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THE BRIEF

News Worth Knowing



**Namibia's trade deficit
widens to N\$13.5 billion in Q1**

WEDNESDAY 19 JUNE 2024

MAIN STORY



Namibia's trade deficit widens to N\$13.5 billion in Q1

The Bank of Namibia Governor Johannes !Gawaxab says the country's merchandise trade deficit widened substantially to N\$13.5 billion during the first four months of 2024, compared to N\$9.1 billion during the same period in 2023.

The central bank attributed the increase primarily to declining export earnings, lower export volumes and prices for diamonds, and reduced uranium exports.

"The higher import payments for consumer goods, machinery, base metals and products of the chemical industry further contributed to the rise in the trade deficit," said the Governor.

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
14 August 2024
23 October 2024
4 December 2024
- AviaDev Aviation Development Summit
19-21 June 2024 at Movenpick, Windhoek
- Africa Hospitality Investment Forum (Ahif).
25-27 June 2024
Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 – 05 September 2024

Meanwhile, !Gawaxab highlighted the positive movement in international reserves which stood higher at N\$55.6 billion as of 31 May 2024, from N\$54.3 billion on 31 March 2024, supported by higher SACU receipts and customer foreign currency placements.

"At this level, the international reserves stock is estimated to cover 3.9 months of imports, remaining sufficient to sustain the currency peg between the Namibia Dollar and the South African Rand while meeting the country's international financial obligations. The import cover excluding hydrocarbon exploration-related imports, which are funded from abroad, stood higher at 4.4 months," he said.

This comes as the Monetary Policy Committee (MPC) meeting held on 17 and 18 June 2024 maintained the repo rate at its current level of 7.75 % following a comprehensive review of domestic, regional and global economic developments.

!Gawaxab explained that the decision aims to continue safeguarding the peg between the Namibia Dollar and the South African Rand while supporting the domestic economy.

Reflecting on recent economic developments, Governor !Gawaxab noted an increase in domestic economic activity during the first four months of 2024.

"The increase in output mainly came from the mining, electricity generation, wholesale and retail trade, tourism, communication and transport sectors," he stated.

However, he projected moderation in Namibia's real gross domestic product (GDP) growth from 4.2% in 2023 to 3.7% in 2024 due to an anticipated slowdown in

the primary industry, partly due to drought conditions.

!Gawaxab reported that domestic inflationary pressures have eased year-to-date.

"On average, inflation slowed to 4.9% during the first five months of 2024, compared to 6.8% during the same period in 2023," he said, attributing this deceleration mainly to lower food inflation," he said.

However, he noted a slight increase in monthly annual inflation outcomes since the previous MPC meeting, with inflation increasing to 4.9% in May 2024 from 4.5% in March 2024, driven by transport and housing inflation.

!Gawaxab noted that annual growth in Private Sector Credit Extension moderated further to 1.6% in April 2024 from 1.7% in February 2023.

"This was due to lower credit uptake by households, particularly in the categories of mortgages and other loans, advances and overdrafts," he explained.

Addressing commodity prices, !Gawaxab noted that most key commodities, except for diamonds, have seen price increases since the last MPC meeting.

"The price of gold continued to reach new highs, fuelled by safe-haven demand. The uranium spot price remained elevated, sustained by strong demand for cleaner, safer and more secure energy, coupled with supply disruptions," he remarked.

Conversely, diamond prices have continued to trend downwards due to weaker global consumer demand, especially in the United States and China.



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Rössing Uranium posts N\$6.48 billion revenue in 2023

Rössing Uranium Limited reported a total revenue of N\$6.48 billion for the last financial year, marking a 34% increase from the N\$4.84 billion recorded in 2022.

Rössing Uranium Managing Director Johan Coetzee said sales volumes also saw a significant growth, increasing by 20% compared to the previous year.

He added that dividends declared and paid during the year amounted to N\$177 million, a substantial increase from the N\$50 million in 2022.

"Total revenue earned amounted to N\$6.48 billion, compared to N\$4.84 billion in 2022, with net profit after tax from normal

operations of N\$1.34 billion, compared to N\$840 million in 2022," said Coetzee at the launch of the company's 2023 Sustainability and Performance Report.

Coetzee highlighted that a total of 2,920 metric tonnes of uranium oxide were produced in 2023, up from 2,659 metric tonnes in 2022.

"Production in 2023 was in line with the operational plan and 10% higher than in 2022. A total of 16.7 million tonnes were mined, compared to 16.6 million tonnes in 2022. Waste and low-grade ore totalled 6.8 million tonnes removed from the pit, while a further 0.1 million tonnes were dumped in-pit," he said.



In 2023, Rössing produced 6.4 million pounds of U3O8 and sold 6.9 million pounds of U3O8. Of this, around 1.8 million pounds were shipped to Western converters and sold to customers in North America, Asia (excluding China), Europe, the Middle East and Africa.

"A total of 3.7 million pounds were shipped and sold to China. An additional 1.4 million pounds were sold to non-utility customers (traders and funds) on the spot market, capitalising on the sudden price spike during the year. Rössing has benefited from the spot prices under the China National Nuclear Corporation sales arrangement," said the MD.

Rössing contributed approximately 4.5% to world primary production during 2023, with Namibia now being the third-largest primary producer of U3O8 globally, after

Kazakhstan, which continues to dominate the market from a supply side, and Canada.

At the launch, Chen Junli, the Chairman of China National Uranium Corporation, said in 2024, Rössing Uranium will enter its 48th year of production and operation.

"In Chinese culture, 48 years old is the prime of life. It is the best time to make great strides and achieve great things. And we will strive to build Rössing into the first centennial mine in Namibia! I believe that with the strong support of all stakeholders concerned and the active efforts of all employees, Rössing Uranium will usher in a brighter future!" he said.

He noted that over the past five years, Rössing Uranium under the China National Uranium Corporation has achieved significant success in production, innovation, safety, cultural integration, and social responsibility, leading to notable high-quality development.

"The revenue of 2023 was N\$6.48 billion, which has increased by 130% compared with the revenue of 2019. And profit before tax increased by 235% compared to 2019," he said.

In 2019, China National Uranium Corporation successfully acquired Rössing Uranium.

- *miningandenergy.com.na*



Independent Chairperson Of The Governing Board of Directors

To act as an Independent Non-Executive Director on Namclear's Governing Board. Namclear aims to achieve a balance of relevant skills, expertise, and knowledge of the core skills of the profession that are appropriate for the governance of Namclear.

Overview

NAMCLEAR is the Namibian Automated Clearing House (ACH) and is a designated Financial Markets Infrastructure (FMI) for the Namibian payment industry.

Scope of Work

- Exercising their business judgment to act in what is reasonably believed to be in the best interest of Namclear, and to conduct themselves with care and skill.
- Attendance of quarterly board meetings
- Attendance of any other special board & Committee meetings and/or adhoc meetings
- 4 Board Committee meetings (when appointed to Committees).
- Attendance of Annual General Meeting.

Duties & Responsibilities

- Manage the Board, Board effectiveness and Board culture & dynamics.
- Manage relationship with Managing Director, Members and Stakeholders.
- Steers and sets strategic direction with regard to organisation strategy & the way in which governance areas are approached, addressed and conducted.
- Approves policy and planning that gives effect to the strategy and set the direction.
- Oversees and monitor implementation and execution by management.
- Ensures accountability for organisational performance by means reporting and disclosure.

Role Requirements

- At least more than five (5) years of experience as a NED.
- Payment and or banking industry experience will be an added advantage.
- A Certified Director or Chartered Director would be an added advantage.
- Good knowledge of the Companies Act, King IV and Namcode.
- Qualified candidates should be able to apply duty of care and execute fiduciary duties. .
- Police clearance and credit checks are required.

The appointment will be subject to approval from the Board and the Bank of Namibia. Remuneration will align with the approved fees.

Interested applicants complying with the requirements mentioned above must forward a detailed CV and motivational letter to hr@namclear.com.na

CLOSING DATE: 28 JUNE 2024



National occupancy rate hits 60.3% in May 2024

Tourism inflows in Namibia continue to rise, with the national occupancy rate reaching an impressive 60.3% in May 2024, official figures reveal.

Simonis Storm said the 60.3% is the highest rate recorded this year and the highest since October 2019, which saw a peak occupancy rate of 69.9%.

Simonis Storm Junior Economist Halleluya Ndimulunde said this milestone for the tourism industry surpasses the 55.8% recorded in May 2019 and 50.8% in May

2023.

"During May, northern establishments led with a 63.0% occupancy rate, followed closely by coastal areas at 62.3%, and southern areas at 61.8%. However, central areas experienced a notable decline, with occupancy dropping to 42.3%, down from 66.7% in April 2024," she said.

Leisure tourism dominated the scene, accounting for 94.8% of arrivals in May 2024. Northern areas were the top choice for these travellers, while coastal regions were



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preferred for business travel, with a substantial increase in occupancy for business purposes to 29.9%, up from 9.0% in April 2024.

The percentage of Namibians visiting hospitality establishments decreased slightly to 17.7% in May 2024, down from 19.1% in April 2024 and 22.5% in May 2023.

Meanwhile, visitors from South Africa made up 6.1%, while the rest of Africa contributed 1.1%. Europeans continued to dominate, representing 66.0% of visitors, with tourists from Austria, Germany, and Switzerland being the most prominent.

This comes as the Namibia Tourism Board announced the introduction of Discover Airlines' new route from Munich to Windhoek, set to launch in April 2025.

"This expansion in flight options is expected to enhance

connectivity and increase European visitor numbers. The new route will make travel to Namibia more convenient for international tourists, further promoting the country's attractions and hospitality sector," Ndimulunde stated.


However, she noted that the government's recent announcement to implement visa requirements has raised concerns.

"While it promotes reciprocity and enhances border security, it may also deter international tourists, particularly from countries now subjected to visa requirements. Tourists from Germany, Austria, and Switzerland, who make up a significant portion of Namibia's tourism market, could be particularly affected," she said.

As Namibia gears up to host AViaDev Africa and the African Hospitality Investment Forum this month, an uptick in occupancy rates is anticipated, particularly in central areas.


The Hospitality Association of Namibia has expressed concerns over the new visa policy's potential impact on attendance and event participation.

"The success of the policy will depend on our ability to mitigate its impacts and negotiate agreements to sustain tourist inflows. Despite the challenges, we remain optimistic about the future of Namibia's tourism industry," Ndimulunde emphasised.



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EXPRESSION OF INTEREST



First date of publication: 12 June 2024

DBMNE0500 – ONLINE CONDITION MONITORING

DESCRIPTION:
Debmarine Namibia is seeking for an experienced service provider to provide online condition monitoring services including, but not limited to, vibration, ultrasound and thermography for equipment onboard our vessels.

SCOPE OF WORK:
The scope of the tender without limitation includes the provision of hardware, data collection software, data analysis, data interpretation and a comprehensive support system.


DOCUMENTATION TO BE SUBMITTED:

1. Company profile (including but not limited to company overview, experience, skills and key CV's or qualifications in the field of condition monitoring)
2. Brochure of products, services and solutions (sensors, hardware and software specifications)
3. Three references from existing clients for which similar services are provided (preferably within the marine and/or mining industry)

CLOSING DATE:
Registered businesses providing such services are requested to submit the required documentation with Reference Number DBMNE0500 by 12 July 2024 at 12H00, by electronic submission.

ELECTRONIC SUBMISSIONS:
The Procurement Officer
Email: Tenders@debmarine.com
Subject line: DBMNE0500 – Online Condition Monitoring
File Type: Submissions to be in PDF format

DISCLAIMER:
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements.
Debmarine Namibia will not accept submissions rendered after the closing date and time.





Rössing Uranium spends N\$2.86 billion on local procurement in 2023

Rössing Uranium Limited (Rössing) significantly increased its local procurement in 2023, investing N\$2.86 billion, a N\$320-million increase from the 2022's N\$2.54 billion.

The local procurement accounts for 74% of the company's total procurement spending. The company's Managing Director Johan Coetzee highlighted the overall expenditure on goods and services, which reached N\$3.88 billion in 2023 compared to N\$3.42 billion the previous year.

"As in previous years, the bulk of Rössing's procurement expenditure was directed towards Namibian suppliers. This strategic choice not only strengthens the local economy but also underscores Rössing's

commitment to fostering sustainable local partnerships," Coetzee said.

Additionally, Rössing spent N\$487 million with South African suppliers (12% of procurement) and N\$531 million with international suppliers (14%).

Coetzee emphasised the company's support for small and medium-sized enterprises (SMEs), saying "Rössing remains steadfast in our support for local SMEs and previously disadvantaged Namibians".

In 2023, the company spent N\$140 million on goods and services from these groups, up from N\$110 million in 2022.

Breaking down the Namibian spending, 41% was concentrated in the Erongo region, while 50% was in the Khomas region.

"The remaining 9%

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was distributed across other regions, with significant expenditure in the northern region due to a sulphuric acid supply agreement with Dundee Precious Metals in Tsumeb," said the MD.

In 2023, 57% of Rössing's Namibian spending came from suppliers with a majority of Namibian ownership, slightly down from 60% in 2022.

"86% of the total Namibian spend was with suppliers that employed 75% or more Namibians, a slight decrease from 88% in 2022. For expenditures under N\$250,000, 67% of the N\$594 million spent came from majority Namibian-owned suppliers, and 80% from suppliers employing predominantly Namibian workforces," said Coetzee.

The Life of Mine Extension (LoME) from 2027 to 2036,

approved in February 2023, includes a 13-year contract with Beifang Mining for full contract mining services from 2024 to 2036.

By the end of 2023, Beifang had mobilised a new fleet of heavy mining equipment, with the first blast in the new Phase 4 pushback occurring ahead of schedule on 21 December 2023.

Funds were also allocated for constructing a 15MWe PV solar power plant and expanding the tailings storage facility to accommodate ten additional years of tailings from Phase 4 ore processing.

Contracts for these projects were awarded by the end of 2023, with completion targets set for 2024 and 2025, respectively.

"Rössing is conducting feasibility studies on dewatering the tailings stream to higher density and onsite treatment of plant solutions to reduce freshwater consumption. These studies, involving pilot plants, aim to inform an investment decision for full-scale execution by the end of 2026," Coetzee stated.

Looking ahead, Coetzee emphasised Rössing's long-term strategy to identify new sources of ore and extend the life of the mine beyond 2036.

"2024 will be a pivotal year for Rössing Uranium as we undertake substantial pushback work for Phase 4 and explore new opportunities to extend our mine life," he said.



PUBLIC NOTICE



Agribank Client Social Economic Impact Survey from June – September 2024

Date: 11 June 2024

The Agricultural Bank of Namibia operates as a development finance institution, dedicated to fostering growth within the Namibian agriculture sector and the broader economy. The mandate of Agribank is to provide credit for agriculture and agriculture-related industries. To evaluate the impact of our financial and advisory services, we are conducting a Socio-Economic Impact Survey. This impact study aims to shed light on the tangible outcomes of Agribank's financial and advisory services, and to uncover opportunities for further enhancements.

Synergy Business Advisory and Consultancy CC has been appointed to conduct the Survey from June-September 2024, through telephone interviews and face-to-face farm visits. The Survey will assess how Agribank's support has influenced agricultural productivity and income, financial inclusion, economic growth, climate adaptation, technological advancements and employment creation.

We assure you that **Synergy Business Advisory and Consultancy CC** will solely collect data and information relevant to this impact study. Therefore, we kindly request you to be vigilant and refrain from sharing your personal banking information or make loan payments to anyone claiming to conduct the survey under false pretense.

Your participation is vital and highly appreciated. Your honest and constructive feedback will help us to enhance our services, ensuring greater customer satisfaction, business efficiency, and impactful developmental outcomes.

For any enquiries or comments about the Socio-Economic Impact Survey, please contact Agribank at +264 61 207 4111 or via email at info@agribank.com.na. Our dedicated team is ready to assist you.

We appreciate your cooperation and look forward to your valuable insights.



www.agribank.com.na

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Concepts, ideas and insights

By The Brand Guy

I have worked in communication and marketing for over thirty years now. One of the major strands has been the 'concept'. In communication, the concept has assumed overblown status. Any idea is called a 'concept'. Yet a 'concept' is something different. Let me explain it this way...

Once upon a time, someone realized that clothes left lying around became dirty without being worn. To solve the problem that person came up with a new way of doing things, putting unworn clothes in a box.

That concept was the cupboard. Nowadays, people routinely store unworn clothes in cupboards. An architect plans a dwelling with space for cupboards. That is an idea. The cupboards may have different colours, latches, sizes. Those are also ideas, but not concepts.

Concepts change the way we behave or see things. Ideas are elaborations on concepts or how we communicate. I have worked on a handful of concepts, but hundreds if not more than a thousand ideas.

I don't like it when people use the word 'concept'. You are not inventing the cupboard, you are just making one. Ideas are vital, but discovering a new way of thinking is a windfall, a career highlight.

Where does the concept or even the good

idea come from? The answer lies in an insight which emerges from empathy with the consumer.

In past iterations of the product-driven marketing process, the company would idealise and plan a product or service based on internal ability and capacity then launch it with brute-force push marketing.

If volumes justified it the product stuck in the line-up. However, the process was tenuous, and many products would fail.

The new approach is to reduce the failure rate with value-driven approaches.

The insight is not, 'we can do this', but 'this solves a consumer problem, places use in a new light and / or creates some form of verifiable value for the consumer.'

To place this in perspective, consider the famed example of Colgate Foods. Although food and dental hygiene have the mouth in common, the consumer did not get the value and a vast amount of money was wasted as the products tanked.

Where does the insight come from? It might come from a hunch based on empathy with and understanding of the market, but given the cost of launching a product, the hunch is probably not good enough.

The numbers may show or appear to confirm a gap or a decline in volumes, however they do not provide the confirmation of an insight.

Confirmation has to be derived from and refined on what the market perceives to be value. This might also be seen through the lens of new products entering the consideration set.

The two consecutive techniques are likely to be qualitative, followed by the design thinking process.

Qualitative might be a one-on-one process with respondents.

The reason I prefer one-on-one is that it filters out group effects such as group think and suppression of ideas for group fit. It will be more expensive and time-consuming, but it will be more effective.

Once the qualitative is handled, a preliminary design thinking process might be followed. Budget permitting, it will be valuable to use two groups, to see if the results are similar. The design thinking process is not

a final result but it is a way at arriving at the insight which will be taken further in product development.

Insights and the resulting concepts are rarely inspirations that arrive from the blue.

Even if they appear to, they will be a result of subconscious knowledge and familiarity with the audience and environment. Knowledge will preserve and secure the investment, if not tell you to shelve the idea.

****Pierre Mare has contributed to development of several of Namibia's most successful brands. He believes that analytic management techniques beat unreasoned inspiration any day. He is a fearless adventurer who once made Christmas dinner for a Moslem, a Catholic and a Jew. Reach him at pierre.june21@gmail.com if you need help.***



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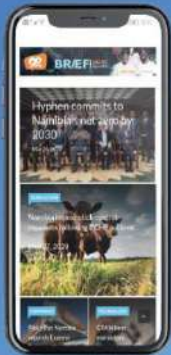
One-Stop Border Post at Katima Mulilo nears completion as negotiations continue

The Namibia Revenue Agency (NamRA) says negotiations between Namibia and Zambia are nearing completion on a long-awaited One-Stop Border Post (OSBP) initiative at the Katima Mulilo border crossing.

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“Negotiations began when Namibia received Zambia's initial draft agreement. Since then, multiple high-level meetings have underscored the importance of finalising the pact.

Talks between the Agency and other stakeholders resumed Tuesday and are expected to conclude on Friday, finalising a bilateral agreement that has been in development since April 2019.

Negotiations began when Namibia received Zambia's initial draft agreement. Since then, multiple high-level meetings have underscored the importance of finalising the pact.

According to the co-chair of the joint technical committee Abner David of the Namibian delegation, the OSBP aims to streamline border procedures and boost trade and security between the two neighbouring countries.

“We need to have open and honest discussions among all of us here. And once we have this agreement finalised, setting up dedicated task teams will be crucial to making sure this project is a success,” he said.

He highlighted the OSBP's alignment with World Customs Organisation practices for smoother cross-border trade.

Similarly, Margaret Chikuba, also a co-chair and from the Zambian delegation, said the collaboration is important for trade facilitation and achieving the project's goals.

She also referenced the African Continental Free Trade Area (AfCFTA), underlining its connection to the OSBP initiative.

This follows as construction of the One-Stop Border Post (OSBP) at Trans-Kalahari/Mamuno is at an advanced stage and is expected to be operational by August 2024.



Govt allocates N\$16m towards combating zoonotic diseases

The government has allocated N\$16.2 million over the next four years to bolster the One Health Joint Plan Strategy, a programme designed to combat diseases transmissible between animals and humans.

This initiative is a collaborative effort between the Ministries of Health and Social Services, Agriculture, Water and Land Reform, and Environment, Forestry and Tourism as well as the University of Namibia.

Speaking at the launch of the Strategy, Minister of Health and Social Services Kalumbi Shangula said the strategy aligns with global efforts towards health security, particularly the One Health Joint Plan of Action established by the World Health Organisation, the Food and Agriculture Organisation, and other international bodies.

“The Government of the Republic of Namibia, through the budget allocations to relevant Offices, Ministries and Agencies, will allocate an amount of more than N\$4,050,136 annually, to support the implementation of

the One Health Strategy. This translates to N\$16,200,544 over the Strategy’s four-year implementation period,” he said.

He added that the allocated amount would cover direct funding for specific interventions in the priority sectors, activities related to implementing the National Plan of Action for Health Security, and other operational costs within the sectors. The National One Health Strategy is expected to be reviewed annually and its activities integrated with existing health security programmes, Shangula said.

“The interventions will be further linked to the existing functions of the IHR National Focal Point. It is important to note that the implementation of the strategy will be monitored and evaluated regularly to ensure that the plan is effectively implemented at all levels,” he said.

Namibia has reported several cases of zoonotic diseases, including anthrax, Foot-and-Mouth Disease, brucellosis, Crimean-Congo Haemorrhagic Fever and other tick-borne pathogens.



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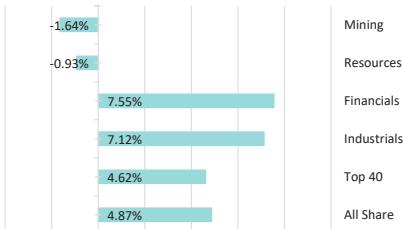
Commodities

Spot Gold	2325.15
Platinum	982.10
Palladium	909.50
Silver	29.47
Uranium	85.50
Brent Crude	85.67
Iron Ore	102.10
Copper	9583.27
Natural Gas	2.87
Lithium	13.85

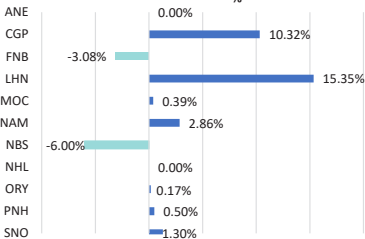
Currencies

USD/ZAR	18.0040
EUR/ZAR	19.3487
GBP/ZAR	22.9114
USD/CNY	7.2572
EUR/USD	1.0747
GBP/USD	1.2726
USD/RUB	83.9202
CPI	4.90%
Repo Rate	7.75%
Prime Rate	11.50%

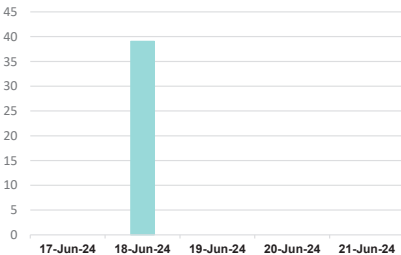
JSE Indices: Year to date movement %



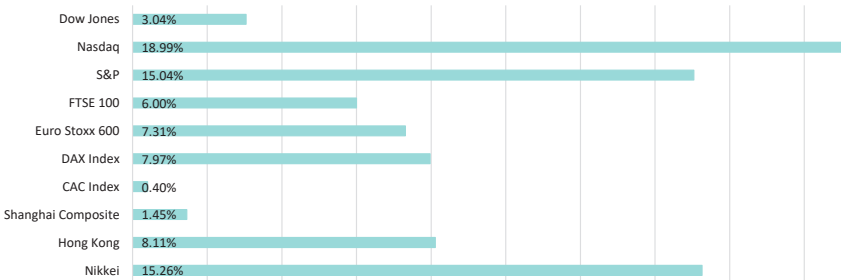
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:52, 19-Jun-2024