# IJG Daily Bulletin Thursday, 30 July 2020



Local Indices	\$							The Day Ahead
Local malecs	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1131	10.79	0.96	7.20	-13.43	1365	739	US GDP (Q2 A)
NSX Local	483.91	0.00	0.00	-6.05	-21.17	625	408	US Initial Jobless Claims (25 Jul)
JSE ALSI	56708	219.63	0.39	4.31	-0.66	59105	37178	US Bloomberg Consumer Confidence (26 Jul)
JSE Top40	52246	202.70	0.39	4.13	2.81	52980	33408	Eurozone ECB Publishes Economic Bulletin
JSE INDI	74841	681.13	0.92	-0.85	7.99	78450	53106	
JSE FINI	10789	228.24	2.16	7.53	-31.17	16806	7733	Eurozone Consumer Confidence (Jul F)
JSE RESI	56492	-477.36	-0.84	10.14	14.68	57390	27027	Eurozone Unemployment Rate (Jun)
JSE Gold	6400	-195.11	-2.96	28.98	125.16	6711	1945	Germany GDP (Q2 P)
JSE Banks	5637	178.03	3.26	9.80	-35.44	9579	4280	Germany CPI (Jul P)
Global Indices								Germany Unemployment Rate (Jul)
<b>0</b> . 1	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Jobless Rate (Jun)
Dow Jones	26540	160.29	0.61	2.82	-7.00	29569	18214	Japan Industrial Production (Jun P)
S&P 500 NASDAO	3258 10543	40.00 140.85	1.24 1.35	5.10 4.81	0.86 17.50	3394 10840	2192 6631	Japan Vehicle Production (May)
US 30vr Bond	1.24	0.02	1.59	-13.04	-48.66	2.59	0.70	Japan Housing Starts (Jun)
FTSE100	6131	2.20	0.04	-0.62	-18.71	7727	4899	China Manufacturing PMI (Jul)
DAX	12822	-13.02	-0.10	4.15	-3.22	13795	8256	China Non-Manufacturing PMI (Jul)
Hang Seng	24883	110.38	0.45	2.73	-10.98	29175	21139	<b>5</b> (,
Nikkei	22397	-260.27	-1.15	0.36	-5.45	24116	16358	
Currencies								NSX Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$36.4m traded on the NSX yesterday with
N\$/US\$	16.54	0.02	0.12	4.25	-15.88	19.35	13.93	N\$13.5m worth of Firstrand and N\$11.6m worth
N\$/£	21.50	0.14	0.12	-0.22	-13.93	23.71	17.39	
N\$/€	19.51	0.15	0.76	-0.43	-19.81	20.92	15.58	of Barloworld exchanging hands. On the local
N\$/AUS\$	11.89	0.06	0.50	0.60	-17.37	12.25	9.56	bourse N\$230,000 worth of Firstrand Namibia
N\$/CAD\$	12.41	0.06	0.48	2.61	-13.48	13.63	10.61	traded at market. No ETF trades were recorded.
US\$/€	1.18	0.01	0.65	4.70	4.90	1.18	1.06	
US\$/¥	104.92	-0.17	-0.16	2.54	3.18	112.23	101.19	
Commodities								JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.4% to
Brent Crude	43.75	0.53	1.23	5.84	-30.09	67.32	24.41	56,707.74 as 84 stocks gained, 61 fell, and 6 were
Gold	1970.79	12.36	0.63	9.86	28.96	1981.27	1400.58	unchanged. Murray & Roberts Holdings rose
Platinum	934.70	-20.23	-2.12	11.27	-4.53	1041.71	564.00	12.8%, KAP Industrial Holdings gained 9.8% and
Copper	291.90	0.15	0.05	6.91	3.44	299.30	199.00	Sasol climbed 8.6%. DRDGold fell 9.7%, Tsogo
Silver Uranium	24.31 31.70	-0.09 0.00	-0.38 0.00	31.18 0.96	33.78 27.31	26.20 34.20	11.64 23.85	Sun Hotels dropped 8.7% and Arrowhead
Palladium	2195.30	-65.90	-2.91	11.61	15.79	2760.70	1356.00	Properties declined 8.3%.
NSX Local and		-03.90	-2.91	11.01	13.79	2700.70	1550.00	International Market Wrap
NOX Local alla	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 extended its July rally as the Fed
NBS	3499	0.00	0.00	0.00	-27.51	4836	2590	kept rates near zero in a widely anticipated
NHL	160	0.00	0.00	0.00	0.00	160	160	
CGP	1349	0.00	0.00	-3.57	-11.54	1604	1000	decision, pledging to use all of its tools to
FNB	2300	0.00	0.00	-27.63	-31.16	3349	2015	support a recovery from the coronavirus
ORY	1740	0.00	0.00	-0.51	-14.03	2060	1730	pandemic. Chairman Jerome Powell said there
NAM	61	0.00	0.00	0.00	10.91	65	55	are signs the increase in infections is starting to
PNH	1095	0.00	0.00	-0.45	6.41	1100	1000	weigh on activity while noting that the path
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780	forward for the economy is "extraordinarily
SNO	750	0.00	0.00	10.11	10.11	980	890	uncertain." Investors also sifted through a batch
LHN DYL	270 289	0.00 -4.00	0.00 -1.37	-1.46 16.06	-17.93 4.71	348 337	230 1	of corporate earnings. As the pandemic
FSY	185	-36.00	-16.29	-8.42	38.06	268	2	continues to rage in parts of the US, hot spots in
MEY	84	-5.00	-16.29	33.33	-2.33	119	26	Europe and across big emerging economies,
IVIE	04	-3.00	-3.02	33.33	-2.33	117	20	governments are having to double down on the
								US\$11 trillion dollars worth of stimulus and
								unprecedented central bank support.
	SA versus Na	mibian Bonds						anprecedented central bank support.
SA Bonds			Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018 2019 2020
R208	3.52	102.07	0.00	GC21	4.95	10	-4.50	GDP (y/y) 0.3% -1.9%** -8.6%*
R2023	4.85	106.89	-4.50	GC22	5.52	67	-4.50	Inflation (y/y) 5.1% 2.6% 2.2%
R186	7.54	114.76	7.00	GC23	5.74	89	-4.50	PSCE (y/y) 7.5% 6.9% 5.9%
	0.22	00.00	5.00	GC24	7.83	29	7.00	M2 (y/y) 6.4% 10.5%
R2030	9.23	92.33					2.02	IJG BCI 48.5 49.9
R213	9.69	82.39	5.50	GC25	7.75	21	2.93	13G DC1 40.3 49.9
R213 R209	9.69 10.71	82.39 66.46	5.50 9.00	GC26	7.99	45	8.00	100 BCI 40.5 49.9
R213 R209 R2037	9.69 10.71 11.12	82.39 66.46 80.42	5.50 9.00 10.00	GC26 GC27	7.99 8.02	45 48	8.00 7.00	150 BCI 45.5
R213 R209 R2037 R214	9.69 10.71 11.12 9.69	82.39 66.46 80.42 82.39	5.50 9.00 10.00 5.50	GC26 GC27 GC30	7.99 8.02 9.59	45 48 36	8.00 7.00 5.00	10.5 T2.5
R213 R209 R2037 R214 R2044	9.69 10.71 11.12 9.69 11.50	82.39 66.46 80.42 82.39 77.85	5.50 9.00 10.00 5.50 12.50	GC26 GC27 GC30 GC32	7.99 8.02 9.59 10.33	45 48 36 64	8.00 7.00 5.00 5.50	10.5 T2.5
R213 R209 R2037 R214	9.69 10.71 11.12 9.69	82.39 66.46 80.42 82.39	5.50 9.00 10.00 5.50	GC26 GC27 GC30 GC32 GC35	7.99 8.02 9.59 10.33 11.67	45 48 36 64 96	8.00 7.00 5.00 5.50 9.00	10.5 T2.5
R213 R209 R2037 R214 R2044	9.69 10.71 11.12 9.69 11.50	82.39 66.46 80.42 82.39 77.85	5.50 9.00 10.00 5.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37	7.99 8.02 9.59 10.33 11.67 12.28	45 48 36 64 96 116	8.00 7.00 5.00 5.50 9.00 10.00	10.5 T2.5
R213 R209 R2037 R214 R2044	9.69 10.71 11.12 9.69 11.50	82.39 66.46 80.42 82.39 77.85	5.50 9.00 10.00 5.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40	7.99 8.02 9.59 10.33 11.67 12.28 12.68	45 48 36 64 96 116	8.00 7.00 5.00 5.50 9.00 10.00 11.50	10.5 T2.5
R213 R209 R2037 R214 R2044	9.69 10.71 11.12 9.69 11.50	82.39 66.46 80.42 82.39 77.85	5.50 9.00 10.00 5.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27	45 48 36 64 96 116 168 177	8.00 7.00 5.00 5.50 9.00 10.00 11.50 12.50	40.3 42.2
R213 R209 R2037 R214 R2044	9.69 10.71 11.12 9.69 11.50	82.39 66.46 80.42 82.39 77.85	5.50 9.00 10.00 5.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40	7.99 8.02 9.59 10.33 11.67 12.28 12.68	45 48 36 64 96 116	8.00 7.00 5.00 5.50 9.00 10.00 11.50	*forecast **nowcast
R213 R209 R2037 R214 R2044	9.69 10.71 11.12 9.69 11.50 11.44	82.39 66.46 80.42 82.39 77.85 77.51	5.50 9.00 10.00 5.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52	45 48 36 64 96 116 168 177 202	8.00 7.00 5.00 5.50 9.00 10.00 11.50 12.50	
R213 R209 R2037 R214 R2044 R2048	9.69 10.71 11.12 9.69 11.50 11.44	82.39 66.46 80.42 82.39 77.85 77.51	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC43 GC45	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52	45 48 36 64 96 116 168 177 202	8.00 7.00 5.00 5.50 9.00 10.00 11.50 12.50	*forecast **nowcast
R213 R209 R2037 R214 R2044 R2048	9.69 10.71 11.12 9.69 11.50 11.44	82.39 66.46 80.42 82.39 77.85 77.51	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51	45 48 36 64 96 116 168 177 202	8.00 7.00 5.00 5.50 9.00 10.00 11.50 12.50 12.50	*forecast **nowcast  MPC Meeting Calendar for 2020
R213 R209 R2037 R214 R2044 R2048	9.69 10.71 11.12 9.69 11.50 11.44	82.39 66.46 80.42 82.39 77.85 77.51	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51 <b>d/d</b> % 0.01	45 48 36 64 96 116 168 177 202 207 mtd % 0.433	8.00 7.00 5.50 9.00 10.00 11.50 12.50 12.50 12.50 ytd % BoN 3.716 19 Feb	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC 16 Jan 29 Jan
R213 R209 R2037 R214 R2044 R2048 IJG Indices and	9.69 10.71 11.12 9.69 11.50 11.44 d Interest Rate	82.39 66.46 80.42 82.39 77.85 77.51	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51	45 48 36 64 96 116 168 177 202 207	8.00 7.00 5.50 9.00 10.00 11.50 12.50 12.50 12.50  ytd % BoN 3.716 19 Feb 6.550 15 Apr	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC 16 Jan 29 Jan 19 Mar 18 Mar
R213 R209 R2037 R214 R2044 R2048 IJG Indices and IJG Money Mar IJG Bond Index WIBAR Overnig	9.69 10.71 11.12 9.69 11.50 11.44 d Interest Rate	82.39 66.46 80.42 82.39 77.85 77.51 <b>Evel</b> 217.349 228.509 4.044	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.032 -0.755 -0.001	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51 <b>d/d</b> % 0.01	45 48 36 64 96 116 168 177 202 207 mtd % 0.433 1.017	8.00 7.00 5.00 5.50 9.00 11.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC  16 Jan 29 Jan  19 Mar 18 Mar  21 May 29 Apr
R213 R209 R2037 R214 R2044 R2048  IJG Indices and IJG Money Mat IJG Bond Index WIBAR Overnic	9.69 10.71 11.12 9.69 11.50 11.44 d Interest Rate	82.39 66.46 80.42 82.39 77.85 77.51 <b>Evel</b> 217.349 228.509 4.044 3.944	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51  d/d % 0.01 -0.33	45 48 36 64 96 116 168 177 202 207 mtd % 0.433	8.00 7.00 5.00 5.50 9.00 10.00 11.50 12.50 12.50 12.50  ytd % 3.716 6.550 15 Apr 17 Jun 19 Aug	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC  16 Jan 29 Jan  19 Mar 18 Mar  21 May 29 Apr  23 Jul 10 Jun
R213 R209 R2037 R214 R2044 R2048 IJG Indices and IJG Money Mar IJG Bond Index WIBAR Overnil WIBAR 3m SA Repo Rate	9.69 10.71 11.12 9.69 11.50 11.44 d Interest Rate	82.39 66.46 80.42 82.39 77.85 77.51 <b>S (%) Level</b> 217.349 228.509 4.044 3.944 3.50	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.032 -0.755 -0.001	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51  d/d % 0.01 -0.33	45 48 36 64 96 116 168 177 202 207 mtd % 0.433 1.017	8.00 7.00 5.00 9.00 10.00 11.50 12.50 12.50 12.50  ytd % 3.716 6.550 15 Apr 17 Jun 19 Aug 21 Oct	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC  16 Jan 29 Jan  19 Mar 18 Mar  21 May 29 Apr  23 Jul 10 Jun  17 Sep 29 Jul
R213 R209 R2037 R214 R2044 R2048  UG Indices and UG Money Mar UG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate	9.69 10.71 11.12 9.69 11.50 11.44 d Interest Rate	82.39 66.46 80.42 82.39 77.85 77.51 <b>s (%) Level</b> 217.349 228.509 4.044 3.944 3.50 7.00	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.032 -0.755 -0.001	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51  d/d % 0.01 -0.33	45 48 36 64 96 116 168 177 202 207 mtd % 0.433 1.017	8.00 7.00 5.00 5.50 9.00 10.00 11.50 12.50 12.50 12.50  ytd % 3.716 6.550 15 Apr 17 Jun 19 Aug	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC  16 Jan 29 Jan  19 Mar 18 Mar  21 May 29 Apr  23 Jul 10 Jun  17 Sep 29 Jul  19 Nov 16 Sep
R213 R209 R2037 R214 R2044 R2048  JJG Indices and JJG Money Mar JJG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate NAM Bank Rate	9.69 10.71 11.12 9.69 11.50 11.44 d Interest Rate	82.39 66.46 80.42 82.39 77.85 77.51 s (%)  Level 217.349 228.509 4.044 3.944 3.50 7.00 4.00	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.032 -0.755 -0.001	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51  d/d % 0.01 -0.33	45 48 36 64 96 116 168 177 202 207 mtd % 0.433 1.017	8.00 7.00 5.00 9.00 10.00 11.50 12.50 12.50 12.50  ytd % 3.716 6.550 15 Apr 17 Jun 19 Aug 21 Oct	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC  16 Jan 29 Jan  19 Mar 18 Mar  21 May 29 Apr  23 Jul 10 Jun  17 Sep 29 Jul  19 Nov 16 Sep  05 Nov
R213 R209 R2037 R214 R2044 R2048  UG Indices and UG Money Mar UG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate	9.69 10.71 11.12 9.69 11.50 11.44 d Interest Rate	82.39 66.46 80.42 82.39 77.85 77.51 <b>S (%) Level</b> 217.349 228.509 4.044 3.944 3.50 7.00 4.00 7.75	5.50 9.00 10.00 5.50 12.50 12.50	GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.032 -0.755 -0.001	7.99 8.02 9.59 10.33 11.67 12.28 12.68 13.27 13.52 13.51  d/d % 0.01 -0.33	45 48 36 64 96 116 168 177 202 207 mtd % 0.433 1.017	8.00 7.00 5.00 9.00 10.00 11.50 12.50 12.50 12.50  ytd % 3.716 6.550 15 Apr 17 Jun 19 Aug 21 Oct	*forecast **nowcast  MPC Meeting Calendar for 2020  SARB FOMC  16 Jan 29 Jan  19 Mar 18 Mar  21 May 29 Apr  23 Jul 10 Jun  17 Sep 29 Jul  19 Nov 16 Sep

Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

#### International News

**US FOMC left rates unchanged** at 0.00% - 0.25%, saying it would keep them there for as long as necessary.

**US MBA Mortgage Applications** fell 0.8% w/w in the week of 24 July, as per the Mortgage Bankers Association.

**US Wholesale Inventories** fell 2.0% m/m in June, as per the US Census Bureau.

**US Pending Home Sales** rose 16.6% m/m and 12.7% y/y in June, above market, as per the National Association of Realtors.

**UK Mortgage Approvals** rose to 40,000 in June, above market, as per the Bank of England.

**Japan Retail Sales** rose 13.1% m/m, but fell 1.2% y/y in June, above market, as per the Ministry of Economy, Trade and Industry.

#### Local News

While the reputation of the International Monetary Fund has not been seen as favourable, local economic commentators have welcomed the government's intention to borrow from the Bretton Woods institution, arguing that its relatively low rates in the face of the Covid-19 pandemic makes it the ideal lender. Namibia had submitted a request to borrow N\$4.5 billion in an effort to fund its responses to the Covid-19 pandemic. This breaks a 30-year commitment not to borrow from the IMF, which often attaches strict conditionalities to money it lends. Many countries lose their fiscal sovereignty because of the terms of these loans. The institution has made funding available for the pandemic and with that, relaxed some conditions, which countries like Namibia find appealing. Namibia's debt to Gross Domestic Product is expected to reach 69% by the end of the fiscal year while elevated debt levels have always drawn concern from rating agencies Moody's and Fitch. The Bank of Namibia indicated in June that the country's debt to GDP ratio stood at 56.8%. -Namibian Sun

Santam Namibia has committed N\$30 million to clients with Contingent Business Interruption (CBI) extensions in their policies who have incurred losses due to Covid-19. The urgent relief is for clients in the hospitality, leisure and nonessential retail services industries that have CBI cover, Santam said in a media statement issued on Monday. "We understand that the pandemic has caused devastation on individuals, businesses and the overall economy. Therefore, we decided to assist with a substantial contribution to help sustain our policyholders in the most impacted industries," Santam Namibia chief executive officer Franco Feris said. The aim of the relief payment is to support policyholders who are in financial distress and does not serve as indemnity under a policy contract, it said. -Namibian Sun

Namibia's first ever locally grown blueberries are set to hit the foreign market next month. The berries, which are being sold and marketed under the trading name 'Namib Blue', are earmarked for both Namibian and international consumption, with exports to markets across Europe, Asia and the Indian Ocean islands of Mauritius, Maldives and Seychelles expected to begin next month. This yield is the work of local company Mashare Berries Farming, a subsidiary of Mashare Irrigation, which produces a variety of grains and vegetables such as maize, wheat, sorghum, potatoes, onions and cabbages for the local market. Sales and marketing specialist at Mashare Henriette le Grange said their aim remains to supply blueberries locally, however, Namibia's market for the fruit is known to be small. "The aim is to supply locally as many blueberries as the market can absorb, and export the rest. The Namibian market is historically small, but we believe it can increase substantially through the supply of high quality fresh fruit," she said in response to questions by The Namibian. -The Namibian

Renowned chartered accountant and former Allan Gray Managing Director (MD), James Mnyupe has taken a 50 percent pay cut to take over as the economic advisor to President Hage Geingob, Confidenté can reveal. A well-respected analyst, Mnyupe will be taking over from John Steytler, it is, however, not clear when the President will make the announcement, although indications are that he could be at State House between August and September. Mnyupe confirmed being approached by government saying, "What I can confirm is that I have left my position at Allan Gray to go and serve my country but in what capacity I cannot say for now. I am just happy to serve my country." Mnyupe also confirmed taking a salary pay cut as he makes a jump from the private sector to the public sector. "Yes, I am actually taking a 50 percent pay cut to join Government. I am just excited to serve the country in any role assigned to me." -Confidenté

#### **SA Economic News**

South Africa's inflation rate rose for the first time in four months in June as restrictions on household consumption of goods and services were eased. Consumer prices increased 2.2% from a year earlier compared with 2.1% in May, Statistics South Africa said on Wednesday in a statement. That matched the median estimate of 11 economists in a Bloomberg survey. Prices rose 0.5% in the month, the first monthly increase since March.

### Company News

Sasol has agreed to sell the world's biggest oxygen production site in Secunda to France's Air Liquide for about R8.5 billion, as it sheds assets to pay off debts and avoid a rights issue. Sasol, the world's biggest producer of motor fuel from coal, said on Wednesday it had reached an agreement to sell the 16 air separation units, which have a capacity of 42,000 tons per day and produce oxygen for its fuels and chemicals production processes as well as other gases. The move is part of Sasol's drive to sell off assets amid the coronavirus crisis and oil price slump, which have left the company – already struggling following problems at a massive chemicals project in the United States – potentially facing a rights issue of US\$2 billion. Air Liquide, an industrial gases company that has been present at the site since 1979 and already owns and operates one other air separation unit, said it would launch a multi-year plan to modernise the facilities. - Moneyweb

IT firm **EOH** [JSE: EOH] said it is making progress in reducing debt levels, implementing other cost control measures and addressing governance challenges, according to an update to shareholders. The share price lifted more than 13% on the back of a pre-close financial performance update for the six-month period ending 31 July 2020, issued on Wednesday afternoon. The share, which opened at R4.92 on Wednesday, reached a high of R5.60 shortly before markets closed. The share price has lost nearly three-quarters of its value over the past year. The company has been trying to reform its governance structures, this after a probe last year found that it lost nearly R1 billion in fraudulent transactions. A number of executives have left in the wake of the graft reports, including founder Asher Bohbot. Earlier on Wednesday Fin24 reported that the Johannesburg Stock Exchange had fined the company R5 million for errors in its past financial statements. -Fin24

**FNB** will roll out virtual card functionality to its entire customer base across credit cards, debit cards, fusion cards and business debit cards by October – before the peak annual shopping season, which starts with Black Friday in November. An internal pilot has been followed by a launch to all FirstRand staff on Tuesday. The bank will be the first to roll out these virtual Visa cards to clients in South Africa, but a number of other banks and fintech startups globally already issue digital cards. FNB customers can create as many of these virtual cards in the FNB app as they like. These cards, linked to their existing accounts, do not attract any additional charges. Customers will be able to block, cancel or replace cards from within the app. -Moneyweb

Chemicals company **AECI** is eyeing plant-based protein and recycled energy as its next growth frontier as it grapples with the effect of Covid-19. Mark Dytor, CEO of AECI, said the company was focusing on its core segments in water, agriculture, mining, and chemicals, and is moving forward with its growth strategy, following a restructuring process across all its segments. "We are looking at other sectors, so energy from waste, for instance, is something that is of interest for us [and] protein from crops. Especially with people moving toward a vegetarian-type world, those are different sectors that we are currently looking at," he said after presenting the interim results on Wednesday. He was coy about the details of the upcoming businesses in the sector but he said the company had already earmarked funds for development. In its interim results for the six months ended 30 June, revenue dipped 6% across all its segments, except for one. The plant and animal health segment's revenue grew by 19%. -Fin24

**Standard Bank** has warned of that interim profits in the six months to end-June could halve after the Covid-19 pandemic weighed on economic activity and prompted relief efforts for clients. SA's hard lockdown in April resulted in a share drop off in transactions and, while activity improved in May and June, it remained below pre-lockdown levels, the banking group said in a trading update. Headline earnings per share (HEPS) to end-June are expected to be between 30% and 50% lower than the previous period's 837.4c, with the group warning the pandemic is not yet over. – Business Day

#### SADO

**Zimbabwe's** government signed a US\$3.5 billion deal to compensate White commercial farmers who were evicted from their land two decades ago. The agreement is a turning point in a dispute that tipped the southern African nation's economy into freefall by slashing food production and export income and prompted sanctions from the US and the European Union. The government plans to sell a 30-year bond on international markets to pay for the compensation, according to the agreement it signed with the farmers.

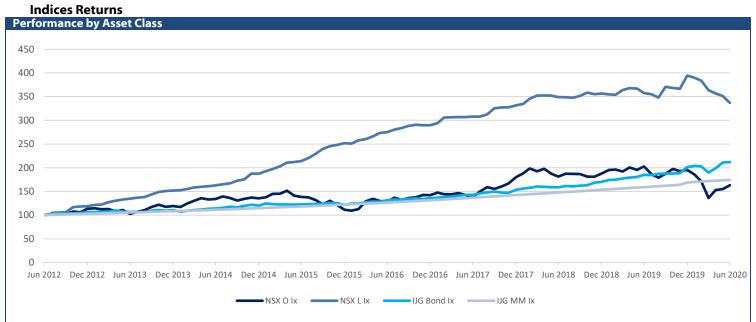
# **Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	8,500	42,162	(91.0)	(0.22)	5.06	5.71	42,529	21,095
AOX	85,511	1,700	22.0	1.31	(2.80)	(20.97)	2,280	1,505
B2G		11,264	27.0	0.24	19.47	109.72	11,264	71
CGP		1,349	-	-	(3.57)	(11.54)	1,604	1,000
BWL	165,223	7,030	307.0	4.57	0.70	(36.24)	12,422	5,530
FNB	10,000	2,300	-	-	(27.63)	(31.16)	3,349	2,015
FST	329,765	4,145	95.0	2.35	8.91	(34.00)	6,927	3,343
IVD		3,487	84.0	2.47	0.98	(40.83)	6,567	2,711
KFS		707	(13.0)	(1.81)	(5.61)	(25.58)	980	456
LHN		270	-	-	(1.46)	(17.93)	348	230
MEP	26,660	6,070	-	-	6.04	(21.34)	7,780	5,211
MIM	105,592	1,775	17.0	0.97	0.80	(18.73)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		11,494	121.0	1.06	12.44	(46.36)	25,124	7,306
NBS		3,499	-	-	-	(27.51)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		7,032	(188.0)	(2.60)	(1.39)	14.25	7,450	4,904
OMM		1,188	(51.0)	(4.12)	(1.33)	(39.57)	2,075	959
ORY		1,740	-	-	(0.51)	(14.03)	2,060	1,730
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(80.0)	12,791	12,780
SLA		6,505	116.0	1.82	10.37	(17.76)	8,408	4,544
SNB		11,807	526.0	4.66	12.99	(29.85)	19,330	8,441
SNO		750	-	-	0.13	(18.48)	980	725
SNM	5,500	27,000	-	-	0.75	(6.94)	30,883	22,475
SRH	9,893	10,390	284.0	2.81	(2.58)	(17.49)	15,835	10,028
TRW		3,326	73.0	2.24	(2.21)	(32.40)	6,382	2,490
TTO		495	17.0	3.56	35.25	(18.85)	1,050	161
VKN		713	(26.0)	(3.52)	(7.28)	(63.25)	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

LII 3								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,780	-1888.00	-5.15	6.98	32.08	42,103	20,059
NFNAMA		1,481	14.00	0.95	0.00	6.32	1,510	1,206
NGNGLD		30,398	64.00	0.21	4.65	51.21	31,080	19,119
NGNPLD		34,647	-2184.00	-5.93	6.54	31.53	41,805	20,059
NGNPLT		14,793	-485.00	-3.17	5.96	11.82	15,278	9,841
SXNEMG		4,913	43.00	0.88	4.96	15.95	4,958	3,547
SXNWDM		5,178	-13.00	-0.25	0.76	17.02	5,235	3,854
SXNNDQ		9,966	7.00	0.07	1.53	44.96	10,412	6,214
SXN500		5,378	-2.00	-0.04	0.94	19.35	5,550	3,980



\* Based to 100

### Namibian Bonds

Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In- Price	Clean Price	Modified Duration
GC21	4.945	R2023	4.850	10	105.476	103.246	1.131
GC22	5.520	R2023	4.850	67	104.806	104.471	1.364
GC23	5.740	R2023	4.850	89	111.532	108.986	2.741
GC24	7.831	R186	7.540	29	112.410	109.390	3.325
GC25	7.750	R186	7.540	21	105.333	102.888	3.758
GC26	7.990	R186	7.540	45	104.721	102.276	4.376
GC27	8.020	R186	7.540	48	100.200	99.893	4.955
GC30	9.592	R2030	9.230	36	90.539	90.232	6.329
GC32	10.330	R213	9.690	64	93.636	91.047	6.712
GC35	11.671	R209	10.710	96	85.158	84.793	7.256
GC37	12.277	R2037	11.115	116	80.727	80.363	7.367
GC40	12.682	R214	11.000	168	81.943	79.123	7.259
GC43	13.268	R2044	11.495	177	77.027	76.643	7.350
GC45	13.520	R2044	11.495	202	74.256	73.878	7.307
GC50	13.509	R2048	11.440	207	76.734	76.341	7.351
GI22	4.490	112010	111110	20,	123.619	122.345	2.080
GI25	4.490				121.186	121.004	4.455
GI29	5.975				99.987	99.796	6.829
GI33	6.700				88.140	86.759	8.997
GI36	6.990				80.950	80.762	10.285
Eurobond	5.054	10YUSBond	0.574	448	101.858	100.529	1.184
Eurobond 2	5.090	10YUSBond	0.574	452	101.838	100.722	4.482
NAM01	5.970	R2023	4.850		102.049	104.807	2.045
NAMO3	6.450		4.850	112	100.532	104.807	2.589
		R2023		160			
NAM04	9.320	R186	7.540	178	105.428	105.368	4.425
Corporate Bonds – Fix BW25	5.915	R2023	4.850	240	99.693	100.201	0.051
IFC21	5.007	R2023	4.850	16	104.293	103.218	0.647
FNBX21	6.070	GC22	5.520	55	107.809	105.249	1.152
BWRj21	5.850	GC21	4.945	91	104.404	102.174	1.126
FBNX27	6.220	GC22	5.520	70	109.883	106.420	1.485
NWC22	6.700	R2023	4.850	185	107.126	104.608	1.556
BWFH22	6.350	R2023	4.850	150	105.467	105.988	1.790
BWFK22	6.390	R2023	4.850	150	109.458	107.572	2.031
BWFi23	6.150	R2023	4.850	134	110.174	107.259	2.694
DBN23	5.500	R2023	4.850	65	114.779	87.768	2.879
NEDNAM01	8.751	GC24	7.831	92	106.782	106.871	3.086
NEDX2030	7.865	GC24 GC25	7.750	12	113.055	108.832	3.537
Corporate Bonds – Flo		GC23	7.730	12	113.033	100.032	3.337
BWJi20	5.500	3 month JIBAR	3.700	180	100.674	100.029	0.135
BWJd21	5.550	3 month JIBAR	3.700	185	100.160	100.023	0.221
BWJL21G	5.200	3 month JIBAR	3.700	150	100.100	100.021	0.103
BWJh22	5.520	3 month JIBAR	3.700	182	99.698	100.049	0.053
BWJK22	5.570	3 month JIBAR	3.700	187	99.650	100.049	0.053
BWJi24	5.200	3 month JIBAR	3.700	150	100.461	100.032	0.168
BWJ1e27	5.850	3 month JIBAR	3.700	215	99.665	100.032	0.056
				0			0.057
BWJ2e27 DBN20	3.700 5.600	3 month JIBAR 3 month JIBAR	3.700 3.700	190	99.788 100.978	100.041 100.023	0.037
FNBJ21	5.700	3 month JIBAR	3.700	200	99.953	100.023	0.087
	6.200			200 250			
FBNJ27		3 month JIBAR	3.700		100.558	100.031	0.163
ORYJ22	5.900	3 month JIBAR	3.700	220	101.295	100.036	0.059
SBNA21	5.300	3 month JIBAR	3.700	160	100.273	100.033	0.202
SBKN20	5.450	3 month JIBAR	3.700	175	100.073	100.013	0.234
SBNA22	5.750	3 month JIBAR	3.700	205	101.132	100.023	0.069
NEDNAM02	6.450	3 month JIBAR	3.700	275	99.947	100.007	0.008
NEDJ2028	6.450	3 month JIBAR	3.700	275	101.171	100.021	0.080





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