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THE

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News Worth Knowing



**Most Namibians struggle to access
emergency funds — World Bank**

WEDNESDAY 22 OCTOBER 2025

MAIN STORY

Most Namibians struggle to access emergency funds – World Bank

About 30% of Namibian adults rely on family or friends for financial help in an emergency, but three-quarters of them say the money would be very difficult to obtain, according to Leora Klapper, Lead Economist at the World Bank.

Klapper said only one in three Namibian adults can access additional funds within 30 days, forcing many to depend on relatives, friends or the sale of assets to cover unexpected expenses.

Speaking at a recent industry event, she noted that financial pressure in Namibia extends beyond emergencies and often affects household and business responsibilities.

“People in Namibia, like many other Sub-Saharan African countries, say school fees, paying for a child, nephew, or grandchild, is what keeps me up at night. Business expenses are also a major concern,” Klapper said.

Klapper said Namibia has made notable progress in expanding financial inclusion, with 73% of adults now owning a financial account, a significant increase over the past decade. However, she said access disparities persist among poorer, younger and rural adults.

“Namibia has surged in account ownership over the past ten years, with 73% of adults reporting having their own financial account. However, significant



Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
* 3 December 2025

People in Namibia, like many other Sub-Saharan African countries, say school fees, paying for a child, nephew, or grandchild, is what keeps me up at night. Business expenses are also a major concern.

disparities remain among poorer adults, rural residents, and younger adults,” she said.

She added that mobile-enabled accounts are helping bridge these gaps by offering affordable and accessible financial services.

“Mobile money accounts are more convenient, accessible, and typically more affordable, providing critical access for rural and low-income populations,” Klapper said.

She said growing digital connectivity presents further opportunities to expand financial inclusion and participation in the economy.

“Over half of adults report having a smartphone, and more than 80% have access to a phone, suggesting opportunities not only through mobile money but also

through apps to deliver financial services,” she said.

Despite these improvements, the use of digital platforms for earning income remains limited in Namibia.

“Only 17% of adults in Namibia report earning income using an app or website, compared to a regional average of 6%,” Klapper said.

Klapper said that expanding access to digital financial services is key to building financial resilience and enabling households and businesses to invest and grow.

“Digital financial services are driving both access and use of financial services, helping people build resilience, save, invest, and have money for business, educational opportunities, and more,” she said.

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Namibian Mid-Year Budget Review

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THE HIGHLIGHTS



The operational budget increased by N\$826 million to N\$80.6 billion, while the development budget decreased. This shift limits growth potential.



Debt servicing costs rose to N\$14.3 billion (16.1% of revenue). Public debt now appears to have exceeded 67% of GDP.



Government revenue climbed 9.3% during the 2024/25 fiscal year to N\$89.1 billion, reflecting stronger collections.



Southern African Customs Union (SACU) receipts increased by 15%, providing a welcome boost to fiscal inflows.



Taxes on personal income remained modest, highlighting ongoing pressure on households.



By September 2025, revenue collection reached N\$36.6 billion - 40% of total budget estimates.



Government spending rose 14.3% to N\$100.1 billion, driven by higher personnel and goods and services costs.



The budget deficit widened to 4% of GDP, compared to 2% in the previous fiscal year.

Namibia's mid-year budget shows rising debt and a wider deficit, but also stronger revenue and upcoming tax relief for businesses and SMEs. Ongoing reforms aim to modernise the tax system and support long-term fiscal stability.

THE GOOD

- The Income Tax Amendment Bill of 2025 is expected to be passed before year-end.
- The Medium-Term Revenue Strategy is being developed to guide future tax policy.
- Good standing certificates will now be valid for one year (individuals & SMEs) and six months (other taxpayers).
- NamRA to issue guidelines allowing SMEs to self-clear imports within set thresholds.
- Corporate tax rate for non-mining companies to drop to 28% in 2026.
- The Special Economic Zones (SEZ) regime is being finalised, with a 20% SME tax rate planned.
- SMEs with turnover under N\$10 million will qualify for a reduced 20% tax rate if criteria are met.
- Retirement withdrawal threshold to increase from N\$50,000 to N\$375,000 - a long-awaited adjustment.
- E-invoicing for VAT-registered businesses will be implemented in 2026.

THE BAD

- A new tax system for long-term insurance will be introduced.
- Dividends from hybrid equity instruments may be reclassified as interest.
- A 10% local dividend tax will come into effect on 1 January 2026.

KEEP AN EYE ON...

- Ongoing efforts aim to modernise the tax framework and improve equity across income groups.
- Zero-rating of commercial property sales to the State is under consideration.
- VAT on imported digital services expected to be introduced via a reverse-charge mechanism.
- A cap of N\$400,000 will apply to housing allowances structured as employee benefits.
- A dedicated Tax Court is planned, with legislation to be tabled this year.

NICG partners with NSX to update National Governance Code

The Namibian Institute of Corporate Governance (NICG) has partnered with the Namibian Securities Exchange (NSX) to update the National Governance Code, in a move aimed at strengthening corporate accountability and ethical leadership across sectors.

Announcing the partnership at the NICG Governance Conference on Wednesday, NICG Chairperson Desmond Nikanor said the collaboration will modernise Namibia’s governance framework to align with international best practices and current business realities.

He said the updated code will provide clearer guidance for both listed and unlisted companies, ensuring that governance principles remain relevant regardless of an organisation’s size or age.

“This is an important development, not only for listed companies that are obliged to comply, but also for organisations in general, whether ten years old or newly established. The principles of governance remain the same,” Nikanor said.

He added that the revision requires collective input from across the business community.

“Yesterday, the NICG, together with our partners in the sector, emphasised the





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need for a shared conversation to finalise the updated version of what was once called our ‘old code,’” he said.

The initiative forms part of the NICG’s Strategic Plan, launched in March 2025, which focuses on building stronger governance systems through collaboration, capacity building, and leadership development.

Nikanor said the update comes at a time when Namibia is undergoing significant economic transformation, particularly in the oil and gas sector, where rising costs have broader implications across society.

“The ripple effects of these changes are systemic, touching every aspect of society and underscoring the importance of strong governance,” he said.

He noted that the expansion of the oil and gas industry has far-reaching consequences for households, institutions, and businesses, reinforcing the need for leadership that is ethical, transparent, and accountable.

“Governance remains at the heart

of these economic shifts, serving as a guiding principle for accountability and responsible decision-making,” Nikanor said.

He also highlighted the growing role of governance in national debate, saying it had become a central topic in public and media discussions.

“As a society, this is very close to home, to the family, if I may put it that way. I could touch on many aspects, but the one I believe is most relevant to us in this room is the number of governance successes, and perhaps failures, that have become central to public discourse,” he said.

Nikanor said the increased attention to governance issues reflects a growing awareness of shared responsibility in upholding ethical standards, adding that the NICG remains committed to driving the national conversation towards stronger, more accountable leadership across sectors.



A budget built on borrowing — and the taxpayer



The mid-term budget review says “prudence.” The numbers say “trouble.”

Government is staring at a N\$3.2 billion revenue hole and a deficit expected to hit 6% of GDP. Total debt has climbed to N\$177.1 billion — 67% of GDP — and is still rising.

The gap will be filled not by windfalls or foreign investors, but by local lenders and taxpayers who already shoulder too much.

The revenue picture has dimmed. VAT has been revised down. Diamond income has weakened and is unlikely to bounce back soon.

SACU inflows have softened. With no significant new tax measures on the table, the state will lean harder on the same base. Interest payments already consume 16.1% of every dollar collected.

Spending tells a similar story. Operational budgets were padded with politically appealing allocations to education and health. Development spending — the only part that builds real capacity — was cut by almost 10%. That is not fiscal reform. That is plugging holes to get through the year.

The 3.3% growth forecast for 2025 is wishful. Manufacturing is weak. Diamond mining is in decline. Consumer demand is slowing.

To keep the lights on, the state is turning to domestic borrowing after Eurobond redemption. Yields may be friendly now, but spreads are widening. If markets shift, borrowing costs will spike.

The budget speech still talks about “priority spending.” The reality is a slow slide into austerity, even if government refuses to name it. Interest costs are crowding out everything else.

There are flickers of honesty in the numbers: the Ministry of Finance has stopped pretending VAT can carry the state. Spending forecasts have been trimmed. But that is not a fiscal victory — it is a reckoning.

This is a budget propped up by debt. And that debt sits squarely on the shoulders of ordinary Namibians and domestic lenders.

Without private-sector growth to broaden the tax base, this is not sustainable. It is a slow bleed.

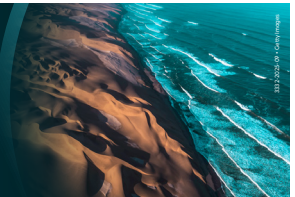
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NaCC pays N\$65 million to State Revenue Fund since 2009

The Namibian Competition Commission (NaCC) has transferred a total of N\$65 million in penalties to the State Revenue Fund since its establishment in 2009, with the latest N\$9 million payment made for the



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The latest remittance, confirmed following an audit by the Auditor General, fulfils Section 53(5) of the Competition Act No. 2 of 2003, which requires all penalties collected by the Commission to be paid into the State Fund.

According to the NaCC, the N\$9 million collected during the financial year came from settlement agreements in the non-financial (N\$1 million), cement (N\$5 million), and fuel and air transport (N\$3 million) sectors.

The Commission found that companies in these industries had implemented mergers without prior approval and abused dominant market positions.

“The penalties collected during the financial year are a culmination of settlement or consent agreements the Commission entered into with parties that violated Chapters 3 and 4 of the Act,” said Dina //Gowases, Corporate Communications Practitioner at the NaCC.

She said the Commission’s enforcement powers are supported by the Competition Act, which allows courts to impose fines of up to 10% of a company’s total turnover from the previous financial year. “The Commission’s enforcement role is backed by a legal framework that allows the Court to impose penalties up to a maximum of ten percent of an undertaking’s total turnover,” //Gowases said.

She added that penalties play a critical role in promoting fair competition and deterring anti-competitive behaviour such as collusion and unauthorised mergers. “Penalties act as both deterrent and corrective measures, promoting compliance and protecting consumers from unfair market practices,” she said.

The NaCC urged all businesses to comply with the Competition Act, warning that non-compliance could lead to court action and heavy fines.

“The Commission remains committed to implementing the Act to the benefit of all Namibians,” //Gowases said.



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Mid-Year Budget Review: Keeping the books tight, but the priorities clear

By Dr. John Steytler

The Budget Stands Still — But the Focus Has Shifted

When the Minister of Finance, Hon. Ericah Shafudah, stood before Parliament on 21 October 2025, the message was simple: Namibia's total budget of N\$89.4 billion is staying the same. But where the money goes — that's changing.

The government has shifted its attention to the things that touch people's lives most directly: education and health. That's good news for students, teachers, doctors, and nurses.

Education Takes the Front Seat

Out of the N\$1.2 billion reshuffled in this mid-year review, a massive N\$814 million goes to the Ministry of Education. Of that:

- N\$663 million is for university tuition and registration — meaning that free tertiary education is no longer just a dream, it's happening.

- Another N\$151 million will help hire 665 teachers across the country.

For many Namibian families, this is more than a budget number — it's an opportunity for their children to learn, grow, and build better futures.

Health Gets a Boost Too

The Ministry of Health receives N\$185 million to recruit 1,537 health workers. In a country where hospitals and clinics are often stretched thin, that's a welcome move. It



“

Namibia's future won't be built on bigger budgets alone — but on better choices about where our money goes.

means more nurses, more doctors, and better service for ordinary citizens.

This is how budgets translate into dignity — by putting more hands on deck to serve communities.

The Tightrope of Debt

But not everything is rosy. Namibia's debt servicing bill — the amount we spend paying back what we owe — has climbed to N\$14.3 billion, now eating up 16.1% of government revenue.

That's more than what the country is spending on building new infrastructure. It's a clear reminder that debt is not free money — what we borrow today, our children must repay tomorrow.

Still, there's discipline in how the government is managing this pressure. Instead of increasing the total budget or deficit, it's reallocating funds within what it already has. That's a smart, cautious move in a tough global economy.

This mid-year review doesn't bring new money — but it does bring new direction.

Smarter Ways to Finance Growth

There's also an interesting shift in strategy. Instead of relying purely on government bonds (which increase public debt), the state now plans to use guarantees to help well-run state-owned enterprises (SOEs) raise their own development capital.

In plain terms: the government will back strong public companies to borrow responsibly — freeing up space in the national budget for social priorities like education and health.

A Balanced, People-Focused Budget

This mid-year review doesn't bring new money — but it does bring new direction.

It's a message of discipline with compassion: cutting where spending underperforms, and reinvesting where it truly matters.

Namibia's future won't be built on bigger budgets alone — but on better choices about where our money goes. And this time, those choices are clearly about people: the student, the teacher, the nurse, the patient.

When a nation spends wisely on its people, it invests in its most powerful form of growth — human potential.

*** By Dr. John Steytler is the founder & Managing Director, R&J Steytler Management Consultants**

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Namibia's financial system remains stable despite slower growth

Namibia's financial system remained resilient in 2025 despite weaker economic growth and external headwinds, according to the October 2025 Financial Stability Report released by the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (Namfisa).

The Macprudential Oversight

Committee (MOC) said that while global growth and market conditions improved slightly, elevated risks such as rising sovereign debt, policy uncertainty, and trade tensions continue to weigh on global financial stability.

To strengthen Namibia's macroprudential policy framework, the committee approved the countercyclical

loan-to-value regulation, which will eventually replace the existing regulation.

“Apart from the continuous enhancements to the macroprudential policy tools, the Committee has determined that no additional macroprudential policy intervention is required at this stage. The Financial System Stability Committee (FSSC) will continue to monitor risks to financial stability and, when necessary, recommend policy interventions to the MOC,” the committee said.

Namibia’s economy slowed to 1.6% growth in the second quarter of 2025, compared to 3.3% a year earlier, mainly due to weaker performance in manufacturing, fishing, and agriculture.

“The financial system in Namibia

remained stable, sound, and resilient, with no major disruptions or disorderly functioning of key financial services, despite the moderation of economic growth and prevailing risks,” the report stated.

The report noted that mining was the only primary industry to record growth, driven by increased uranium output. Growth in the construction and utilities sectors was supported by government infrastructure projects, while services such as trade, tourism, finance, and public administration helped sustain overall economic activity.

However, the BoN cautioned that risks remain from falling diamond prices, competition from lab-grown diamonds, and lower Southern African Customs

Union (SACU) receipts expected in the 2025/26 fiscal year.

“Global and domestic risks remain moderate but warrant close monitoring to prevent potential shocks to the financial system,” the report said.

The report showed that household debt growth slowed to 0.3%, while corporate debt increased marginally by 0.7% to N\$182.1 billion. Corporate debt as a share of GDP dropped from 73.8% to 70.8%, supported by stronger nominal GDP and lower foreign borrowing.

The BoN said that the easing of foreign debt exposure has reduced exchange rate risk, while



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moderate growth in domestic borrowing continues to support productive investment.

“While domestic corporate debt remains stable, reduced foreign exposure supports financial stability through lower vulnerability to currency fluctuations,” the report stated.

The banking sector was described as well-capitalised, profitable, and liquid. Asset quality improved, with non-performing loans declining to 4.9% from 5.6% in 2024. The report added that stress tests confirmed the banking sector’s resilience under various economic scenarios.

“The banking sector remains well positioned to manage potential loan defaults, supported by sufficient provisions and strong capital buffers,” the report noted.

The report also said that non-bank

financial institutions (NBFIs) grew by 5.8% to N\$501.7 billion by mid-2025, supported by lower inflation and accommodative monetary conditions. The sector continued to play a key role in government financing and providing long-term investment capital.

Overall, the BoN and Namfisa assessed risks to financial stability as moderate, with improvements observed in the banking, non-bank financial, and property sectors.

The main vulnerabilities, they said, have shifted toward global risks such as trade tensions, cyber threats, and macroeconomic uncertainty.

“Despite these risks, Namibia’s financial system continues to demonstrate resilience, supported by prudent regulation and ongoing macroprudential oversight,” the report concluded.



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From resilience to relevance

By Ramona Itembu

Resilience has long been the essence of Namibians' ability to survive life. Whether returning from financial downturns, drought, or personal financial setbacks, we have learned to survive.

But as we tick down the clock to the later part of 2025, surviving is not enough. The financial services industry must evolve from simply being resilient to actually being relevant in the life of average Namibians.

Relevance means showing up where people need us most, not just when things go wrong, but in the everyday decisions that shape their futures.

It means understanding how people live, what they value, and how their financial needs are evolving. In a country where unemployment continues to be high, informal income streams are growing, and institutions are not trusted, relevance is being practical, relevant, and forward-looking.

Banks have been policy and product-driven for generations. But people do not wake up in the morning with insurance premiums and investment portfolios on their brains.

They think about paying school fees, keeping salaries running until month-end, having a decent December holiday without going into debt. If we are to be valued, we need to speak to those realities.

One of the biggest shifts we're seeing



Relevance means showing up where people need us most, not just when things go wrong, but in the everyday decisions that shape their futures.

is the rise of financial polarisation. Some Namibians are thriving, investing, saving, and building wealth.

Others are just trying to make it through the month. This gap is widening, and it's not just about income; it's about access, education, and trust.

Financial services must bridge this divide by offering solutions that are inclusive, easy to understand, and tailored to different life stages and income levels.

Digitalisation is another area where relevance is being tested. Online channels, e-wallets, and mobile banking are rewriting the book on how people use money.

But digital does not necessarily translate to inclusive. Many Namibians still rely on cash, reside in areas of poor connectivity, or fear technology.

Relevance means identifying digital solutions that are simple to use, readily available in multiple languages, and

underpinned by real human support. It means making sure that innovation does not leave people behind.

Holiday season is the perfect example of where relevance matters. December is a time of celebration, but also financial pressure.

Everybody wishes to spoil their family, take a vacation, and enjoy the holidays, but most end up spending more than they can afford and entering the new year indebted.

Banks and other financial institutions can play a role here, not by preaching but by offering practical tips, budgeting advice, and even holiday savings plans that help people celebrate the festive season without compromising their financial well-being.

Relevance also means showing up during moments of vulnerability. When someone loses a loved one, suffers a medical emergency, or loses their means of making a living, they don't need jargon and paperwork: they need empathy, speed, and simplicity.

Insurance and financial products must be designed with those moments in mind, so that people can get help when they need it most.

Financial services

leadership must shift as well. Being technically competent or financially savvy simply isn't enough anymore.

It involves emotional intelligence, cultural awareness, and a strong sense of the communities being served. It necessitates listening more, more plain talk, and building trust through honesty and follow-through. Relevance starts with the leader.

As we move into 2026, the question isn't just whether our institutions are strong: it's whether they matter.

Are we helping people live better lives? Are we making financial literacy accessible? Are we building products that reflect real needs, not just market trends? Are we showing up in ways that feel human, not corporate?

From resilience to relevance is not only a good slogan. It's a battle cry. It's a shift in attitude from surviving to serving. It's being present, being useful, and being reliable. In Namibia, where every dollar counts and every choice matters, relevance is the new resilience.

*** Ramona Itembu is a Group Human Capital Executive at Old Mutual Namibia**

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President to chair inaugural Namibia Public-Private Forum

President Dr Netumbo Nandi-Ndaitwah will chair the inaugural Namibia Public-Private Forum (NamPPF), scheduled for 23–24 October 2025, which will bring together senior government officials and private sector leaders for high-level dialogue aimed at strengthening Namibia’s competitiveness and investment climate.

According to a statement issued by the Namibia Investment Promotion and Development Board (NIPDB), the forum will serve as a “solution-oriented platform designed to foster practical, joint responses to Namibia’s economic challenges.”

The NIPDB said the NamPPF aims to

“unlock greater economic dynamism, foster trust between sectors, and accelerate the implementation of reforms that support job creation, business growth, global competitiveness, and broad-based prosperity.”

The NIPDB said the NamPPF was approved by Cabinet on 17 September 2024 and is guided by a Coordinating Committee comprising six public institutions and six private or social sector associations.

The committee is chaired by Dr Nangula Nelulu Uaandja, CEO of the NIPDB, with Titus Nampala, CEO of the Namibia Chamber of Commerce and Industry (NCCI), serving as vice chairperson.

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via email



The inaugural forum will take place under the theme “Public-Private Dialogue to Drive Decent and Sustainable Job Creation: Enhancing Namibia’s Competitiveness.”

The NIPDB said the theme is aligned with the 8th Administration’s transformative agenda under the 6th National Development Plan (NDP6) and aims to “advance Namibia’s development, address unemployment, and improve the quality of life and livelihoods for all Namibians.”

The Board said the event underscores the “urgent need for collaborative, evidence-based policy responses” to address Namibia’s high unemployment rate of 36.9% and youth unemployment rate of 44.1%.

The two-day forum will feature high-level panel engagements and sector-specific discussions designed to produce actionable outcomes.

Ahead of the session, ten working groups made up of representatives from the public and private sectors, civil society, trade unions, and academia have been formed to identify key challenges in priority sectors and propose solutions.

“These findings and proposals will be presented to the President during the forum, alongside topical panel discussions,” the NIPDB said.

The Board added that the forum is expected to produce several outcomes, including “improved collaboration and trust between public and private sectors, enhanced mechanisms for identifying and addressing business constraints, and the creation of a monitoring and evaluation framework to track implementation.”

It said the NamPPF will also deliver evidence-based strategy papers with actionable recommendations aligned to Namibia’s national development priorities, which will be monitored by the National Planning Commission.

According to the NIPDB, participation from private and civic social sectors will take place at the association level.

This structure, it said, “is intended to promote inclusivity by allowing associations to effectively communicate outcomes to their members and ensure that no stakeholder is left behind.”

The AI hype may be cooling - But the real opportunity is just beginning

By Stantin Siebritz

The recent slowdown in artificial intelligence (AI) enthusiasm has sparked a wave of commentary suggesting the so-called “AI bubble” is bursting.

Will Lockett’s widely circulated piece, “The AI Bubble Is About To Burst, But The Next Bubble Is Already Growing,” captures this sentiment well.

He argues that AI, once heralded as a miracle technology, is now revealing its limitations - particularly in the workplace, where it has often added complexity rather than reducing it.

He also speculates that quantum computing may soon take AI’s place as the next speculative frontier.

There’s truth to this. The media frenzy has quieted. The flood of overnight “AI experts” has slowed to a trickle. And businesses are beginning to ask more grounded questions - not about AI’s potential, but about its actual value.

This is not a collapse; it’s a correction. It mirrors the trajectory of every major tech



AI can flatten learning curves in critical sectors like healthcare, agriculture, mining, logistics, education, and public administration.

wave since the 1980s - from the internet to mobile apps to blockchain.

As I’ve previously written, this is the natural progression of the hype cycle: from inflated expectations to disillusionment, and eventually, to enlightenment.

Where I diverge from Lockett is in the interpretation of this shift. AI was never meant to be a standalone business model. It is a force multiplier - a tool to enhance human creativity, decision-making, and operational efficiency.

Critics who claim AI has increased workloads without improving productivity miss a key point: if more is being produced in the same amount of

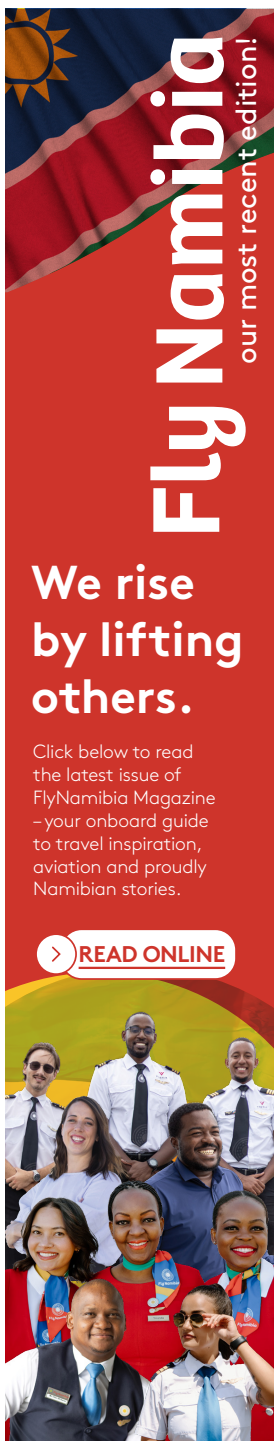
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time, that is productivity.

The real issue lies in how organizations manage the time and capacity AI frees up. Do they reinvest it in innovation, or squander it on low-value tasks?

This moment is not the end of AI - it's the beginning of its most meaningful phase. As the hype fades, we are entering what Gartner calls the "Slope of Enlightenment," where experimentation gives way to integration, and value becomes measurable. This is where the real transformation happens.

As for quantum computing, while its potential is immense, it remains decades away from practical application.

Betting on it now means diverting attention from the powerful, evolving AI infrastructure already in place. The next wave of computing power will come not from quantum leaps, but from smarter algorithms, more efficient hardware, and better data practices - breakthroughs like DeepSeek are already showing the way.

A Namibian (and African) Imperative

For Namibia - and Africa more broadly - the AI

opportunity is not about chasing the next tech bubble. It's about closing the industrial gap.

AI can flatten learning curves in critical sectors like healthcare, agriculture, mining, logistics, education, and public administration.

It can help triage clinic backlogs, automate routine filings, translate regulations, and surface market insights for SMEs - at a fraction of the cost and time.

The hype may be fading, but the real work is just beginning. This is our moment to act. We must invest in local talent and curricula, establish procurement and safety standards, build responsible data ecosystems, and create incentives that move AI from pilot projects to production-scale solutions.

Namibia doesn't need to follow the global narrative. We can write our own - one that turns a cooling tech trend into a generational advantage. Less sizzle, more steak. And that's a story worth telling.

*** Stantin Siebritz is Managing Director of New Creation Solutions, and a Namibian Artificial Intelligence Specialist**

The Market Lens

Enriching Generations

SIMONIS STORM

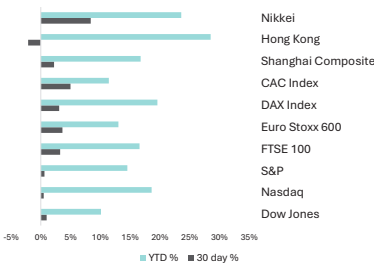
Commodities

Spot Gold	4063.12
Platinum	1556.77
Palladium	1417.02
Silver	42.33
Uranium	77.15
Brent Crude	62.68
Iron Ore (in CNY)	771.50
Copper	10623.50
Natural Gas	3.50
Lithium	9.95

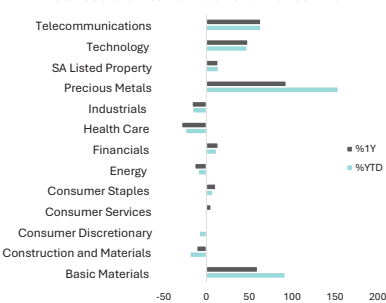
Currencies

USD/ZAR	17.39
EUR/ZAR	20.16
GBP/ZAR	23.21
USD/CNY	7.13
EUR/USD	1.16
GBP/USD	1.34
USD/JPY	151.93
Namibia CPI	3.50%
Namibia Repo Rate	6.50%
Namibia Prime Rate	10.125%

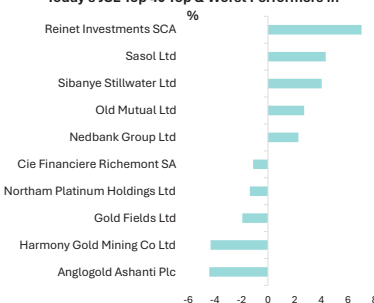
Global Indices in %



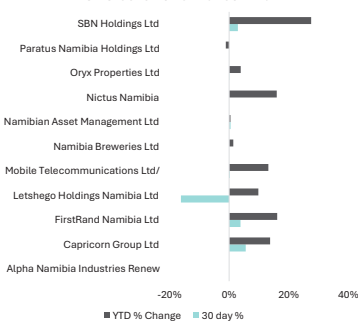
JSE Sectors: Year to Date Performance in %



Today's JSE Top 40 Top & Worst Performers in %



NSX Stocks Performance in %



Today's NSX Overall Top & Worst Performers in %

