

International News

US Initial Jobless Claims fell by 2,000 to 229,000 in the week of 18 June, as per the Department of Labour.

US Continuing Claims rose by 5,000 to 1.315 million in the week of 11 June, as per the Department of Labour.

US Services PMI fell 1.8 points to 51.6 in June, as per S&P Global.

US Manufacturing PMI fell 4.6 points to 52.4 in June, as per S&P Global.

US Current Account Deficit widened to US\$291.4 billion in the first quarter of 2022, as per the Bureau of Economic Analysis.

Eurozone Services PMI fell 3.3 points to 52.8 in June, as per S&P Global.

Eurozone Manufacturing PMI fell 2.6 points to 52.0 in June, as per S&P Global.

UK Services PMI remained steady at 53.4 in June, as per S&P Global.

UK Manufacturing PMI fell 1.2 points to 53.4 in June, as per S&P Global.

Germany Services PMI fell 2.6 points to 52.4 in June, as per S&P Global.

Germany Manufacturing PMI fell 2.8 points to 52.0 in June, as per S&P Global.

Japan CPI rose 2.5% y/y in May, as per the Ministry of Internal Affairs and Communications.

Local News

Oversubscriptions of bonds continue to soar. The appetite for the Namibian government bonds is growing auction after auction, with investors flooding the invitations with over N\$1 billion at this week's offering. In a span of about a month, investors in Namibian government bonds have tendered N\$2.7 billion, when the government was just seeking to raise N\$665 million. – The Namibian

Namport enters into Port of Antwerp Bruges International agreement. The Namibian Ports Authority (Namport) has entered into a 5-year collaboration agreement with the Port of Antwerp Bruges (POABI) and Antwerp/ Flanders Port Training Center (APEC) collectively referred to as POABI/APEC. "The purpose of the MoU is to allow all parties involved to explore the potential for a broad scope of collaboration and to further discover and discuss the possibilities of (long term) cooperation." The agreement compels both parties to promote the development and improvement of port-driven green energy solutions, global waterborne transport infrastructure and enhancement of economic, environmental and social benefits and to be proactive in dealing with the impact of climate change. – The Brief

Non-ferrous metals Mining Index rises 19.4%. Namibia's Mining Index for other non-ferrous metal ores increased by 19.4% in the first quarter of 2022 after rising to 185.2 basis points compared to 155.1 basis points recorded in the same quarter last year, figures from the Namibia Producer Price Index (NPPi) show. At the same time, the index for other mining and quarrying, which includes mining and extraction of diamonds – a significant activity in Namibia's mining sector – recorded a year-on-year inflation rate increase of 7.9% during the period. Prices within the processing and preserving of meat sector, which includes the operation of slaughterhouses including slaughtering, dressing, packing of meat and the production of fresh, chilled or frozen meat, increased by 13% during the reporting quarter compared to the same quarter in 2021. – The Brief

Meatco scouts for new beef markets, eyes Halaal certification. Meat Corporation of Namibia (Meatco) is scouting for new beef markets to address price disparity concerns raised by farmers from the Northern Communal Areas (NCA). The NCA, which comprises of Zambezi, Kavango East, Kavango West, Oshikoto, Ohangwena, Omusati, Oshana and Kunene regions, is a livestock-rich part of Namibia with approximately 1.6 million cattle representing 64% of the national cattle herd estimated to be at 2.5 million. However, Namibia's beef market is currently seized with concerns over the price disparity between the producer prices paid to livestock producers south and north of the Veterinary Cordon Fence (VCF). Meatco CEO Mwilima Mushokabanji said on Thursday the price disparity is influenced by the realisation from the markets that differs from those achieved from the abattoir SVCF and that of the NCA. – The Brief

Powercom launches network tower at Okahandja. In a bid to tackle poor access to telecommunications services and unreliable network coverage, Powercom commissioned a tower in Okahandja this week. The telecoms firm said more towers will be rolled out to the rest of the country. The tower is expected to increase access to telecommunications services in the town and improve network coverage on the national roads leading in and out of Okahandja to Karibib and Otjiwarongo. – Namibian Sun

SA Economic News

South Africa's government and national airline are being sued by a little-known investment firm, which wants the sale of a majority stake in the carrier scrapped and re-run due to a lack of transparency. This year's acquisition of 51% of South African Airways by the Takatso Consortium - made up of a local jet-leasing company and a private-equity firm - for just US\$3 was "unlawful and constitutionally invalid," according to documents filed at the High Court in Cape Town by Toto Investment Holdings.

Company News

Discovery gives Vitality members two big reasons to open an account. Discovery has launched a digital account with no monthly fees for its existing non-bank customers. Health, Life, Invest, and Insure clients are able to activate this account by downloading the Discovery Bank app, signing in with existing Discovery credentials and selecting this specific account. It telegraphed this move some time ago, and the announcement was made earlier this week when it reached the milestone of 1 million accounts. – Moneyweb

Northam granted the right to intervene in **Implats-RBPlat** merger hearings. Platinum miner Northam has been granted the right to give evidence at the merger hearings between Impala Platinum and Royal Bafokeng Platinum, a move that is likely to further delay the takeover bid. In November, Implats offered R150 a share for all of RBPlat, after steadily increasing its ownership to 37.83% in a deal that was to have been completed by 8 August. – Business Day

Cash-flush Novus is on the prowl for new assets. Cash-flush **Novus Holdings** looks set to make a meaningful acquisition that could diversify the group away from its core printing and packaging operations, which trade in shrinking and competitive markets. Earlier this week Novus issued an undetailed cautionary, advising shareholders it was in talks around a potential transaction. The group skipped the final dividend for the year to end-March despite sitting on a cash pile of R568m — equivalent to 186c a share. – Moneyweb

Sephaku more than doubles profit, but warns outlook is crumbling. Small-cap building and construction materials group **Sephaku Holdings (SepHold)** says a rebound in building activity helped it more than double profit in its 2022 year, but central bank moves to combat inflation will inevitably hit demand unless the state picks up the pace of infrastructure spending. The initial optimism in the industry at the start of the year has now fizzled in the wake of Russia's invasion of Ukraine, while surging input costs are setting the stage for more regular price increases. This will have an uncertain effect on volumes in a competitive industry that has not fully recovered from Covid-19, the group said on Thursday. – Business Day

SADC

A dispute over one of the biggest copper and cobalt mines is escalating in the **Democratic Republic of Congo**, threatening to disrupt exports of essential battery materials and raising questions about the project's future. A top executive from state mining company Gecamines said that partner CMOC Group owes US\$7.6 billion in overdue payments, and even accused the Chinese metals producer and trader of posing a threat to national security.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	695	60,627	(2,530.0)	(4.01)	(20.44)	(5.98)	82,076	49,125
ANM		5,815	(62.0)	(1.06)	(7.77)	(6.19)	7,308	5,018
B2G	13,700	1,280	-	-	(3.69)	(0.62)	1,400	1,100
CGP	34,350	3,050	-	-	-	3.39	3,051	2,700
FNB	164	6,730	93.0	1.40	(7.06)	10.69	7,775	5,150
FST	22	8,730	(58.0)	(0.66)	(9.54)	0.47	10,355	5,206
IVD		1,118	-	-	(9.47)	(16.82)	1,500	1,020
KFS		300	-	-	-	53.06	300	150
LHN	6,088	8,716	189.0	2.22	15.81	28.06	8,856	5,617
MEP		1,435	-	-	(9.29)	(24.27)	2,158	1,424
MIM	1,999	785	(5.0)	(0.63)	4.53	(11.80)	891	749
MOC		67	-	-	-	1.52	67	65
NAM	12	22,098	(123.0)	(0.55)	(6.92)	26.14	23,988	15,264
NBK		4,000	-	-	(2.44)	(19.18)	5,100	3,120
NBS		175	-	-	-	-	180	175
NHL		4,875	50.0	1.04	(13.61)	(12.23)	6,855	4,825
OCS	167	1,121	(9.0)	(0.80)	(12.15)	(14.43)	1,450	1,077
OMM		1,026	-	-	0.10	14.13	1,147	825
ORY		1,280	-	-	6.58	0.23	1,300	1,125
PNH		12,790	-	-	-	-	12,790	12,790
SILP	56	5,368	(25.0)	(0.46)	(20.44)	(9.71)	7,232	5,270
SLA	1,785	16,199	(84.0)	(0.52)	(9.36)	15.70	18,500	11,789
SNB	1,280	425	-	-	6.25	(30.67)	658	399
SNO	1,356	27,368	367.0	1.36	(6.38)	4.54	30,038	22,773
SNM	8,365	21,055	(431.0)	(2.01)	(2.36)	1.00	24,501	15,277
SRH	25	5,420	(80.0)	(1.45)	(0.51)	3.73	6,710	4,777
TRW		96	-	-	(4.00)	(23.20)	260	76
TTO		1,378	5.0	0.36	0.22	11.40	1,455	1,015
VKN	695	60,627	(2,530.0)	(4.01)	(20.44)	(5.98)	82,076	49,125

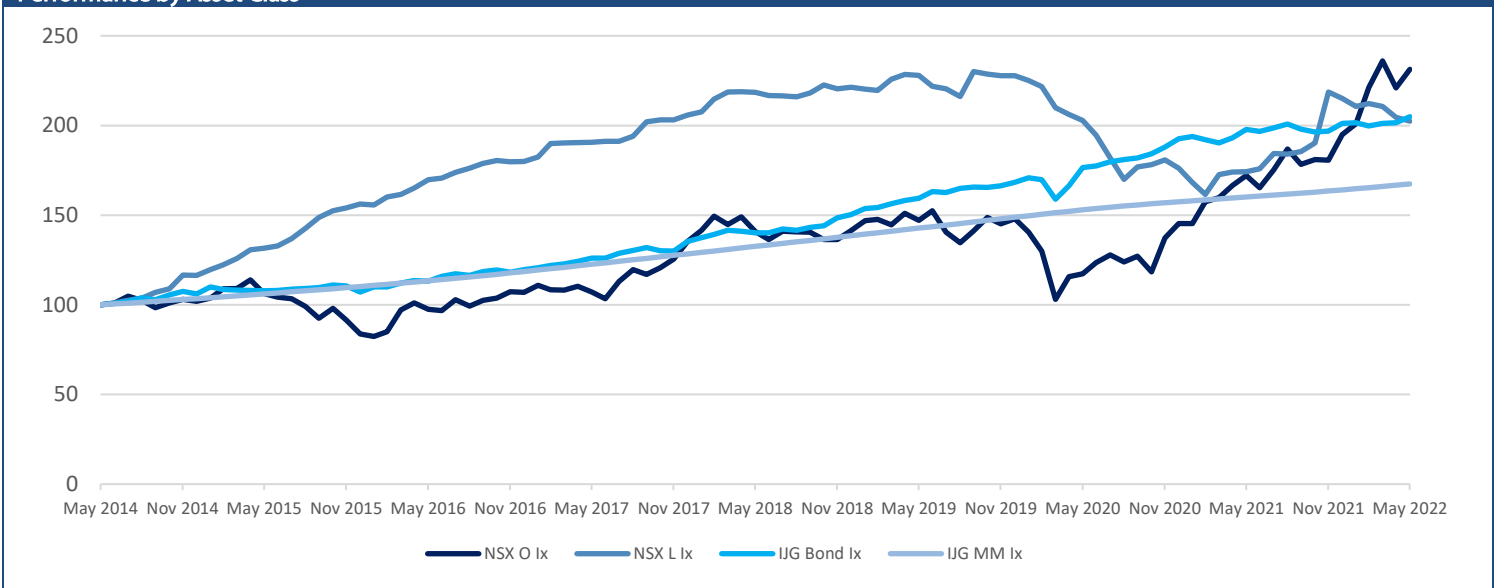
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,861	323.00	1.13	-4.55	-3.44	45,316	24,295
ENXGLD		28,660	177.00	0.62	2.13	1.53	31,000	22,000
ENXPLT		14,352	-39.00	-0.27	-1.52	-3.71	17,472	13,097
NFNAMA		1,701	10.00	0.59	0.47	2.84	1,729	1,597
NGNGLD	4,635	27,436	153.00	0.56	2.20	1.58	29,180	23,519
NGNPLD		28,973	303.00	1.06	-5.83	-3.05	45,671	24,241
NGNPLT		14,222	-100.00	-0.70	-1.63	-3.63	17,347	13,075
SXNEMG		4,632	0.00	0.00	-5.14	-18.55	7,352	4,582
SXNWDM		5,653	0.00	0.00	-6.92	-20.56	14,215	5,545
SXNNDQ		10,568	106.00	1.01	-4.98	-28.67	15,140	7,448
SXN500		6,168	0.00	0.00	-7.05	-20.87	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

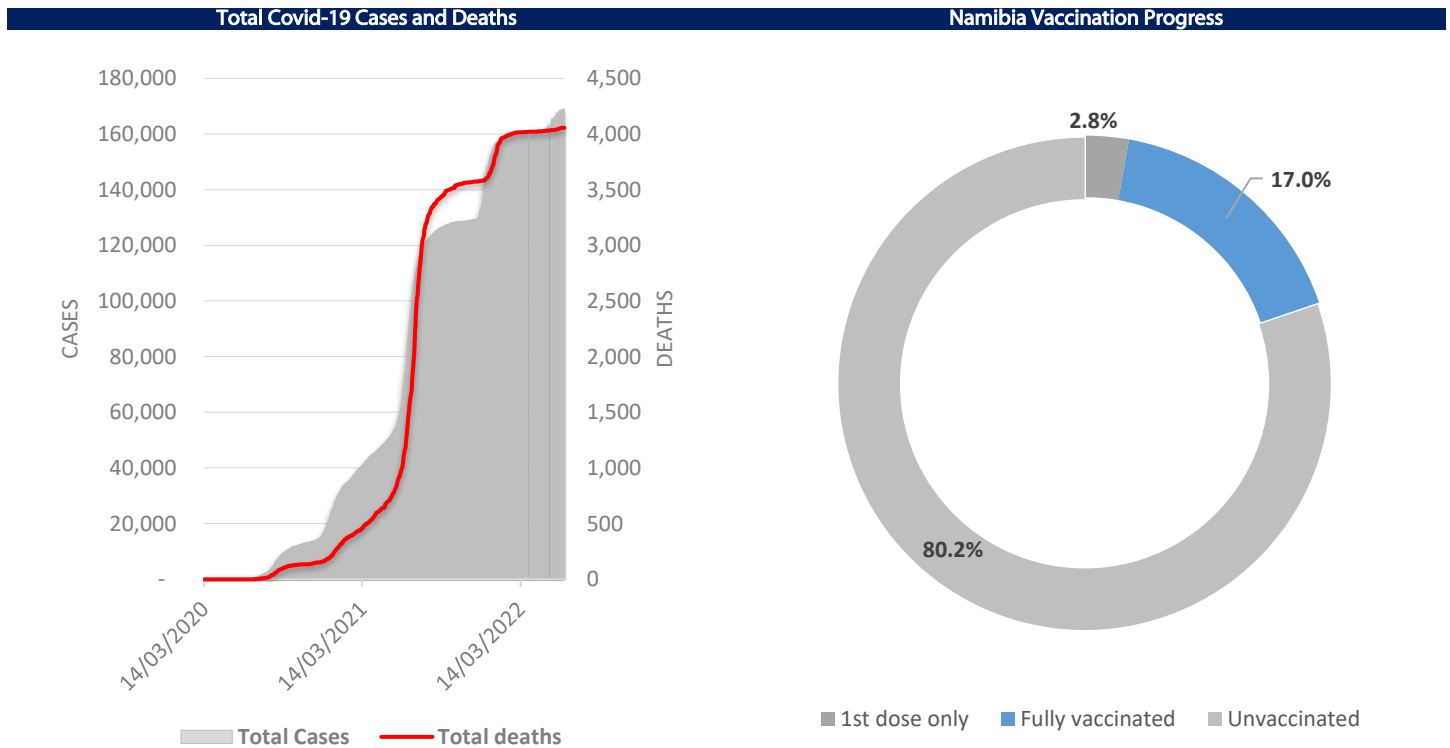
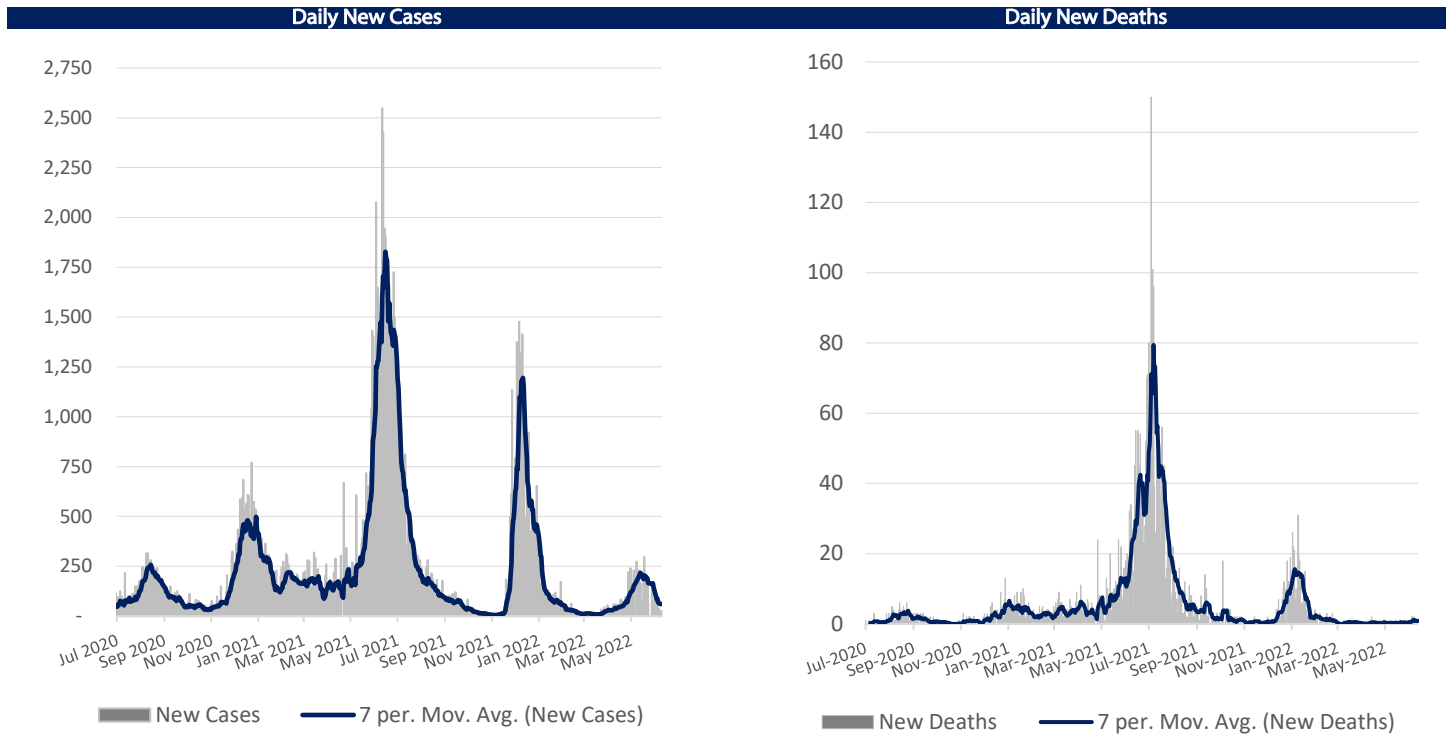
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.005	R2023	5.745	126	103.925	102.252	1.207
GC24	7.965	R186	8.565	-60	107.213	105.228	2.002
GC25	8.275	R186	8.565	-29	102.137	100.530	2.423
GC26	8.395	R186	8.565	-17	101.919	100.312	3.154
GC27	9.235	R186	8.565	67	95.012	95.495	3.589
GC28	10.137	R2030	10.080	6	94.081	92.474	4.637
GC30	11.270	R2030	10.080	119	83.179	83.661	5.114
GC32	11.375	R213	10.395	98	87.840	86.139	5.992
GC35	12.129	R209	10.925	120	82.424	82.996	6.478
GC37	12.764	R2037	11.095	167	77.837	78.410	6.650
GC40	12.871	R214	11.210	166	80.384	78.532	7.133
GC43	13.615	R2044	11.225	239	74.520	75.123	6.777
GC45	14.180	R2044	11.225	295	70.185	70.779	6.622
GC48	14.355	R2048	11.175	318	72.298	70.408	6.810
GC50	14.333	R2048	11.175	316	71.501	72.119	6.583
GI22	0.300				136.997	136.093	0.311
GI25	3.940				133.887	134.196	2.815
GI27	3.968				105.779	104.987	4.710
GI29	4.917				116.221	116.544	5.494
GI33	6.687				96.935	95.955	8.080
GI36	7.630				83.265	83.583	9.135
Eurobond 2	8.262	10YUSBond	3.087	518	92.199	91.353	2.946
NAM01	6.985	R2023	5.745	124	101.337	100.428	0.381
NAM03	7.345	R2023	5.745	160	106.876	102.818	0.951
NAM04	10.345	R186	8.565	178	104.787	100.555	3.130
Corporate Bonds – Fixed							
BWFH22	7.245	R2023	5.745	150	103.598	100.345	0.149
BWFK22	7.285	R2023	5.745	154	101.918	101.016	0.396
BWFi23	7.045	R2023	5.745	130	104.015	101.960	1.164
DBN23	6.395	R2023	5.745	65	103.798	103.337	1.344
NEDNAM01	8.885	GC24	7.965	92	107.871	103.661	1.790
NEDX2030	8.390	GC25	8.275	12	107.459	104.243	2.260
Corporate Bonds – Floating							
BWJh22	6.795	3 month JIBAR	4.975	182	100.583	99.945	0.150
BWJK22	6.845	3 month JIBAR	4.975	187	100.589	99.979	0.158
BWJL23	5.925	3 month JIBAR	4.975	95	100.316	99.980	0.187
BWJi24	6.475	3 month JIBAR	4.975	150	99.876	99.988	0.019
BWJL25	6.135	3 month JIBAR	4.975	116	100.328	99.980	0.187
BWJf26S	6.475	3 month JIBAR	4.975	150	100.347	99.979	0.187
BWJ1e27	7.125	3 month JIBAR	4.975	215	100.564	99.923	0.152
BWJ2e27	4.975	3 month JIBAR	4.975	0	100.361	99.927	0.154
FNBJ25S	6.425	3 month JIBAR	4.975	145	100.000	100.000	0.242
FNBJ27S	6.705	3 month JIBAR	4.975	173	100.000	100.000	0.242
ORYJ22	7.175	3 month JIBAR	4.975	220	100.638	99.978	0.155
SBKN23	5.855	3 month JIBAR	4.975	88	100.781	99.943	0.089
SBNA24	6.125	3 month JIBAR	4.975	115	100.478	99.981	0.166
SBNA26	6.345	3 month JIBAR	4.975	137	100.478	99.980	0.169
SBKN26	6.415	3 month JIBAR	4.975	144	101.096	99.964	0.054
LHN01	8.525	3 month JIBAR	4.975	355	100.741	99.923	0.146
PNJ24	7.975	3 month JIBAR	4.975	300	100.099	99.990	0.227
PNJ26	8.225	3 month JIBAR	4.975	325	100.102	99.990	0.227
NEDNAM02	7.725	3 month JIBAR	4.975	275	100.969	99.931	0.104
NEDJ2028	7.725	3 month JIBAR	4.975	275	100.522	99.978	0.176

Namibia Covid-19 Situation

Namibia recorded 26 new cases, as well as 0 deaths on Wednesday the 22nd of June*. To date, the country had a total of 168,930 cases, with 651 active cases and 4,056 deaths. 35 patients are currently hospitalised, of which 2 are in ICU. A total of 494,382 Namibians have received at least one vaccination, of which 424,488 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



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539
Andri Ntema	Group Business Development	andri@ijg.net	Tel: +264 (81) 958 3518

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Wealth Manager	emilia@ijg.net	Tel: +264 (81) 958 3513
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
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IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (81) 9583 500 www.ijg.net



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