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THE BRIEF

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**NSX market capitalisation
increases to N\$45bn in Q1 2024**

MONDAY 01 JULY 2024

MAIN STORY



NSX market capitalisation increases to N\$45bn in Q1 2024

The Namibian Stock Exchange (NSX) saw its market capitalisation rise to N\$45 billion in the first quarter of 2024 from N\$38 billion in the first quarter of 2023, latest data shows.

According to the Bank of Namibia's (BoN) Quarterly Bulletin, the volume of shares traded on the NSX surged to 8,688,000 in Q1 2024, continuing the positive momentum from a peak of 11,522,000 shares in Q2 2023.

However, the value traded on the NSX experienced a decline, with the highest value recorded in Q4 2023 at N\$416 million, dropping to N\$373 million in Q1 2024.

The number of deals increased from 340 in

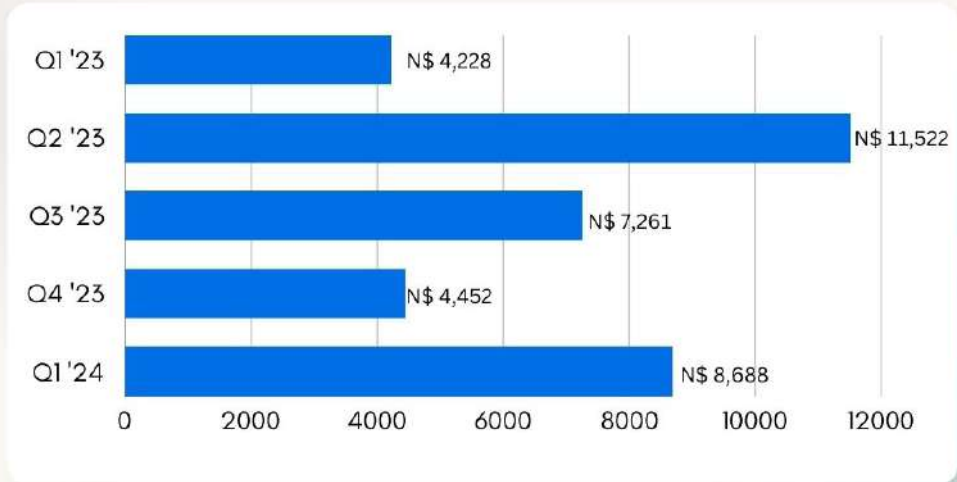
Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
14 August 2024
23 October 2024
4 December 2024
- Mining Expo and Conference (07 - 08 August 2024)
- Namibia Oil and Gas Conference (20 - 22 August 2024)
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 - 05 September 2024



NSX-Volume of local shares Traded

(‘000)



According to the Bank of Namibia's (BoN) Quarterly Bulletin, the volume of shares traded surged to 8,688,000 in Q1 2024, continuing the positive momentum from a peak of 11,522,000 shares in Q2 2023.

Q1 2023 to 373 in Q1 2024. "The market capitalisation followed a similar pattern, beginning at N\$2,203 billion in Q1 2023, peaking at N\$2,206 billion in Q4 2023, and then declining to N\$2,070 billion in Q1 2024," reads the bulletin. Free float market capitalisation showed significant variation, starting at N\$1,854 billion in Q1 2023, dropping to N\$783 billion in Q3 2023, and rising again to N\$1,385 billion in Q1 2024. "The volume of shares traded peaked in Q2 2023 with 69,542,000 shares and decreased to 32,495,000 shares in Q1 2024. The value traded was highest in Q2 2023 at N\$3,155 million, decreasing to N\$1,574 million in Q1 2024," BoN revealed. The number of deals on the NSX varied, peaking at 1,495 in Q2 2023 and falling to 1,138 in Q1 2024. Notably, there were no new listings throughout 2023 and in Q1 2024,

with only one de-listing in Q2 and Q3 2023. The NSX overall index declined in the first quarter of 2024 as investors maintained a pessimistic view, with the index decreasing year-on-year by 3.1% to 1,528.69 points. "This decline was due to a decrease in the prices of dual-listed shares, despite local shares showing significant gains. The local index increased by 12.2% compared to a year earlier, closing at 677.24 points at the end of Q1 2024," the report highlighted. The JSE All Share index also recorded a yearly decrease of 2.1 %, closing at 74,536 points at the end of March 2024. This decrease was primarily attributed to a decline in the resources sector. Overall market capitalisation for the 30 companies listed on the NSX stood at N\$2.07 trillion at the end of March 2024, 6.1% lower than the N\$2.20 trillion from a year earlier.



Namibia prepared to pay N\$13bn Eurobond

The Ministry of Finance and Public Enterprises says the government is prepared to meet its N\$13 billion (US\$750 million) maturing Eurobond obligation on 29 October 2025.

According to the Minister of Finance and Public Enterprises, Ipumbu Shiimi, the government has employed a savings strategy that involves setting aside funds specifically designated to cover the upcoming maturity, with N\$9 billion (US\$500 million) from the reserves being used to pay off some of the bond.

“What we have been doing is putting some money aside, and we will continue to do so until the date of repayment. We will pay off some of the bond, close to US\$500 million, from these savings that we are putting aside,” he said.

He further explained that for the remaining balance of approximately N\$4 billion, the

government is exploring domestic borrowing options.

This could involve issuing domestic bonds, potentially attracting local pension funds seeking investment opportunities.

“There will be a remainder of US\$250 million that's the one we're trying to see should we convert it into a domestic bond, for instance, so, maybe our pension funds here are looking for some domestic instruments so we can borrow from them and repay the bond,” Shiimi says.

It is reported that paying off a significant portion of the Eurobond will bring the debt-to-GDP ratio down to around 56%, which is better than the international standard of 60%.

This will also lead to lower interest payments and reduce the vulnerability of the total debt and interest payments to changes in exchange rates.



Diamond export earnings dip by 53.3%

Namibia's diamond export receipts decreased by 53.3% annually and 68.4% quarterly to N\$1.8 billion in the first quarter of 2024, according to official statistics.

According to the Bank of Namibia's Quarterly Bulletin, the significant decline in annual and quarterly diamond export earnings is attributable to lower volumes exported and lower realised prices.

"The fall was chiefly ascribed to lower realised prices and much lower volumes exported, amidst the ongoing muted global demand and consumer spending in key diamond markets due to unfavourable macroeconomic conditions, which were further exacerbated by the pressure from lab-grown diamonds," the central banks said.

Despite the decline in export earnings, diamond production rose by 0.6% annually and 11.2% quarterly, reaching 635,858 carats.

"Rough diamond production rose annually and quarterly, attributable to more carats mined at sea and land operations," the bulletin noted.

The slightly improved diamond production

stemmed from more carats mined both onshore and offshore.

"Likewise, quarterly, diamond production rose by 11.2% from 572,024 carats, predominantly driven by more carats mined at sea operations as the Benquela Gem continued to boost production of diamonds from the seabed off the coast of Namibia," the bulletin noted.

This comes as the International Diamond Exchange (IDEX) reported that the diamond price index fell by 0.3% quarterly and 15.2% annually, reaching 109.50 points in the first quarter of 2024.

BoN noted that weak consumer demand in major markets like the US and China, along with economic uncertainties, contributed to this price decline.

"The ongoing uncertainty surrounding economic growth prospects contributed to a continued cautious purchasing approach by sight holders. Although the demand for and prices of lab-grown diamonds have also been declining, they continue to threaten the demand for natural diamonds," the bulletin noted. - miningandenergy.com.na



Namibia cuts petrol and diesel prices, increases dealer margins

The Ministry of Mines and Energy has announced an 80 cents cut in the petrol price, 60 cents for diesel 50ppm, and 70 cents for diesel 10ppm, effective Wednesday.

The decision means that in Walvis Bay, the price of petrol will be N\$22.20 per litre, diesel 50ppm will be N\$21.57 per litre, and diesel 10ppm will be N\$21.67 per litre.

According to the Ministry of Mines and Energy, the price cuts, which come after a review of global oil prices and domestic fuel pricing models, identified over-recoveries of 120.857 cents per litre on petrol, 96.398 cents per litre on diesel 50ppm, and 111.915 cents per litre on diesel 10ppm.

“Oil prices recently dropped to a four-month low, following the announcement by

the Organization of the Petroleum Exporting Countries and its allies (OPEC+) that they would maintain the overall production levels steady until the end of 2025. This decision was made during the OPEC+ meeting this month,” the ministry said on Monday.

The government department also announced a raise in industry margins by 23 cents per litre, to 189 cents per litre, dealer margins for service station operators by 9 cents per litre, bringing them to 192 cents per litre, while road transport costs will see a 15% increase to facilitate efficient fuel distribution across the country.

“This adjustment is crucial for oil companies to maintain a fair return on their substantial investments,” the Ministry of Mines and Energy said.

OK Foods records biggest Year-on-Year basket decrease

OK Foods exhibited the biggest overall year-on-year basket decrease among the seven stores surveyed, with a drop of 11.65%.

The basket cost N\$ 1098.80 in June '23, compared to N\$ 984.11 in June '24.

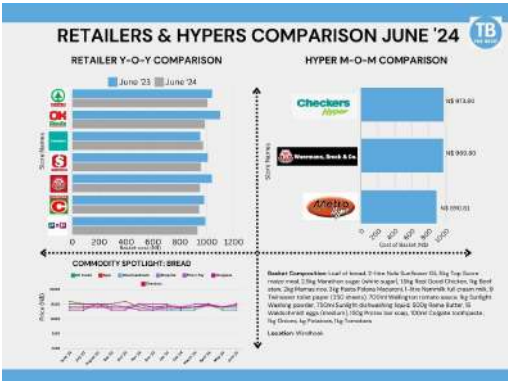
Notably, the cost of cooking oil decreased significantly from N\$ 92.99 in June '23 to N\$ 69.99 in June '24, reflecting a N\$ 22.00 difference.

Other items also saw a decrease in price, such as Real Good Chicken, which dropped from N\$ 91.99 in June '23 to N\$ 88.99 in June '24, and Macaroni Pasta Polana 3 kg, which reduced from N\$ 116.99 in June '23 to N\$ 93.99 in June '24.

This comes as we reach the one-year mark since the survey began and our focus shifting to analyzing the year-on-year changes across the surveyed shops.

The survey has also expanded to include the Luxury and Hyper categories, with Foodlover's Market transitioning from the normal retail survey to the Luxury category.

Conversely, Checkers showed a year-on-year increase, with the basket costing N\$ 950.80 in June '23 and N\$ 974.80 in June '24.



Specific items contributing to this increase include beef stew, which rose from N\$ 79.99 in June '23 to N\$ 96.99 in June '24, eggs, which increased from N\$ 52.99 in June '23 to N\$ 58.99 in June '24, and tomatoes (per kg), which went up from N\$ 36.99 in June '23 to N\$ 39.99 in June '24.

Woermann Brock also recorded a year-on-year decrease of 9.31%, followed by Pick 'n Pay at 6.28%, Shoprite at 5.39%, Choppies at 4.02%, and Spar at 3.63%. These decreases indicate a price reduction trend in these stores, contrasting with the increasing trend observed in Checkers.

Moving on to the Commodity for the Month, a loaf of bread, we observed some interesting trends. Checkers, OK Foods,

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and Choppies offered the lowest average prices for bread, with prices being N\$ 13.95, N\$ 13.91, and N\$ 13.99 respectively. On the higher end of the spectrum, Spar, Woermann Brock, Shoprite, and Pick n Pay had prices of N\$ 14.57, N\$ 14.14, N\$ 14.12, and N\$ 14.45 respectively.

In the Hyper category, Metro emerged as the most affordable hypermarket for June 2024, showing a significant basket decrease of 10.27%. Checkers followed, with a basket decrease of 1.52%. Woermann Brock, however, came in last with a basket decrease of 9.56%.

The items that contributed to the decreases across all the hyper stores included tomatoes (per kg) and onions (per kg), highlighting a trend of price reduction in these essential commodities.

Our grocery basket comprises:

- Loaf of bread
- 2-litre Nola Sunflower Oil
- 5kg Top Score maize meal
- 2.5kg Marathon sugar (white sugar)
- 1.5kg Real Good Chicken
- 1kg Beef stew
- 2kg Mama rice
- 3kg Pasta Polana Macaroni
- 1-litre Nammilk full cream milk
- 9 Twinsaver toilet paper (350 sheets)
- 700ml Wellington tomato sauce
- 1kg Sunlight Washing powder
- 750ml Sunlight dishwashing liquid
- 500g Rama Butter
- 18 Waldschmidt eggs (medium)
- 150g Protex bar soap
- 100ml Colgate toothpaste
- 1kg Onions
- kg Potatoes
- 1kg Tomatoes

Note: We do not take specials or loyalty card discounts into consideration. When we find certain goods on special, for example, “Get N\$10.00 off when buying 18 (medium) eggs and pay N\$55.00”, we will log the price as N\$65.00 to exclude the special.

June ‘24 alternatives

Spar - 2L oil (Spar brand), Nice Rice



Household debt rises by N\$297.2m amid subdued economic growth

Namibians are taking on debt at an increasing rate, with household debt growing by N\$297.2 million every month and N\$1.5 billion annually, new data reveals.

Simonis Storm Junior Economist Halleluya Ndimulunde says this growth occurs amid a backdrop of subdued

economic conditions, highlighting ongoing challenges in the financial sector.

This comes as in May 2024 mortgage loans saw growth of 1.5% y/y, reversing the 2.8% y/y growth seen in May 2023, partly due to the current high interest rate environment.

"Other loans and advances grew by only

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Mon-Fri

0.2% y/y, a sharp decrease from the 17.5% y/y increase in the previous year, indicating more cautious borrowing behaviour among households," Ndimulunde said.

Conversely, overdrafts surged by 15.1% y/y, a significant increase from the -1.3% y/y recorded in May 2023, possibly reflecting households' increased reliance on short-term credit for immediate financial needs.

Instalment and leasing credit grew by 6.0% y/y, exceeding the 4.4% growth observed last year.

"Claims by non-residents decreased slightly, growing by 2.5% y/y but declining by 0.3% m/m. Non-residents' debt stock stood at N\$7.7 billion by the end of May 2024," she says.

As of the end of May 2024, liquidity in the banking industry averaged N\$8.6 billion.

This comes as the Bank of Namibia reported that

liquidity levels are anticipated to remain high in June 2024 due to corporates freeing up long-term deposits, driven by expected corporate tax payments.

Meanwhile, in May 2024, private sector credit extension in Namibia increased to 3.2% y/y, up from 1.6% y/y in April 2024 and 1.5% y/y in May 2023.

"This is the highest credit extension recorded this year, and the highest since the 3.9% y/y increase seen in March 2023. The growth in credit uptake was primarily driven by increased corporate demand, which increased to 4.7% y/y in May 2024 from 0.6% y/y in April 2024 and a contraction of -3.4% y/y in May 2023," says Ndimulunde.

In contrast, she said that credit extended to households remained steady at 2.2% y/y for the third consecutive month, a slowdown from the 5.2% y/y recorded in May 2023.

Corporate debt stock in Namibia stood at N\$47.0 billion in May 2024, with credit growth reaching 4.7% y/y, the highest since the 5.9% y/y recorded in October 2022.

"This growth was primarily driven by a substantial increase in the other loans and advances category, which saw a remarkable 17.7% y/y growth in May 2024, a significant turnaround from the -7.5% y/y in the previous year," she says.

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Anglo American pays N\$11bn in taxes, economic contributions to Namibia

Anglo American's total tax and economic contribution to Namibia reached US\$611 million (N\$11.11 billion) in 2023.

This represents a slight decrease from the US\$636 million (N\$11.57 billion) contributed in 2022.

The comprehensive financial input includes wages, community investments, procurement, and taxes, underscoring the company's ongoing commitment to Namibia's economic development.

In 2023, Anglo American allocated US\$85 million (N\$1.55 billion) for wages and related payments, a slight reduction

from US\$90 million (N\$1.64 billion) in the previous year.

Despite this decrease, the company demonstrated employment growth, with the workforce increasing from 1,500 individuals in 2022 to 1,600 in 2023. This rise in employment reflects Anglo American's dedication to job creation and support for local communities.

The global mining conglomerate maintained its commitment to community and social investment, contributing US\$4 million (N\$72.76 million) in 2023, consistent with the previous year's investment. This steady funding highlights

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the company's ongoing efforts to support social development and improve the quality of life in Namibian communities.

Total procurement expenditure in 2023 was US\$287 million (N\$5.22 billion), slightly down from US\$300 million (N\$5.46 billion) in 2022. Local procurement accounted for US\$162 million (N\$2.95 billion), a minor drop from US\$163 million (N\$2.97 billion) the previous year. These figures illustrate Anglo American's significant role in supporting local businesses and the broader Namibian economy.

In addition, capital expenditure stood at US\$43 million (N\$781.97 million), compared to US\$45 million (N\$818.55 million) in 2022. Anglo American's total taxes and royalties borne and collected amounted to US\$234 million (N\$4.26 billion), a decrease from US\$242 million (N\$4.40 billion) in 2022. The breakdown includes US\$73 million (N\$1.33 billion) in corporate income tax, up from US\$58 million (N\$1.05 billion) in 2022, reflecting a substantial increase in corporate tax contributions.

The company reported US\$48 million (N\$873.12 million) in royalties and mining taxes, up slightly from US\$46 million (N\$836.74 million) in 2022, and US\$23 million (N\$418.37 million)

in other payments borne, a significant rise from US\$9 million (N\$163.71 million) the previous year. However, taxes collected decreased to US\$90 million (N\$1.64 billion) from US\$129 million (N\$2.35 billion) in 2022.

Anglo American operates in Namibia through a 50:50 joint venture with the Namibian government, which includes land-based diamond operations (Namdeb) and offshore diamond recovery (Debmarine Namibia).

Globally, Anglo American reported a total tax and economic contribution of US\$23.6 billion for 2023. This value generation includes US\$3.2 billion in returns to capital providers, showcasing the company's extensive economic impact worldwide.

In Botswana, Anglo American's total economic contribution was US\$1,159 million, down from US\$1,226 million in 2022. In South Africa, the contribution was significantly higher at US\$7,477 million, although it represented a decrease from US\$9,095 million in 2022. The company's substantial investments in local procurement and community initiatives highlight its commitment to fostering economic growth in the regions where it operates.

- ***miningandenergy.com.na***

Spar, June's Cheapest A-Store Retailer

Within the retail industry, luxury retail/A-store is a subset that focuses on offering high-end products that are distinguished by their premium quality, high cost, and significant exclusivity.

Thus, Four A-grade retailers in Windhoek will be compared in this survey namely Woermann Brock Fresh (Olympia), Food Lover's Market (Grove Mall), Woolworths (Maerua Mall), and SuperSpar (Maerua Mall). These shops are divided into groups according to their locations and product offerings.

The objective of the survey is to provide customers with insightful information about the costs associated with a uniform basket that includes 22 grocery items from each of these four supermarkets.

Our grocery basket comprises:

- Loaf of bread
- 2-litre Sunflower Oil
- 2.5kg Sugar (white sugar)
- P/kg Chicken Filets
- P/kg Beef sirloin
- 2kg Tastic rice (Balsmatic)
- 500g Macaroni
- 1-litre full cream milk



- 9 Baby Soft toilet paper (350 sheets)
- 340 Salad Dressing
- 1kg Sunlight Washing powder (Auto)
- 750ml Sunlight dishwashing liquid
- 500g Buttro Butter
- 1 litre Foam Bath
- 100ml Colgate toothpaste
- 1kg Onions
- 1 kg Potatoes
- 1kg Tomatoes
- 1kg Apples
- Lettuce
- Cucumber
- 240g Cheese

For June '24, Spar offered the cheapest

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Woermann Brock Fresh came in second for affordability, with its basket showing a 4.22% month-on-month decrease.

basket of affordable staple foods in the A Store’s category, despite experiencing a 0.02% month-on-month increase in its basket price. The notable price increase was primarily due to tomatoes, which rose from N\$27.99 per kg to N\$38.99 per kg.

Woermann Brock Fresh came in second for affordability, with its basket showing a 4.22% month-on-month decrease. Contributing to this decrease were items such as sirloin steak, which fell from N\$239.99 per kg to N\$215.99 per kg, dishwashing liquid, which dropped from N\$34.99 to N\$43.99, and tomatoes, which decreased from N\$49.99 per

kg to N\$34.99 per kg.

FoodLovers Market ranked third, with a basket increase of 4.14% from May ‘24 to June ‘24. Notable price hikes included chicken breast, which went from N\$109.99 per kg to N\$139.99 per kg, and butter, which increased from N\$89.99 to N\$99.99.

Woolworths ranked last in basket affordability, experiencing a 4.22% decrease in basket cost. This decline is largely attributed to a reduction in the price of onions (1 kg) from N\$ 36.95 to N\$ 30.95 and cheese from N\$ 89.99 to N\$ 48.99.

For June ‘24, tomatoes (1 kg) from Woolworths and Spar experienced price increases, rising to N\$61.95 from N\$45.95 and N\$38.99 from N\$27.99, respectively.

Conversely, FoodLovers Market and Woermann Brock Fresh saw decreases in tomato prices, with prices dropping from N\$34.99 to N\$29.99 and from N\$49.99 to N\$34.99, respectively.



TENDER: DPMT24_020

FABRICATION, SUPPLY, INSTALLATION & COMMISSIONING OF AUSMELT SAP FUME DUCT

Dundee Precious Metals Tsumeb (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the Fabrication, Supply, Installation and Commissioning of Ausmelt SAP Fume Duct.

Details of the Tender

Tender availability: From Monday, 1 July 2024
Tender details and documents will be available exclusively on our e-Procurement portal at www.webportunities.net

Cost per set: No levy

Closing date for submission: Friday, 26 July 2024, at 16h00


Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at email: Tendersnam@dundeeprecious.com

All tender proposals must be submitted via our e-Procurement portal at www.webportunities.net
No other method of submission will be accepted.

The Fabrication, Supply, Installation and Commissioning of Ausmelt SAP Fume Duct tender will be found under the tab Quotes/Tenders.

For any assistance on the portal, please call the Tara Nawa team on +26464402403 or send an email to the Contact Us page on the portal.

Dundee Precious Metals Tsumeb employs an equal opportunity policy. Calls for tenders will be awarded through a competitive bidding process which is transparent and open to all. Any persons or companies that qualify as per the tender's evaluation criteria, may bid.

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The Ministry of Agriculture, Water and Land Reform has broken ground on a new N\$665-million water treatment plant at Rundu.

This is part of a larger N\$1.8 billion initiative funded by the African Development Bank's loan facility for Namibia's Water Sector Support Programme.

The current water treatment plants at Rundu are struggling to meet the growing demand.

According to the Minister of Agriculture, Water and Land Reform, Calle Schlettwein, the water treatment plant will have a capacity of 36,000 cubic metres of purified water per day, expandable to 72,000 cubic metres per day. He said the raw water intake infrastructure is being built with a capacity of 80,000 cubic metres per day, allowing for further expansion as the population grows.

"Construction of additional storage reservoirs amounting to 35,500 cubic metres in volume as well as construction of new pump stations with dedicated pipelines to the existing and new elevated reservoirs at Rundu and Nkarapamwe schemes are planned," he said.

He further explained that the project extends beyond Rundu. New pipelines will

be constructed to provide clean water to surrounding villages including Kayengona and Masivi in Kavango East Mupini and Sikondo in Kavango West.

"In principle, the new infrastructure is designed to accommodate an extension to communities within a 100km radius of Rundu. The infrastructure has been sized to enable future extension in the next phases of the project," he said.

Schlettwein further says the Rundu Town Council owes Namwater N\$280 million in unpaid water bills and as such, town councils like Rundu will switch to prepaid bulk water meters.

This means they will pay for water upfront, encouraging responsible use. Additionally, installing prepaid meters for individual residents within Rundu is being considered as the new standard.

"NamWater is owed more than N\$2.1 billion by town councils and individual consumers. It is every council's responsibility to ensure that the little contribution required by each consumer within the town boundary is collected and contributes to funding continuous water supply operations such as cleaning, infrastructure maintenance and supply," he said.



Food, live animal exports surge by 31.3% in Q1 to N\$994m

The total value of food and live animal exports surged by 31.3% year-on-year, reaching approximately N\$994 million in the first quarter of 2024, latest data shows.

According to a report by the central bank, this growth was driven mainly by increased export earnings from weaners, attributed to higher volumes exported due to drought-induced marketing activities.

The central bank report highlighted that the category encompasses the export value of food products and live animals, including cattle, sheep and goats.

"Despite the annual growth, the total earnings from these exports fell by 48.3% quarterly, largely due to the seasonal decrease in grape exports," the Bank of Namibia's Quarterly Bulletin for June 2024 reads.

Average prices for weaners and sheep declined both yearly and quarterly. Weaner prices dropped by 22.8% year-on-year and 9.5% quarterly to N\$24.75 per kilogramme.

"Sheep prices fell by 4.8% annually and 0.2% quarterly to N\$52.92 per kilogramme, attributed to oversupply amid drought

conditions. The decline in the weaner and live sheep prices was ascribed to the oversupply of animals amid droughts," stated the report.

Meanwhile, the total number of cattle marketed surged by 47.9% annually to 86,693 heads, with live weaner exports and cattle slaughtered for exports rising by 87.9% and 32.2%, respectively.

"This growth was fuelled by strong demand from South Africa and drought-induced marketing due to poor rainfall during the 2023/24 season. Farmers opted to market more at export-approved abattoirs due to favourable prices. Consequently, cattle slaughtered for local consumption decreased by 33.8% to 7,879 heads," noted BoN.

Quarterly, cattle marketing increased by 43.5% from 60,436 heads, driven by a rise in live weaner exports and cattle slaughtered for exports. Seasonal adjustments showed an even higher quarterly rise of 52.6%.

"When seasonally adjusted, cattle marketing activity pointed to a higher quarter-on-quarter rise of 52.6% during the quarter under review," the bulletin highlighted.

Wecke & Voigts June's Cheapest Wholesaler

In June '24, Wecke & Voigts stood out as the most budget-friendly option among the Five wholesalers in Windhoek.

Basket composition:

- 5-litre Cooking Oil
- 10kg Top Score maize meal
- 10kg Marathon sugar (white sugar)
- 4 kg Chicken
- 10kg Tastic rice
- 5kg Pasta Polana Macaroni
- 10kg Baking Flour
- 1-litre 6's Nammilk full cream

June '24 marks twelve months since the survey was started. This means we can now look at the year-on-year changes amongst the three wholesalers that were surveyed during June '23.

In June '24 Wecke & Voigts emerged as the cheapest wholesaler with a basket decrease of 2.80% month-on-month and a 12.10% year-on-year decrease.

With the month-on-month decreases coming from the Pasta Polana decreasing from N\$ 133.60 to N\$ 129.99 and the Real Good Chicken decreasing from N\$ 208.90 to N\$ 191.99.

Coming in second with month-on-month affordability is Namica (Megasave) which showed a 2.80% month-on-month decrease and an 8.20% year-on-year decrease.

The items that contributed to the month-on-month decrease were the Rice 10kg decreasing from N\$ 219.99 to N\$ 199.99, the Macaroni Pasta from



N\$ 139.99 to N\$ 129.99, and the Flour Bokomo bread from N\$ 162.99 to N\$ 159.99.

In third place is Windhoek Cash and Carry decreasing by 1.70% month-on-month and 8.27% year-on-year decrease. With the monthly reductions coming from the Real good chicken decreasing from N\$ 198.99 to N\$ 191.99, Rice 10 kg from N\$ 216.99 to N\$ 207.50, and Top Score from N\$ 117.99 to N\$ 110.95

Coming in Fourth place is Woerman Brock with a basket Increase of 1.08% month-on-month. Notable increases came from the Rice 10kg from N\$ 200.99 to N\$ 227.99 and the Macaroni Pasta Polana from N\$ 129.99 to N\$ 134.99.

In last place with affordability is Metro which experienced a month-on-month increase of 0.69% and a 9.02% decrease year on year. With a noticeable decrease coming from the Nammilk 1 liters 6 pack from N\$ 119.89



BoN kicks off 16-month Instant Payment Programme implementation

The Bank of Namibia (BoN) has kicked off a tentative 16-month journey to implement the Instant Payment Programme (IPP).

Marsorry Ickua, Officer in Charge at BoN says this structured plan covers programme governance, stakeholder engagement and the build and deployment phases.

"The ultimate goal is to launch the Instant Payment Solution swiftly, transforming Namibia's financial landscape and promoting economic growth and prosperity," he says at the launch of the industry kick-off for the IPP.

Ickua noted that the IPP is designed to be accessible on any device, including non-smartphones, ensuring that everyone from vendors and taxi drivers to pensioners and small business owners can use it

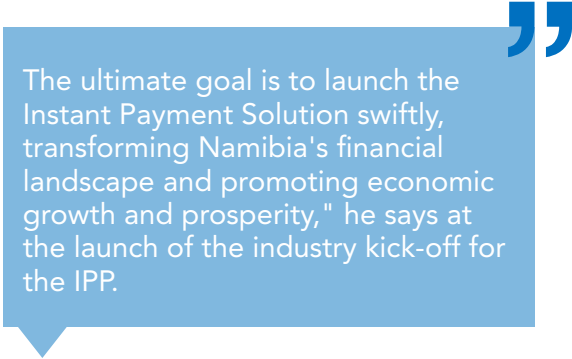
effortlessly.

The IPP has garnered support from key stakeholders, Namclear, the Authorised Payment System Operator, will collaborate with the Special Purpose Vehicle (SPV) to ensure the IPP's long-term operation.

The National Payments Corporation of India International has been selected to develop the IPP, leveraging its international success to deliver cost-effective and secure payment services.

The Payment Association of Namibia (PAN) is mandated to foster collaboration among its members, promoting the interests of the Namibian National Payments System.

Additionally, PwC has been appointed to manage the IPP transformation programme, drawing on its extensive



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experience in overseeing similar initiatives.

The project further aims to fulfil accessibility and affordability for underserved populations, achieving full interoperability of payment instruments by 2025, modernising the financial sector, and elevating cross-border payment efficiencies.

"The IPP promises several core benefits, such as financial inclusion targeting the informal economy and rural sectors thus ensuring access to financial services for all, while addressing challenges associated with high fees and charges," he added.

He added that IPP also aims at modernising the Namibian financial system to support modern, efficient payment solutions, and increase economic activity through enhanced money velocity

Additionally, the IPP is in full alignment with National Strategies such as the National Development Plan, and the 2025

National Payment System Vision and Strategy.

The new system, according to BoN, promises to eliminate the need for costly travel and intermediaries typically faced by these communities when accessing financial services and by enabling secure and instant transactions, the Instant Payment Solution empowers rural populations and fosters greater financial inclusion.

"In line with its Strategic Plan, the Bank of Namibia remains committed to driving digital and financial inclusion across all sectors of Namibian society," Bank of Namibia Governor Johannes !Gawaxab stated during his address to stakeholders at the 5th edition of the Cirrus Investor Conference at Swakopmund.

The Central Bank initiated a tender last year to engage reputable companies to design and operate the system over five years.



Enriching
Generations

FINANCIAL MARKET MONITOR

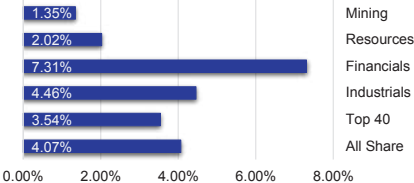
Commodities

Spot Gold	2324.60
Platinum	977.75
Palladium	981.33
Silver	29.24
Uranium	83.50
Brent Crude	85.44
Iron Ore	101.92
Copper	9489.46
Natural Gas	2.52
Lithium	13.45

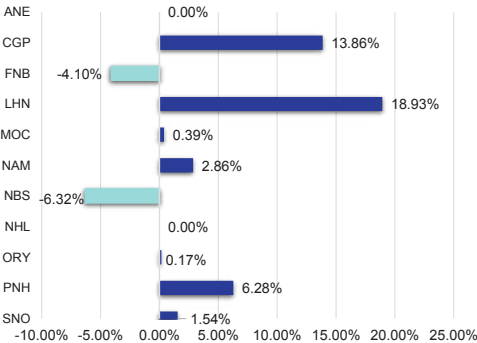
Currencies

USD/ZAR	18.2385
EUR/ZAR	19.5721
GBP/ZAR	23.0661
USD/CNY	7.2684
EUR/USD	1.0731
GBP/USD	1.2647
USD/RUB	87.5492
CPI	4.90%
Repo Rate	7.75%
Prime Rate	11.50%

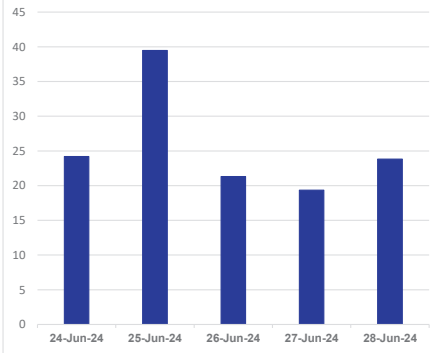
JSE Indices: Year to date movement %



NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %

