



## International News

**US FHFA House Price Index** rose 1.4% m/m in May, as per the Federal Housing Finance Agency.

**US Richmond Fed Manufacturing Index** rose 11 points to 0 in July, as per the Richmond Fed.

**US Conference Board Consumer Confidence Index** fell 2.7 points to 95.7 in July, as per the Conference Board.

**US New Home Sales** fell 8.1% m/m to 590,000 in June, as per the Census Bureau.

**Japan Leading Index** was revised down 0.2 points to 101.2 in May, as per the Economic and Social Research Institute.

## Local News

**Govt threatens no work, no pay...says it is not obligated to pay civil servants who strike.** As public servants are getting ready to vote in favour of a nationwide strike, the Namibian government yesterday said it has no obligation to pay them if they partake in industrial action. "We recognise that the employees in terms of the law have the right to strike, however, under those circumstances, the employer is under no obligation to remunerate any of the employees who take part in the industrial action," Minister of Labour, Industrial Relations, and Employment Creation Utoni Nujoma yesterday said at a press conference. – The Namibian

**Allowing retailers to set own fuel prices unwise - Alweendo.** The Minister of Mines and Energy says the idea of fuel retailers being allowed to set their own prices for petrol and diesel is unwise. This comes as petrol prices in South Africa could soon be determined by retailers as the South African government moves to put a price cap on 93-octane petrol as a way of mitigating the rising cost of fuel. The introduction of a price cap on 93- octane petrol in South Africa will allow retailers to sell at a price below the regulated price, including discounts on petrol. Minister of Mines and Energy, Tom Alweendo says the ministry has not considered deregulating fuel prices as there are pros and cons that need to be weighed before such a decision is taken in Namibia. – The Namibian

**Investment board looks to grow small businesses.** Commercial banks will partner with the NIPDB to afford small businesses selected through a new project to secure access to markets. The Namibia Investment Promotion and Development Board (NIPDB) has launched its High Potential Pool Project to accelerate the growth of micro, small and medium enterprises (MSME) in Namibia. The HP<sup>3</sup> initiative, as the board's executive director for MSME development Dino Ballotti affectionately calls the project, is all about market access. "This is a pool of Namibia's very best scalable micro and small businesses that will be offered opportunities to participate in a variety of export-focused capacity building and market access platforms and facilities," he said. "The capacity of the High Potential Pool is unlimited, budget permitting." – Market Watch

**Shiimi appoints FIMA technical committee.** Finance minister lipumbu Shiimi has appointed a 19-member Technical Committee to spearhead consultations on the protracted Financial Institutions and Markets Act (FIMA). The committee already has its work cut out as it is expected to deal with contentious regulation RF.R.5.10 Preservation of Retirement Benefit, whose implementation was halted indefinitely after various stakeholders opposed it. The committee consists of Lovisa Indongo-Namandje as chairperson and Dickson Mbangi Matengu nominated by NAMFISA, Erwin Naimhwaka. Jason Kandume (Bank of Namibia); Justus Mwafongwe, Festus Nghifwenwa, Immanuel Nashivela and Seppo Shigwele (Ministry of Finance); Maria Nakale representing retirement fund institute of Namibia as well as Vonkie Olivier and Immanuel Atanasiu nominated by the University of Namibia and University of Science and Technology, respectively. – The Brief

**Red Soil Energy drags Mines Minister to court over oil license.** Mines and Energy minister Tom Alweendo has been dragged to the High Court for "unfairly" dismissing Red Soil Energy and Mineral Exploration Company's application for oil exploration. According to court papers seen by The Brief, Alweendo is alleged to have declined Red Soil Energy and Mineral Exploration's application for a petroleum exploration license over Blocks 2512A and a portion of Block 2612A, in January and March last year "because the company did not meet the requirements" and "failed to demonstrate technical and financial capability to carry out exploration operations". However, Red Soil Energy Managing Director, Kaura Kaura, claims he was told point blank by Mines and Energy Ministry Petrol Commissioner Maggy Shino that although his company met all the requirements, the blocks it had applied for were reserved for "politically connected people". – The Brief

## SA Economic News

**South Africa Considering the First Samurai Bond in Decades.** South Africa is weighing its first Samurai bond in more than 20 years as the war in Ukraine and rising rates bring pressure to bear on borrowing costs. The country raised US\$3 billion in the eurobond market three months ago and paid a premium. Since then, financial markets have become more volatile, with major central banks aggressively tightening monetary policy to rein in spiralling prices. Russia's war with Ukraine has also fuelled a surge in oil prices and inflation, complicating conditions for borrowers, with average yields on emerging-market dollar debt rising more than 200 basis points since the start of the year.

## Company News

R101 million rights offer in the works for **Ascendis**. Wellness group Ascendis is looking to raise R101.5 million through rights offer in a bid to cut down on debt and grow its business. Last week, the embattled company entered into an agreement to sell its pharmaceuticals division to **Austell Pharmaceuticals** for R410 million. If the deal is approved by shareholders, the proceeds will go towards paying the R590 million Ascendis owes Austell. Ascendis has sold some of its assets – the latest being its skincare business Nimue, to Amka Products earlier this year for R102 million – in a bid to cut down its debt. The group aims to whittle down its businesses to medical devices and consumer health. – Fin24

**Pick n Pay** reports leap in sales but warns of rising inflation. Pick n Pay has reported double-digit growth for the first 18 weeks of its financial year, when it was able to keep store price rises below consumer inflation. However, it expects that to worsen. "Consumers are currently bearing the brunt of rising inflation, not just in SA but across much of the world," chair Gareth Ackerman said at the retailer's annual general meeting (AGM) on Tuesday. "Consumers are really struggling, inflation is on the rise, and interest rates have also increased, adding to their burden." – Business Day

**Shoprite** shares surge as sales climb by 10%. Shoprite's share price jumped almost 5% on Tuesday morning after the company reported strong sales growth for the 52 weeks to 3 July 2022. Sales climbed to more than R184 billion - almost 10% higher than the 53 weeks in the previous reporting year. Taking into account the additional week of sales, the group increased sales by almost 12% on a 52-week basis. This is despite the July 2021 civil unrest, which hit 231 of its stores. More than 30 of the affected stores remain shut, nine of which have been permanently closed. – Fin24

**Standard Bank's** BCC division aims to ignite East African business growth. The bank is building a capital and capability ecosystem that supports small traders, agribusinesses and entrepreneurs, enabled through hassle-free digital banking. With the right capital and capacity interventions, East Africa is set on a sustainable path to prosperity – with the possibility of creating middle-income economies in this generation. Standard Bank says the proliferation of small and medium-sized enterprises (SMEs) in East Africa holds the key to the kind of broad-based economic inclusion that leads to long-term prosperity, stability and security. – Business Day

**Telkom** moves to block SIU investigation. Telkom, which is the subject of a takeover bid by rival MTN, has filed court papers aimed at blocking an investigation into its ill-fated operations in Nigeria and Mauritius more than a decade ago. In January, President Cyril Ramaphosa ordered a probe of Telkom's forays in the two countries, giving the Special Investigating Unit (SIU) wide scope to look into allegations of corruption and malfeasance in the company's affairs dating as far back as 2006. – Business Day

Truworths' sales jump as lockdowns ease. **Truworths International** reported on Tuesday a 9% rise in annual sales as lockdown restrictions eased at home and in the United Kingdom. Shares in Truworths, which also owns UK-based shoe chain Office, jumped more than 9% on the results. The company said sales for the year that ended July 3 rose to R18.5 billion (\$1.11 billion), from R17 billion a year earlier. Although waves of the Covid-19 pandemic were less severe than in the prior period ended June 2021, the pandemic caused wide-scale global supply chain disruptions in the form of port congestion, container shortages and significantly increased freight costs, Truworths said. – Moneyweb

**Woolworths** annual sales helped by second-half improvement. Woolworths said on Tuesday annual turnover rose by 1.4%, helped by an improved second half of the year as lockdown restrictions eased, especially in Australia and New Zealand. Its South African fashion beauty and home business grew turnover and concession sales in the 52 weeks ended June 26 by 5.4%, supported by new winter ranges, market share gains in its categories such as denim, and a stronger performance from the rest of Africa, Woolworths said in a trading update. Food sales grew by 4.2%, reflecting the return to out-of-home consumption, an increasingly competitive grocery environment and low product inflation across key categories, it said. – Moneyweb

## SADC

Central Bank of **Lesotho** increased its key interest rate from 4.75% to 5.5%, the Monetary Policy Committee says in a statement.

## Overall Index

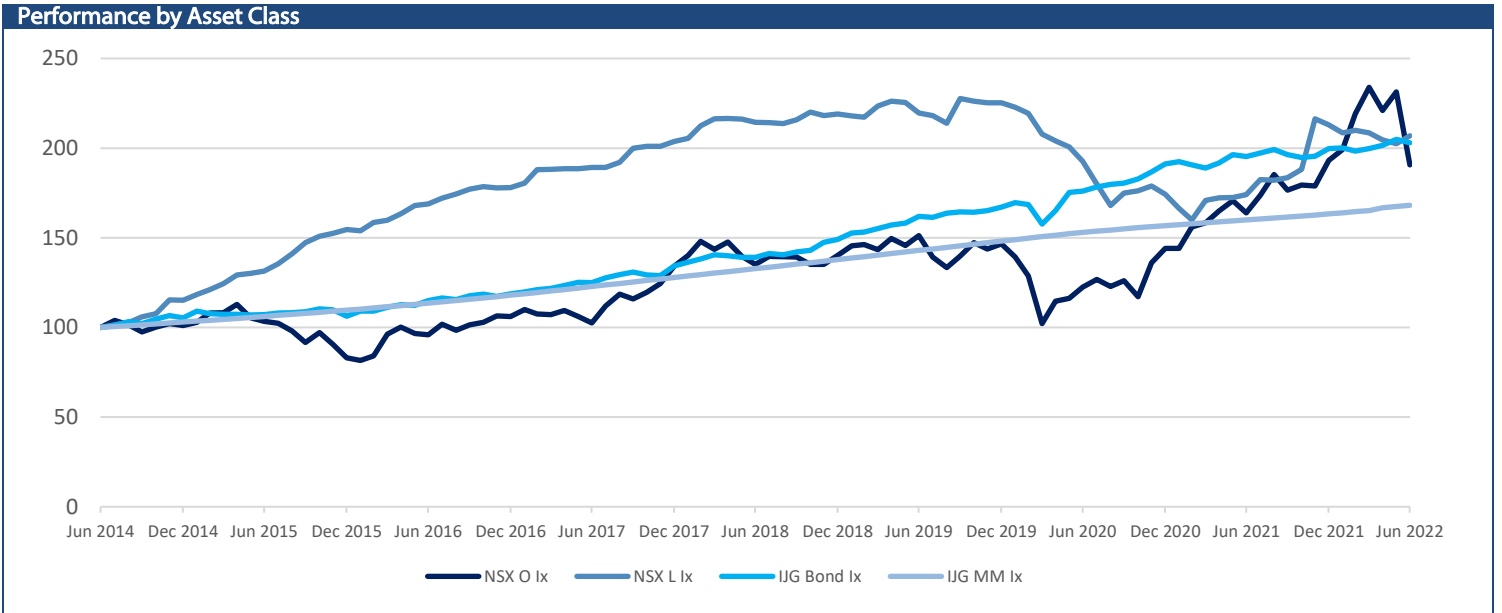
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	25,032	56,275	1,072.0	1.94	(3.06)	(12.73)	82,076	49,125
B2G		5,422	(42.0)	(0.77)	(4.79)	(12.53)	7,308	5,018
CGP		1,102	-	-	(17.14)	(14.44)	1,400	1,100
FNB	324	3,047	-	-	(0.10)	3.29	3,051	2,800
FST	34,503	6,530	74.0	1.15	4.70	7.40	7,775	5,344
IVD	928	8,672	78.0	0.91	(1.31)	(0.20)	10,355	5,383
KFS	221	1,120	5.0	0.45	(4.52)	(16.67)	1,500	1,020
LHN	399,036	265	20.0	8.16	(11.67)	35.20	300	150
MEP	42,665	9,760	149.0	1.55	8.38	43.40	9,760	5,629
MIM	80,104	1,464	9.0	0.62	2.66	(22.74)	2,158	1,391
MOC		752	-	-	(4.93)	(15.51)	891	700
NAM		70	-	-	4.48	6.06	70	66
NBK	232,346	21,238	143.0	0.68	2.47	21.23	23,988	15,264
NBS		4,000	-	-	(2.25)	(19.18)	5,100	3,250
NHL		175	-	-	-	-	180	175
OCS		5,150	150.0	3.00	15.73	(7.27)	6,855	4,450
OMM	5,103	1,145	11.0	0.97	3.81	(12.60)	1,450	1,075
ORY		1,025	-	-	(0.10)	14.02	1,144	825
PNH		1,299	-	-	0.70	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	140,443	5,512	31.0	0.57	4.26	(7.28)	7,232	5,086
SNB	11,722	15,755	177.0	1.14	1.53	12.53	18,500	12,150
SNO	4,399	434	4.0	0.93	2.12	(29.20)	649	399
SNM	45,569	24,973	948.0	3.95	(0.79)	(4.61)	30,038	22,791
SRH	9,065	21,922	986.0	4.71	10.78	5.16	24,501	15,638
TRW	28,864	5,280	467.0	9.70	4.22	1.05	6,710	4,610
TTO		38	-	-	(57.78)	(69.60)	260	38
VKN	425,000	1,418	1.0	0.07	11.65	14.63	1,455	1,053

<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		32,792	239.00	0.73	9.34	9.71	45,316	24,295
ENXGLD		28,345	255.00	0.91	-1.81	0.41	31,000	22,000
ENXPLT		14,428	191.00	1.34	1.04	-3.20	17,472	13,097
NFNAMA		1,693	-7.00	-0.41	1.20	2.36	1,729	1,597
NGNGLD		27,100	218.00	0.81	-1.95	0.34	29,180	23,647
NGNPLD		32,854	303.00	0.93	9.02	9.94	45,671	24,241
NGNPLT		14,323	229.00	1.62	0.98	-2.95	17,347	13,075
SXNEMG		4,889	17.00	0.35	3.12	-14.03	7,352	4,582
SXNWDM		6,227	-9.00	-0.14	7.29	-12.49	14,215	5,545
SXNNDQ		11,684	-73.00	-0.62	10.50	-21.13	15,140	7,448
SXN500		6,865	-6.00	-0.09	8.30	-11.93	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	8.050	R2023	6.850	120	103.358	100.885	1.114
GC24	8.505	R186	9.155	-65	106.861	103.927	1.909
GC25	8.855	R186	9.155	-30	101.504	99.129	2.327
GC26	8.965	R186	9.155	-19	100.902	98.526	3.053
GC27	9.855	R186	9.155	70	93.655	93.414	3.631
GC28	10.665	R2030	10.655	1	92.677	90.302	4.519
GC30	11.845	R2030	10.655	119	81.513	81.272	5.223
GC32	11.817	R213	10.975	84	86.448	83.933	5.846
GC35	12.299	R209	11.340	96	82.359	82.073	6.723
GC37	12.911	R2037	11.505	141	77.918	77.631	6.924
GC40	12.628	R214	11.475	115	82.704	79.966	7.135
GC43	13.750	R2044	11.550	220	74.694	74.393	7.087
GC45	13.901	R2044	11.550	235	72.473	72.176	7.107
GC48	13.840	R2048	11.510	233	75.830	73.036	6.951
GC50	14.590	R2048	11.510	308	71.129	70.821	6.851
GI22	0.000				138.889	137.535	0.221
GI25	3.940				136.090	135.933	2.779
GI27	3.900				107.860	106.673	4.624
GI29	4.850				118.671	118.507	5.534
GI33	6.524				100.061	98.594	8.018
GI36	7.283				87.718	87.557	9.428
Eurobond 2	10.394	10YUSBond	2.807	759	87.385	86.087	2.824
NAM01	8.090	R2023	6.850	124	101.586	99.977	0.294
NAM03	8.450	R2023	6.850	160	101.444	101.513	0.899
NAM04	10.935	R186	9.155	178	98.565	98.652	3.187
<b>Corporate Bonds – Fixed</b>							
BWFH22	8.350	R2023	6.850	150	99.477	100.075	0.061
BWFK22	8.390	R2023	6.850	154	102.217	100.413	0.308
BWFi23	8.150	R2023	6.850	130	103.427	100.584	1.071
DBN23	7.500	R2023	6.850	65	102.953	101.693	1.249
NEDNAM01	9.425	GC24	8.505	92	107.735	102.548	1.697
NEDX2030	8.970	GC25	8.855	12	106.900	102.761	2.165
<b>Corporate Bonds – Floating</b>							
BWJh22	7.528	3 month JIBAR	5.708	182	99.528	99.936	0.061
BWJK22	7.578	3 month JIBAR	5.708	187	99.463	99.944	0.069
BWJL23	6.658	3 month JIBAR	5.708	95	100.774	99.910	0.100
BWJi24	7.208	3 month JIBAR	5.708	150	100.333	99.869	0.174
BWJL25	6.868	3 month JIBAR	5.708	116	100.805	99.909	0.100
BWJf26S	7.208	3 month JIBAR	5.708	150	100.854	99.909	0.100
BWJ1e27	7.858	3 month JIBAR	5.708	215	99.486	99.925	0.064
BWJ2e27	5.708	3 month JIBAR	5.708	0	99.626	99.924	0.064
FNBJ25S	7.158	3 month JIBAR	5.708	145	100.457	99.876	0.155
FNBJ27S	7.438	3 month JIBAR	5.708	173	100.482	99.876	0.155
ORYJ22	7.908	3 month JIBAR	5.708	220	101.237	99.937	0.066
SBKN23	6.588	3 month JIBAR	5.708	88	100.000	100.000	0.243
SBNA24	6.858	3 month JIBAR	5.708	115	100.973	99.930	0.077
SBNA26	7.078	3 month JIBAR	5.708	137	100.991	99.927	0.080
SBKN26	7.148	3 month JIBAR	5.708	144	100.096	99.863	0.208
LHN01	9.258	3 month JIBAR	5.708	355	101.469	99.921	0.058
LHN02	8.508	3 month JIBAR	5.708	280	100.446	99.869	2.547
PNJ24	8.708	3 month JIBAR	5.708	300	100.704	99.878	0.141
PNJ26	8.958	3 month JIBAR	5.708	325	100.730	99.877	0.140
NEDNAM02	8.458	3 month JIBAR	5.708	275	101.661	99.976	0.016
NEDJ2028	8.458	3 month JIBAR	5.708	275	101.153	99.917	0.087



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