

International News

US Federal Reserve hiked interest rates by 25bps to a target range of 5.25-5.50%, taking borrowing costs to their highest level in more than 22 years.

US New Home Sales fell 2.5% m/m to 697,000 in June, below market, as per the Census Bureau.

US MBA Mortgage Applications fell 1.8% w/w in the week of 21 July, as per the Mortgage Bankers Association.

Local News

Namibia, US sign N\$177m deal to develop farmer cooperatives. Namibia and the United States (US) have signed a five-year agreement to promote the development of farmer cooperatives. US ambassador to Namibia Randy Berry said this yesterday at a media round-table discussion in Windhoek. The agreement involves a co-funding initiative of US\$10 million (about N\$177 million at the current exchange rate) and aims to foster the growth of farmer's cooperatives, producer associations, and small and medium sized enterprises (SMEs) in rural areas. – The Namibian

Kombat prepares for first concentrates sales. Trigon Metals has spent more than US\$14 million (N\$280 million) at its Kombat Mine in Namibia for upgrades to the mill and constructing a new tailings facility in preparation for open-pit ore production. The Canadian exploration and development company says the mill at Kombat will produce its first concentrate in the coming week. According to a company statement issued by chief executive officer Jed Richardson on Tuesday, the first copper concentrates sales from Kombat Mine are planned for the end of August. – The Namibian

Construction pension fund grows assets to N\$282m. The Namibia Building Workers' Pension Fund (NBWPF) says it currently has assets worth N\$281.6 million. Established in 1990, the Fund currently caters for the construction industry, a sector where pension fund contribution is mandatory. The Fund's Principal Officer Enwich Kazondu said employers can now structure their benefits and pension contribution above the initial universal 4%, following the approval of the amendment of Rule 4 in October last year. "With the amendments to the rules, members may now contribute a 4% flat rate by both the employer and employee, making it an 8% contribution in total. While through the Special Rules, the employer can now contribute more depending on affordability, as opposed to before where pension was restricted to only 4%," he said. – The Brief

BoN calls for balance amidst booming energy sector. Deputy governor of the Bank of Namibia (BoN), Ebson Uanguta, has issued a call for economic balance in light of the notable growth and development of Namibia's oil, gas and green hydrogen markets. Uanguta made these remarks during the 9th continental Africa Public Service Day celebrated in Katima Mulilo on Tuesday under the theme 'The African Continental Free Trade Area will require a fit-for-purpose African public administration'. Acknowledging the progress of Namibia's oil, gas, and green hydrogen markets, Uanguta emphasised the critical role of effective public policies in harnessing the potential of these sectors while ensuring long-term sustainable growth for the nation's economy. – Namibian Sun

FlyNamibia joins GDS, expands network. FlyNamibia recently joined partner shareholder Airlink to promote its flights and services to travel agents worldwide on the Global Distribution System (GDS). Through the GDS, Airlink has global reach and the ability to display and sell its inventory in many markets. FlyNamibia now also enjoys the same global access on a franchisee basis. Airlink is a 40% shareholder in FlyNamibia. FlyNamibia managing director André Compion welcomed the move, saying it was a major milestone for the airline. – Namibian Sun

SA Economic News

South Africa asked the US government to consider an early extension of the African Growth and Opportunity Act to help stimulate investment across the continent, Trade, Industry and Competition Minister Ebrahim Patel said. The request was made during a visit by South African officials to the US earlier this month to discuss the trade pact and finalize preparations for an AGOA forum that's scheduled to be hosted in SA this year. An early renewal of AGOA in its current form would be preferable to a revised agreement that may take time to conclude, Patel said in an interview with the Business Day newspaper.

Company News

AECI gears up to lower debt as it brews growth strategy. Diversified explosives and chemicals group AECI says it is reviewing its operations to design a new growth strategy which it will unveil in November, while it hunkers down to lower its R5.7bn debt pile that is equal to more than half its market value. Speaking to Business Day on the release of group results for the six months to the end of June, group CEO Holger Riemensperger said rapid growth in the company's mining segment had required large amounts of working capital in the period. – Business Day

AVI's snacks and clothing businesses pull revenue up. Producer of consumer branded products AVI has forecast double-digit revenue growth for its Snackworks as well as footwear and apparel businesses, growing ahead of other segments. Guiding investors on what to expect from its year-end results scheduled for release in September, AVI said in a trading update on Wednesday that it expects the Snackworks business to up revenues by 11.9% to R5.26 billion and the footwear and apparel business to increase by 12.3% to R1.69 billion. – Moneyweb

BAT posts rosy first-half profit due in part to pricier cigarettes. Dunhill cigarette maker **British American Tobacco (BAT)** reported a jump in half-yearly profit on Wednesday, supported by higher cigarette prices and fast-growing demand for tobacco alternatives. With traditional smoking on the decline, BAT has been investing in next-generation products such as heated tobacco and vapes to sustain growth. BAT's profit from operations on a reported basis was up 61.4% at £5.94bn for the six months ended 30 June. – Business Day

End of an era: Steinhoff to be dissolved. **Steinhoff International Holdings NV** shareholders had little choice but to vote to dissolve the shell of the scandal-hit global retailer on Wednesday, drawing a line under a 5-1/2 year saga that turned into a windfall for lawyers and advisors. Those who have held stock via listings in Frankfurt or Johannesburg stand to gain little after the creditors who control the company get paid. But outside parties have received €447 million (US\$495 million) since late 2017, according to annual reports, and managers have also continued to be remunerated. – Moneyweb

Telkom to partner with govt for big fibre play, as buyers swarm over assets. Telkom and the South African government are in advanced talks to partner in rolling out broadband products even as buyers flock to bid for the telecommunication company's assets. The partnership will involve Telkom's businesses such as the Openserve fibre unit, the government's Broadband Infraco and broadcast transmission services provider Sentech, Minister of Communications and Digital Technologies Mondli Gungubele said. - Bloomberg

SADC News

Mozambique's MIMO Interbank Rate was left unchanged at 17.25%, the central bank said in a statement after a meeting of its monetary policy committee. Banco de Mocambique sees annual inflation, which slowed to 6.8% in June, remaining in single digits over the medium term.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	-0.11	900	899
ANM	656	56221	-788	-1.38	4.65	-15.25	76882	47604
B2G		6431	114	1.80	-1.85	5.65	8050	5084
CGP		1500	0	0.00	2.39	15.12	1500	1050
FNB		5000	0	0.00	-0.77	61.98	5140	2826
FST	5,286	7158	62	0.87	4.50	15.23	7158	5728
IVD		11075	75	0.68	4.46	3.02	11758	6891
KFS		1431	19	1.35	8.41	18.17	1431	1046
LHN	10,000	395	9	2.33	1.28	31.67	395	245
MMT		1854	-2	-0.11	2.66	7.79	1996	1464
MOC		708	0	0.00	0.00	0.57	800	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	1,585	23140	177	0.77	1.23	8.85	23809	19587
NBS	2,000	3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE	16,101	6837	-107	-1.54	-3.02	8.03	7425	4570
OMM		1270	10	0.79	4.79	21.41	1270	947
ORY	480	1130	20	1.80	2.73	9.71	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6422	22	0.34	10.06	31.81	6422	4726
SNB	3,057	18822	114	0.61	6.01	12.18	18822	14313
SNM	1,226	29850	171	0.58	3.29	16.40	30648	23600
SNO		650	0	0.00	0.00	47.39	845	420
SRH		25236	130	0.52	11.86	11.66	25490	19440
TRW		6605	279	4.41	16.70	20.09	6863	4717
TTO		58	-11	-15.94	114.81	18.37	70	24
VKN		1302	10	0.77	3.83	-1.88	1506	1185

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	39.00	Interim	5.27	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.59	24 March 2023	21 April 2023
LHN	44.89	Final	17.74	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	21 October 2022	31 October 2022
ORY	54.25	Interim	9.60	24 March 2023	14 April 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	46.00	Final	10.15	05 May 2023	26 May 2023

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
LHN	Annual General Meeting	11 August 2023 (12:00)	1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21364	-410	-1.88	-5.59	-27.33	40079	21364
ENXGLD		33839	283	0.84	-3.77	12.56	37858	28205
ENXPLT		16469	-60	-0.36	-0.39	-5.52	20491	13109
SXNNAM		1942	-4	-0.21	1.52	8.86	1946	1690
NGNGLD	17,660	32387	271	0.84	-3.76	12.52	36220	26995
NGNPLD		21369	-417	-1.91	-5.53	-27.51	40093	21369
NGNPLT		16349	-40	-0.24	-0.36	-5.60	20328	13791
SXNEMG		5569	13	0.23	-2.13	14.40	5818	4593
SXNWDM		7642	76	1.00	-3.36	22.76	7990	6055
SXNNDQ		15493	-2	-0.01	-4.71	47.26	16258	10478
SXN500		8413	67	0.80	-3.24	24.78	8730	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1949	69	3.7	-5.0	-5.8	2756	1518
CER		29	0	0.0	-3.3	61.1	32	10
DYL		808	-24	-2.9	-14.0	0.4	1476	587
FSY		439	-31	-6.6	-25.2	-24.6	1083	439
ELB		362	3	0.8	-6.0	-14.8	738	346
AGR		306	0	0	0.00	18.6	306	241

Fixed Income

Treasury Bills

Next Auction Date 27-July-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.403	-5.43	8.518	1.15
182-Day	8.973	-7.60	9.011	2.00
273-Day	9.235	-6.88	9.269	2.16
365-Day	9.302	-5.43	9.330	3.55

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

Next Auction Date: 02-August-23

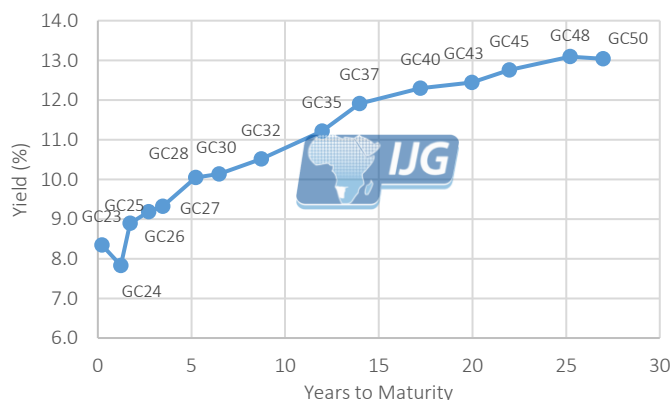
Commentary on Previous Auction:

Demand was very strong at the 26 July government bond auction with the BoN receiving 153 bids worth a total N\$1.01bn for the N\$195.0 worth of bonds on offer, with the far end of the curve seeing the bulk of the demand. The GCs recorded a bid-to-offer of 5.68x while the GIs logged 3.35x. Only the GC26's spread widened, whereas the rest of the vanilla bonds recorded an average spread contraction of 10bps. The under-subscribed GI27's yield rose by 7bps, while the yields of the rest of the ILBs fell by an average of 7bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.343	GT364/20Oct23	8.343	0	102.527	8.85	15-Oct-23
GC24	7.830	R186	8.920	-109	105.955	10.50	15-Oct-23
GC25	8.890	R186	8.920	-3	101.736	8.50	15-Oct-23
GC26	9.180	R186	8.920	26	100.741	8.50	15-Oct-23
GC27	9.320	R186	8.920	40	96.396	8.00	15-Jan-24
GC28	10.050	R2030	10.240	-19	96.163	8.50	15-Oct-23
GC30	10.135	R2030	10.240	-11	90.279	8.00	15-Jan-24
GC32	10.513	R213	10.655	-14	93.976	9.00	15-Oct-23
GC35	11.219	R209	11.610	-39	89.103	9.50	15-Jan-24
GC37	11.910	R2037	11.900	1	84.061	9.50	15-Jan-24
GC40	12.300	R214	11.990	31	84.975	9.80	15-Oct-23
GC43	12.439	R2044	12.230	21	82.442	10.00	15-Jan-24
GC45	12.753	R2044	12.230	52	79.028	9.85	15-Jan-24
GC48	13.092	R2048	12.150	94	80.095	10.00	15-Oct-23
GC50	13.042	R2048	12.150	89	79.599	10.25	15-Jan-24
GI25	3.200				146.911	3.80	15-Jan-24
GI27	4.257				113.044	4.00	15-Oct-23
GI29	4.980				125.727	4.50	15-Jan-24
GI33	5.740				114.195	4.50	15-Oct-23
GI36	6.190				104.270	4.80	15-Jan-24
Eurobond 2	7.384	10YUSBond	3.867	352	96.931	5.25	29-Oct-23
NAM03	9.570	R2023	7.550	202	99.974	10.06	01-Aug-23
NAM04	10.680	R186	8.920	176	99.545	10.51	01-Feb-24

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

IJG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
DBN23	8.321	GT364/08Dec23	8.679	-36	101.397	8.85	04-Dec-23
NEDNAM01	8.750	GC24	7.830	92	107.199	10.82	01-Aug-23
NEDX2030	9.005	GC25	8.890	12	105.841	10.21	31-Aug-23
BWFi23	7.878	GC23	8.343	42	102.916	8.72	29-Sep-23
BWFL23	8.421	GT364/08Dec23	8.679	-26	99.567	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.600	3 month JIBAR	8.450	215	99.308	10.24	19-Aug-23
BWJ2e27	8.450	3 month JIBAR	8.450	0	99.447	8.09	19-Aug-23
DBN29	10.850	3 month JIBAR	8.450	240	101.658	10.89	31-Aug-23
NEDJ2028	11.200	3 month JIBAR	8.450	275	101.803	11.24	28-Aug-23
ORYJ25	10.950	3 month JIBAR	8.450	250	101.964	10.58	18-Aug-23
BWJi24	9.950	3 month JIBAR	8.450	150	100.709	10.00	30-Sep-23
SBKN23	9.330	3 month JIBAR	8.450	88	100.000	9.33	26-Oct-23
BWJL23	9.400	3 month JIBAR	8.450	95	101.388	9.44	02-Sep-23
BWJL25	9.610	3 month JIBAR	8.450	116	101.418	9.65	02-Sep-23
SBNA24	9.600	3 month JIBAR	8.450	115	101.565	9.28	24-Aug-23
SBNA26	9.820	3 month JIBAR	8.450	137	101.575	9.50	25-Aug-23
SBKN26	9.890	3 month JIBAR	8.450	144	100.357	9.94	13-Oct-23
SBNG25	9.840	3 month JIBAR	8.450	139	100.568	9.89	05-Oct-23
SBNG27	10.140	3 month JIBAR	8.450	169	100.584	10.19	05-Oct-23
BWJf26S	9.950	3 month JIBAR	8.450	150	101.467	9.99	02-Sep-23
LHN01	12.000	3 month JIBAR	8.450	355	102.193	11.63	17-Aug-23
LHN02	11.250	3 month JIBAR	8.450	280	100.826	11.29	29-Sep-23
PNJ24	11.450	3 month JIBAR	8.450	300	101.178	11.48	18-Sep-23
PNJ25	11.150	3 month JIBAR	8.450	270	101.209	11.18	16-Sep-23
PNJ26	11.700	3 month JIBAR	8.450	325	101.204	11.73	18-Sep-23
PNJ27	11.700	3 month JIBAR	8.450	325	101.267	11.73	16-Sep-23
FNBj25S	9.900	3 month JIBAR	8.450	145	100.891	9.94	23-Sep-23
FNBj27S	10.180	3 month JIBAR	8.450	173	100.916	10.22	23-Sep-23
GDW26	10.650	3 month JIBAR	8.450	220	101.540	10.69	03-Sep-23
GDW28	10.950	3 month JIBAR	8.450	250	101.582	10.99	03-Sep-23

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
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

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 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

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
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
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 IHo-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
------------------	-------------------------	----------------	-------------------------

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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

