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News Worth Knowing



Anti-piracy law set to come into effect by December 2025

THURSDAY 07 NOVEMBER 2024

MAIN STORY

Anti-piracy law set to come into effect by December 2025

The Business and Intellectual Property Authority (BIPA) says a new anti-piracy law, aimed at protecting creators' rights and addressing digital piracy, is set to come into effect by December 2025.

Speaking at Multichoice's Partners Against Privacy event, BIPA's Manager for Intellectual Property Enforcement and Framework, Onesmus Joseph, said the legislation will modernise the country's copyright protections, which have not been updated since 1994, to keep pace with advances in technology and the increasing risks associated with digital content theft.

"We are working on several key provisions for this law. Currently, the Bill is under Cabinet review, and we expect it to reach Parliament shortly. By December 2025, we aim to have a modern, effective law that enables creators to commercialise their content securely while holding offenders accountable for engaging in illegal acts under these updated protections."

The revised law will introduce provisions to combat piracy effectively, with measures designed to protect creators and their work.

Notably, the legislation will criminalise actions that circumvent technological protections, enabling creators to secure their content in digital formats.

Furthermore, the law will impose stricter penalties for individuals and organisations found guilty of piracy, holding offenders



Crucial Dates

- Bank of Namibia Monetary Policy announcement date: 4 December 2024
- Minister of Finance and Public Enterprises, Ipumbu Shiimi to deliver 2024/25 Mid-Year Budget Review on October 28, 2024.

“We are working on several key provisions for this law. Currently, the Bill is under Cabinet review, and we expect it to reach Parliament shortly.”

accountable for copyright violations.

"Specifically, the law will include provisions for technology protection measures and criminalise those who attempt to bypass these safeguards designed to protect creators' content. Additionally, we are focused on increasing penalties for individuals found guilty of piracy," he said.


He further explained that as part of its broader strategy, BIPA has also launched mediation centres, offering a streamlined and accessible pathway for creators whose content has been infringed.

These centres provide services at no cost, giving artists and content creators an alternative to high-cost civil proceedings.

"As an office, we established a mediation centre to provide a minimum standard for resolving intellectual property disputes. If you believe your content is being infringed or suspect piracy, you can approach us, and we

will work with the police to find an amicable solution. The services at this centre are completely free of charge," he said.

Also speaking at the event, Multichoice Namibia's Managing Director, Roger Gertze, said piracy, often executed through illegal streaming platforms, continues to plague the entertainment industry. He added that piracy robs creators of their rightful earnings as well as violates intellectual property rights. This practice not only damages the livelihoods of individual content creators but also threatens the sustainability of the broader creative ecosystem. "As many of you know, piracy is a form of theft that robs our creative communities of their hard-earned work while violating copyright and intellectual property rights. By working together, we can protect the integrity of our content and ensure that creators are fairly compensated for their contributions," he said.



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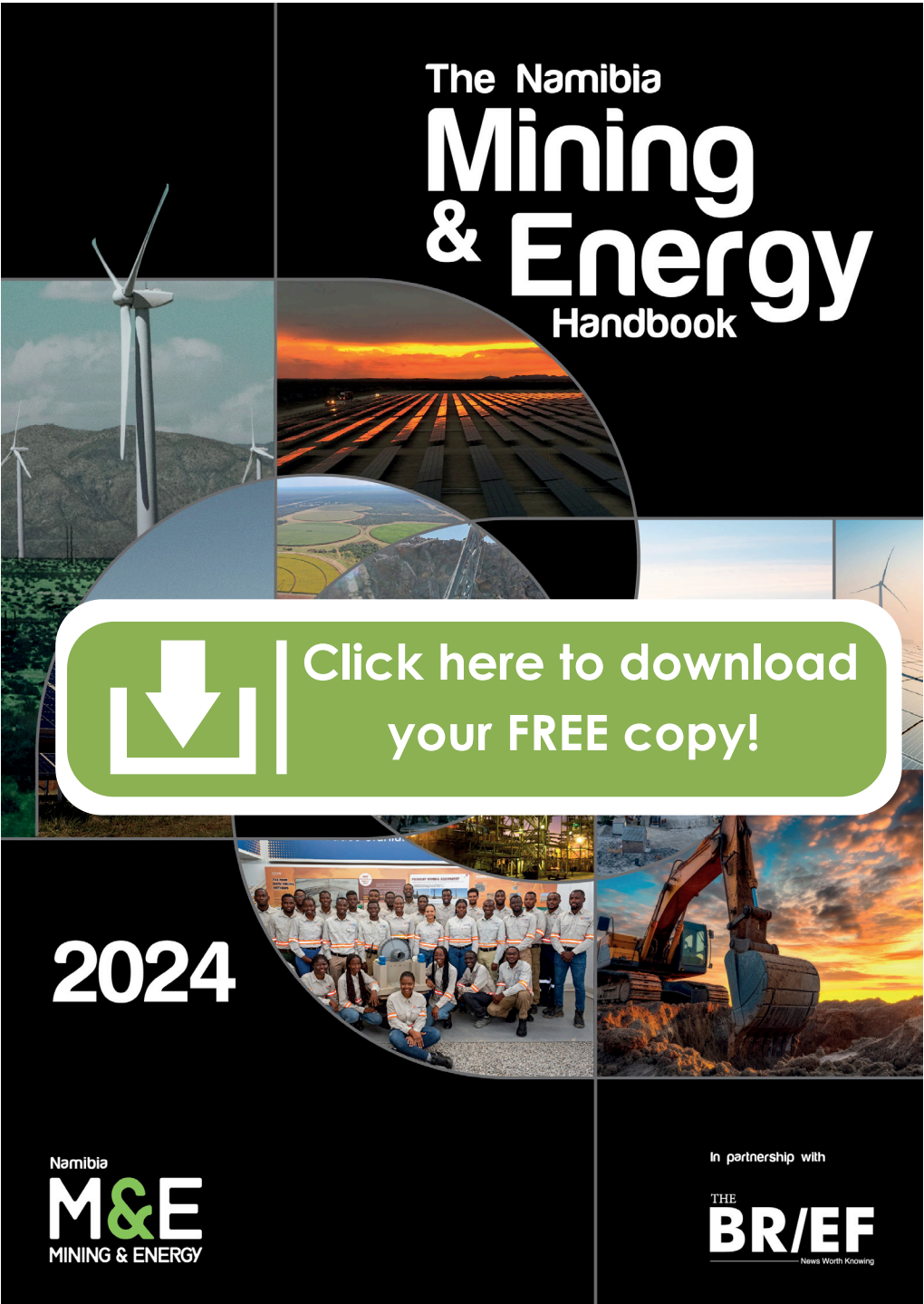
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Iron-to-hydrogen tech positions Namibia as key player in global decarbonisation

Namibia is poised to become a key player in decarbonising carbon-intensive industries through the Iron-to-Hydrogen (I2H) initiative, driven by the Green Hydrogen programme and the HyIron-Oshivela, a new study shows.

According to a study by the Climate

Neutrality Foundation, I2H is the first of its kind and Namibia’s ample solar resources make it an ideal location for this process, which offers a more affordable pathway to hydrogen production than traditional methods like electrolysis and ammonia cracking.



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The cost of producing hydrogen through imported DRI is around €402/MWh, markedly cheaper than alternatives such as Germany's electrolysis (€425/MWh) or

ammonia cracking (€581/MWh).

“A first plant for the direct reduction of iron ore using hydrogen produced with very cheap electricity from photovoltaic systems is currently being built in Namibia and will start production at the end of 2024. Imported green iron can be used not only for steel production, but also for electricity generation,” the report read.

The I2H technology, detailed in CNF's latest study, is a cost-effective method that uses renewable energy, particularly solar, to convert iron ore into Direct Reduced Iron (DRI).

In combination with steam (H₂O), the DRI releases hydrogen (H₂), which can then be used for energy generation.

The HyIron-Oshivela project is scheduled to start by late 2024 in Namibia's Erongo Region and is set to spearhead DRI production.

By leveraging local iron ore reserves and renewable energy, Namibia is not only advancing its clean energy capabilities but also attracting significant global investment.

According to a release by the Namibia Green Hydrogen project, the project promises job creation, skill development and economic growth, boosting Namibia's appeal as a sustainable industrial hub.

Beyond economic benefits, this breakthrough reinforces Namibia's commitment to climate goals, showcasing a model of green industrialisation, the release read.

“The I2H technology symbolises a new era for Namibia, not only in energy innovation but as a leader in science, technology, engineering, and mathematics (STEM). This groundbreaking contribution to global climate goals underscores Namibia's role in realising a sustainable and scalable model of green industrialisation, setting an example for the world to follow,” it read.

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NWR records surge in festive season bookings



Namibia Wildlife Resorts (NWR) has reported a surge in domestic tourism bookings for the 2024 festive season, reflecting a growing interest among locals in exploring the country.

According to NWR data, Namibian travelers led the bookings in both December 2024 and January 2025, accounting for 12.8% and 8% unit occupancy, respectively. NWR’s Manager of Corporate

A photograph of two hosts, a man and a woman, smiling. The man is wearing a dark polo shirt and glasses, and the woman is wearing a colorful patterned shirt.

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The logo for 92FM, featuring the number 92 and the letters FM inside a speech bubble shape.

Communications, Nelson Ashipala, attributed this surge to strategic initiatives like the Namleisure card and exclusive discounts aimed at making travel more accessible.

“This surge is associated with NWR's

ongoing efforts to encourage local tourism and make travel more accessible to Namibians through initiatives like the Namleisure card and special discounts,” he said.

The trend continued in January 2025, with Namibians maintaining the lead at 8%

unit occupancy, followed by South Africans and Germans.

The data also reflects strong interest from South African tourists, particularly in fishing activities along Namibia's picturesque coastal areas, a consistently sought-after activity.

To attract more Namibians and SADC residents, NWR will soon launch its Black Friday special, primarily aimed at encouraging Namibians to travel within the country at a reduced cost.

“Of course, we would expect South Africans to rush to the coast for their favorite festive activities, as they do every festive season. However, it's also exciting to see Namibians using this season to enjoy the beauty of what our country has to offer,” Ashipala added.

He noted that efforts like the Namleisure card and the upcoming Black Friday special are designed to further reduce travel barriers, encouraging more locals to experience Namibia's diverse landscapes and rich cultural heritage.



VACANCY

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This position is part of Executive Committee of Management (EXCO) of the Environmental Investment Fund of Namibia (Fund) and is responsible to oversee the overall finance and administration of the organization by ensuring sound financial management practices of the institution and ensuring an accounting system that is transparent, efficient and effective in administering the institutions finances and resources. Evaluate financial reporting systems, accounting and collection procedures; analyze the Fund's investment portfolio, make recommendations for changes to procedures, operating systems; budgets and other financial control functions.

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- Managing the processes for financial forecasting and budgets, and overseeing the preparation of all financial reporting.
- Support the development of effective financial, risk, investment and administrative policies, manuals and standard operating procedures for financial management.
- Provide financial administration support to projects, loan portfolio, and grant recipients which essentially includes reviewing instalments on loans and grant report back, reconciling these and preparing financial reports for the attention of management.
- Must display a cohesive ability at interpersonal and communication skills, both verbally and written. They must be able to engage with staff at all levels of the organisation and exercise sound judgement.
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Manager Human Resources

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Due date: 22 November 2024

Cultivating an integrated entrepreneurship culture in Namibia is key to sustainable growth

By Arinze Okafor

Namibia's economy, traditionally reliant on mining, fishing, and tourism, often misses the transformative potential of entrepreneurship for sustainable growth. These established sectors require high capital and specialized skills, limiting job creation. In contrast, SMEs, the creative industry, sports, and sustainable agriculture offer relatively lower-capital, high-potential avenues to tackle unemployment and empower youth. However, Namibia's entrepreneurial ecosystem operates in silos, with capital access, mentorship, and market access functioning separately. By integrating these areas and adopting a practical, skills-based approach to education, Namibia can create an environment that fosters SME growth and supports economic stability.

Breaking Down the Silos: Access to Capital, Mentorship, and Market Access

To realize the full potential of SMEs, Namibia must shift toward a more integrated approach, where the pillars of entrepreneurship—capital access, mentorship, and market access—are aligned



“

Access to capital also needs recalibration to address the specific needs of SMEs and startups, which typically require flexible, low-barrier funding.

to maximize impact. Many startups in Namibia are over-mentored but underfunded, receiving ample advice without the necessary resources to implement that guidance. Effective mentoring extends beyond advice; it connects entrepreneurs with funding and market strategies that are actionable. By pairing mentorship with seed funding or grant support, aspiring entrepreneurs can better implement ideas, establishing self-sufficiency and sustainable growth.

Initiatives such as the EIF Green Finance Facility and the envisaged National Venture Capital Fund are commendable, offering

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Namibia an opportunity to build this support. However, conventional approaches and traditional funding mechanisms could hinder their effectiveness. These initiatives must be intentional, with governance structures that prioritize impact-driven funding and align resources equitably and efficiently.

Access to capital also needs recalibration to address the specific needs of SMEs and startups, which typically require flexible, low-barrier funding. Linking capital

and mentorship with market access can profoundly impact SMEs' trajectories by allowing them to test products, gain feedback, and generate essential revenue.

The Untapped Potential of the Creative Industry and Sports

Namibia's economy traditionally prioritizes capital-intensive sectors like mining and infrastructure. However, emerging fields like the creative industry and sports offer significant potential for youth job creation.

These sectors are less capital-intensive and create diverse roles across skill levels. For example, the creative industry—including film, music, arts, and digital media—has shown resilience across Africa, generating revenue and jobs. Similarly, sports offer roles beyond athletics, such as coaching and event management.

A paradigm shift is essential as these sectors must be seen as valuable contributors to economic and social growth.

Fostering entrepreneurship in these "soft" industries can enhance social cohesion and economic gains, providing meaningful alternatives for young entrepreneurs. Initiatives in the creative industry and sports would align well with Namibia's green finance goals, promoting sustainable job creation.



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Transparent, intentional governance is critical to support these sectors’ growth and long-term sustainability.

SME and startup funding as catalysts for youth empowerment

Namibia’s youth unemployment rate calls for urgent, targeted interventions that economically empower young people. The multiplier effect of youth empowerment through SME and startup funding can reduce unemployment and foster self-reliance. Unlike high-capex industries requiring extensive infrastructure and foreign expertise, SMEs offer localized, low-cost solutions that stimulate the economy from the ground up. By funding youth-driven enterprises in areas such as sustainable agriculture, retail, and technology, Namibia can address immediate job creation needs while building a resilient economic framework.

SME and startup funding must be strategically designed to include early-stage startups and youth-led businesses. Fostering a pipeline of entrepreneurship that aligns with Namibia’s developmental goals can stimulate a ripple effect.

Intentionality in funding is paramount. The envisaged National Venture Capital Fund is a promising step, but without deliberate focus and inclusive policies, conventional approaches may limit its reach.

Embedding governance, accountability, and impact-driven policies into funding models ensures that Namibia’s capital allocation aligns with social and economic goals.

Practical education and skills-based training is the foundation for sustainable growth

Education is essential for nurturing Namibia’s future entrepreneurs, yet traditional models fall short in preparing youth for entrepreneurship. A skills-based approach that embeds entrepreneurship across disciplines will develop graduates who are both academically and business-ready. Integrating apprenticeships in Technical and



To guard, and to grow.

INVITATION TO BIDS

The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the services of the Namibian Government and other participating public institutions. The Fund’s membership includes active members and a variety of annuitants. The Government Institutions Pension Fund’s mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

GIPF hereby invites qualified, competent, and registered companies to submit bids for the under-mentioned:

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Note:
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Vocational Education and Training (TVET) equips students with hands-on experience, making them workforce ready.

Practical education is especially critical in fast changing financial services sector and emerging fields like oil, gas, and green hydrogen, which demand skilled professionals.

Embedding entrepreneurship within these areas can shift young people from job seekers to job creators. Leveraging government internship and apprenticeship tax incentives can encourage industry collaboration, bridging theory and practice and enhancing the TVET sector's relevance.

Building a Holistic Entrepreneurial Culture for a Prosperous Namibia

An integrated entrepreneurship culture is key to inclusive, sustainable growth in Namibia. Aligning capital access, mentorship, and market entry will unlock the

full potential of SMEs. Embracing sectors like the creative industry and sports can diversify the economy and create jobs, while targeted funding for youth-led ventures can reduce unemployment and build self-reliance. A shift to practical, skills-based education will produce a capable, entrepreneurial workforce.

****Arinze Okafor CFA, CAIA is a seasoned investment professional with a strong passion for fostering impactful investments and skills and capacity building. He currently serves as Chief Investment Officer at Mopane Asset Management, is the Treasurer of the Namibia Tennis Association, and is the founder of the Namibia Investment and Finance Academy (NIFA). The views expressed herein reflect his independent perspective.***



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Anti-Piracy Business Breakfast





Inflation rate drops to 3.0% in October 2024

The Namibia Statistics Agency (NSA) reports that the headline annual inflation rate for October 2024 dropped to 3.0%, down from 6.0% in October 2023 driven by housing, food, and beverages. NSA said key drivers of the inflation included housing, water, electricity, gas and

other fuels adding 1.1 percentage points, food and non-alcoholic beverages contributing 1.0 points, and alcoholic beverages and tobacco at 0.7 points. Meanwhile, on a monthly basis, the inflation rate witnessed an increase of 0.4% compared to a deflation of 0.2% recorded a month ago.

"The highest change in the annual inflation rates was witnessed in the categories of hotels, cafés, and restaurants (5.4%); food and non-alcoholic beverages (5.1%); alcoholic beverages and tobacco (4.8%), and recreation and culture," said the NSA.

This comes as during October 2024, the core inflation rate stood at 4.0% while the headline inflation rate was at 3.0%.



VACANCY

The MVA Fund is a statutory body established to design, develop, promote, and implement motor vehicle accident and injury prevention measures. The Fund provides assistance and benefits to all people injured and dependants of those killed in motor vehicle accidents in accordance with MVA Fund Act, Act 10 of 2007.

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Core inflation refers to a measure of inflation that excludes certain volatile elements from the overall inflation calculation.

These volatile elements typically include food and energy prices, which tend to experience significant price swings due to factors such as weather conditions, geopolitical events, or changes in supply and demand.

Moreover, housing, water, electricity, gas, and other fuel components account for 28.4% of the consumer basket.

"The annual inflation rate for this category recorded an increase of 4.4% during October 2024 compared to an increase of 3.3% observed in October 2023," said NSA.

On a monthly basis, the inflation rate for the category registered an increase of 1.0%, compared to a deflation of 0.1% observed during the previous month.

Food and non-alcoholic beverages, which account for 16.5% of the NCPI basket, registered an annual inflation rate of 5.1% in October 2024, compared to 9.4% witnessed during October 2023.

In October, the price levels for this category stood at 0.3% in October 2024, unchanged when compared to the preceding month.

Meanwhile, the transport category, which accounts for 14.3% of the consumer basket, registered a deflation rate of

-2.9% during October 2024, compared to an increase of 6.6% observed in the same month of the preceding year.

"The decrease in the annual inflation rate for this component was mainly reflected in the subcomponent of operation of personal transport equipment (from 7.5% to -6.6%)," said NSA.

On a monthly basis, the inflation rate for this category deflated by 0.7% in October 2024, compared to a deflation of 1.9% witnessed a month ago.

"In October 2024, zonal inflation rates showed Zone 2 (Khomas region) with the highest rate at 4.2%, while Zone 1 (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi) and Zone 3 (/Kharas, Erongo, Hardap, Omaheke) each recorded 2.3%," said NSA.

The analysis of the average retail prices of selected products for October 2024 revealed that consumers in Zone 1 paid the highest price for petrol per litre at N\$20.93, followed by consumers in Zone 3 at N\$20.89, while consumers in Zone 2 paid the lowest price of N\$20.74.

In addition, consumers in Zone 2 paid the highest price for Pure Sunflower per 750 ml at N\$31.30, followed by consumers in Zone 3 at N\$30.89, while consumers in Zone 1 paid the lowest price of N\$30.62.

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Political branding

By The Brand Guy

There is nothing particularly controversial in this column, so if you are looking for that click elsewhere or grab a newspaper.

I am troubled by the current tenor of the 2024 elections. What I perceive is that my political freedom hinges on casting a vote for a party that makes promises which will not be delivered. Consider for instance the promise of mass housing. Regular promises have been made in past elections but have failed to materialize. Bureaucracy, corruption and unfeasible expense have so far put paid to that. Youth employment is emerging as a promise. There is also the suggestion that Namibia needs its own satellite.

A political party is a brand, the same as any product or service. It will respond to a set of practices that are used to craft leading global product brands.

Referencing my favourite brand strategist, Kevin Lane Keller, I will use two core facets of his equity plan to show how a political brand can work: performance and the psychosocial aspect of belonging entailed in resonance. As you read onwards, note that both are interlinked. Keller's concepts of imagery, judgements and feelings also play a role, but they combine in the top of the equity architecture, resonance.

My economics lecturer made a comment which stuck with me, that your political aspiration is an economic choice. Using Keller's performance, what will be the tangible benefit to you of your political party winning the election? This can be



A political party is a brand, the same as any product or service. It will respond to a set of practices that are used to craft leading global product brands.

broken down into attributes and benefits. For example, in the case of mass housing, the attribute will be construction of houses and the benefit will be availability of an affordable house, presumably for the person who votes.

As the exercise of democracy is a collective endeavor, resonance entails group association, the sense of belonging and exercise of 'strength in numbers', which leads to a collective decision and desired performance. Through the collective desire and decision, the political party obtains resonance, the sense of relevance to the individual voter. Plus, there is the security of validation of the group.

Ideally, the political brand should have a balance of consistent performance and resonance, but this is seldom the case. European protests show that the brand can be linked to the performance aspect with a clear result. On the other hand, the US democratic process shows that a brand can be almost entirely emotive and unreasoned as is the case with Trump voters who will

vote against lower priced medical care, for instance. The latter is also true for Namibia, where a personal vote entails a choice of promises which are unlikely to materialize.

What is interesting is the placement of the political brand on the performance-resonance continuum. Placement of the brand on the continuum is fluid and can shift with attitude, needs and wants. In the long term, this continuum is where the political campaign manager should go to work.

The manager should ideally validate performance with clear proof in the form of statistics. But the manager should also ensure that the ideology and policies are valid in the current context, worthy of resonance. Bear in mind that the political party is a value creator. Following

creator. Following historian Arnold Toynbee, if performance and resonance fail to match one another in the medium to long term, the relevance of the political party erodes.

There is currently no Namibian party that can adequately claim apparent medium-term performance (through effective regional administration) and effectively translate that into resonance. This implies erosion, if not of votes for parties, then the electoral process itself.

The elections will be

telling. So will be the evolution that follows.

****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 contact@pressoffice7.com if you need thought-leadership, strategy and support.***

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From wheels to wealth: How money market funds can drive financial success

By Tulela Shikongo

In today's fluctuating financial landscape, making smart investment choices is crucial for securing a stable financial future. Many investors face a dilemma when choosing between buying a vehicle using bank financing or saving and investing part of their monthly income.

This case study explores the potential returns of investing in a money market fund while exploring the difference between saving a big amount for one year or a smaller amount over a longer period. Furthermore, it contrasts these options with the costs associated with vehicle financing.

Scenario 1: Investing N\$9,000 Per Month for One Year

Sarah, a diligent investor, decided to allocate N\$9,000 each month into a money market fund boasting an average annual rate of 8.32%. Over the span of a year, Sarah's disciplined investment approach led her to contribute a total of N\$108,000. Thanks to the fund's performance, her investment grew to an estimated N\$112,727.49 by year end, providing her with approximately N\$4,727.49 in interest earned. It is important to note that money market fund rates change daily and fluctuate over time.

Scenario 2: Investing N\$2,500 Per Month for Five Years

Sarah, planning for her financial future, is considering another option: a long-term



“ This case study explores the potential returns of investing in a money market fund while exploring the difference between saving a big amount for one year or a smaller amount over a longer period.

investment of N\$2,500 each month into the same money market fund with an average annual rate of 8.32%. Over the course of five years, her consistent contributions, with interest reinvested and no withdrawal, would total N\$150,000. By the end of this period, the value of her investment could grow to an impressive N\$180,664.21, yielding a substantial interest earned of approximately N\$30,664.21. Like scenario 1, it is important to note that money market fund rates change daily and fluctuate over time.

Analysis

	Scenario 1	Scenario 2
Monthly deposits	N\$9,000	N\$2,500
Interest rate (Indicative)	8.32%	8.32%
Term	1 year	5 years
Total Monthly deposits	N\$108,000	N\$150,000
Final Amount	N\$112,727.49	N\$180,664.21
Interest Earned	N\$4,727.49	N\$30,664.21

Engaging in this exercise offers valuable insights into the power of compound interest and the impact of investment duration on overall returns. By comparing a higher monthly investment over a shorter period with smaller contributions over a longer term, you can better understand how time and consistency influence wealth accumulation. This analysis not only highlights the potential benefits of regular savings but also

emphasizes the importance of financial planning. Ultimately, it can inform your investment strategy and help you make more informed decisions about how to allocate your resources effectively.

Vehicle Financing Comparison

To illustrate the potential costs of vehicle financing, let's consider a scenario where you borrow N\$115,000 for a car over five years at an annual interest rate of approximately 11.25%. Based on these figures, your monthly payment would be around N\$2,500. Over the entire loan term, you'd end up paying a total of about N\$150,000, which includes approximately N\$35,000 in interest.

When comparing the potential returns from investing in a money market fund to the costs associated with vehicle finance, an investor who considers buying a car, could use the potential returns from the first scenario as a down payment. This would result in substantially lower monthly payments over the five-year loan term.

By choosing the right investment vehicles and making informed decisions, investors can achieve their financial goals and drive their way to wealth. This case study highlights the benefits of using money market funds as a savings option and illustrates how they can complement traditional financing options.

***Tulela Shikongo is a Junior Investment Analyst at Sisedi Investment Group**

**Disclaimer: The interest rates and returns provided in this article are based on hypothetical scenarios and may not accurately reflect real-world market conditions. Money market fund rates and returns fluctuate daily and are subject to change due to market dynamics. Past performance is not indicative of future results, and actual returns may vary. Readers are encouraged to consult with a financial advisor for personalised investment guidance.*

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Bannerman's essay competition inspires Namibian youth to promote sustainable mining awareness

Bannerman Mining Resources Namibia (Pty) Ltd, in partnership with the Ministry of Education, Arts & Culture, has launched a high school essay competition for students in the Erongo and Khomas regions as a pilot initiative. This competition is planned to become an annual event, complementing the existing Early Learner Assistance program. Over the past 13 years, Bannerman has established itself as a committed partner in promoting education in Namibia.

The 2024 essay competition aims to educate high school students about the uranium mining industry and encourage exploration of sustainable mining practices. Bannerman Mining Resources Namibia's Managing Director, Werner Ewald, urged students to engage in research and express their personal insights through essay writing.

"This initiative encourages students to think beyond the classroom and to engage with issues affecting their lives and communities."

The winners of the competition were announced on November 4, 2024, at a prize ceremony held at Coastal High School in Swakopmund, attended by representatives from Bannerman and the Ministry of Education, Arts & Culture.

The first prize was awarded to 17-year-old Lino Klaazen, a Grade 11 student from Coastal High School, who received an iPad. The second prize, a N\$4000 voucher towards a laptop, went to Matthew Muduva, a 17-year-old Grade 12 student at Rocky Crest High School. The third prize, a N\$2000 voucher, was won by Immanuel Gariseb, an 18-year-old Grade 10 student from Coastal High School. Additionally, each winner received an extra N\$1000 for their school.



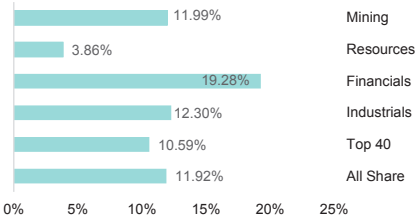
Commodities

Spot Gold	2691.30
Platinum	990.75
Palladium	1036.59
Silver	31.75
Uranium	78.00
Brent Crude	74.49
Iron Ore	98.36
Copper	9222.50
Natural Gas	2.68
Lithium	10.05

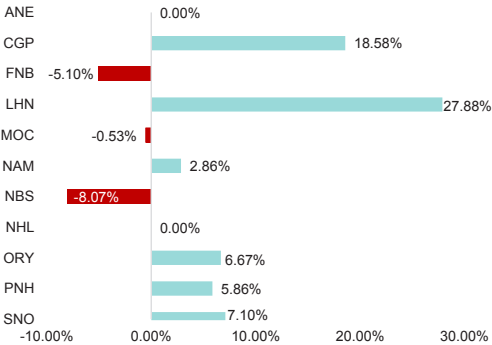
Currencies

USD/ZAR	17.3126
EUR/ZAR	18.7209
GBP/ZAR	22.4857
USD/CNY	7.1440
EUR/USD	1.0813
GBP/USD	1.2988
USD/RUB	98.0000
CPI	3.00%
Repo Rate	7.25%
Prime Rate	11.00%

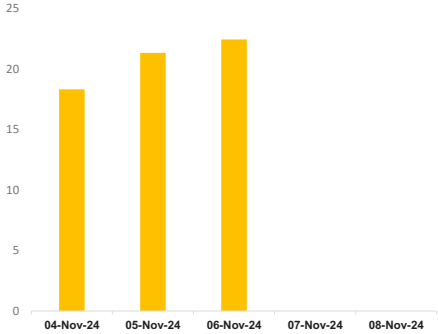
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

