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THE BRIEF
News Worth Knowing

Namibia attracts N$115 billion FDI over 4 years

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MAIN STORY

Namibia attracts N$115 billion FDI over 4 years

Namibia has recorded unprecedented levels of foreign direct investment (FDI), with net inflows reaching N$114.9 billion since 2021, latest data shows.

According to the Namibia Investment Promotion and Development Board (NIPDB) CEO Nangula Nelulu Uaandja, the country recorded a net FDI of N$37.0 billion in 2024 alone.

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
  - * 18 June 2025
  - * 13 August 2025
  - * 15 October 2025
  - * 3 December 2025

She said this brings the cumulative total since 2021 to nearly N$115 billion, more than double the N$50.5 billion received between 2009 and 2020.

“Total profits after tax by foreign direct investment enterprises (FDIEs) have steadily improved since 2019. Retained earnings grew from a net loss of N$1.6 billion in 2020 to a net profit of N$4.3 billion in 2024,” Uaandja added.

In terms of job creation, foreign-owned enterprises employed approximately 62,817 people in 2023, up from 55,982 in 2019, translating to 6,835 new jobs over five years.

Deputy Minister of International Relations and Cooperation, Jenelly Matundu highlighted that more than N$56 billion of FDI since 2021 flowed into sectors outside oil and gas, including agriculture, green hydrogen, and manufacturing.

“Namibia Berries in Divundu is exporting premium produce to Europe and Asia while creating hundreds of jobs. The Cleanergy Green hydrogen project in Walvis Bay is positioning us as a continental leader in the energy transition. The examples are compelling,” said Matundu.

However, Matundu cautioned that 70% of FDI remains focused on capital-intensive sectors, which limits broad-based job creation.

“We must now focus on attracting FDI in sectors that generate employment at scale and retain more value locally,” she added.

She urged greater investment into labour-intensive and innovation-driven sectors like tourism, agro-processing, and the digital economy.

“Our goal is to unlock meaningful, high-quality investment that supports our national development objectives and uplifts the livelihoods of all Namibians," said Matundu.

Deputy Governor of the Bank of Namibia, Ebson Uanguta, provided historical context to Namibia’s FDI evolution, noting that Namibia’s policy journey began with the Foreign Investment Act of 1990 and was later bolstered by the Export Processing Zone regime in 1996.

“From 1998 to 2008, Namibia attracted N$25.7 billion in net FDI, mainly in manufacturing. This figure increased to N$56.5 billion between 2009 and 2018, driven by greenfield mining investments,” Uanguta stated

He added that while there was a temporary decline in FDI during 2019 and 2020, Namibia has experienced a strong rebound since 2021.

"From that year onward, cumulative net FDI inflows reached N$114.9 billion, driven largely by significant hydrocarbon discoveries in the Orange Basin and an increasingly favourable investment climate," he said.

According to the DG, this resurgence reflects the impact of the government’s strategic efforts to attract, promote, and facilitate high-quality investment, including through the establishment of the NIPDB.

Namibia's public debt expected to surpass N$168 billion by FY2025/26

Namibia's public debt is forecast to increase from N$144 billion in FY2023/24 to approximately N$168 billion by FY2025/26, according to Simonis Storm.

Junior Economist at Simonis Storm, Almandro Jansen, said the rise comes despite incremental gains in GDP growth and a moderate recovery in reserve buffers, reflecting ongoing structural pressures in the fiscal landscape.

He noted that this projected trajectory implies a debt-to-GDP ratio between 68% and 68.5%, with the risk of breaching the 70% threshold by FY2026/27.

Furthermore, such levels raise concerns over long-term fiscal sustainability and whether financial markets can continue absorbing high volumes of government issuance.

This comes as Namibia's fiscal pressures have been driven by three consecutive years of elevated borrowing aimed at financing recurring budget deficits, settling external debt, and advancing delayed infrastructure projects.

Between FY2023/24 and FY2025/26, gross borrowing is expected to more than double, deepening the country's exposure to domestic debt markets.

In FY2023/24, borrowing requirements stood at N$10.1 billion, 73% of which was raised through domestic issuances.

This rose to N$15.3 billion in FY2024/25, with N$12.8 billion sourced locally. For FY2025/26, the government expects to borrow N$29.8 billion, N$21.2 billion from domestic bonds and N$8.6 billion through external instruments.

"We are seeing a compounding effect from multiple structural factors, not just a wider deficit. This includes debt service crowding out development spending, concentrated redemption risks, Eurobond amortisation pressure, and frontloaded infrastructure execution," said Jansen.

The debt service burden is projected to reach N$13.7 billion in FY2025/26, exceeding the total development budget.

"This reflects a rising stock of debt, paired with a shift toward more costly market-based, non-concessional financing. Meanwhile, maturing benchmark instruments such as GC25 and GI25 will require refinancing to maintain liquidity and yield curve integrity," noted the firm.

Meanwhile, Namibia's 2015-issued

US$750 million Eurobond will also mature in October 2025.

Jansen noted that while the Sinking Fund is expected to cover approximately US$463 million of the obligation, a residual funding gap of N$2.3 to N$2.5 billion must be closed through new issuance or concessional finance.

"Interest payments in FY2025/26 are projected to reach N$13.7 billion, now surpassing total development expenditure. The rising interest burden reflects both a growing debt stock and an increasing share of market-based, non-concessional financing," said Jansen.

He added that these maturities represent one of the most significant liquidity challenges on the 2025 sovereign calendar.

Capital expenditure has been accelerated after prolonged delays in FY2022/23 and FY2023/24, with spending ramping up in critical sectors such as roads, energy, and water infrastructure.

While this supports near-term GDP growth, the firm noted that it also increases financing needs and places additional stress on the fiscal position.

Simonis Storm noted that the country's fiscal buffer has narrowed significantly, with borrowing increasingly reliant on rollover mechanisms.

Going forward, Simonis Storm advises that Namibia anchor investor confidence and restore debt sustainability by reducing the fiscal deficit to between 3.0% and 3.5% of GDP by FY2026/27.

"To secure investor confidence and anchor debt sustainability, we believe Namibia through better revenue mobilisation and controlled non-productive spending; accelerate capital budget execution; link borrowing more directly to growth; diversify the funding base; modernise the tax framework; and mitigate contingent risks," said Jansen.

Navigating the risks: How Namibia can safeguard its growing financial hub against cybercrime

By Victor Ashikoto

Namibia is rapidly emerging as one of Africa's top financial hubs, attracting investors and strengthening its position in regional trade.

According to the latest Africa Trade Barometer (ATB), Namibia is now the continent's second most attractive trade destination – a testament to its growing economic influence.

The country's investor-friendly policies, abundant natural resources – including uranium, diamonds, and gold – and modern infrastructure make it a prime location for business expansion.

"The country's investor-friendly policies, abundant natural resources – including uranium, diamonds, and gold – and modern infrastructure make it a prime location for business expansion.

To fuel this growth, the government, through the Namibia Investment Promotion and Development Board (NIPDB), offers tax incentives, streamlined permits, and favourable customs duties, further enhancing Namibia's appeal to global investors.

But with rapid growth comes new challenges. As digital transactions and cross-border trade expand, so do the risks of cybercrime.

The digital landscape of 2024 presented new security considerations across Namibia's economy. Over 1.1 million cyber incidents within the retail, gaming, and financial services sectors, were experienced nationwide. Despite 1.6% of all digital transactions in the first half of the year being flagged as suspected fraud, these challenges have catalysed unprecedented collaboration and innovation within the sector.

The financial services industry has responded decisively to the N$18.6 million in fraudulent activities reported in 2024. At Nedbank Namibia, we have transformed these statistics into actionable intelligence, developing sophisticated detection systems that identify and combat fraudulent activities. Our proactive approach ensures that we not only protect our customers' assets, but also maintain the integrity and trustworthiness of our financial services.

Nedbank Namibia is leveraging these insights to pioneer a comprehensive approach to digital security. Rather than viewing cybersecurity challenges as obstacles, we see them as opportunities to strengthen Namibia's digital infrastructure. Our awareness campaigns are creating a more security-conscious public, while our investments in cutting-edge technology help bridge infrastructure gaps.

We recognise that building digital resilience requires ecosystem-wide solutions. That is why Nedbank Namibia is actively partnering with educational institutions to develop the next generation of cybersecurity experts, while also collaborating with industry peers to share threat intelligence and best practices.

The forthcoming Cybercrime Bill represents a watershed moment for Namibia's digital economy. Nedbank Namibia has been a key stakeholder in these discussions, contributing expertise to help shape provisions for digital investigations, forensic tools, and interception measures. This legislation will provide the robust framework needed for Namibia's digital future, and we're proud to support its development.

By transforming challenges into opportunities, Nedbank Namibia is helping to create a stronger, more secure financial ecosystem that benefits all Namibians.

Cybercriminals are now leveraging artificial intelligence (AI) to create convincing phishing emails, run automated scams, and even generate fake identities.

The rise of cryptocurrencies has also introduced unique challenges, with criminals exploiting the trend by establishing fraudulent trading platforms and deceptive investment schemes, leading to substantial financial losses for unsuspecting investors.

In one local case, a Namibian entrepreneur lost over N$300 000 to a fake cryptocurrency exchange platform in 2024.

Additionally, identity theft has surged in Namibia, with fraudsters impersonating banks or government agencies to extract sensitive information or make payments. These scammers often create a sense of urgency through fraudulent messages, pressuring victims into making hasty financial decisions without properly verifying the legitimacy of the request.

In one unfortunate incident, a 60-year-old pensioner from the Omusati Region lost N$1.1 million to scammers.

Another emerging trend is the rise in card-not-present (CNP) fraud, where unauthorised online transactions are made using stolen credit card details.

A significant number of these credit card details are compromised by clients themselves when fraudsters call them. This is a tactic known as vishing. Vishing involves scammers posing as legitimate representatives from trusted organisations, such as banks, to trick individuals into revealing sensitive information over the phone. This combination of CNP fraud and vishing highlights the importance of educating our clients about the risks and encouraging them to be vigilant against such scams.

To address these growing concerns, Nedbank Namibia has stepped up its efforts to protect clients' funds and stay ahead of fraud-related trends and incidents.

The bank takes a hands-on approach, combining advanced detection technology, strong authentication measures, and continuous staff training to counter evolving threats. A key part of its fraud prevention strategy includes regular customer awareness programs, ongoing internal monitoring, real-time transaction tracking, and multi-layered security systems—all designed to keep financial assets secure.

Additionally, the bank's Fraud Standard

Operating Procedure (SOP) ensures a rapid, 24/7 response to fraudulent activities. With real-time monitoring in place, suspicious transactions are swiftly identified, allowing the bank to act immediately to secure compromised accounts and minimise potential losses.

To further strengthen security, the bank has rolled out targeted awareness campaigns, equipping customers with the knowledge to spot and prevent fraud. Compliance with industry best practices, including 2-factor authentication (2FA) and Visa 3D Secure, adds an extra layer of protection.

For those affected by fraud, Nedbank Namibia follows a structured and proactive approach – swiftly investigating incidents, securing compromised accounts, working to recover funds, and closely coordinating with law enforcement to hold fraudsters accountable.

Beyond addressing individual fraud cases, Nedbank Namibia actively contributes to the broader fight against financial crime.

By collaborating with industry regulators and participating in fraud prevention forums, the bank helps strengthen financial security and build trust across the banking sector.

Under the guidance of the Bank of Namibia (BoN), financial institutions, including Nedbank Namibia, have ramped up cybersecurity efforts, recognising the urgent need for proactive defences against digital threats.

A key milestone in this effort is the Virtual Assets Act of 2023. The act provides a regulatory framework for digital currencies and related technologies, ensuring stronger oversight of financial transactions.

BoN has also launched the Financial Industry Cybersecurity Council, uniting financial institutions to develop a coordinated approach to tackling cyber threats. This initiative focuses on preventing, detecting, and responding to cyberattacks while fostering industry-wide collaboration and exchanging best practices.

However, while banks implement rigorous security measures, individuals must also take proactive steps to protect themselves.

Phishing scams remain one of the most common threats, where fraudsters send deceptive emails and messages containing links to fake websites designed to steal personal data. Always verify sources before clicking on links or opening attachments.

Using strong, unique passwords for different accounts significantly enhances security, while enabling 2FA provides an additional layer of protection. Be cautious of unsolicited requests for personal or financial information, even if they appear to come from a trusted institution.

By staying vigilant and informed, individuals not only protect themselves, but also play a crucial role in strengthening the broader financial system. It is very important to remember that the bank will never ask you to provide your detailed information over the phone.

Always be cautious and verify the identity of the caller before sharing any personal information. If in doubt, hang up and contact the bank directly using official contact details.

At Nedbank Namibia, fostering a secure and trustworthy banking environment is a strategic imperative. We will continue investing in cutting-edge fraud prevention technologies, customer education, and collaboration with law enforcement to combat fraud effectively.

When banks, regulators, businesses, and individuals work together, we can strengthen Namibia's financial ecosystem and ensure the country remains a secure and thriving destination for trade and investment.

Victor is the Chief Operating Officer at Nedbank Namibia, a position he has held since June 2020. With over 20 years of executive experience spanning the banking, telecommunications, transport, and energy sectors, he brings a wealth of cross-industry insight to his leadership. Victor plays a pivotal role in aligning the bank's strategic direction with national priorities—driving innovation, advancing technology integration, and enhancing payment systems across the organization. He holds an MBA from the University of Stellenbosch and a BTech in Information Technology from the Namibia University of Science and Technology, complemented by additional qualifications in project management, leadership, and general management.

MTC invests N$3.5 million to train 131 youth under empowerment programme

A total of N$3.5 million has been invested to date in the MTC 4 Life programme, which has now trained 131 young Namibians with practical business skills aimed at tackling youth unemployment.

The latest phase of the initiative saw 40 successful candidates begin three weeks of intensive, hands-on training in trades such as upholstery, hairdressing, barbering, carpentry, welding, electricity and solar installation, and brick manufacturing.

The training is currently being conducted across Ondangwa, Katima Mulilo, Swakopmund, and Windhoek.

The MTC 4 Life programme, a flagship Corporate Social Investment (CSI) initiative by Mobile Telecommunications Limited (MTC), continues to equip unemployed youth with entrepreneurial skills to help them establish and grow small and medium enterprises (SMEs).

"After almost five months since the call for applications, vetting and getting suitable and qualified trainers, and successfully conducting interviews with over 250 applicants who were shortlisted, we are now pleased that training has started with the 40 successful trainees. Capital investment in the programme since inception stands at N$3.5 million. After the current intake, the number of Namibian youth trained and who have benefited will be 131," MTC Corporate Communications Practitioner Erasmus Nekundi said, speaking on the progress of the programme.

"As per the programme's norm, MTC is responsible for the training cost of all trainees, and after completing the training, each trainee will receive a startup toolkit to start a business and a N$5,000 capital amount. This is to empower them to start their own micro-businesses, become self-employed, and earn a living on their own. Once they have their businesses running, MTC has contracted SME Compete (field experts) to monitor growth and provide business guidance."

Gervasius Isaak, a 28-year-old trainee from Omitara in the Omaheke Region who is undergoing training in brick manufacturing, commended the initiative and encouraged fellow youth to embrace such opportunities.

"Being part of the MTC 4 Life programme has truly transformed the way I see myself and my future," he said. "I feel empowered, not just with knowledge and skills, but with a sense of purpose and direction. Through the programme, I am discovering my potential and it is moulding me to become more self-reliant, confident, and hopeful. MTC 4 Life has not only impacted my life, but it has also helped me to believe in my ability to impact the world around me."

This year's intake attracted more than 250 expressions of interest from the Zambezi, Erongo, Hardap, and Omaheke regions — a testament to the growing demand for youth empowerment initiatives across the country.

Strengthen project portfolio governance for strategic success

By Victor S Mutonga

Worldwide, organizations often struggle with wasted resources, misaligned priorities, and projects that fail to deliver real value.

Many leaders believe the solution lies in project governance while overlooking the critical factor that establishes the project governance, being your portfolio governance.

Before organizations can hold project governance accountable and responsible for project success, we must establish a strong project portfolio governance to provide the much-needed strategic direction, resource optimization and transparent decision making on the program and project level.

In my previous article, i discussed how organizations fall into the sunk cost fallacy – continuing failing projects simply because they already invested too much.

Solution? Making smarter, data driven decisions and focusing on future value rather than past investments.

However smart decision-making doesn't happen in isolation, it requires a structured Project Portfolio Governance framework that ensures organizations invest in the right initiatives from the start, and this is where Portfolio Governance plays vital role

The big question is, What is Project Portfolio Governance? Project Portfolio Governance is a structured framework of decision-making, oversight, and accountability that ensures projects and programs within a portfolio are aligned with organizational's strategic objectives. It establishes policies, processes, defines roles to guide project and program selection, prioritization, funding decisions, risk management, performance management etc.

> **"The Project Portfolio Governance determines, which projects and programs receives funding, how resources are allocated across a portfolio of projects and programs.**

The Project Portfolio Governance determines, which projects and programs receives funding, how resources are allocated across a portfolio of projects and programs, how success looks like through performance metrics and KPIs, how risks are identified and mitigated before escalation takes place.

In essence the project portfolio governance ensures that organizations choose the right battles before investing resource.

Meaning without it, projects and programs operate in silos, high chances of resources wastage, and strategic objectives gets lost in execution inefficiencies.

So, lets dive into how project portfolio governance drives accountability at all three levels

A strong project portfolio governance structure ensure accountability flows from top down - portfolio oversight to program and project execution & vice versa. Without Project Portfolio Governance, resources will be wasted in low value initiatives that do not fully align with organization's long-term plans.

However, when Project Portfolio Governance Board is in place, on a quarterly or when necessary, a review and reprioritization projects and programs based on strategic impact, risk exposure, ROI, urgency, and resource availability etc happens. The question what, when, and how is answered

At most, project managers are blamed for projects failures, whilst the problem could lie on the portfolio level as that sets the tone. Establishing clear accountability structures such as Portfolio Governance Boards and Project/Program Steering Committees (PSC), ensures that decisions are made at the right level and on time.

A lack of project portfolio governance will result in departments or projects competing for limited resources, be it physical, human or financial in a sporadic manner, causing chaos, conflicts and inefficiencies.

When a Project Portfolio Governance is in place, fair, data driven resource allocation is done in a structured manner to the most critical initiatives, and here you should remember your project prioritization framework, and how your projects are scoring, as this process is iterative.

Organizations oftenly detect project time and cost overruns, operational risks too late, leading to financial losses.

Again, since project portfolio governance establishes the rules of engagement way early before projects hits the ground, proactive risk identification, monitoring and mitigation allows for early intervention, reducing costly project failures.

Often at times, great initiatives fail before they even reach the ground level execution, due to how they are conceived which is directly linked to the Portfolio

Governance in place.

So lets paint the picture on how everything fits together.

If you did not know, Projects do not exist in isolation. They are the building blocks that enable an organization to achieve its strategic objectives. So, for Project Governance to be effective organizations will need a tiered structure

Portfolio Governance

Focus: strategic oversight, funding decisions, value realization. The key players will be the Portfolio Manager, Portfolio Governance Board (PGB) – mostly formed by EXCO, the Portfolio Management Office (PfMO) if you have any.

Decisions: Approves/Rejects projects and programs, allocates funding, aligns project and programs with organizational strategy. This is where your Strategy Execution is governed and measured

Program Governance

Focus: Coordination of multi-related projects for broader benefits, Key players are Program Managers, Program Management Office (PgMO) Program sponsors, Program Steering Committees (PSC) and Business Unit Heads. Decisions: managing interdependencies between these related projects within the program, ensuring benefit realization, risk management done at their program level. Program governance ensures that your initiatives with a shared strategic outcome are cohesively managed to maximize efficiency, reduce redundancy, final improving benefit realization

Project Governance

Focus: On the ground-level execution governance of individual projects. Key players are Project Managers, Project Management Office (PMO) Project Sponsors, Project Steering Committee (PSC) and Team Leads. Decisions: Managing Scope, budget, time, risk, quality, stakeholder expectations etc. Disciplined execution lives here

In finishing off, this three-layered ecosystem is not meant to operate in silos, but rather to form an integrated ecosystem.

Decisions at the Portfolio Level define the strategic intent, the Program Level ensures that the intent is coordinated and optimized for maximum return, and the Project Level delivers the actual outcomes that contributes to the strategic success.

Try and embed this in your organization and watch for results

The shift from sunk costs to smart decisions requires organizations to move from reactive project governance to proactive project portfolio oversight, creating a project portfolio governance ecosystem that balances strategic priorities, financial prudence and operational efficiency.

Today, i will leave you with few questions below:

Is your Project Portfolio Governance Strong enough?

Are the Governance Decisions based on strategy and project portfolio management processes or internal politics?

In June, let's talk about Project, Program and Portfolio Management Offices (PMOs), PgMOs and PfMOs

Victor S Mutonga is Certified PfMP, PgMP, PMP, PMO - CP and PMI-SP Professional and a recognized expert in Project Portfolio Management and Strategic Execution. He is currently in the employment of Debmarine Namibia. The views expressed herein are his own!

Why companies must shift from CSR talk to CSI action

By Alvaro Mukoroli

> **"CSR, at its core, is about how a company operates responsibly—ensuring ethical labor practices, reducing environmental harm, and maintaining compliance.**

In a time when consumers are more socially aware, employees are driven by purpose, and investors are demanding impact, businesses can no longer afford to operate in a vacuum.

Corporate responsibility is no longer a nice-to-have—it's a business imperative. But within this landscape, there's a growing need to distinguish between Corporate Social Responsibility (CSR) and Corporate Social Investment (CSI)—two terms often used interchangeably, yet fundamentally different in intent, structure, and impact.

CSR, at its core, is about how a company operates responsibly—ensuring ethical labor practices, reducing environmental harm, and maintaining compliance. It speaks to internal governance and company-wide behavior. It's foundational. But CSI? That's where the real transformation happens. CSI is about how a company uses its resources to invest in the external world, especially in communities affected by or surrounding its operations.

Think about it this way: CSR is your ethical compass; CSI is your footprint.

More and more companies claim to be "doing CSR," yet few have a dedicated CSI strategy that is proactive, measurable, and integrated into their business objectives. Often, CSI is mistaken for charity or once-off donations made to check a compliance box. But genuine Corporate Social Investment is far from charity—it's strategic, focused, and aimed at long-term, sustainable change.

So, why should companies focus on CSI?

Because CSI builds social capital. It earns companies what is increasingly becoming their most valuable asset: a social license to operate. When companies invest in the very communities that power their workforces or surround their supply chains, they create goodwill and trust—two things that can't be bought but must be earned over time.

Because CSI reduces business risk. Social unrest, economic exclusion, and community discontent can disrupt operations. Strategic investment in education, health, skills development, or infrastructure doesn't just uplift people—it stabilizes regions and reduces reputational and operational risk.

Because CSI drives internal growth. Employees today—especially younger generations—are drawn to companies with purpose. A strong CSI program enhances employee pride, engagement, and retention. People want to work where their work means something beyond the bottom line.

But how do we ensure these investments aren't just symbolic?

By measuring what matters.

Companies must define clear CSI objectives tied to real outcomes—like increased school attendance, improved access to healthcare, or higher community employment. Social Return on Investment (SROI) frameworks, theory of change models, and independent impact evaluations are all tools that help assess whether the community is actually better off because of the intervention.

At the same time, businesses must align CSI with national development plans and the global Sustainable Development Goals (SDGs). CSI that exists in isolation rarely creates systemic impact. It must be coordinated, relevant, and co-created with the communities it aims to serve.

Ultimately, what gets measured gets done—and what gets done builds reputational and relational capital that far outweighs the initial financial outlay.

So here's the call to action: companies must stop hiding behind CSR statements and start building deliberate CSI strategies.

Let's move from polished annual reports to tangible community outcomes. Let's shift from intent to investment. Because in the long run, the real return isn't just social—it's sustainable business growth.

***Alvaro Mukoroli is a PR and Brand Strategist at Alvaro Media Group, a creative brand agency that also advises companies on sustainable community investment, stakeholder engagement, and measuring social impact.**

SIMONIS STORM

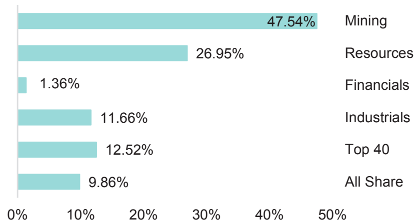
Enriching Generations

FINANCIAL MARKET MONITOR

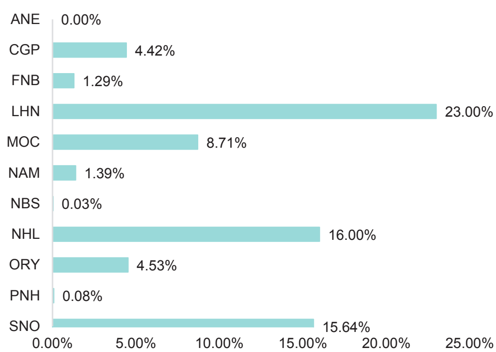
Commodities	
Spot Gold	3186.37
Platinum	985.42
Palladium	960.88
Silver	32.17
Uranium	70.50
Brent Crude	65.97
Iron Ore	95.31
Copper	9624.54
Natural Gas	3.51
Lithium	8.55

Currencies	
USD/ZAR	18.2283
EUR/ZAR	19.2300
GBP/ZAR	24.2406
USD/CNY	7.2072
EUR/USD	1.1215
GBP/USD	1.3298
USD/RUB	80.3203
CPI	3.60%
Repo Rate	6.75%
Prime Rate	10.50%

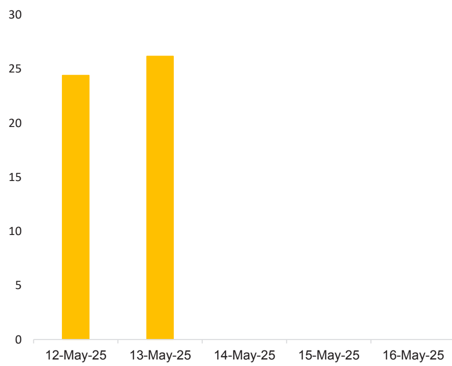
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %