



## International News

**US Pending Home Sales** rose 44.3% m/m, but fell 10.4% y/y in May, above market, as per the National Association of Realtors.

**UK Mortgage Approvals** fell to 9,300 in May, below market, as per the Bank of England.

**Germany CPI** rose 0.6% m/m and 0.9% y/y in June, above market, as per the German Federal Statistical Office.

**Japan Jobless Rate** rose to 2.9% in May, as per the Ministry of Internal Affairs and Communications.

**Japan Industrial Production** fell 8.4% m/m and 25.9% y/y in May, as per the Ministry of Economy, Trade and Industry.

**Japan Vehicle Production** fell 46.1% y/y in April, as per the Japan Automobile Manufacturers Association.

**China Manufacturing PMI** rose 0.3 points to 50.9 in June, as per the China Federation of Logistics and Purchasing.

## Local News

**Namibia's electricity producer price drastically went down by 23.9 percent in the first quarter of this year compared to a 2.9 percent shrink in the same period in 2019, the Namibia Statistics Agency (NSA) said on Thursday.** Namibian statistician general, Alex Shimuafeni said the 23.9 percent deflation indicates that the price of electricity in Namibia drastically went down during the period under review to the benefit of consumers despite the country being a net importer of power from South Africa. He also added that the reduction is also in line with the decreased demand for power in the Southwest African country. The NSA released the first Producer Price Index for Namibia covering data on water production sector, cement production and electricity production to assess the changes in producer prices in the key sectors. - Namibian Sun

**The inflow into the three dams supplying central Namibia exceeded all expectations during the past rainy season, reaching the third highest volume in the past 10 years.** Central Namibia is supplied by the Omatako, Von Bach and Swakoppoort dams, augmented with groundwater from Kombat, Berg Aukas and the Karst boreholes via the Eastern National Water Carrier. Currently, the three dams have enough water to last for two years. However, water supply to the central area, which includes Windhoek, remains stressed in the midst of slightly below average rain having been received in the past season. This is according to a joint statement issued by NamWater and the City of Windhoek after a meeting held last week. "This will remain the case until long-term supply augmentation options currently under investigation can be secured and all residents and consumers in the central area therefore need to remain vigilant in their consumption habits to ensure that water supply can be managed," the statement read. -Namibian Sun

**Namibia needs to upscale its local food production, minister of industrialization and trade Lucia lipumbu said Thursday.** lipumbu made these remarks at the Namibia Chamber of Commerce and Industry (NCCI) business meeting, which aimed to bring business owners together to find ways to better the business industry during the Covid-19 pandemic. The minister said upscaling of the local food production will help to ensure that money is kept in the communities, especially during hard times such as the Covid-19 pandemic. She added that the pandemic has proved that Namibians can produce products. "During the Covid-19 pandemic, many Namibians have tapped into the entrepreneurship sector by producing their own products. Lately Namibia has seen a growth in the establishment of various local businesses such as fruit and vegetable gardens, fabric face masks, hand sanitizers, online music shows, online boutiques, food deliveries, amongst others," said lipumbu. To help upscale the local food production, the ministry has recently started an initiative giving training to vendors and building SMEs. -Namibian Sun

**Synergy Foods, a joint venture between Vivo Energy and Baobab Khulisani, agreed to take over the management and operations of the KFC Namibia franchise, currently operated by Atlantic Chicken Company.** The venture plans to invest to grow the KFC business in Namibia and will both refresh and improve current KFC restaurants and look to open new ones, including adding restaurants at Shell branded service stations. The KFC Namibia portfolio consists of 21 restaurants, seven of which are in the Windhoek area alone, with others spread around the country. Edward Walugembe, Managing Director of Vivo Energy Namibia said partnering with Baobab in relation to KFC Namibia makes perfect sense for Vivo Energy. "We understand that customers at our Shell branded service stations want more than just a fill-up of fuel when they come to our sites. In recent years, we have invested heavily in growing and developing our convenience retail business; including the addition of quick service restaurants at our service stations. -Namibian Economist

## SA Economic News

**The International Monetary Fund's discussions with South Africa over a US\$4.2 billion loan to support its fight against the coronavirus pandemic are taking place at a "measured pace" because the country's deep and liquid capital markets ensure it still has access to financing, according to the director of the Washington-based lender's Africa department.** "The key is not so much urgency in us providing financing but rather because we are able to provide much cheaper financing than would otherwise be the case," Abebe Aemro Selassie told reporters Monday in a virtual press conference. Under the rapid financing instrument, the country "would be able to access this financing at very low interest rates - almost negligible interest rates - relative to the higher cost of borrowing that South Africa faces," he said.

## Company News

**Redefine Properties** is set to make headway in lowering its debt or loan-to-value (LTV) ratio following two major offshore disposals, which total R7.7 billion and will see the JSE-listed real estate fund effectively exit the UK and Australian markets. The JSE-listed diversified property fund on Monday announced a R2.3 billion deal to sell its long-time stake in London-based RDI Reit (formally Redefine International) to global private investment firm Starwood Capital Group. This comes hot on the heels of Redefine announcing on Friday the sale of its majority stake in two student accommodation properties in Australia for A\$459 million (around R5.4 billion) to two indirectly wholly-owned subsidiaries of German financial giant Allianz SE. The moves are in-line with its commitment, made even before the Covid-19 pandemic had struck, to reduce its debt by disposing of some R8 billion in "non-core assets". Nevertheless, Redefine's "Brexit" is seen as a watershed moment, as its investment in the UK represented the group's first offshore foray back in 2006. -MoneyWeb

All of the segments of the **Naspers** group are making progress against their financial and strategic objectives, Basil Sgourdos, group chief financial officer, said about the annual results for the year to end March 2020. Revenue grew 23% to US\$22.1bn, and trading profit grew 17% to US\$3.7bn. The Classifieds and Payments & Fintech segments continued to deliver growth, and both are profitable at their core, Sgourdos said during a media briefing following the release of the results on Monday. The Food Delivery segment almost doubled revenues and is now one of the fastest-growing food delivery businesses globally, he said and for him this is reflecting the group's ability to build scale and strong positions in high-growth markets. The group ended the period with a net cash position of US\$4.8bn, which, according to Sgourdos, positions it well to continue investing in its businesses and pursuing growth opportunities. Naspers invested US\$1.3bn in existing and new businesses during the financial year. Over the period, revenues of Prosus, of which Naspers owns 72.5%, also grew 23% to US\$21.5bn. -Fin24

Sisa Ngebulana, founder and CEO of **Rebosis Property Fund**, says his company plans to sell assets to help trim its almost R10bn debt load. Rebosis's loan-to-value (LTV), which measures the ratio of loans to the value of assets, has rocketed to more than 71%, from 49.4% at the end of November 2018. Fund managers tend to regard an LTV of less than 40% as acceptable. -Business Day

**African Phoenix**, one of the companies formed from now-defunct African Bank Investment Limited (ABIL) after it went into business rescue, will delist from the Johannesburg Stock Exchange on Tuesday, June 30. The company announced on Monday morning that financial services group, Legae Persec, had acquired almost half of its shares. This has paved the way for African Phoenix to go ahead with the delisting it first proposed to shareholders in February. The company told shareholders at the time that it was opting to delist because of "significant costs and expenses" associated with remaining listed on the JSE main board, adding that poor market ratings had been achieved by small capitalisation investment holding companies. It said its private equity strategy was best served in an unlisted environment. Even major investment holding companies, like the PSG Group and Patrice Motsepe's African Rainbow Capital, trade at a big discount to their net asset value. -Fin24

## SADC

Stockbrokers in **Zimbabwe** are struggling to explain to investors what's happened to their money after the government shut down the stock exchange. The Zimbabwe Stock Exchange announced Sunday it suspended trading to comply with a directive issued by the Information Ministry late Friday that the bourse close. It's the latest in a series of measures the government has implemented to try and stabilize the nation's currency.

## Overall Index

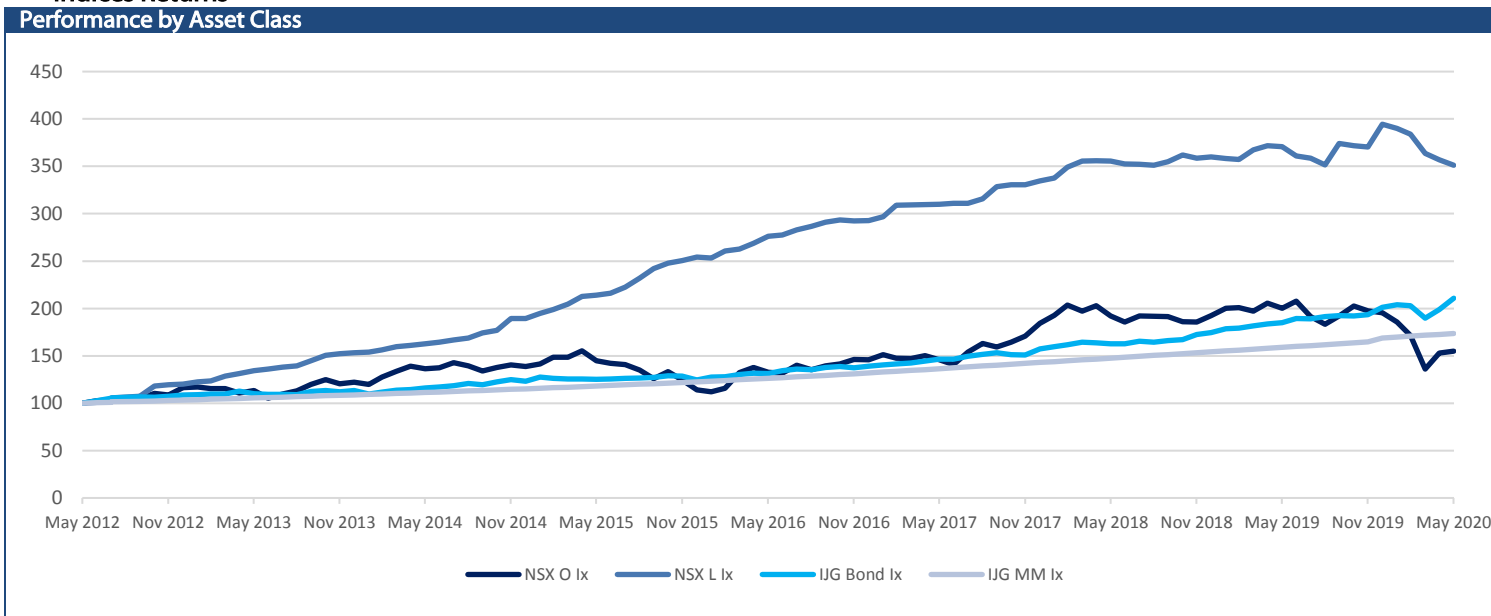
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,208	39,788	305.0	0.77	8.84	(0.24)	42,529	21,095
AOX		1,730	14.0	0.82	6.79	(19.57)	2,314	1,505
B2G		9,339	346.0	3.85	2.91	73.88	10,526	71
CGP	250	1,400	1.0	0.07	-	(8.20)	1,604	1,300
BWL	131,387	7,801	158.0	2.07	14.28	(29.25)	12,915	5,530
FNB		3,198	-	-	(1.60)	(4.28)	3,349	3,081
FST		3,720	(30.0)	(0.80)	(7.30)	(40.76)	6,940	3,343
IVD		3,471	118.0	3.52	14.14	(41.11)	6,659	2,711
KFS		718	(7.0)	(0.97)	2.57	(24.42)	1,012	456
LHN		274	-	-	(8.36)	(16.72)	370	230
MEP		5,674	70.0	1.25	(3.86)	(26.47)	7,780	5,211
MIM		1,754	(21.0)	(1.18)	1.74	(19.69)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK		10,551	179.0	1.73	6.81	(50.77)	25,949	7,306
NBS	1,280	3,500	1.0	0.03	(8.85)	(27.49)	4,839	3,499
NHL		160	-	-	-	-	160	160
OCS	17,660	7,057	307.0	4.55	19.43	14.65	7,400	4,904
OMM		1,211	40.0	3.42	7.84	(38.40)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	200	1,100	1.0	0.09	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	164,201	5,947	105.0	1.80	5.13	(24.82)	8,408	4,544
SNB		10,600	257.0	2.48	4.32	(37.02)	20,071	8,441
SNO	25,473	750	-	-	(10.82)	(18.48)	980	750
SNM	11,097	27,229	279.0	1.04	0.85	(6.15)	31,100	22,475
SRH	10,580	10,722	(2.0)	(0.02)	3.62	(14.85)	16,158	10,055
TRW		3,490	62.0	1.81	6.99	(29.07)	7,250	2,490
TTO		329	(11.0)	(3.24)	21.85	(46.07)	1,050	161
VKN	56,873	720	(33.0)	(4.38)	16.69	(62.89)	2,121	484

<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		32,101	714.00	2.27	-1.59	21.90	42,103	20,059
NFNAMA		1,480	1.00	0.07	1.86	6.25	1,510	1,206
NGNGLD		28,777	191.00	0.67	1.95	43.15	31,080	18,473
NGNPLD		31,865	507.00	1.62	-3.61	20.97	41,805	20,059
NGNPLT		13,682	362.00	2.72	-2.79	3.42	14,833	9,841
SXNEMG		4,685	8.00	0.17	6.12	10.57	4,759	3,547
SXNWDM		5,076	-30.00	-0.59	0.53	14.71	5,235	3,854
SXNNDQ		9,630	-82.00	-0.84	3.26	40.07	9,925	6,110
SXN500		5,262	-31.00	-0.59	-1.03	16.78	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	5.075	R2023	4.980	10	104.889	103.296	1.210
GC22	5.880	R2023	4.980	90	103.799	104.183	1.385
GC23	5.860	R2023	4.980	88	110.641	108.822	2.819
GC24	8.030	R186	7.630	40	110.952	108.794	3.397
GC25	8.010	R186	7.630	38	103.641	101.895	3.827
GC27	8.030	R186	7.630	40	99.505	99.856	4.841
GC30	9.740	R2030	9.160	58	89.001	89.351	6.116
GC32	10.348	R213	9.605	74	92.752	90.903	6.787
GC35	11.615	R209	10.615	100	84.717	85.134	6.963
GC37	12.021	R2037	10.915	111	81.489	81.906	7.118
GC40	12.450	R214	10.870	158	82.522	80.508	7.429
GC43	12.958	R2044	11.205	175	78.012	78.450	7.110
GC45	13.176	R2044	11.205	197	75.372	75.804	7.083
GC50	13.196	R2048	11.150	205	77.721	78.170	7.119
GI22	4.490				123.544	122.631	2.160
GI25	4.490				121.112	121.321	4.449
GI29	5.975				99.808	100.027	6.741
GI33	6.700				87.931	86.942	9.076
GI36	6.990				80.739	80.955	10.060
Eurobond	5.124	10YUSBond	0.623	450	101.359	100.473	1.267
Eurobond 2	4.853	10YUSBond	0.623	423	102.742	101.838	4.575
NAM01	6.130	R2023	4.980	115	105.628	104.627	2.127
NAM03	6.580	R2023	4.980	160	113.757	109.561	2.557
NAM04	9.410	R186	7.630	178	109.380	105.002	4.293
<b>Corporate Bonds – Fixed</b>							
BW25	6.045	R2023	4.980	247	104.031	100.478	0.131
NMP20	4.925	R2023	4.980	-6	104.323	100.301	0.067
IFC21	5.137	R2023	4.980	16	103.750	103.481	0.726
FNBX21	6.430	GC22	5.880	55	106.811	105.114	1.229
BWRj21	5.980	GC21	5.075	91	103.749	102.157	1.205
FBNX27	6.580	GC22	5.880	70	108.722	106.111	1.561
NWC22	6.830	R2023	4.980	185	106.322	104.592	1.635
BWFH22	6.480	R2023	4.980	150	109.368	105.933	1.868
BWFK22	6.520	R2023	4.980	154	108.600	107.534	2.108
BWFi23	6.280	R2023	4.980	130	109.237	107.039	2.771
DBN23	5.630	R2023	4.980	65	114.037	88.481	2.956
NEDNAM01	8.950	GC24	8.030	92	110.701	106.284	3.158
NEDX2030	8.125	GC25	8.010	12	111.297	107.913	3.606
<b>Corporate Bonds – Floating</b>							
BWJi20	5.717	3 month JIBAR	3.917	180	100.176	100.003	0.214
BWJd21	5.767	3 month JIBAR	3.917	185	99.669	100.040	0.056
BWJL21G	5.417	3 month JIBAR	3.917	150	100.348	100.004	0.183
BWJh22	5.737	3 month JIBAR	3.917	182	100.821	100.084	0.134
BWJK22	5.787	3 month JIBAR	3.917	187	100.696	100.043	0.142
BWJi24	5.417	3 month JIBAR	3.917	150	99.985	100.005	0.003
BWJ1e27	6.067	3 month JIBAR	3.917	215	100.796	100.061	0.136
BWJ2e27	3.917	3 month JIBAR	3.917	0	100.559	100.064	0.137
DBN20	5.817	3 month JIBAR	3.917	190	100.480	100.011	0.166
FNBj21	5.917	3 month JIBAR	3.917	200	101.116	100.054	0.088
FBNJ27	6.417	3 month JIBAR	3.917	250	100.000	100.000	0.242
ORYJ22	6.117	3 month JIBAR	3.917	220	100.777	100.057	0.139
SBNA21	5.517	3 month JIBAR	3.917	160	101.580	100.061	0.037
SBKN20	5.667	3 month JIBAR	3.917	175	101.173	100.043	0.069
SBNA22	5.967	3 month JIBAR	3.917	205	100.625	100.020	0.149
NEDNAM02	6.667	3 month JIBAR	3.917	275	101.236	100.052	0.088
NEDJ2028	6.667	3 month JIBAR	3.917	275	100.605	100.011	0.160



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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 constructed 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 (61) 383 500 [www.ijg.net](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

