

International News

US Housing Starts fell 2.0% m/m to 1.56 million in June, as per the Census Bureau.

US Building Permits fell 0.6% m/m to 1.68 million in June, as per the Census Bureau.

Eurozone CPI was confirmed at 0.8% m/m and 8.6% y/y in June, as per Eurostat.

UK Jobless Claims Change fell by 20,000 in June, as per the Office for National Statistics.

UK Claimant Count Rate fell by 0.1 percentage point to 3.9% in June, as per the Office for National Statistics.

UK ILO Unemployment Rate remained steady at 3.8% in May, as per the Office for National Statistics.

Local News

NSX records nearly N\$1 billion in single day trade. The Namibian Stock Exchange (NSX) registered a record trade for the first time in four years on Monday when shares worth N\$971.84 million exchanged hands on the bourse in a single day. Data made available to The Brief show that Monday's trade was the biggest trade since June 18, 2018, when N\$926 129.60 was traded in a single day. The NSX third highest trade was recorded in 2017, May 4th, when shares valued at N\$751 068.96 were traded. Of the top four trades shares executed on Monday, N\$193 663 670.6531 worth of Anglo-American shares changed hands, followed by N\$137 685 940.47 worth of Firstrand Limited shares, N\$129 860 424.23 worth of Standard Bank Group shares and N\$116 339 351.0421 worth of Nedbank Group shares. According to NSX data, shares valued at N\$1 566 954 279.89 have been traded month to date, with N\$6 018 102 797.59 traded year to date. – The Brief

Nam's cattle industry worth N\$4.6bn. Namibia's cattle industry is valued at approximately N\$4.6 billion and accounts for 4.3% of all goods and services produced by the country every year. The World Bank group and the International Finance Corporation - in a recent private sector diagnostic report - said Namibia is a net exporter of beef, and approximately 85% of the exported meat (N\$2.6 billion) goes to South Africa, the European Union, Norway, Russia, China and Angola, with the rest exported to other African and emerging market countries. In 2017, Namibia was the world's 26th largest exporter of bovine meat, up from 38th position in 2016. According to the report, there are opportunities to increase the value addition in the beef sector. "Farmers have to decide between producing weaners for live sale at the age of seven months versus fattening the ox to a 27-month age for sale to Meatco or abattoirs." It added that given the historic price ratio, once the weaner price is above 60% of the ox carcass weight price, it is typically more profitable to produce for the weaner market, including for export to South Africa. – Namibian Sun

Langer Heinrich mine to restart. ASX-listed Paladin Energy, the majority shareholder in Langer Heinrich uranium mine (LHM) in Erongo, on Tuesday announced its decision to return the mine that has been in a state of care and maintenance since 2018, to production. Due to the pressure of poor global uranium prices, the mine ceased production in May 2018 and more than 300 workers were retrenched. The Australian mining company stated that its board has made the decision to return LHM to production with first volumes targeted for the first quarter of 2024. "With the strength of the company's uranium offtakes and the continuing strong uranium market fundamentals, Paladin has made the decision to return the globally significant Langer Heinrich Uranium Mine to production. The Langer Heinrich Mine remains a low risk, robust, long-life operation that is poised to take advantage of the improving uranium market conditions and deliver sustainable value creation for all our stakeholders," said Paladin CEO Ian Purdy. – Namibian Sun

SA Economic News

Underinvestment in water and electricity infrastructure makes South African towns and cities vulnerable to events such as floods and disruptions in these services can be a credit risk for some municipalities, Moody's Investors Service said. Capital expenditure in most of the country's municipalities that Moody's rate is below the 10% to 20% of total spending recommended by the National Treasury to ensure that infrastructure needs are addressed, the ratings company said in an emailed report on Tuesday.

Company News

Ascendis jumps as it inks R410m deal to sell pharma unit. Shares of **Ascendis Health** were on track for their best day in seven months on Tuesday, after reaching terms on a R410m sale of its pharmaceutical business to its latest financier, Austell, one of two competing offers on the table. The sale, still to be approved by shareholders, is necessary to avoid a ratcheting up of debt payments and follows months of uncertainty for a group that has seen multiple board shake-ups and new lenders. – Business Day

Competition bodies give nod to EOH's R144.9m telecom sale. End-to-end IT services provider **EOH** said on Tuesday competition authorities have approved its R144.9m sale of telecom assets to Seacom, a further win for a company whose debt pile is almost twice its market value. EOH announced the sale of Hymax and its stake in Network Solutions to Seacom in April, and both businesses provide networking and voice solutions in the telecom industry. – Business Day

Competition Tribunal signs off on **Mr Price's** R3.3bn acquisition of Studio 88. Branded leisure, sporting apparel and footwear retailer Studio 88 is now officially part of the Mr Price stable as the deal has been given the green light from the Competition Tribunal to proceed without conditions. The tribunal revealed its decision on the R3.3 billion acquisition on Tuesday in a statement, meaning that clothing and homeware retailer Mr Price can now conclude the deal. – Moneyweb

Super Group flags higher earnings despite unrest. Logistics and supply chain management company Super Group says it expects earnings to surge in its 2022 year as it experienced increased market share coupled with significant growth in operational and pretax profit. In a trading statement for the year to June 30, the group said on Tuesday headline earnings per share would jump 29.6%-43.7% to 37c-42c. – Business Day

JSE suspends **Tongaat Hulett** for second time in three years. Debt-laden sugar and property group Tongaat Hulett has had its shares suspended from trading on the JSE for the second time in three years. The embattled KZN-based company confirmed the temporary suspension in a Sens on Monday, saying the "decision to suspend the listing of the company's securities [is] with effect from 20 July 2022". It comes after the group issued a cautionary on Sens on Friday announcing that it had requested the JSE to temporarily suspend its shares due to a delay in publishing its latest financial results. – Moneyweb

SADC

Zimbabwe cut the price of gasoline for the first in six months by reducing the pump price by 0.3% to Z\$675.35 per litre with immediate effect.

The International Monetary Fund's board approved a US\$1.05 billion extended credit facility for **Tanzania** and plans to disburse US\$151.7 million immediately.

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|---------|---------|-----------|----------|
| ANE | | 900 | - | - | - | - | 900 | 900 |
| ANM | 88,447 | 54,457 | - | - | (6.19) | (15.55) | 82,076 | 49,125 |
| B2G | 1,000 | 5,489 | 57.0 | 1.05 | (3.62) | (11.45) | 7,308 | 5,018 |
| CGP | 8,000 | 1,101 | - | - | (17.22) | (14.52) | 1,400 | 1,100 |
| FNB | 83,891 | 3,048 | - | - | (0.07) | 3.32 | 3,051 | 2,800 |
| FST | 102,072 | 6,380 | 39.0 | 0.62 | 2.29 | 4.93 | 7,775 | 5,230 |
| IVD | 405,653 | 8,843 | 34.0 | 0.39 | 0.64 | 1.77 | 10,355 | 5,206 |
| KFS | 237,063 | 1,125 | - | - | (4.09) | (16.29) | 1,500 | 1,020 |
| LHN | | 265 | - | - | (11.67) | 35.20 | 300 | 150 |
| MEP | 127,340 | 9,630 | 10.0 | 0.10 | 6.94 | 41.49 | 9,630 | 5,629 |
| MIM | 19,054 | 1,471 | - | - | 3.16 | (22.37) | 2,158 | 1,391 |
| MOC | 3,781 | 751 | 51.0 | 7.29 | (5.06) | (15.62) | 891 | 700 |
| NAM | | 70 | - | - | 4.48 | 6.06 | 70 | 66 |
| NBK | 150,125 | 20,973 | 303.0 | 1.47 | 1.19 | 19.72 | 23,988 | 15,264 |
| NBS | | 4,000 | - | - | (2.25) | (19.18) | 5,100 | 3,201 |
| NHL | | 175 | - | - | - | - | 180 | 175 |
| OCS | 267,045 | 4,715 | 7.0 | 0.15 | 5.96 | (15.11) | 6,855 | 4,450 |
| OMM | 3,132,552 | 1,155 | - | - | 4.71 | (11.83) | 1,450 | 1,075 |
| ORY | | 1,027 | - | - | 0.10 | 14.24 | 1,144 | 825 |
| PNH | 768 | 1,300 | 10.0 | 0.78 | 0.78 | 1.80 | 1,300 | 1,199 |
| SILP | | 12,790 | - | - | - | - | 12,790 | 12,790 |
| SLA | 1,987 | 5,461 | 48.0 | 0.89 | 3.29 | (8.14) | 7,232 | 5,086 |
| SNB | 36,146 | 15,470 | 210.0 | 1.38 | (0.30) | 10.49 | 18,500 | 12,079 |
| SNO | | 420 | - | - | (1.18) | (31.48) | 649 | 399 |
| SNM | 81,639 | 24,069 | 359.0 | 1.51 | (4.38) | (8.06) | 30,038 | 22,791 |
| SRH | 179,271 | 20,634 | 39.0 | 0.19 | 4.28 | (1.02) | 24,501 | 15,500 |
| TRW | 201,758 | 4,915 | 75.0 | 1.55 | (2.98) | (5.93) | 6,710 | 4,610 |
| TTO | | 55 | 10.0 | 22.22 | (38.89) | (56.00) | 260 | 43 |
| VKN | 1,124,211 | 1,359 | (1.0) | (0.07) | 7.01 | 9.86 | 1,455 | 1,015 |

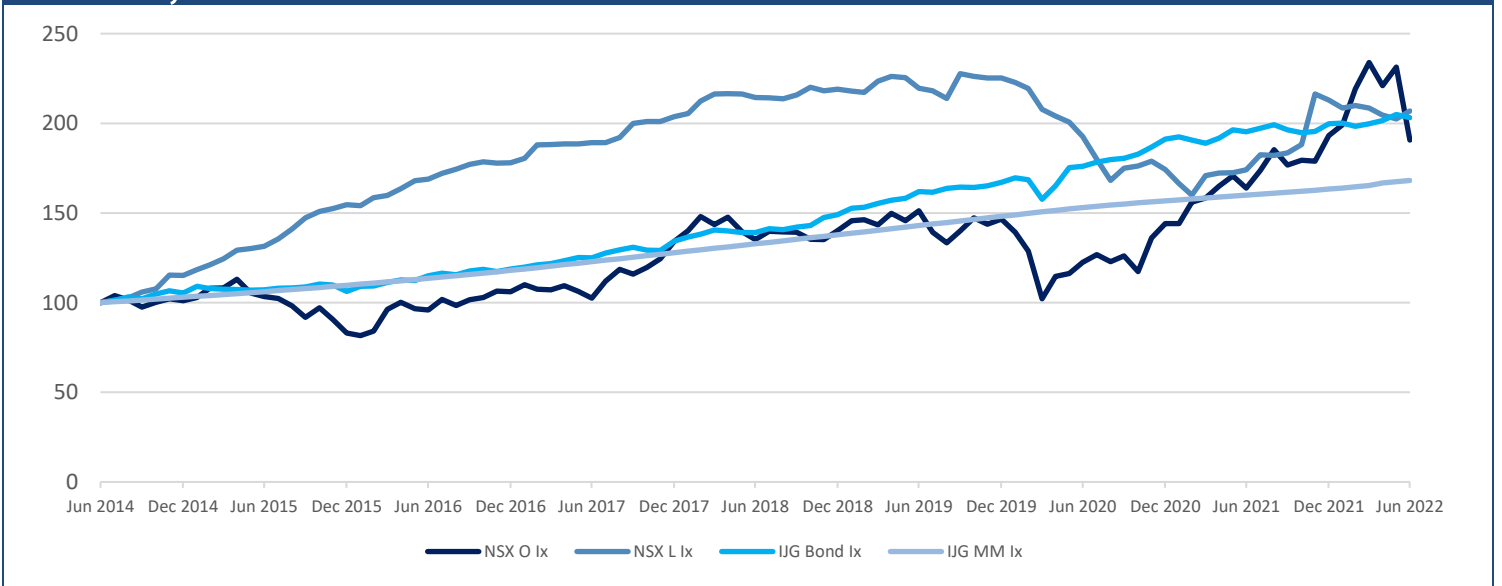
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 30,779 | 198.00 | 0.65 | 2.63 | 2.97 | 45,316 | 24,295 |
| ENXGLD | | 28,462 | -68.00 | -0.24 | -1.40 | 0.83 | 31,000 | 22,000 |
| ENXPLT | | 14,554 | 91.00 | 0.63 | 1.93 | -2.35 | 17,472 | 13,097 |
| NFNAMA | | 1,659 | 4.00 | 0.24 | -0.84 | 0.30 | 1,729 | 1,597 |
| NGNGLD | | 27,238 | -48.00 | -0.18 | -1.45 | 0.85 | 29,180 | 23,647 |
| NGNPLD | | 30,615 | -7.00 | -0.02 | 1.59 | 2.45 | 45,671 | 24,241 |
| NGNPLT | | 14,480 | 182.00 | 1.27 | 2.09 | -1.88 | 17,347 | 13,075 |
| SXNEMG | | 4,897 | 0.00 | 0.00 | 3.29 | -13.89 | 7,352 | 4,582 |
| SXNWDM | | 6,192 | 0.00 | 0.00 | 6.69 | -12.98 | 14,215 | 5,545 |
| SXNNDQ | | 11,708 | 0.00 | 0.00 | 10.72 | -20.97 | 15,140 | 7,448 |
| SXN500 | | 6,825 | 0.00 | 0.00 | 7.67 | -12.44 | 14,597 | 6,019 |

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

| Government Bonds | YTM | Benchmark | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC23 | 8.000 | R2023 | 6.800 | 120 | 103.261 | 100.957 | 1.133 |
| GC24 | 8.850 | R186 | 9.500 | -65 | 105.985 | 103.252 | 1.923 |
| GC25 | 9.190 | R186 | 9.500 | -31 | 100.544 | 98.331 | 2.340 |
| GC26 | 9.310 | R186 | 9.500 | -19 | 99.672 | 97.460 | 3.063 |
| GC27 | 10.190 | R186 | 9.500 | 69 | 92.349 | 92.262 | 3.639 |
| GC28 | 11.100 | R2030 | 11.090 | 1 | 90.691 | 88.478 | 4.511 |
| GC30 | 12.280 | R2030 | 11.090 | 119 | 79.508 | 79.420 | 5.207 |
| GC32 | 12.252 | R213 | 11.410 | 84 | 84.097 | 81.755 | 5.804 |
| GC35 | 12.719 | R209 | 11.760 | 96 | 79.894 | 79.790 | 6.649 |
| GC37 | 13.326 | R2037 | 11.920 | 141 | 75.543 | 75.438 | 6.830 |
| GC40 | 13.023 | R214 | 11.870 | 115 | 80.235 | 77.684 | 7.013 |
| GC43 | 14.111 | R2044 | 11.935 | 218 | 72.636 | 72.527 | 6.969 |
| GC45 | 14.286 | R2044 | 11.935 | 235 | 70.353 | 70.245 | 6.970 |
| GC48 | 14.908 | R2048 | 11.895 | 301 | 70.384 | 67.781 | 6.512 |
| GC50 | 14.975 | R2048 | 11.895 | 308 | 69.109 | 68.997 | 6.707 |
| GI22 | 0.000 | | | | 138.450 | 137.193 | 0.240 |
| GI25 | 3.940 | | | | 135.559 | 135.502 | 2.797 |
| GI27 | 3.890 | | | | 107.489 | 106.387 | 4.643 |
| GI29 | 4.850 | | | | 118.188 | 118.128 | 5.552 |
| GI33 | 6.524 | | | | 99.622 | 98.260 | 8.037 |
| GI36 | 7.283 | | | | 87.322 | 87.264 | 9.446 |
| Eurobond 2 | 10.365 | 10YUSBond | 3.006 | 736 | 87.285 | 86.089 | 2.846 |
| NAM01 | 8.040 | R2023 | 6.800 | 124 | 101.448 | 100.000 | 0.320 |
| NAM03 | 8.400 | R2023 | 6.800 | 160 | 101.330 | 101.606 | 0.925 |
| NAM04 | 11.280 | R186 | 9.500 | 178 | 97.279 | 97.567 | 3.204 |
| Corporate Bonds – Fixed | | | | | | | |
| BWFH22 | 8.300 | R2023 | 6.800 | 150 | 104.040 | 100.110 | 0.080 |
| BWFK22 | 8.340 | R2023 | 6.800 | 154 | 102.075 | 100.461 | 0.326 |
| BWFi23 | 8.100 | R2023 | 6.800 | 130 | 103.327 | 100.651 | 1.090 |
| DBN23 | 7.450 | R2023 | 6.800 | 65 | 102.874 | 101.783 | 1.268 |
| NEDNAM01 | 9.770 | GC24 | 8.850 | 92 | 106.910 | 101.930 | 1.712 |
| NEDX2030 | 9.305 | GC25 | 9.190 | 12 | 105.945 | 102.002 | 2.178 |
| Corporate Bonds – Floating | | | | | | | |
| BWJh22 | 6.903 | 3 month JIBAR | 5.083 | 182 | 101.059 | 99.959 | 0.080 |
| BWJK22 | 6.953 | 3 month JIBAR | 5.083 | 187 | 101.067 | 99.975 | 0.088 |
| BWJL23 | 6.033 | 3 month JIBAR | 5.083 | 95 | 100.723 | 99.971 | 0.119 |
| BWJi24 | 6.583 | 3 month JIBAR | 5.083 | 150 | 100.320 | 99.981 | 0.193 |
| BWJL25 | 6.243 | 3 month JIBAR | 5.083 | 116 | 100.750 | 99.971 | 0.119 |
| BWJf26S | 6.583 | 3 month JIBAR | 5.083 | 150 | 100.793 | 99.970 | 0.118 |
| BWJ1e27 | 7.233 | 3 month JIBAR | 5.083 | 215 | 101.062 | 99.946 | 0.083 |
| BWJ2e27 | 5.083 | 3 month JIBAR | 5.083 | 0 | 100.706 | 99.950 | 0.084 |
| FNBJ25S | 6.533 | 3 month JIBAR | 5.083 | 145 | 100.433 | 99.975 | 0.174 |
| FNBJ27S | 6.813 | 3 month JIBAR | 5.083 | 173 | 100.453 | 99.975 | 0.173 |
| ORYJ22 | 7.283 | 3 month JIBAR | 5.083 | 220 | 101.140 | 99.975 | 0.085 |
| SBKN23 | 5.963 | 3 month JIBAR | 5.083 | 88 | 101.199 | 99.985 | 0.019 |
| SBNA24 | 6.233 | 3 month JIBAR | 5.083 | 115 | 100.903 | 99.976 | 0.096 |
| SBNA26 | 6.453 | 3 month JIBAR | 5.083 | 137 | 100.918 | 99.975 | 0.099 |
| SBKN26 | 6.523 | 3 month JIBAR | 5.083 | 144 | 100.106 | 99.998 | 0.228 |
| LHN01 | 8.633 | 3 month JIBAR | 5.083 | 355 | 101.340 | 99.946 | 0.077 |
| LHN02 | 7.883 | 3 month JIBAR | 5.083 | 280 | 100.407 | 99.979 | 2.575 |
| PNJ24 | 8.083 | 3 month JIBAR | 5.083 | 300 | 100.642 | 99.968 | 0.159 |
| PNJ26 | 8.333 | 3 month JIBAR | 5.083 | 325 | 100.663 | 99.967 | 0.159 |
| NEDNAM02 | 7.833 | 3 month JIBAR | 5.083 | 275 | 101.519 | 99.971 | 0.035 |
| NEDJ2028 | 7.833 | 3 month JIBAR | 5.083 | 275 | 101.059 | 99.970 | 0.106 |



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