

International News

US Retail Sales rose 7.5% m/m in June, above market, as per the US Census Bureau.

US Philadelphia Fed Business Outlook Index fell 3.4 points to 24.1 in July, above market.

US Initial Jobless Claims fell to 1.3 million in the week of 11 July, as per the Department of Labour.

US Bloomberg Consumer Comfort Index rose 1.4 points to 44.3 in the week of 12 July.

Eurozone ECB left rates unchanged and will continue with its purchases under the pandemic emergency purchase program (PEPP) with a total envelope of €1.35 trillion.

UK ILO Unemployment Rate remained unchanged at 3.9% in May, as per the Office for National Statistics.

Local News

Stock prices of the heavyweights on the Local Index of the Namibian Stock Exchange (NSX) today plummeted, causing the total market capitalisation of the index to fall by nearly N\$6.5 billion in a single day. FirstRand Namibia, with FNB Namibia as its flagship, was hit worst. The group's share price tumbled by N\$10.85 a piece or about 35% to N\$20.15. In the process, FirstRand Namibia shed N\$2.9 billion of its market capitalisation by total shares in issue. Namibia Breweries' closing price was N\$8.60 or 24.9% lower at N\$25.90 per share. Its total market capitalisation shrunk by nearly N\$1.8 billion. Capricorn – owner of, among others, Bank Windhoek – ended on N\$10.50 per share, a drop of N\$3.49 or 24.9% compared to Wednesday. Its total market capitalisation too fell by about N\$1.8 billion. - Namibian Sun

Namibian taxpayers will have to fork out billions – whether Cabinet decides to liquidate Air Namibia or restructure and keep it afloat. Information gathered shows the government would still carry the burden of servicing Air Namibia's lease agreements if they opt for liquidation, which would also include paying for other urgent matters, like retrenchment costs, and penalties for aborting existing contracts. While the Cabinet committee on treasury, headed by minister of finance lipumbu Shiimi, says the airline needs a substantive N\$7 billion to be sustainable, Air Namibia spokesperson Paul Nakawa says the company's operational budget was between N\$2.2 billion and N\$2.5 billion annually (pre-Covid-19). Shiimi says this amount also takes into account an outstanding debt of over N\$5 billion, including leaseholds. According to Air Namibia they are still perplexed about the origin of the N\$7 billion proposition by the government. -The Namibian

The taxpayer paid about 41% more for the gross wages of public administration servants and defence members in the first quarter of 2020 than five years ago. The first Government Wage Index, released by the Namibia Statistics Agency (NSA) yesterday, consists of the gross wages of central government, excluding contributions to medical aid. It "measures the changes in the price (wages) that government pays for labour", the NSA said. According to the NSA report, the public administration and defence sub-index stood at 141.2 in the first quarter of this year. The agency uses 2015 as basis year. This is the highest the sub-index has registered since 2015. In the same quarter last year, it stood at 139.4. -Namibian Sun

SA Economic News

South Africa's Treasury will help source the funding needed to save the country's national airline, the Department of Public Enterprises said. Finance Minister Tito Mboweni on Wednesday signed a letter of support for a funding plan proposed by the administrators of South African Airways, the department said in a statement on Thursday. The letter commits the government "to mobilise funding for the short, medium and long term requirements to create a viable and sustainable national airline," it said.

Company News

Private higher education investing company **Stadio Holdings** announced in a statement on Thursday evening that former Discovery non-executive director and former SAB director Vincent Maphai was appointed as an independent non-executive director with immediate effect. The company has said earlier this year that it seeks to broaden its reach in the private higher education sector and draw thousands more students to its offerings, which include Southern Business School, Millpark Education and Prestige Academy. "Dr Maphai has a wealth of experience and is passionate about education. He is currently the chairperson of the Sibanye-Stillwater Limited board of directors and a non-executive director of Discovery Limited," the Stadio Holdings statement said. The statement said Maphai served as the southern African Chairperson of BHP Billiton and has accumulated 20 years' experience in the academic profession, and 15 years as a senior executive in the private sector. -Fin24

It is dark times indeed if millionaires start holding back on buying a new Montblanc pen, a Piaget watch, a Van Cleef & Arpels necklace or a pair of Purdey shotguns. **Richemont** – the second largest luxury goods group in the world and probably the most popular company on the JSE – just reported that sales in the first quarter of its financial year declined by 47% compared to the first quarter of the previous financial year. In essence, economies around the world were largely closed for the period under discussion from beginning April to end June. The 47% drop in sales translates into lost revenue of more than €1.7 billion (nearly R33.2 billion at the current exchange rate). Sales fell to €1.99 billion in the three months to end June, compared to €3.74 billion in the same quarter a year ago. -MoenyWeb

One of **Standard Bank's** allegedly "climate conflicted" directors has resigned from the board just three weeks after a heated annual general meeting (AGM) where activists called for shareholders to vote against her reappointment. On Wednesday, Standard Bank announced that Priscillah Mabelane had resigned as an independent nonexecutive director from the boards of directors of Standard Bank Group and its local division, "owing to the change in her executive management responsibilities". -Business Day

Hyprop – the owner of Canal Walk Shopping Centre and Rosebank Mall – on Thursday became the third major SA-listed property fund within a week to warn of an even worse decline in distributable earnings per share for the upcoming reporting season. It noted in a JSE trading update an expected slide of at least 15% in distributions for the group's year-end to June. Hyprop's statement follows Growthpoint Properties and Liberty Two Degrees (L2D) last Thursday also issuing trading updates of double-digit declines in distributable income in the face of the impact of Covid-19. Hyprop, which was in a worse financial situation than both Growthpoint and L2D even before the Covid-19 economic fallout, had last year already warned of a decline in distributable income per share of between 10% and 13%. In December, Hyprop also announced a payout ratio plan through which it intended distributing 92% of its distributable income per share.

The Foschini Group will be proceeding with a rights offer aimed at raising up to R3.95 billion, the fashion retailer said on Thursday. This follows an extraordinary general meeting held early in the day, where the board of directors resolved to proceed after the majority of shareholders gave the green light to special resolutions that would allow the directors to issue new shares. The group, which owns several brands including Totalsports, Markham, Fabiani, Foschini, and American Swiss, announced the proposed rights offer on 18 June, in a bid to strengthen its balance sheet and prepare for potential future shocks caused by the coronavirus pandemic. At the time of the announcement, TFG said the R3.95 billion would also be used to help TFG's existing brands to gain market share and grow the company's retail and e-commerce offerings. CEO Anthony Thunström initially said the group had no interest in buying any of struggling retailer Edcon's businesses, but has since made a R480 million offer to buy JET stores. -Fin24

SADC

Botswana's Central Bank revised the country's 2020-21 GDP contraction to 8.9%. The forecast is revised from 13.1% contraction because lockdown due to coronavirus pandemic wasn't as long as initially anticipated, Tshokologo Kganetsano, the Bank of Botswana's head of research and financial stability, told reporters in the capital, Gaborone.

Overall Index

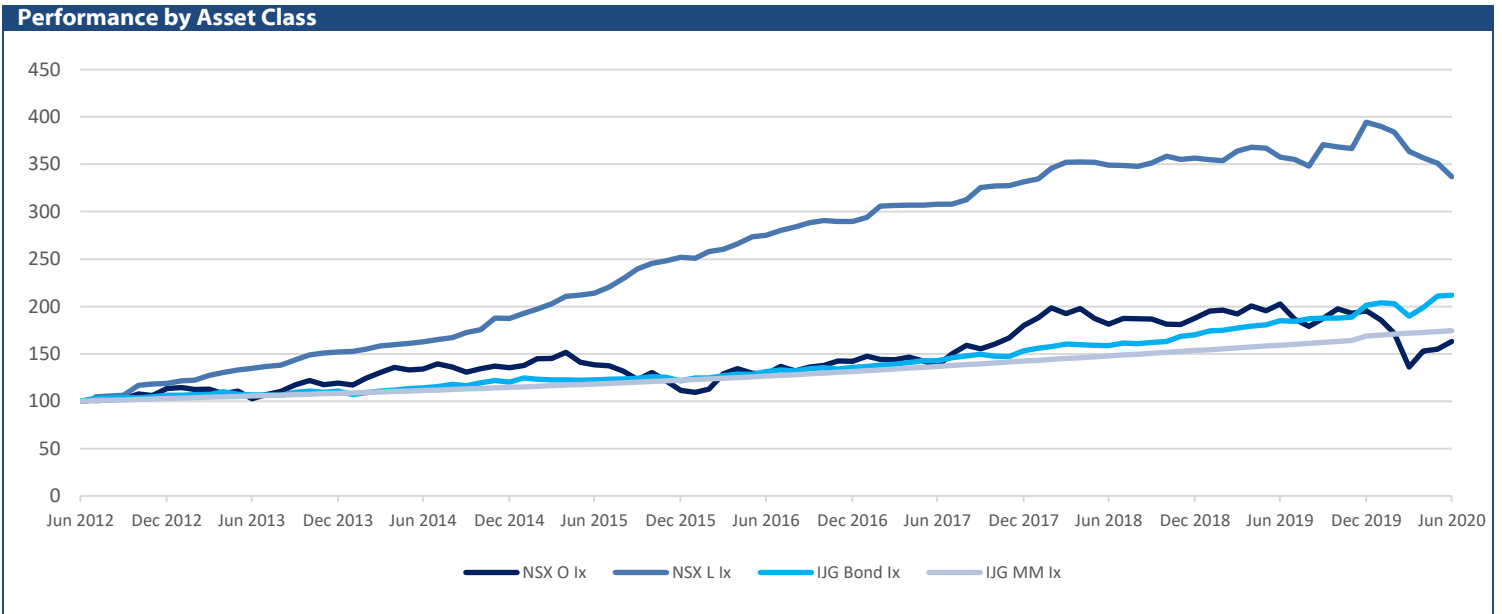
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,932	40,583	(461.0)	(1.12)	1.12	1.75	42,529	21,095
AOX		1,687	12.0	0.72	(3.54)	(21.57)	2,280	1,505
B2G		10,181	120.0	1.19	7.99	89.56	10,526	71
CGP	20,500	1,050	(349.0)	(24.95)	(24.95)	(31.15)	1,604	1,050
BWL		6,817	124.0	1.85	(2.35)	(38.17)	12,765	5,530
FNB	925,525	2,015	(1,085.0)	(35.00)	(36.60)	(39.69)	3,349	2,015
FST		4,194	102.0	2.49	10.19	(33.22)	6,927	3,343
IVD	201,907	3,649	56.0	1.56	5.68	(38.09)	6,567	2,711
KFS		715	-	-	(4.54)	(24.74)	984	456
LHN		270	-	-	(1.46)	(17.93)	350	230
MEP	50,227	5,483	(10.0)	(0.18)	(4.21)	(28.95)	7,780	5,211
MIM	32,395	1,810	-	-	2.78	(17.12)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	41,746	12,170	260.0	2.18	19.06	(43.21)	25,274	7,306
NBS	2,678,991	2,590	(860.0)	(24.93)	(25.98)	(46.34)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		7,040	40.0	0.57	(1.28)	14.38	7,450	4,904
OMM	89,935	1,275	28.0	2.25	5.90	(35.15)	2,178	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		6,334	81.0	1.30	7.47	(19.92)	8,408	4,544
SNB	139,190	11,496	377.0	3.39	10.01	(31.70)	19,330	8,441
SNO	544	725	-	-	(3.20)	(21.20)	980	725
SNM		26,181	481.0	1.87	(2.31)	(9.76)	30,900	22,475
SRH		10,529	79.0	0.76	(1.28)	(16.38)	16,084	10,055
TRW		3,292	(27.0)	(0.81)	(3.20)	(33.09)	6,913	2,490
TTO		420	-	-	14.75	(31.15)	1,050	161
VKN		843	(29.0)	(3.33)	9.62	(56.55)	2,121	484

¹ Prices quoted in Australian cents. ² 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		32,752	953.00	3.00	0.74	24.38	42,103	20,059
NFNAMA		1,456	7.00	0.48	-1.69	4.52	1,510	1,206
NGGLD	2,979	28,177	43.00	0.15	-3.00	40.16	31,080	18,618
NGNPLD		32,551	616.00	1.93	0.09	23.57	41,805	20,059
NGNPLT	6,033	13,469	102.00	0.76	-3.52	1.81	14,833	9,841
SXNEMG		4,776	-66.00	-1.36	2.03	12.72	4,958	3,547
SXNWDW		5,143	-41.00	-0.79	0.08	16.23	5,235	3,854
SXNNDQ		9,924	-138.00	-1.37	1.10	44.35	10,412	6,110
SXN500		5,353	-28.00	-0.52	0.47	18.80	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	4.780	R2023	4.685	10	105.495	103.542	1.167
GC22	5.525	R2023	4.685	84	104.598	104.574	1.398
GC23	5.545	R2023	4.685	86	111.913	109.682	2.780
GC24	7.930	R186	7.530	40	111.733	109.086	3.356
GC25	7.910	R186	7.530	38	104.414	102.272	3.786
GC27	7.930	R186	7.530	40	100.371	100.350	4.994
GC30	9.930	R2030	9.350	58	88.328	88.306	6.319
GC32	10.553	R213	9.810	74	91.913	89.644	6.703
GC35	11.875	R209	10.875	100	83.571	83.545	7.233
GC37	12.356	R2037	11.250	111	79.920	79.894	7.374
GC40	12.750	R214	11.170	158	81.182	78.712	7.266
GC43	13.413	R2044	11.660	175	75.865	75.838	7.322
GC45	13.631	R2044	11.660	197	73.314	73.287	7.291
GC50	13.646	R2048	11.600	205	75.615	75.587	7.317
GI22	4.490				123.602	122.484	2.114
GI25	4.490				121.170	121.157	4.489
GI29	5.975				99.923	99.910	6.863
GI33	6.700				88.060	86.849	9.031
GI36	6.990				80.870	80.856	10.319
Eurobond	5.367	10YUSBond	0.617	475	101.331	100.155	1.214
Eurobond 2	5.257	10YUSBond	0.617	464	101.142	99.961	4.506
NAM01	5.835	R2023	4.685	115	106.611	105.179	2.081
NAM03	6.285	R2023	4.685	160	114.992	110.265	2.626
NAM04	9.310	R186	7.530	178	110.374	105.448	4.459
Corporate Bonds – Fixed							
BW25	5.750	R2023	4.685	230	99.498	100.353	0.085
NMP20	4.630	R2023	4.685	-6	104.569	100.112	0.021
IFC21	4.842	R2023	4.685	16	104.218	103.493	0.682
FNBX21	6.075	GC22	5.525	55	107.575	105.389	1.186
BWRj21	5.685	GC21	4.780	91	104.390	102.437	1.161
FBNX27	6.225	GC22	5.525	70	109.637	106.543	1.519
NWC22	6.535	R2023	4.685	185	107.156	104.980	1.592
BWFH22	6.185	R2023	4.685	150	110.287	106.409	1.826
BWFK22	6.225	R2023	4.685	154	109.588	108.057	2.067
BWFi23	5.985	R2023	4.685	130	110.435	107.831	2.732
DBN23	5.335	R2023	4.685	65	115.878	89.498	2.917
NEDNAM01	8.850	GC24	7.930	92	111.502	106.581	3.117
NEDX2030	8.025	GC25	7.910	12	112.106	108.246	3.565
Corporate Bonds – Floating							
BWJi20	5.650	3 month JIBAR	3.850	180	100.452	100.012	0.169
BWJd21	5.700	3 month JIBAR	3.850	185	99.938	100.008	0.011
BWJL21G	5.350	3 month JIBAR	3.850	150	100.609	100.011	0.138
BWJh22	5.670	3 month JIBAR	3.850	182	101.095	100.060	0.088
BWJK22	5.720	3 month JIBAR	3.850	187	100.973	100.034	0.096
BWJi24	5.350	3 month JIBAR	3.850	150	100.246	100.009	0.202
BWJ1e27	6.000	3 month JIBAR	3.850	215	101.086	100.045	0.091
BWJ2e27	3.850	3 month JIBAR	3.850	0	100.748	100.049	0.092
DBN20	5.750	3 month JIBAR	3.850	190	100.759	100.014	0.122
FNBj21	5.850	3 month JIBAR	3.850	200	101.397	100.028	0.043
FBNj27	6.350	3 month JIBAR	3.850	250	100.309	100.010	0.198
ORYJ22	6.050	3 month JIBAR	3.850	220	101.069	100.043	0.093
SBNA21	5.450	3 month JIBAR	3.850	160	100.050	100.005	0.237
SBKN20	5.600	3 month JIBAR	3.850	175	101.441	100.016	0.024
SBNA22	5.900	3 month JIBAR	3.850	205	100.910	100.019	0.104
NEDNAM02	6.600	3 month JIBAR	3.850	275	101.552	100.027	0.043
NEDJ2028	6.600	3 month JIBAR	3.850	275	100.923	100.013	0.114



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