.660	124	101.408	100.049	0.328
NAM03	8.260	R2023	6.660	160	106.391	101.784	0.891
NAM04	10.945	R186	9.165	178	103.449	98.641	3.060
<b>Corporate Bonds – Fixed</b>							
BWFH22	8.160	R2023	6.660	150	103.914	100.140	0.096
BWFK22	8.200	R2023	6.660	154	101.988	100.539	0.342
BWFi23	7.960	R2023	6.660	130	103.353	100.820	1.106
DBN23	7.310	R2023	6.660	65	102.935	101.990	1.285
NEDNAM01	9.435	GC24	8.515	92	107.361	102.559	1.731
NEDX2030	8.970	GC25	8.855	12	106.569	102.794	2.199
<b>Corporate Bonds – Floating</b>							
BWJh22	6.903	3 month JIBAR	5.083	182	100.945	99.951	0.096
BWJK22	6.953	3 month JIBAR	5.083	187	100.952	99.972	0.104
BWJL23	6.033	3 month JIBAR	5.083	95	100.624	99.968	0.135
BWJi24	6.583	3 month JIBAR	5.083	150	100.213	99.981	0.209
BWJL25	6.243	3 month JIBAR	5.083	116	100.647	99.968	0.134
BWJf26S	6.583	3 month JIBAR	5.083	150	100.685	99.967	0.134
BWJ1e27	7.233	3 month JIBAR	5.083	215	100.942	99.937	0.099
BWJ2e27	5.083	3 month JIBAR	5.083	0	100.622	99.940	0.100
FNBJ25S	6.533	3 month JIBAR	5.083	145	100.327	99.974	0.189
FNBJ27S	6.813	3 month JIBAR	5.083	173	100.342	99.974	0.189
ORYJ22	7.283	3 month JIBAR	5.083	220	101.019	99.971	0.101
SBKN23	5.963	3 month JIBAR	5.083	88	101.100	99.973	0.035
SBNA24	6.233	3 month JIBAR	5.083	115	100.800	99.972	0.113
SBNA26	6.453	3 month JIBAR	5.083	137	100.812	99.971	0.115
SBKN26	6.523	3 month JIBAR	5.083	144	100.000	100.000	0.243
LHN01	8.633	3 month JIBAR	5.083	355	101.198	99.937	0.093
LHN02	7.883	3 month JIBAR	5.083	280	100.279	99.979	2.591
PNJ24	8.083	3 month JIBAR	5.083	300	100.511	99.967	0.175
PNJ26	8.333	3 month JIBAR	5.083	325	100.527	99.966	0.175
NEDNAM02	7.833	3 month JIBAR	5.083	275	101.389	99.959	0.051
NEDJ2028	7.833	3 month JIBAR	5.083	275	100.930	99.967	0.122

# 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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