

International News

US GDP Growth was revised down to -1.6% in the first quarter of 2022, as per the Bureau of Economic Analysis.

US MBA Mortgage Applications rose 0.7% w/w in the week of 24 June, as per the Mortgage Bankers Association.

US Personal Consumption rose 1.8% in the first quarter of 2022, below market, as per the Bureau of Economic Analysis.

Eurozone Consumer Confidence Index was confirmed at -23.6 points in June, as per the European Commission.

Eurozone M3 Money Supply rose 5.6% y/y in May, as per the European Central Bank.

Germany CPI rose 0.1 % m/m and 7.6% y/y in June, below market, as per the Federal Statistical Office.

Japan Industrial Production fell 7.2% m/m and 2.8% y/y in May, as per the Ministry of Economy Trade and Industry.

Local News

Private sector credit (PSC) rose by N\$351.3 million or 0.3% m/m in May, the slowest month-on-month increase so far in 2022, bringing the cumulative credit outstanding to N\$116.6 billion. On a year-on-year basis, private sector credit grew by 11.0% y/y in May, compared to the 10.5% y/y growth recorded in April. Normalising for the large increases in claims on non-resident private sectors recorded between January and March, sees PSC growth at 3.9% y/y in May. On a 12-month cumulative basis N\$11.6 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.48 billion, corporates increased their borrowings by N\$3.21 billion and the non-resident private sectors took up N\$6.86 billion.

B2Gold opts for Osino shares in Namibia gold property deal. B2Gold Mining Investments Limited has agreed to receive Osino Resources Corporation shares instead of a N\$245.1 million payment for its Ondundu gold exploration property. Osino's President and CEO, Heye Daun said the Canadian company appreciates B2Gold's agreement to accept Osino shares escrowed over time, as payment of a significant portion and up to all of the purchase price for Ondundu. "B2Gold's willingness to accept shares instead of cash is a vote of confidence in Osino and goes a long way to preserving cash treasury in this challenging market environment. We look forward to rapidly creating value from Ondundu with the ongoing exploration and development of the project. We are already working on a maiden mineral resource estimate which is expected to be published well before the end of 2022. We have also commenced with additional metallurgical test work, with the aim of demonstrating a development pathway for the Ondundu project. We believe that Ondundu has significant potential," he said. – The Brief

NSFAF writes off N\$2.6bn interest from student loans. Students who owe the Namibia Student Financial Assistance Fund (NSFAF) over N\$2.6 billion in interest accrued on overdue student loans of N\$5.2 billion will have a sigh of relief after the fund decided to write-off the growing debt. The fund's Acting CEO Kennedy Kandume said the decision, which has received approval from the Ministry of Finance, will come as good news to NSFAF beneficiaries that are finding it difficult to repay their loans "due to a scarcity of economic opportunities and related challenges." Interest on all debts that are due and payable (present and historical) will be waived 100%. This means, all interest accumulated will be written off, effectively 1st July 2022. All debts paid up to an amount equivalent to the principal amount, are to be considered as having been redeemed, this applies irrespective of whether paid up was before or during the amnesty," he said on Wednesday. – The Brief

Menzies loses bid to cling onto airport ground handling tender. Menzies Aviation has lost its bid in the Windhoek High Court to cling onto the multi-million-dollar Hosea Kutako International Airport ground handling services tender after the Namibia Airports Company (NAC) had approached the courts seeking relief to terminate the contract when it lapses on 30 June 2022. In a blow to its bid, Justice Orben Sibeya ordered the global ground services and cargo handling company to cease its operations at the airport tomorrow (Thursday) and make way for the new operators, Paragon Investment Holdings and its partners, Ethiopia Airlines. – The Brief

'Govt wasted N\$60m on EVM's'. Opposition parties are blaming the government for the lost investment on the electronic voting machines (EVMs), which cost taxpayers N\$60 million. The Electoral Commission of Namibia (ECN) earlier this week announced that it will be using paper ballots for the next five years. The EVMs will not be used until the ECN has found a product that meets all the needs in terms of a voter-verifiable paper audit trail (VVPAT). – The Namibian

SA Economic News

South Africa's consumer confidence plunges. Consumer confidence levels in South Africa have plunged to -25 in the second quarter of 2022 as the local and global economic outlook sours in the wake of spiking inflation and the fallout from the Russia-Ukraine conflict. The latest FNB/BER Consumer Confidence Index (CCI) reading, published on Wednesday, is the worst in more than three decades, barring the initial Covid-19 hard lockdown period in the second quarter of 2020. – Moneyweb

Company News

Amplats CEO bullish about exporting green hydrogen. Anglo American Platinum (Amplats) CEO Natascha Viljoen believes that the global drive for decarbonisation will afford SA a unique opportunity to build "a modern, inclusive economy". At a media engagement in Johannesburg on Wednesday Viljoen said nobody could underestimate the challenges that SA and its mining sector were facing, including high energy prices and the broader energy crisis, as well as the geopolitical uncertainty, which was all further complicated by a "huge push for decarbonisation". – Business Day

De Beers, Botswana extend diamond sales deal by a year. De Beers Group said on Wednesday that it had agreed with the government of Botswana to extend by one year an agreement for the sale of rough diamonds from their joint venture, Debswana. The 2011 rough diamond sales agreement in which the venture sells 75% of its output to De Beers was set to expire in 2020 but was extended for a year till last December and then again for six more months. The Anglo-American unit said in a statement that the parties had agreed to the one-year extension to enable the finalisation of discussions towards a new agreement. Diamond sales account for a large share of Botswana's foreign currency earnings. The extension of the agreement for the sale of Debswana's diamond output runs until 30 June 2023. – Moneyweb

FNB sees spike in customer demand for global accounts. FNB has recorded a spike in deposits and transactions on its global account, which allows customers to save and transact in foreign currency, as easing Covid-19 travel restrictions boosts client demand for international currency. The retail banking unit of FirstRand says account balances on its global accounts have surpassed R7bn after it experienced a 63% surge in new accounts being opened in the 12 months to end-May 2022. Expenditure by retail customers using the global account also surged 90% in that time frame, driven by foreign travel and customers transacting online from SA. – Business Day

Shoppers heading back to malls, says Hyprop. Hyprop Investments, which owns Rosebank Mall, Hyde Park Corner and Canal Walk, reported an 8.6%-foot count increase and tenant turnover jumping 16% year on year in the five months to end-May as consumers returned to shopping malls. Despite the economic downturn amid higher inflation and rising interest rates, the growth in foot traffic might continue as the fears of some local shoppers of contracting the coronavirus are allayed by the government lifting masks mandates last week. – Business Day

Massmart acquires small appliance brand as it beefs up private label portfolio. Massmart has acquired appliance brand Eiger, as part of its move to expand its private label product portfolio. The acquisition follows Massmart's analysis of South Africa's appliance market. Group private brand merchandise executive at Massmart, Trevelyan Hall, said: "Through our ongoing research, we identified a clear gap in South Africa for a brand of well-priced, beautifully designed small appliances that not only have all the features customers expect in a premium product, but also add to the aesthetic appeal of their kitchen countertops." Eiger sells products such as air fryers, smart scales, blenders, irons, and coffee makers. – Fin24

Safari selling two properties and wants to leave Namibia. Property group Safari Investments is in negotiations to sell the Soweto Day Hospital and Mnandi Shopping Centre in Gauteng and wants to leave the Namibian market to focus on retail properties in semiurban and township areas. The retail-focused real estate investment trust (Reit) said on Tuesday in its 2022 results that it wants to focus on higher-yielding retail opportunities. – Business Day

Sasol completes sale of stake in Rompco pipeline. Chemicals and energy group Sasol has completed the sale of a stake in the Republic of Mozambique Pipeline Company (Rompco) pipeline, which transports gas from Mozambique to SA. As part of the deal, shares were sold for an initial amount of R4.1bn, subject to certain adjustments, and a deferred payment will be made of up to R1bn, payable if certain agreed milestones are achieved by end-June 2024, the company said in a statement on Wednesday. – Business Day

SADC

Mauritius current account deficit narrowed to US\$340 million in first quarter from US\$503 million in the previous quarter according to the Port Louis-based central bank. The shortfall in the goods trade balance was US\$780m compared to a deficit of US\$863m in the fourth quarter.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	23,554	61,186	(649.0)	(1.05)	(19.70)	(5.11)	82,076	49,125
B2G		5,727	(119.0)	(2.04)	(9.17)	(7.61)	7,308	5,018
CGP		1,300	-	-	(2.18)	0.93	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,730
FST	4,772	6,488	(113.0)	(1.71)	(10.40)	6.71	7,775	5,216
IVD	982	9,009	(41.0)	(0.45)	(6.65)	3.68	10,355	5,206
KFS		1,176	8.0	0.68	(4.78)	(12.50)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	375	8,964	1.0	0.01	19.11	31.71	8,973	5,617
MIM	326	1,435	(18.0)	(1.24)	(9.29)	(24.27)	2,158	1,424
MOC		791	-	-	5.33	(11.12)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	543	21,200	(578.0)	(2.65)	(10.70)	21.01	23,988	15,264
NBS	2,000	4,092	92.0	2.30	(0.20)	(17.32)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS		4,545	26.0	0.58	(19.46)	(18.17)	6,855	4,519
OMM	5,527	1,143	(34.0)	(2.89)	(10.42)	(12.75)	1,450	1,077
ORY		1,026	-	-	0.10	14.13	1,146	825
PNH		1,280	-	-	6.58	0.23	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,541	5,557	1.0	0.02	(17.64)	(6.53)	7,232	5,270
SNB	1,718	16,142	(198.0)	(1.21)	(9.68)	15.29	18,500	11,789
SNO		425	-	-	6.25	(30.67)	658	399
SNM	31	25,763	(510.0)	(1.94)	(11.87)	(1.59)	30,038	22,773
SRH	175	20,290	(322.0)	(1.56)	(5.91)	(2.67)	24,501	15,315
TRW	658	5,218	(122.0)	(2.28)	(4.22)	(0.13)	6,710	4,777
TTO		89	-	-	(11.00)	(28.80)	260	75
VKN		1,290	(90.0)	(6.52)	(6.18)	4.28	1,455	1,015

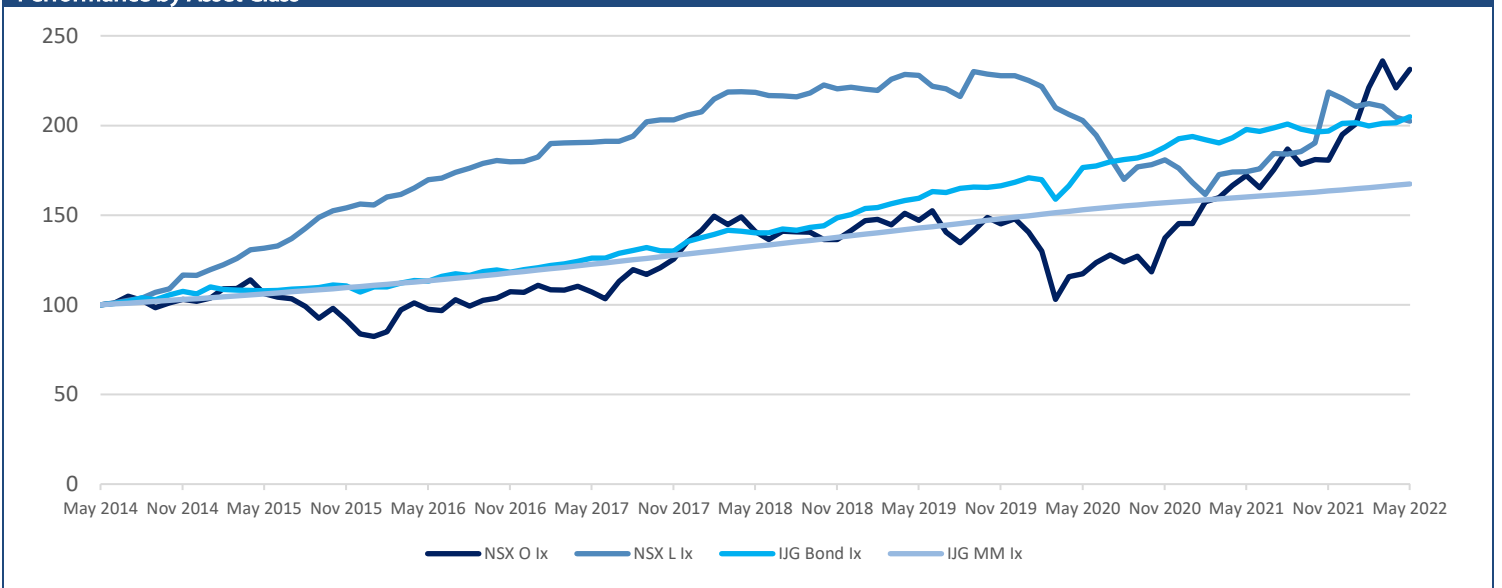
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,695	1457.00	4.98	1.52	2.69	45,316	24,295
ENXGLD		28,782	308.00	1.08	2.56	1.96	31,000	22,000
ENXPLT		14,574	319.00	2.24	0.01	-2.22	17,472	13,097
NFNAMA		1,684	5.00	0.30	-0.53	1.81	1,729	1,597
NGNGLD		27,547	284.00	1.04	2.61	1.99	29,180	23,560
NGNPLD		31,632	2369.00	8.10	2.81	5.85	45,671	24,241
NGNPLT		14,394	280.00	1.98	-0.44	-2.47	17,347	13,075
SXNEMG		4,775	-12.00	-0.25	-2.21	-16.04	7,352	4,582
SXNWDG		5,851	-18.00	-0.31	-3.66	-17.78	14,215	5,545
SXNNDQ		10,760	-73.00	-0.67	-3.25	-27.37	15,140	7,448
SXN500		6,398	-63.00	-0.98	-3.59	-17.92	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

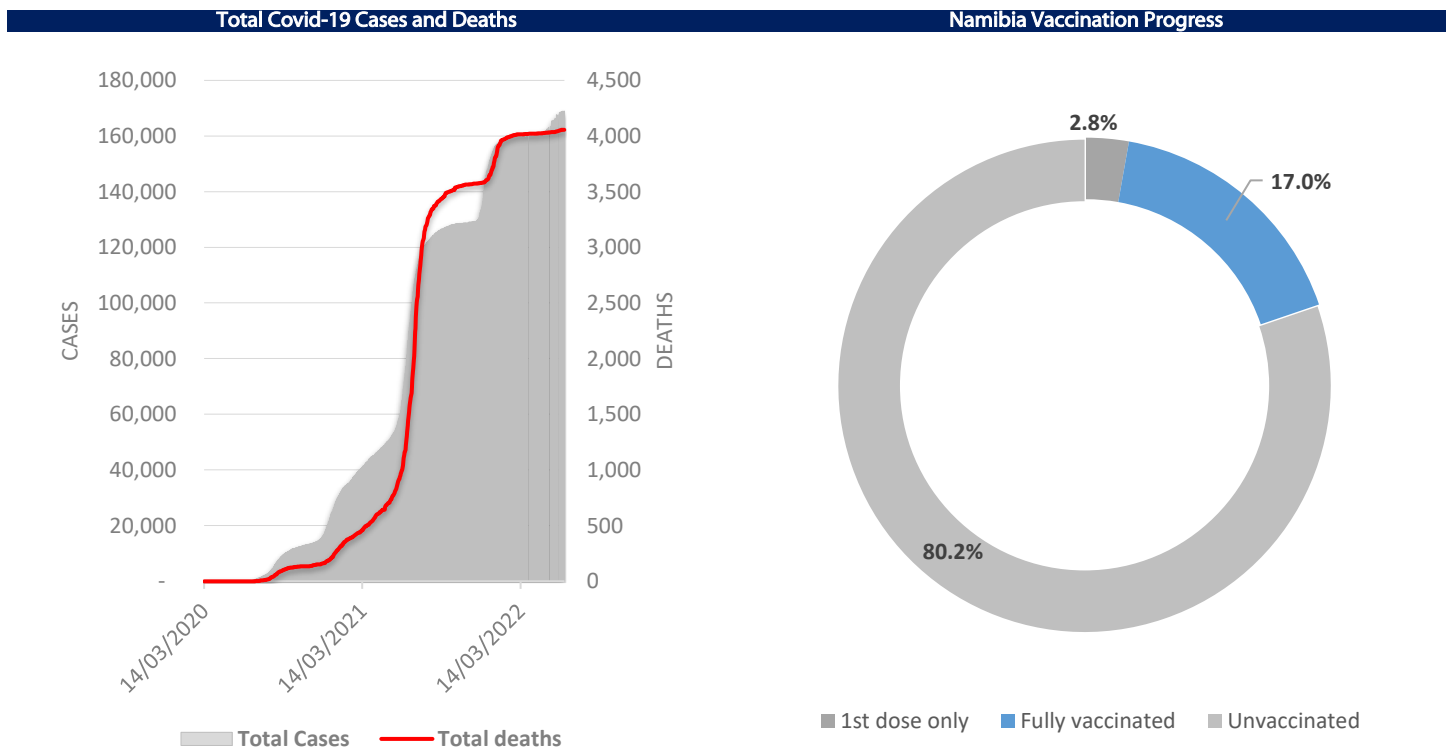
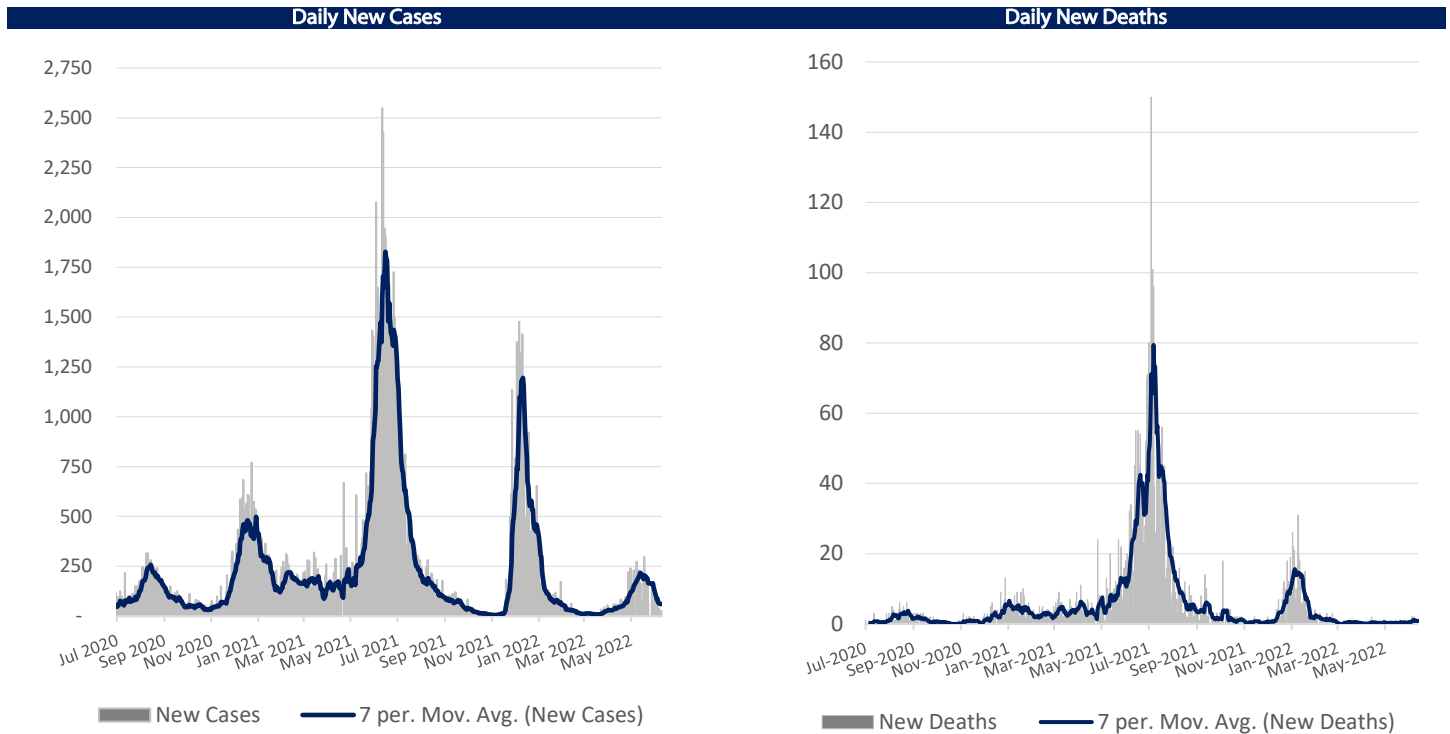
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.660	R2023	6.400	126	103.235	101.416	1.187
GC24	8.160	R186	8.760	-60	106.935	104.778	1.984
GC25	8.470	R186	8.760	-29	101.794	100.047	2.404
GC26	8.590	R186	8.760	-17	101.434	99.687	3.133
GC27	9.430	R186	8.760	67	94.467	94.818	3.567
GC28	10.467	R2030	10.410	6	92.810	91.064	4.601
GC30	11.600	R2030	10.410	119	81.878	82.229	5.069
GC32	11.730	R213	10.720	101	86.160	84.310	5.927
GC35	12.444	R209	11.240	120	80.836	81.252	6.390
GC37	13.069	R2037	11.400	167	76.351	76.768	6.548
GC40	13.150	R214	11.500	165	78.974	76.960	7.020
GC43	13.900	R2044	11.510	239	73.176	73.614	6.650
GC45	14.465	R2044	11.510	295	68.954	69.385	6.492
GC48	14.640	R2048	11.460	318	71.085	69.030	6.674
GC50	14.618	R2048	11.460	316	70.256	70.705	6.444
GI22	0.200				137.191	136.207	0.295
GI25	3.940				134.117	134.341	2.799
GI27	3.900				106.301	105.438	4.696
GI29	4.910				116.481	116.717	5.478
GI33	6.687				97.143	96.077	8.064
GI36	7.630				83.457	83.689	9.120
Eurobond 2	9.233	10YUSBond	3.089	614	89.698	88.794	2.911
NAM01	7.640	R2023	6.400	124	101.207	100.164	0.365
NAM03	8.000	R2023	6.400	160	106.326	102.104	0.929
NAM04	10.540	R186	8.760	178	104.327	99.922	3.109
Corporate Bonds – Fixed							
BWFH22	7.900	R2023	6.400	150	103.629	100.219	0.133
BWFK22	7.940	R2023	6.400	154	101.780	100.713	0.379
BWFi23	7.700	R2023	6.400	130	103.353	101.155	1.145
DBN23	7.050	R2023	6.400	65	103.007	102.400	1.323
NEDNAM01	9.080	GC24	8.160	92	107.653	103.266	1.772
NEDX2030	8.585	GC25	8.470	12	107.133	103.749	2.242
Corporate Bonds – Floating							
BWJh22	6.828	3 month JIBAR	5.008	182	100.690	99.945	0.134
BWJK22	6.878	3 month JIBAR	5.008	187	100.696	99.975	0.142
BWJL23	5.958	3 month JIBAR	5.008	95	100.407	99.975	0.172
BWJi24	6.508	3 month JIBAR	5.008	150	99.982	99.998	0.003
BWJL25	6.168	3 month JIBAR	5.008	116	100.422	99.975	0.171
BWJf26S	6.508	3 month JIBAR	5.008	150	100.447	99.974	0.171
BWJ1e27	7.158	3 month JIBAR	5.008	215	100.676	99.926	0.136
BWJ2e27	5.008	3 month JIBAR	5.008	0	100.438	99.929	0.137
FNBJ25S	6.458	3 month JIBAR	5.008	145	100.096	99.991	0.226
FNBJ27S	6.738	3 month JIBAR	5.008	173	100.101	99.991	0.226
ORYJ22	7.208	3 month JIBAR	5.008	220	100.751	99.974	0.139
SBKN23	5.888	3 month JIBAR	5.008	88	100.875	99.951	0.072
SBNA24	6.158	3 month JIBAR	5.008	115	100.573	99.977	0.150
SBNA26	6.378	3 month JIBAR	5.008	137	100.577	99.976	0.153
SBKN26	6.448	3 month JIBAR	5.008	144	101.201	99.973	0.037
LHN01	8.558	3 month JIBAR	5.008	355	100.876	99.925	0.130
PNJ24	8.008	3 month JIBAR	5.008	300	100.221	99.981	0.212
PNJ26	8.258	3 month JIBAR	5.008	325	100.228	99.981	0.211
NEDNAM02	7.758	3 month JIBAR	5.008	275	101.093	99.937	0.088
NEDJ2028	7.758	3 month JIBAR	5.008	275	100.643	99.973	0.160

Namibia Covid-19 Situation

Namibia recorded 22 new cases, as well as 0 deaths on Friday the 24th of June*. To date, the country had a total of 169,076 cases, with 548 active cases and 4,056 deaths. 44 patients are currently hospitalised, of which 2 are in ICU. A total of 498,047 Namibians have received at least one vaccination, of which 427,822 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



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