



## International News

**US Initial Jobless Claims** fell 26,000 to 360,000 in June, as per the Department of Labour.

**US Continuing Claims** fell 126,000 to 3,241,000 in July, as per the Department of Labour

**US Langer Consumer Comfort Index** fell 1.1 points to 52.2 points in the week of 11 July, as per Langer Research

**US Industrial Production** rose 0.4% m/m in June, as per the Federal Reserve.

**US Capacity Utilization** rose to 75.4% in June, as per the Federal Reserve

**US Empire Manufacturing Index** rose 25.6 points to 43.0 in July, as per the Federal Reserve Bank of New York.

**US Philadelphia Fed Business Outlook Index** fell 8.8 points to 21.9 in July, below market, as per the Philadelphia Federal Reserve.

**UK Jobless Claims Change** fell 36,600 to 114,800 in June, as per UK Office for National Statistics.

**UK ILO Unemployment Rate** rose 4.8% m/m in May, as per UK Office for National Statistics.

## Local News

**The annual Namibian inflation rate accelerated to 4.1% in June, following the 3.8% y/y uptick in prices in May.** The prices in the overall NCPI basket increased by 0.5% m/m. On a year-on-year basis, overall prices in three of the twelve basket categories rose at a quicker rate in June than in May, while five categories experienced slower rates of inflation and four categories posted steady inflation. Prices for goods increased 5.5% y/y while prices for services accelerated to 2.1% y/y in June, compared to the 1.3% y/y increase recorded in May.

**Zinc shrinks mining jobs.** Operational mining member companies of the Chamber of Mines of Namibia last year provided direct permanent employment to 8,147 people, 818 or 9% less than in 2019. Total direct permanent employment by these companies were last this low in 2015, when the number stood at 8,259. Releasing its latest annual review yesterday, the Chamber attributed the loss of jobs mainly to the closure of the Skorpion Zinc mine. In 2019, the mine had 490 permanent employees. It plummeted to 40 last year. – Market Watch

**Govt to ramp up vaccine distribution.** Health minister Dr Kalumbi Shangula has assured Covid-19 vaccine doses will be distributed this weekend country wide for the campaign to get back on track on Monday. Namibia expects delivery of 250,000 doses of the Sinopharm vaccine tomorrow. Various districts have run out of Covid-19 doses as government wait for more stock to arrive. "These vaccines were bought from China by government," he said. Namibia also expects delivery of 40,800 doses of AstraZeneca from the Covax facility as from next week. – New Era

**Rössing Uranium produced 4.4% of global output in 2020.** In the midst of the Covid-19 pandemic that lowered the demand for and sales of products and stopped many economic activities, including mining, the Rössing Uranium mine still managed to increase its production from 3.9% in 2019 to 4.4% of global output in 2020. The chief financial officer, Shaan van Schalkwyk, revealed the results recently while briefing agriculture minister Calle Schlettwein. – New Era

## SA Economic News

**The forecast for South Africa 2022 economic growth, currently at 2.8%,** may be skewed higher by infrastructure rebuilding, inventory accumulation efforts, in conjunction with higher vaccinations and commodity price trickle down effects, Deutsche Bank analysts say in note to clients. The current GDP growth forecast for 2021 is 4.8% ". Given the supply-shock ramifications to food prices, which should be short-lived, we do not think the SARB responds with a hike in July as many expect. A rate hike, however, remains a possibility this year in November." The Impact of riots reinforces DB's bearish view on the rand on a relative basis, with still sizeable trade surpluses and low macro volatility likely capping further weakness

## Company News

JSE-listed landlord **Redefine Properties** said on Thursday its assets worth about R1.26bn were damaged by this week's looting. Since the weekend, violent riots and looting had targeted shopping centres, warehouses and other properties across Gauteng and KwaZulu-Natal resulting in huge damages for mall owners, retailers and other businesses. – Business Day

**Santam** says it is only in a position to process 57% of the contingent business interruption (CBI) claims related to Covid-19 that it has received since the pandemic began, because the remaining clients have not yet submitted all the required documentation. SA's largest short-term insurer says it has received a total of 3,252 CBI claims, roughly 2% of its commercial and corporate clients, but has been able to process only 1,851 because some customers failed to submit all the required documents. The company said it has appointed 40 additional expert business interruption loss adjusters to help it process CBI claims and is going through assessment or settlement negotiations with about 757 claimants. - Business Day

**Standard Bank** is to buy the rest of insurer **Liberty Holdings** that it does not already own for R10.6 billion, creating a financial conglomerate that will expand across the continent. Standard Bank already has a 54% stake in insurer and asset manager Liberty, whose shares soared 25% on the news. Africa's largest bank by assets said the move was a natural progression in their relationship that was in line with its strategy of offering a wider set of financial services to its customers across the continent. "This will be a whole that will be much greater than the sum of its parts," Chief Executive Officer Sim Tshabalala said. He said the deal would also bring capital efficiencies and growth opportunities, with insurance penetration in African markets at just 17% or lower. – Reuters

Clothing and grocery retailer **Woolworths** says it had to close all its KwaZulu-Natal stores for three days as operations have been impacted by continuing riots. Parts of South Africa have been affected by looting, violence and property damage – this after protests over former president Jacob Zuma's incarceration escalated over the weekend. Several retailers have been heavily affected and have had to shut down operations, some include Massmart, Cashbuild and Mr Price. – Fin24

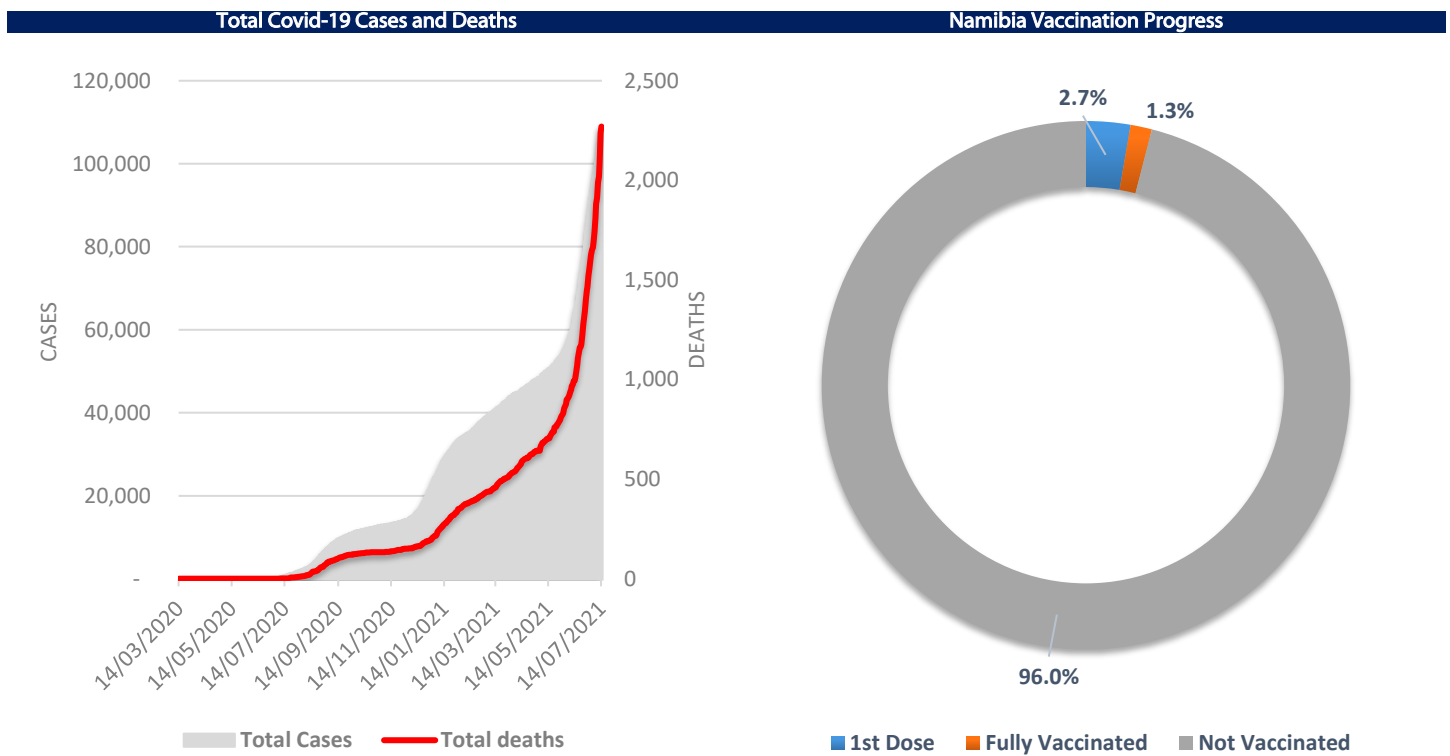
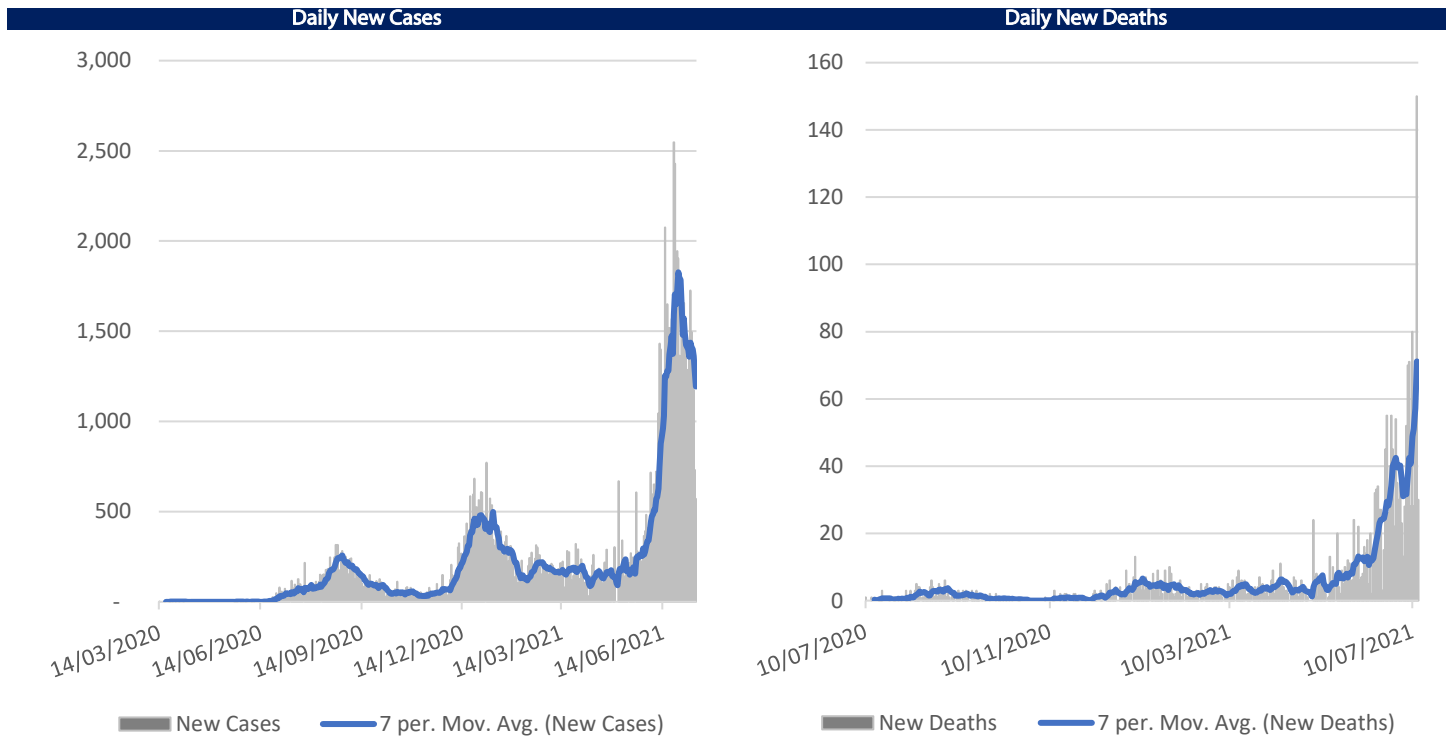
## SADC

**Angola's** output fell 3.4% on the year after a contraction of 5.5% in the previous quarter according to data published by the Luanda-based statistics agency.

**Botswana's** consumer prices rose 8.2% y/y in June versus +6.2% in May, according to Statistics Botswana.

# Namibia Covid-19 Situation

Namibia recorded 571 new cases, as well as 30 deaths on Wednesday the 14th of July. To date, the country had a total of 109,356 cases, with 24,670 active cases and 2,270 deaths. 532 patients are currently hospitalised, of which 97 are in ICU. A total of 67,605 Namibians have received at least one vaccination, of which 32,753 Namibians have been fully vaccinated.



## Overall Index

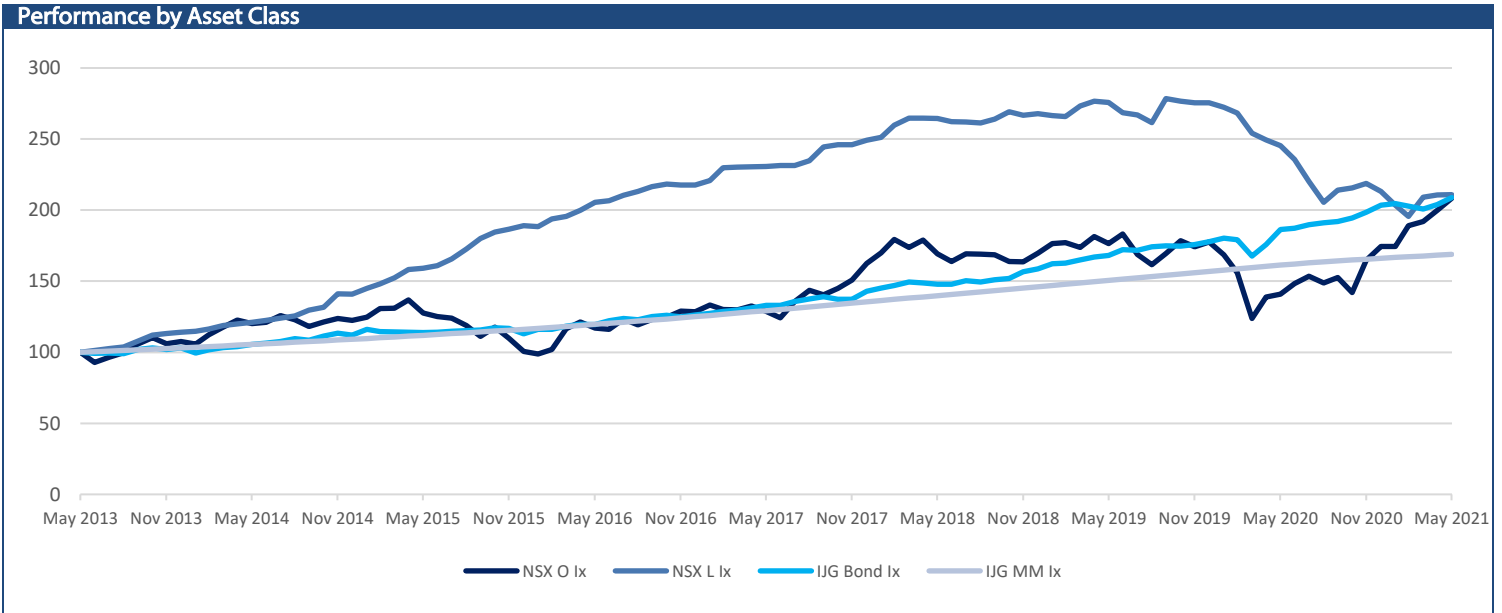
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,000	59,856	(743.0)	(1.23)	5.12	23.99	503,687	37,410
B2G		5,899	5.0	0.08	(0.74)	(29.29)	12,740	5,666
CGP		1,299	-	-	(0.08)	0.15	1,350	1,000
BWL		10,319	(16.0)	(0.15)	(3.14)	15.44	12,187	5,516
FNB		2,733	-	-	0.11	18.62	2,733	2,015
FST		5,345	3.0	0.06	(0.26)	4.72	5,762	3,576
IVD	80,000	5,490	(25.0)	(0.45)	0.70	49.84	5,808	2,855
KFS		1,100	(27.0)	(2.40)	(1.35)	22.22	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP		5,851	(45.0)	(0.76)	(0.83)	2.76	6,876	5,350
MIM		1,990	24.0	1.22	2.05	26.27	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK		16,216	(285.0)	(1.73)	(5.10)	25.24	17,780	8,977
NBS		3,200	-	-	2.53	(3.76)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,300	(130.0)	(2.02)	(3.76)	(1.95)	7,400	5,810
OMM		1,311	9.0	0.69	(2.89)	10.26	1,478	940
ORY	440	1,144	(1.0)	(0.09)	(0.17)	(18.29)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	6,538	5,906	6.0	0.10	(3.76)	0.53	6,505	4,727
SNB	295,514	12,431	(360.0)	(2.81)	(2.59)	(2.18)	14,315	9,948
SNO		649	-	-	(1.37)	(5.94)	845	647
SNM	22,000	23,500	(450.0)	(1.88)	(9.47)	(7.76)	29,000	20,633
SRH	12,342	15,570	70.0	0.45	0.17	11.21	16,279	10,028
TRW		5,851	(153.0)	(2.55)	1.44	58.78	6,083	2,982
TTO		175	-	-	(9.33)	(58.33)	650	140
VKN	5,254	1,057	(24.0)	(2.22)	(8.17)	32.13	1,217	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		39,145	-792.00	-1.98	3.33	15.52	42,175	28,000
ENXGLD		25,923	-80.00	-0.31	5.37	-4.92	36,120	24,042
ENXPLT		16,167	33.00	0.20	9.44	4.84	19,000	12,915
NFNAMA		1,621	6.00	0.37	0.06	2.79	1,656	1,448
NGNGLD		24,810	-84.00	-0.34	5.31	-4.98	33,871	23,403
NGNPLD		39,108	-826.00	-2.07	3.06	15.50	42,074	32,551
NGNPLT		16,051	49.00	0.31	9.39	4.57	18,375	12,790
SXNEMG		5,551	13.00	0.23	0.60	5.49	5,920	4,776
SXNWDM		6,109	-52.00	-0.84	3.09	13.30	6,161	5,076
SXNNDQ		12,207	-185.00	-1.49	4.49	14.65	12,392	9,820
SXN500		6,472	-62.00	-0.95	4.05	16.65	6,534	5,330

## Indices Returns



\* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC21	4.669	GT273/15Oct21	4.669	0	102.667	100.735	0.246	
GC22	4.602	GT364/07Jan22	4.602	0	102.008	102.008	0.489	
GC23	5.835	R2023	5.165	67	108.460	106.254	1.998	
GC24	7.210	R186	7.540	-33	111.974	109.356	2.698	
GC25	7.340	R186	7.540	-20	105.839	103.720	3.122	
GC26	8.140	R186	7.540	60	103.488	101.368	3.780	
GC27	8.270	R186	7.540	73	98.826	98.826	4.368	
GC30	9.740	R2030	8.940	80	90.096	90.096	5.905	
GC32	10.215	R213	9.325	89	94.391	92.147	6.451	
GC35	11.530	R209	10.230	130	86.059	86.059	7.139	
GC37	12.035	R2037	10.505	153	82.183	82.183	7.347	
GC40	12.910	R214	10.650	226	80.475	78.032	7.140	
GC43	12.920	R2044	10.720	220	78.838	78.838	7.492	
GC45	13.240	R2044	10.720	252	75.576	75.576	7.444	
GC48	13.219	R2048	10.645	257	78.840	76.346	7.282	
GC50	13.125	R2048	10.645	248	78.644	78.644	7.566	
GI22	3.950				129.829	128.685	1.202	
GI25	3.997				128.386	128.386	3.674	
GI27	4.992				94.588	94.588	6.221	
GI29	6.082				103.725	103.725	6.194	
GI33	6.913				90.510	89.271	8.503	
GI36	7.600				79.523	79.523	9.755	
Eurobond	0.915	10YUSBond	1.299	-38	102.479	101.318	0.286	
Eurobond 2	3.269	10YUSBond	1.299	197	109.011	107.844	3.802	
NAM01	6.415	R2023	5.165	125	103.696	102.288	1.231	
NAM03	6.765	R2023	5.165	160	110.854	106.188	1.752	
NAM04	9.320	R186	7.540	178	109.595	104.727	3.704	
<b>Corporate Bonds – Fixed</b>			4.669		4.669	0	102.667	100.735
			GT273/15Oc	t21				
FNBX21	5.715	GC22	4.602	55	103.484	101.326	0.288	
BWRJ21	5.920	GC21	4.669	91	102.348	100.416	0.244	
FBNX27	5.865	GC22	4.602	70	106.089	103.024	0.663	
NWC22	7.015	R2023	5.165	185	104.021	101.871	0.728	
BWFH22	6.665	R2023	5.165	150	106.790	102.964	0.995	
BWFK22	6.705	R2023	5.165	154	105.637	104.133	1.240	
BWFI23	6.465	R2023	5.165	130	107.111	104.531	1.949	
DBN23	5.815	R2023	5.165	65	107.657	106.663	2.131	
NEDNAM01	8.130	GC24	7.210	92	112.026	107.164	2.473	
NEDX2030	7.455	GC25	7.340	12	112.393	108.561	2.932	
<b>Corporate Bonds – Floating</b>								
BWJL21G	5.192	3 month JIBAR	3.692	150	100.548	99.995	0.140	
BWJh22	5.512	3 month JIBAR	3.692	182	100.900	100.006	0.091	
BWJK22	5.562	3 month JIBAR	3.692	187	100.829	99.994	0.099	
BWJL23	4.642	3 month JIBAR	3.692	95	100.541	99.995	0.130	
BWJI24	5.192	3 month JIBAR	3.692	150	100.211	99.998	0.205	
BWJL25	4.852	3 month JIBAR	3.692	116	100.566	99.995	0.130	
BWJf26S	5.192	3 month JIBAR	3.692	150	100.605	99.995	0.130	
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.903	99.993	0.094	
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.570	99.996	0.095	
FNBj21	5.692	3 month JIBAR	3.692	200	101.162	99.996	0.046	
FBNJ27	6.192	3 month JIBAR	3.692	250	100.266	99.995	0.200	
ORYJ22	5.892	3 month JIBAR	3.692	220	100.894	99.993	0.097	
SBKN23	4.572	3 month JIBAR	3.692	88	100.996	99.998	0.030	
SBNA24	4.842	3 month JIBAR	3.692	115	100.682	99.995	0.108	
SBNA26	5.062	3 month JIBAR	3.692	137	100.701	99.995	0.110	
SBKN26	5.132	3 month JIBAR	3.692	144	100.028	100.000	0.240	
LHN01	7.242	3 month JIBAR	3.692	355	101.159	99.991	0.088	
PNJ24	6.692	3 month JIBAR	3.692	300	100.489	99.994	0.171	
PNJ26	6.942	3 month JIBAR	3.692	325	100.507	99.994	0.171	
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.315	99.995	0.045	
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.838	99.992	0.118	



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