INFRASTRUCTURE

Ndeunyema nominated for Africa's top 100 most influential Africans in infrastructure

p. 11

MERGER RULES

Namibia's merger rules out of step with regional peers despite proposed increase

p. 13

APPOINTMENT

Standard Bank Namibia appoints Namaseb as Personal & Private Banking Executive

p. 16

THE BRIEF
News Worth Knowing

Auas Road Phase 3 kicks off, targets major expansion over next 12 months

MONDAY 17 AUGUST 2026

MAIN STORY

Auas Road Phase 3 kicks off, targets major expansion over next 12 months

The third phase of the Auas Road upgrading project has officially kicked off, with sections of the key southern Windhoek route set to be expanded to as many as three lanes in each direction, in some sections over the next 12 months.

According to Lithon Engineering, the project's technical expertise provider, Phase 3 will convert sections of Auas Road into a dual carriageway while upgrading major intersections to ease

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 29 October 2026
  * 10 December 2026
- **Namibia Corporate Social Investment (CSI) Mukopano**
  03 September 2026 at Windhoek Country Club Resort
- **Namibia Oil and Gas Conference**
  18–21 August 2026 in Windhoek

traffic congestion between the Southern Industrial Area and the southern parts of Windhoek, including Prosperita and the Grove Mall area.

The works will include the rehabilitation of existing road layers and upgrades to the Sean MacBride and Golf Street intersections.

A large culvert will also be constructed across the river between Suiderhof, also known as Bokkiesdorp, and Namcor, while a new median with streetlights and trees will be installed.

"Auas Road Upgrading Phase 3 has finally kicked off, with the project involving the rehabilitation of existing road layers, upgrading of major intersections including Sean MacBride and Golf Street, construction of a large culvert over the river between Suiderhof (Bokkiesdorp) and Namcor, and the installation of a new median with streetlights and trees; over the next 12 months, the project will deliver a dual carriageway with two to three lanes in each direction in some areas, as well as upgraded intersections, providing much-needed relief to the traffic bottleneck between the Southern Industrial area and the southern outskirts of Windhoek, including Grove Mall and the Prosperita Industrial area," Lithon said.

The section between Hosea Kutako Drive and Blackwood Street is expected to accommodate three lanes in each direction, based on earlier traffic impact assessments.

Paved sidewalks are also planned as part of the development, in line with the City of Windhoek's Non-Motorised Transport Strategy.

The Auas Road works form part of a broader government investment programme that also includes the upgrading of Dr Hage Geingob Road.

In July 2024, the Ministry of Works and Transport announced N$138 million for the two roads, aimed at improving traffic flow and road safety.

The ministry said about N$30 million was allocated to initial works, including clearing and debushing, stormwater drainage, small bridges and other roadworks, while N$108 million was earmarked for the subsequent phase.

China Railway Seventh Group was awarded the construction contract, while Lithon Project Consultants was appointed to provide technical expertise, with the Roads Authority of Namibia overseeing the project.

The contractor's existing presence in Windhoek was expected to save about N$28 million through reduced site establishment and gravel material costs.

The broader project was also expected to create about 64 temporary jobs during construction.

The Roads Fund Administration previously indicated that the development would include a small market to accommodate businesses, particularly wood vendors operating near the end of Auas Road.

Standard Bank

SBN HOLDINGS LIMITED

RESULTS ANNOUNCEMENT

for the six months ended 30 June 2026

"Our clients' continued confidence in us is reflected in our strong balance sheet growth, resilient performance and commitment to driving Namibia's growth."

– Erwin Tjipuka, Chief Executive

Profit after tax
(N$m)

580 ▲ 4.1%

1H25: 557

Total capital adequacy ratio
(%)

16.6 ▼ 70bps

1H25: 17.3

Growth in net loans and advances to customers
(%)

17.5 ▲ 860bps

1H25: 8.9

Return on equity
(%)

19.2 ▼ 110bps

1H25: 20.3

Cost to income ratio
(%)

54.0 ▼ 40bps

1H25: 54.4

Interim dividend per ordinary share
(cents)

67 ▲ 4.7%

1H25: 64

INCOME STATEMENT

	Change %	1H26 Unreviewed N$'000	1H25 Unreviewed N$'000
Net interest income	5.9	**1 113 193**	1 051 570
Non-interest revenue	2.1	**809 052**	792 657
Total income	4.2	**1 922 245**	1 844 227
Credit impairment charges	0.4	**(72 153)**	(71 867)
Net income before operating expenses	4.4	**1 850 092**	1 772 360
Operating expenses	3.5	**(1 037 588)**	(1 002 811)
Profit before tax	5.6	**812 504**	769 549
Taxation (indirect and direct)	9.5	**(232 767)**	(212 629)
Profit after tax	4.1	**579 737**	556 920

STATEMENT OF FINANCIAL POSITION

	Change %	1H26 Unreviewed N$'000	1H25 Unreviewed N$'000
Cash, financial investments and other assets	18.4	**16 257 788**	13 730 790
Net loans and advances to customers	17.5	**28 156 422**	23 962 420
Net loans and advances to banks	>100	**6 957 195**	2 665 064
Total assets	27.3	**51 371 405**	40 358 274
Deposits and current accounts from customers	31.2	**39 030 104**	29 749 406
Deposits from banks	(19.5)	**1 187 530**	1 475 100
Other liabilities	45.4	**5 016 673**	3 451 012
Equity	8.0	**6 137 098**	5 682 756
Total equity and liabilities	27.3	**51 371 405**	40 358 274

Group results

SBN Holdings Limited delivered a resilient performance for the six months ended 30 June 2026, supported by the strength of its client franchise, disciplined execution and continued focus on sustainable value creation. Profit after tax increased by 4.1% to N$580 million, underpinned by strong balance sheet growth and positive operating leverage. Return on equity remained robust at 19.2%, while the cost-to-income ratio improved to 54.0%, reflecting the group's continued operational discipline and measured investment in capabilities that support long-term growth.

Net interest income increased by 6.0% to N$1.11 billion, driven by strong growth in average loans and advances and disciplined funding cost management, partly offset by the impact of lower lending rates following cumulative policy rate reductions of 50 basis points. Non-interest revenue grew modestly by 2.1% as growth in fees and strong rebound in trading income was largely offset by lower other income, reflecting the absence of prior-year once-off property disposal gains and reduced investment income as liquidity was deployed to support lending growth.

Asset quality remained resilient. The impairment charge was broadly flat year-on-year despite strong loan growth, while the credit loss ratio improved by 10 basis points to 0.4%. The IFRS-based non-performing loan (NPL) ratio improved to 5.04%, and the regulatory NPL ratio reduced to 3.12%, remaining below both the industry average and the regulatory trigger level. These outcomes reflect the group's prudent credit risk management, appropriate provisioning approach and continued focus on effective collections and NPL reduction strategies.

Operating expenses increased by 3.5% to N$1.04 billion, below average inflation of 4.4%, demonstrating continued cost discipline while supporting deliberate and strategic investments. Staff costs increased in line with remuneration adjustments, workforce profile changes and variable remuneration, while IT investment remained focused and responsible. Positive JAWS of 1% and the improved cost-to-income ratio reflect the group's ability to generate operating leverage while continuing to invest in digital capabilities, client experience and operational resilience.

Net loans and advances to customers grew by 17.5% to N$28 billion, outpacing the private sector credit extension (PSCE) growth of 4.5% as at 30 June 2026. Excluding the N$2 billion facility extended to the Ministry of Finance in support of the Eurobond redemption programme, underlying customer loan growth remained strong at 9.2%, more than double market growth. This reflects continued momentum across the group's core lending franchises, and the disciplined execution of its client led growth strategy.

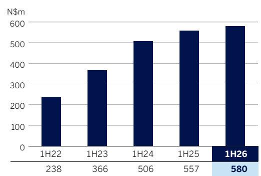
Customer deposits and current accounts grew by 31.0% to N$39 billion, reflecting the strength of the group's deposit franchise, funding profile and liquidity position. Growth was driven primarily by current accounts and call savings balances, resulting in a more favourable funding mix and enhanced balance sheet flexibility. Surplus liquidity was prudently deployed into short-term, high-quality liquid assets and interbank placements, optimising returns while preserving the capacity to support future client lending opportunities.

The group maintained a strong capital and liquidity position, with a total capital adequacy ratio of 16.6% and a common equity tier 1 ratio of 15.0%, both comfortably above minimum regulatory requirements. Liquidity buffers remained conservatively managed, supported by high-quality liquid assets, while the funding profile remained sound and diversified. This positions the group to support lending and investment initiatives, absorb potential shocks and retain flexibility to create sustainable value for shareholders.

Prospects

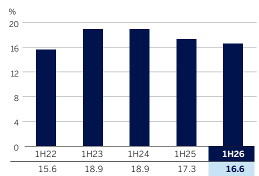
While macroeconomic conditions remain uncertain, improving activity in key sectors including mining, energy, and infrastructure, together with the group's strong balance sheet and client franchise, provide a solid platform for continued growth. The group remains focused on disciplined execution, prudent capital allocation, digital transformation and delivering sustainable value to all stakeholders while supporting Namibia's long-term growth.

Profit after tax



*The group's profit grew by 4.1% period-on-period to **N$580 million**.*

Total regulatory capital ratio



*The group maintained strong capital ratios, with a total capital adequacy ratio of **16.6%**.*

Dividends declared

On 7 August 2026 , reflecting the quality of the group's performance and the strength of its capital position, the board declared an interim cash dividend for the six months ended 30 June 2026 of 67 cents per ordinary share, an increase of 5% from the dividend for the six months ended 30 June 2025 of 64 cents per ordinary share. The dividend declaration balances shareholder returns with the need to support regulatory compliance, business growth and planned strategic investments.

Dividend payment details

Last day to trade cum dividend:	4 September 2026
First day to trade ex-dividend:	7 September 2026
Record date:	11 September 2026
Payment date:	25 September 2026

Payment of the dividend is subject to regulatory approval.

Postal address: PO Box 3327, Windhoek, Namibia
Registration number: 2006/306
Country of incorporation: Republic of Namibia

Directors: Mr IH Tjombonde (Chairman)*, Mr E Tjipuka*#, Ms S Hornung*, Mr STB Madonsela**, Mr AT Matenda***#, Mr JS Mwatotele*, Mr JG Riedel*, Mr P Schlebusch**, Mr FF Hangula*, Ms NA Tjipitua*, Mr ZK Kasete*, Mr A Kanime*.

* Namibian ** South African *** Zimbabwean # Executive

Company secretary: Adv S Tjijorokisa

SBN Holdings Limited's full announcement containing the interim results for the six months ended 30 June 2026 is available for viewing on the Standard Bank website. The directors of SBN Holdings Limited take full responsibility for the preparation of this announcement and ensuring that the financial information, where applicable, has been correctly extracted from the underlying condensed consolidated interim financial statements. This announcement has not been reviewed by our external auditors. The accounting policies applied in the preparation of the condensed consolidated financial statements from which the results have been derived are in terms of IFRS® Accounting Standards and are consistent with the accounting policies applied in the preparation of the group's previous consolidated annual financial statements.

www.standardbank.com.na

STUDIO 5

Hartlief to permanently close Mariental Farmers Meat abattoir

. . . N$26m annual loss expected

Hartlief will permanently close the Farmers Meat Mariental abattoir after years of financial losses, with the operation expected to record an estimated N$26 million loss for the financial year ended June 2026.

The closure will affect 102 workers, comprising 19 permanent and 83 temporary employees, as Hartlief moves to wind down operations at the facility by 30 September 2026.

The company attributed the decision to rising livestock procurement costs, unfavourable exchange rates, limited access to premium export markets and international meat prices that have failed to cover production costs.

OL Executive Chairman and Hartlief Managing Director Sven Thieme said the abattoir had recorded losses every year since operations resumed in 2022, despite significant shareholder investment and efforts to improve its financial performance.

"We deeply regret having to close Farmers

Meat. Since we reopened the business in 2022, the goal was to build a viable export business supporting Namibian sheep producers and creating lasting jobs," Thieme said.

"Unfavourable exchange rates, high procurement costs, limited access to premium markets and international prices that fail to cover production costs made continued operations unsustainable."

The permanent closure follows a strategic review of the operation as Hartlief seeks to protect the financial sustainability of its broader business.

Thieme said there was no clear path to returning the Mariental operation to profitability under prevailing market conditions.

"The greatest sadness in decisions like these is always the profound personal impact on our people. It is truly heartbreaking that, despite our people's commitment and hard work since re-opening in 2022, the harsh realities of the numerous external factors make it impossible to continue as there is simply no clear path to profitability," he said.

Hartlief said it is exploring opportunities to redeploy eligible affected employees elsewhere within the company and the wider OL Group.

Following the final wind-down activities on 30 September, management will assess alternative strategic uses for the Mariental facility and its equipment.

The decision marks another closure within Hartlief's operations this year.

In June, the OL Group announced the permanent closure of the Hartlief Shop & Bistro in Windhoek's Northern Industrial Area, citing poor financial performance and a decision to focus on Hartlief's core meat processing and distribution operations.

The group said its assessment found that the Shop & Bistro operated outside Hartlief's core business and had failed to achieve the level of financial sustainability required to support its longer-term growth strategy.

The latest closure comes as the OL Group continues to review its portfolio and operations under its Vision 2029 strategy.

Capital beyond the orebody

By Sara Mezui Engo

Once a mine is established and operating, the capital conversation does not end; it becomes more complex.

Growth requires energy, water, logistics, accommodation, processing capacity and other infrastructure to support the next phase of development.

The default assumption is that all of this must sit on the mining company's balance sheet. It need not.

As operations mature, an important question emerges: which assets are truly core to the business, and which are supporting infrastructure that could be financed differently? The mining operation itself will always remain central.

Power, water, logistics and certain property developments are a different category: assets where access matters more than ownership, and where other forms of long-term capital can participate without diluting what the mining company does best.

Allowing external capital to support selected infrastructure preserves balance sheet capacity, shares risk more effectively and frees resources for where mining companies create the greatest value.

> **“Namibian institutional capital has a genuine role to play in this agenda, provided the opportunities are structured to meet it where it can invest.**

The task is matching each asset to the capital structure suited to its risk, timeline and return profile, not applying one financing logic across fundamentally different assets.

This distinction matters more as Namibia looks to unlock greater value from its mineral resources.

Expanding infrastructure, strengthening supply chains and increasing local processing capacity all require significant investment, and each carries a different risk profile depending on how close it sits to confirmed demand.

Rare earths illustrate the point. Namibia's deposits – dysprosium, terbium, neodymium and yttrium – have attracted growing international interest, and the opportunity extends well beyond extraction.

Valorising these elements domestically, through separation and refining into commercially usable form rather than exporting raw or lightly processed concentrate for beneficiation elsewhere, is exactly the kind of specialised, capital-intensive infrastructure suited to coordinated partnership between government, industry and long-term capital.

Doing so using renewable energy, including green hydrogen to decarbonise the associated heavy industry, further strengthens the case.

The same logic extends across the broader beneficiation and industrialisation agenda: uranium value addition and participation in the nuclear fuel value chain, downstream lithium and battery-material processing, and the manufacturing, logistics and skills infrastructure needed to support them.

Workforce accommodation belongs in this conversation too. As operations grow, the availability of quality housing near a mine site has a direct bearing on staff retention, productivity and safety, yet it is rarely core to what a mining company does best.

Purpose-built accommodation, whether for construction-phase or permanent operational workforces, is a long-lived, income-generating asset with characteristics closer to property investment than to mining and is well suited to being held and financed separately.

Not every value-addition project is investable on the same timeline and treating the beneficiation agenda as one undifferentiated push risks stalling all of it. Three categories of readiness are useful to distinguish.

Some projects already have a confirmed anchor: a signed offtake agreement, a committed buyer, or a contracted end-user. These are investable now and are where institutional capital should be directed first.

The presence of confirmed demand allows long-term capital to sit senior in the funding structure, with risk shared appropriately between government, developer and investor.

A second set of projects have strong fundamentals but no anchor commitment yet. These require a preparation step, feasibility work, offtake negotiation, technical and commercial structuring before they can attract long-term capital at scale.

This is where shared project preparation capacity, funded jointly by government and private stakeholders, does its most useful work: converting promising resources into bankable propositions.

A third category is shared, common-user infrastructure:

processing hubs, industrial zones and similar capacity built to serve multiple projects rather than one.

This is best pursued once a critical mass of anchored and prepared projects exists to justify shared investment, rather than being built speculatively ahead of demand.

Currently, within Walvis Bay's Farm 58, an opportunity arises for shared infrastructure amongst heavy industry; these bulk services, access roads and rail are critical to continue attracting industry. It requires co-ordination amongst role players, particularly finalisation on the requisite tax incentives for special economic zones.

Sequencing in this order – anchoring what can be anchored, preparing what needs preparing, and aggregating shared capacity once genuine scale exists – allows capital to be deployed where risk is best understood and appropriately shared, rather than concentrated in any single balance sheet.

The most productive conversations start not with a funding ask, but with a clear understanding of the business need and how it will be executed. Successful projects are rarely built by a single institution or source of capital; they result from investors, operators, financiers and government working together, each contributing what they are best placed to provide.

Government's role is to create the policy and coordination environment that makes projects investable, through the Mineral Beneficiation Policy now nearing final shape, through project preparation support, and through the regulatory clarity that allows infrastructure to be planned with confidence. Mining companies bring the resource, the operational expertise, and, critically, the offtake or demand signal that makes downstream investment bankable.

Development finance institutions and private capital can absorb risk at the stage it is best suited to carry, structuring layered participation so that domestic institutional capital – pension and long-term savings capital seeking stable, appropriately structured returns – can participate where the risk profile matches its mandate. The time is ripe for new private equity and venture capital allocations channelled towards the tailwind opportunity that arises from the convergence of Namibia's resource endowment, a just energy transition and geopolitics.

Namibian institutional capital has a genuine role to play in this agenda, provided the opportunities are structured to meet it where it can invest. That structuring work is not a secondary consideration; it is what determines whether domestic capital participates in Namibia's industrialisation or watches it happen from the sidelines.

Responsible mining investment increasingly hinges on how operators plan beyond extraction: from structured reserves for progressive rehabilitation to restore the environment, to establishing foundations that include enterprise development programmes that outlast the mine itself and help diversify local communities against the shock of eventual closure, to converting single-purpose mine infrastructure into regional public goods. Mines will do well to select credible investment partners with a shared philosophy of responsible investing and strong ESG practices.

At the recent Mining Expo, Her Excellency President Netumbo Nandi-Ndaitwah reminded delegates that mining is not simply one sector among many.

As the first of Namibia's eight economic enablers under the Sixth National Development Plan, its success should be measured not only in tonnes and export earnings, but in jobs, infrastructure and shared prosperity for host communities.

Ensuring that capital continues to create value beyond a mine's productive life, through the stewardship of rehabilitation funds and investment in shared infrastructure, is central to strengthening the link between resource extraction and lasting community benefit.

As the Mineral Beneficiation Policy takes final shape this month, attention will shift to the value-addition opportunities it is expected to unlock.

Realising these ambitions will require the mobilisation of institutional capital toward downstream beneficiation, local processing and industrialisation, sequenced deliberately and underpinned by genuine collaboration between the mining sector, government and the communities that stand to benefit most. Local content policies should therefore prioritise the inclusion of domestic capital.

**Sara Mezui Engo, Chief Investment Officer for Unlisted Investments, Old Mutual Investment Group, Old Mutual Namibia*

Shiwana Ndeunyema nominated for Africa's top 100 most influential Africans in infrastructure

Namibian energy and business executive Shiwana Ndeunyema has been nominated for Powered By Africa's 2026 Top 100 Most Influential Africans in Infrastructure, reflecting a career increasingly positioned at the intersection of energy, strategic infrastructure, institutional leadership, national policy and Africa's industrialisation agenda.

The nomination recognises Ndeunyema primarily within the Energy & Power sector, with Ports & Maritime identified as an additional area of impact.

His profile is particularly relevant as Namibia emerges as a significant new oil and gas frontier, increasing the importance of strong national institutions, energy infrastructure, ports and logistics, investment mobilisation and local participation in ensuring that natural-resource discoveries translate into sustainable economic development.

Ndeunyema has more than 15 years of professional experience, including seven years in executive leadership across energy, ports and logistics, telecommunications, public institutions and strategic advisory work.

A significant part of the nomination relates to his leadership at the National Petroleum Corporation of Namibia (NAMCOR), including his 10-month tenure as Interim Managing Director during one of the corporation's most challenging periods.

His tenure coincided with major offshore oil discoveries and heightened international investor interest in Namibia.

During this period, Ndeunyema engaged government, international oil companies, financial institutions and other strategic

stakeholders, while supporting institutional stability and maintaining focus on NAMCOR's strategic role in Namibia's developing petroleum industry.

His contribution also included leading the development of NAMCOR's turnaround strategy and supporting the mobilisation of funding for its implementation, work that received formal recognition from the corporation's Board.

The nomination also recognises his contribution beyond NAMCOR.

As a Board Member of the Namibia Ports Authority, Ndeunyema contributes to the governance of infrastructure that is becoming increasingly important to Namibia's offshore energy activities, regional logistics, trade corridors and wider industrial development.

His broader governance experience includes previous service on the boards and governing structures of Telecom Namibia, the Namibia University of Science and Technology and Meatco.

The combination of energy and maritime infrastructure closely reflects the broader philosophy underpinning Powered By Africa's Infrastructure 100.

Powered By Africa founder and Campaign Director Samuel Kasumu has emphasised that infrastructure should ultimately be understood in terms of the opportunities it creates for people and economies.

"Infrastructure is ultimately about people. Every road, port, bridge, power network, digital connection and logistics corridor creates opportunities," Kasumu said.

Kasumu said such infrastructure enables businesses to grow, communities to prosper and African countries to compete globally, while the Infrastructure 100 seeks to celebrate individuals helping to build the foundations of Africa's next chapter.

That philosophy also aligns with Ndeunyema's advocacy around Namibia's emerging oil and gas industry.

He has consistently emphasised that the significance of natural-resource discoveries should extend beyond investment and production to building local industries, developing skills, strengthening institutions and creating meaningful economic participation for local businesses, professionals and young people.

The nomination further reflects his contribution to national policy and institutional development.

Ndeunyema was appointed to the SWAPO Party Think Tank as a sector expert on natural resources, contributing to strategic thinking around oil and gas, natural resources and economic development.

His advisory work has included serving as Lead Consultant in the development of Namibia's Public Enterprise Ownership Policy, as well as leading and contributing to the development of long-term strategic plans for national institutions.

He has also contributed to national and international discourse on energy, local content, governance, investment, youth participation, skills development and industrialisation.

Commenting on the nomination, Ndeunyema said Africa's infrastructure development must ultimately translate into broader economic opportunity.

"I am deeply honoured by the nomination. Africa's infrastructure story must ultimately be about connecting our resources to our people and our economies. Infrastructure connects energy to industry, ports to markets, businesses to opportunities and countries to one another.

For countries such as Namibia, the opportunity before us is not simply to develop oil, gas, ports and other infrastructure, but to use these investments to build local capabilities, strengthen our institutions, develop African businesses and skills, and create sustainable economic opportunities for future generations."

Powered By Africa says the Infrastructure 100 recognises leaders contributing to Africa's development through policy, investment, engineering, innovation, financing, governance, public service and infrastructure delivery.

The final Top 100 Most Influential Africans in Infrastructure list is scheduled to be announced in September 2026, with those recognised invited to participate in a high-level international delegation in Accra, Ghana, from 17 to 21 November 2026.

The programme will include the Powered By Africa Infrastructure and Investment Conference on 19 November, followed by the Powered By Africa Gala on 20 November, coinciding with United Nations Africa Industrialization Day.

Namibia's merger rules out of step with regional peers despite proposed increase

Namibia's proposed N$60 million merger notification threshold would remain significantly below several regional peers, raising concerns that businesses operating locally could continue facing heavier regulatory requirements for relatively small transactions.

Former Bank of Namibia Governor Johannes !Gawaxab said the Namibia Competition Commission's (NaCC) proposed revisions are a step in the right direction, but fall short of bringing Namibia's merger control framework in line with regional markets.

NaCC is proposing to increase the combined threshold for mandatory merger notification from N$30 million to N$60 million, while the threshold for the business being acquired would rise from N$15 million to N$20 million.

The Commission estimates that the changes would exempt about 98 transactions, or 15% of historical merger applications, from mandatory notification.

!Gawaxab said the proposed revisions

should be welcomed because they recognise that the current thresholds and filing fees, which have remained unchanged since 2015, may no longer adequately serve Namibia's economic interests.

However, he argued that the proposed thresholds remain too low when compared with other jurisdictions in the region.

"The revised thresholds are way too low, inadequate, risk delaying legitimate business deals, increasing compliance costs for small firms, and making us uncompetitive regionally and globally," !Gawaxab said.

According to regional comparisons contained in his submission, Botswana applies a combined threshold equivalent to about R170 million, while Rwanda's stands at about R577 million.

COMESA's combined threshold is about R990 million, with a target threshold of approximately R165 million, while South Africa's proposed 2026 framework would set its combined threshold at R1 billion and the target threshold at R175 million.

At N$60 million, Namibia's proposed combined threshold would therefore amount to about 35% of Botswana's cited threshold and just 6% of the proposed South African level.

!Gawaxab said the comparison with South Africa is particularly important because the Namibia dollar is pegged one-to-one to the rand, meaning the large difference in regulatory thresholds cannot be entirely ignored.

His submission also points to fellow Common Monetary Area members Eswatini and Lesotho, where approaches to merger notification place greater emphasis on market impact rather than relying solely on fixed monetary thresholds.

The concerns come as NaCC's own historical data show that most transactions submitted for approval ultimately proceed without conditions.

Of 606 mergers assessed between 2015 and 2025, 529, or about 87%, were approved unconditionally, while 72 were approved with conditions and only five were prohibited.

!Gawaxab argued that requiring large numbers of low-risk transactions to undergo mandatory notification increases compliance costs for businesses while consuming regulatory resources that could be directed towards transactions and conduct presenting greater competition risks.

He has proposed that Namibia instead increase the combined annual turnover or asset threshold to N$240 million, four times NaCC's proposed N$60 million level.

His second recommendation is to raise the target undertaking threshold to N$120 million, compared with the N$20 million proposed by NaCC, while his third recommendation is to introduce an N$50 million threshold for abuse of dominance.

!Gawaxab said substantially higher thresholds would not remove NaCC's role in protecting competition, but would allow the regulator to concentrate on transactions capable of materially affecting markets while reducing unnecessary regulatory costs for smaller and low-risk deals.

He also argued that the framework should anticipate Namibia's expected economic expansion from oil and gas, critical minerals, renewable energy and industrialisation rather than adopting thresholds that could quickly become outdated.


Orbital
media
Launch your brand into orbit with premium corporate wear
Corporate Lounge Shirts
Branded Golf Shirts
Formal & Casual Trousers
Workwear & Overalls
Corporate Dresses & Skirts
Branded Winter Jackets
Body Warmers & Fleeces
Safaty Boots & PPE Wear
Caps, Beanies & Accessories
Custom Embroidery & Brandinga
Contact us today to place your order
orbitalmedianam@gmail.com
+264 81 434 3154

Standard Bank Namibia appoints Jerome Namaseb as Personal & Private Banking Executive

Standard Bank Namibia has appointed Jerome Namaseb as Executive Officer: Personal & Private Banking, effective 3 August 2026.

Namaseb joins the bank's Executive Leadership Team and will be responsible for leading its Personal & Private Banking business.

He brings more than a decade of experience across banking, financial services, strategy, product management and executive leadership.

Prior to joining Standard Bank Namibia, Namaseb served as Chief Executive Officer of Daures Green Hydrogen Village, where he led the development of one of Namibia's emerging green hydrogen projects.

Before joining the green hydrogen sector, Namaseb was Head of Retail Transactional Banking at FNB Namibia, where his responsibilities included business growth, product development, customer value propositions and market expansion.

Standard Bank Namibia Chief Executive Erwin Tjipuka said Namaseb's experience in financial services and executive leadership would support the bank's growth strategy.

"We are delighted to welcome Jerome to Standard Bank Namibia. He brings a wealth of experience, strategic insight and a proven ability to deliver commercial growth while building high-performing teams," Tjipuka said.

"His leadership will be instrumental as we continue to strengthen our customer proposition, deepen client relationships and advance our ambition of driving Namibia's growth."

Tjipuka said Namaseb's experience in leading major initiatives and delivering

customer and business outcomes positions him well to lead the Personal & Private Banking business through its next phase of growth.

Namaseb said his focus would include strengthening customer relationships and expanding the bank's offering to personal and private banking clients.

"I look forward to working with our talented teams to deepen customer relationships, enhance our value proposition and deliver innovative solutions that help our clients achieve their ambitions," he said.

Namaseb holds a Bachelor of Science (Honours) in Actuarial Science and Mathematics from the University of Manchester and a Bachelor of Economics Honours degree from the Namibia University of Science and Technology (NUST).

What stays behind?

By Dr Penny Tuna Magdalena

Namibia has 3,022,401 people.

That number should sit at the centre of every conversation we have about development.

We are discussing oil, green hydrogen, uranium, phosphate, logistics, beneficiation and industrialisation. Yet our economy grew by only 1.7% in 2025. The Bank of Namibia expects 2.6% growth in 2026. The IMF expects 2.1%.

More importantly, the Bank of Namibia has already said what many households experience every day: economic growth has not translated proportionately into employment.

That is the signal.

The rest is noise.

Namibia does not lack assets. We struggle to make enough of those assets work for Namibians.

We have seen this before.

Uranium helped support growth when diamonds weakened in 2025. Yet the IMF describes uranium production as having limited linkages with the rest of the economy.

Think about that.

A country can produce one of the world's most strategically important minerals, export it successfully and still struggle to spread enough of that activity through the wider economy.

That is why the oil conversation must become more sophisticated than how many barrels lie offshore.

Oil and gas exploration-related imports alone were equivalent to about 5.3% of GDP in 2025.

> **Uranium helped support growth when diamonds weakened in 2025.**

Namibia's current account deficit stood at 13.1% of GDP.

The oil economy has therefore already started affecting our economy before commercial production has begun.

Someone is supplying the vessels.

Someone is providing engineering.

Someone is analysing geological data.

Someone is insuring equipment.

Someone is providing legal services.

Someone is moving people.

Someone is financing operations.

Someone is learning.

The question is how many of those someones are Namibian, and how many more will be

Namibian five years from now.

Because finding oil and building an oil economy are two different things.

The same question should follow every major investment:

What stays behind?

When the foreign contractor leaves, who knows how?

When the mine eventually closes, what businesses remain?

When the consultant finishes the assignment, can the institution continue without another consultant?

When an experienced official retires after thirty years, does thirty years of knowledge remain in the institution?

When billions enter an industry, do Namibian suppliers, engineers, managers and entrepreneurs become more capable?

If not, we may have recorded investment without sufficiently building capacity.

The problem also exists inside our institutions.

The IMF estimates central government personnel expenditure at 13.4% of GDP in FY2025/26. It simultaneously warns that Namibia faces skills mismatches and says civil-service reform should better align staff numbers, skills and deployment.

That distinction matters.

Having people employed is not the same as using what people know.

We appoint experts to boards, commissions and committees and sometimes barely use their expertise. We recruit qualified people into institutions and bury them beneath structures that reward compliance more than initiative. We complain about shortages of skills while existing skills sit underused.

Worse, sometimes knowledge itself becomes power.

One person understands the process. One person controls the relationship. One person knows where the document is. One person knows how the system works.

Everyone must come through them.

It feels like importance.

It is actually institutional weakness.

If an institution cannot function when one person leaves, it never had institutional capacity. It had a dependency.

For a country of three million people, that is expensive.

So is division.

We divide an already small pool of people by politics, region, tribe, institution, profession, faction and personality. We ask who appointed someone before asking what they can contribute. We protect territories while opportunities move faster than our institutions.

Our population may be three million.

Our usable talent pool becomes whatever remains after we finish excluding one another.

This is why I keep saying Namibia is too few to be divided. It is not a plea for everyone to like one another. It is arithmetic.

And this month, that arithmetic became painfully personal.

I lost Dr Simon "Dollar" Haikela Shanyengana.

Simon was a geologist, mining engineer, entrepreneur and Mandarin speaker. But those titles still miss what made him valuable.

Simon taught me to translate worlds.

When I arrived in China, he did not encourage me to recreate Namibia around myself. Go out, he insisted. Learn the language. Meet people from different countries. Understand how they think.

Understand their systems. Understand where they come from. Take theory and learn how it works in practice.

He did not protect knowledge to remain important.

He made other people more capable.

His death made one national phrase suddenly very personal to me: capacity loss.

Because who do I call now?

Not for information. Google has information.

Who do I call for judgement? For someone who understands several worlds at once and can see where the pieces connect?

Small countries feel those losses

differently.

This Heroes' Day, that question follows me for another reason.

My grandfather, Immanuel Ndemulungila Nathaniel Maxuilili, is being reburied at Heroes' Acre.

His generation faced scarcity of another kind. They did not have a sovereign state, today's institutions or the economic opportunities we now debate. Yet they organised people, transferred political knowledge, built networks and eventually helped deliver a country to the generation that followed.

We inherited the Republic.

What stays behind from us?

Namibia's next economic chapter will not be determined simply by what lies beneath our soil or offshore.

The IMF says growth remains insufficient to meaningfully reduce unemployment, inequality and poverty. It identifies skills mismatches, regulatory bottlenecks and limited diversification among the constraints.

The Bank of Namibia says growth has not translated proportionately into jobs.

Those are warnings.

Oil will not fix a country that does not learn.

Uranium cannot substitute for capability.

A port cannot industrialise us by itself.

Foreign investment cannot transfer knowledge we make no deliberate effort to absorb.

And no development plan can overcome institutions that make capable people unusable to one another.

The next struggle is not over whether Namibia has opportunity.

It is over whether we know what to do with it.

We are too few to hoard knowledge.

Too few to waste talent.

Too few to make ourselves indispensable instead of making our institutions stronger.

Too few to spend another generation fighting over who controls the room while the world moves outside it.

Our heroes fought for political freedom.

Our responsibility is not to keep fighting one another over the inheritance.

It is to build with it.

Because eventually the oil will run out. People will retire. Leaders will leave. And all of us will die.

The economic question is much simpler:

What will Namibia know how to do after we are gone?

***Dr Penny Tuna Magdalena Uukunde is a Regional Development Economist and China Africa Strategist. The views expressed are her own.**

RMB Namibia appoints Tim von Hase as Head of Trade and Treasury Solutions

RMB Namibia has appointed Tim von Hase as Head of Trade and Treasury Solutions, effective 1 May 2026.

Von Hase will lead the bank's trade and treasury solutions business, with a focus on supporting corporate clients with cash management, liquidity, working capital and cross-border trade requirements.

He joins RMB Namibia from FNB Namibia, where he served as Retail Credit Head and led the bank's retail credit sanctioning and collections teams responsible for approximately half of its balance sheet.

Von Hase brings more than a decade of experience across banking, consulting and industry, covering credit, lending, business transformation and operational improvement.

His previous roles include positions at WesBank, FirstRand Namibia, Lithon Project Consultants, Barloworld Power and IQ Business.

RMB Namibia Chief Executive Officer Daniel Motinga said the appointment comes as businesses increasingly seek financial solutions to manage cash flow, fund growth and navigate local and international trade.

"Trade and Treasury Solutions sits at the centre of how businesses operate every day. Whether clients are managing cash flow, funding growth or trading across borders, they need practical solutions backed by people who understand both finance and business," Motinga said.

"Tim brings that combination of commercial insight, operational discipline and leadership. His experience will strengthen our ability to help clients manage complexity and seize opportunities with confidence."

Von Hase said his focus would be on developing solutions that improve business efficiency and give clients greater flexibility to pursue growth opportunities.

"Businesses want financial partners who understand the realities of running and growing an organisation. My focus will be on working closely with our clients to deliver practical solutions that improve efficiency, support better decision-making and give businesses the flexibility to pursue new opportunities," he said.

Von Hase holds a Bachelor of Engineering in Industrial Engineering from Stellenbosch University and has completed professional qualifications including Lean Six Sigma Green Belt and Agile Project Management.

RMB Namibia said the appointment forms part of its continued investment in specialist expertise across its Corporate and Investment Banking operations.

AI and employment: Namibia must prepare its youth before disruption becomes a crisis

The central challenge is not whether AI will replace every worker, but whether Namibia will equip young people to work, create and lead in an AI-enabled economy.

By Apolonia H. Ndakolo

Last week, an artificial intelligence tool was introduced at my workplace in the information technology industry.

Although we had received training beforehand, the system was not well received by everyone. Some colleagues preferred the familiar routine, while others felt the tool was too complicated.

This was understandable: workplace change often creates uncertainty. I did not feel threatened, but the experience raised a question Namibia can no longer postpone: are we preparing young people for an economy in which AI will influence almost every workplace?

The most useful question is not whether AI will replace every worker. Technology rarely affects all occupations in the same way.

Some tasks will be automated, many jobs will be redesigned and new roles will emerge. The real issue is whether Namibia will prepare its people to move with that change, or allow disruption to deepen an unemployment crisis already affecting too many young people.

AI and automation are related, but not identical. Automation performs repetitive processes with limited human intervention.

"Automation performs repetitive processes with limited human intervention.

AI goes further: it can analyze information, recognize patterns, generate content, make predictions and support decisions.

These technologies are already changing administration, banking, telecommunications, retail, logistics, media, mining, agriculture and health care.

This does not mean every job will disappear. In 2025, the International Labour Organization reported that one in four jobs globally had some exposure to generative AI, but said transformation was more likely than replacement.

AI may handle routine tasks, while people remain responsible for judgement, accountability, relationships, creativity and physical work. Workers who understand these tools will increasingly have an advantage.

Namibia has started recognizing this challenge. In 2025, the country launched its first UNESCO-supported Artificial Intelligence Readiness Assessment Report.

Coding and AI are also being introduced through pilot education initiatives. But pilots do not amount to nationwide readiness.

A learner in a well-resourced urban school and one in a rural school with weak connectivity or few devices should not enter the future with entirely different chances.

Our education system must move beyond teaching learners only how to operate devices or use basic software. Digital literacy now includes understanding data, protecting privacy, checking information, recognizing bias and misinformation, and using AI without submitting independent thought.

Learners should know what AI can and cannot do, how to give useful instructions, how to evaluate its answers and when human judgement must take priority.

This learning should begin at school in an age-appropriate way, rather than being reserved for university computer science students. Namibia does not need every child to become a programmer. It needs every learner to be confident enough to work with technology, critical enough to question it and adaptable enough to keep learning.

Literacy, numeracy and subject knowledge remain essential because people cannot reliably assess an AI-generated answer without understanding the subject.

Young Namibians will need technical and human skills: digital productivity, cybersecurity awareness and responsible AI use, together with problem-solving, communication, ethical judgement and creativity. The safest skill is the ability to learn as tools change.

AI also offers opportunities Namibia should pursue. Young people can build digital services, automate small-business processes, develop solutions for tourism and agriculture, support local-language technologies and offer services beyond our borders.

New work can emerge in data management, cybersecurity, quality assurance, technology training and the supervision of automated decisions.

However, opportunity will not distribute itself fairly. AI could widen inequality between communities, schools, and workers who receive training and those simply told to adapt.

It may also expose employees to unfair monitoring, biased recruitment and privacy violations. If employers gain productivity while workers carry the risk, public trust will suffer.

Preparation must be a shared

> Learners should know what AI can and cannot do, how to give useful instructions, how to evaluate its answers and when human judgement must take priority.

national responsibility. Government should turn AI readiness into a practical plan for connectivity, devices, teacher development, curriculum reform and responsible regulation. Universities and vocational centers should update programmes and offer flexible courses for employed people. Employers should retrain staff before roles disappear and explain how new systems will affect their work.

Young people cannot wait for institutions to do everything.

They should examine how technology is changing their chosen fields, learn the tools employers increasingly require and practice through projects, portfolios, improved workplace processes or small-business solutions.

Certificates matter, but demonstrated ability matters more.

We should welcome useful technology without confusing acceptance with passivity. Namibia will still need artisans, nurses, teachers, farmers, engineers, caregivers and entrepreneurs, but their work will increasingly be supported, measured or organized through digital systems. Digital competence will become part of many occupations, not a separate career category.

The greatest danger is not AI itself. It is waiting until workers are displaced before offering training, or until young people leave school before introducing the tools shaping employment.

Namibia still has time to prepare. If we act now, AI can raise productivity, expand entrepreneurship and create meaningful work. Our young people should enter this future not as spectators or casualties, but as capable workers, creators and decision-makers.

Standard Bank connects 60 Namibian SMEs to buyers, new markets

More than 60 Namibian entrepreneurs were connected directly with potential buyers and business opportunities through Standard Bank Namibia's Blue Growth Series Market Access Day held at the Franco-Namibian Cultural Centre (FNCC) in Windhoek at the weekend.

The event sought to tackle market access, one of the key barriers facing small and medium-sized enterprises (SMEs), by providing entrepreneurs with a platform to sell and showcase their products and services, build commercial networks and engage potential buyers.

The Market Access Day forms part of the Standard Bank Blue Growth Series 2026, an entrepreneurship development programme aimed at improving SMEs' access to skills, networks, finance and markets.

Khomas Region Governor Sam Nujoma said the initiative responds to the need for practical platforms where entrepreneurs can connect directly with buyers.

"This Market Access Day directly answers the region's call for the development of a fully functional market enterprise where entrepreneurs can meet real buyers," Nujoma said. He said creating opportunities for SMEs to showcase their products, build networks and secure business opportunities could strengthen entrepreneurship and support economic growth in the region.

Standard Bank Namibia Head of Enterprise and Direct Banking Rodney Coetzee said access to buyers and supply chains remains a major obstacle for local businesses despite many entrepreneurs having products and services capable of competing in the market.

"Many entrepreneurs have the talent, resilience and ability to create products and services that can compete in the market. However, access to buyers, supply chains and commercial opportunities remains a significant challenge," Coetzee said.

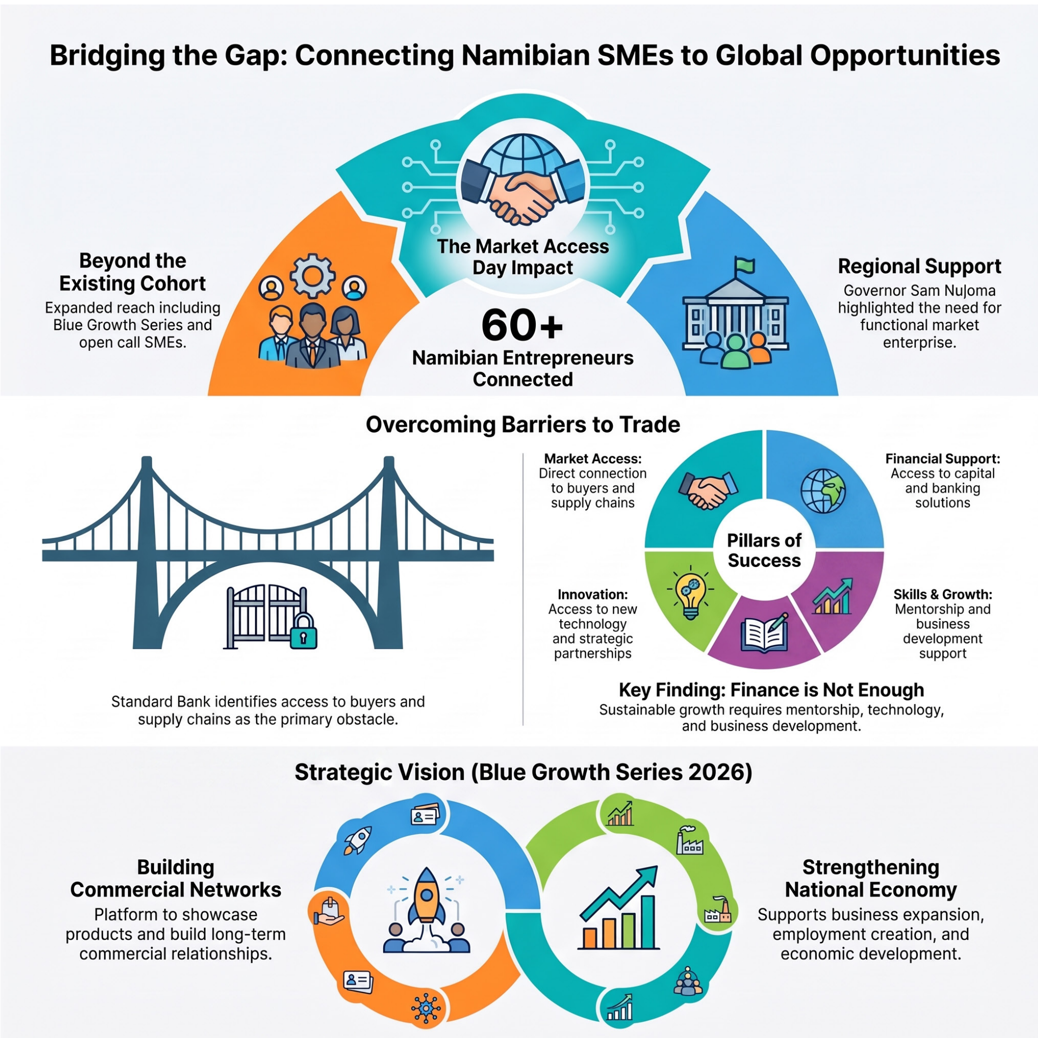
He said the Market Access Day was

designed to connect SMEs with new markets, commercial networks and strategic partnerships that could support their expansion.

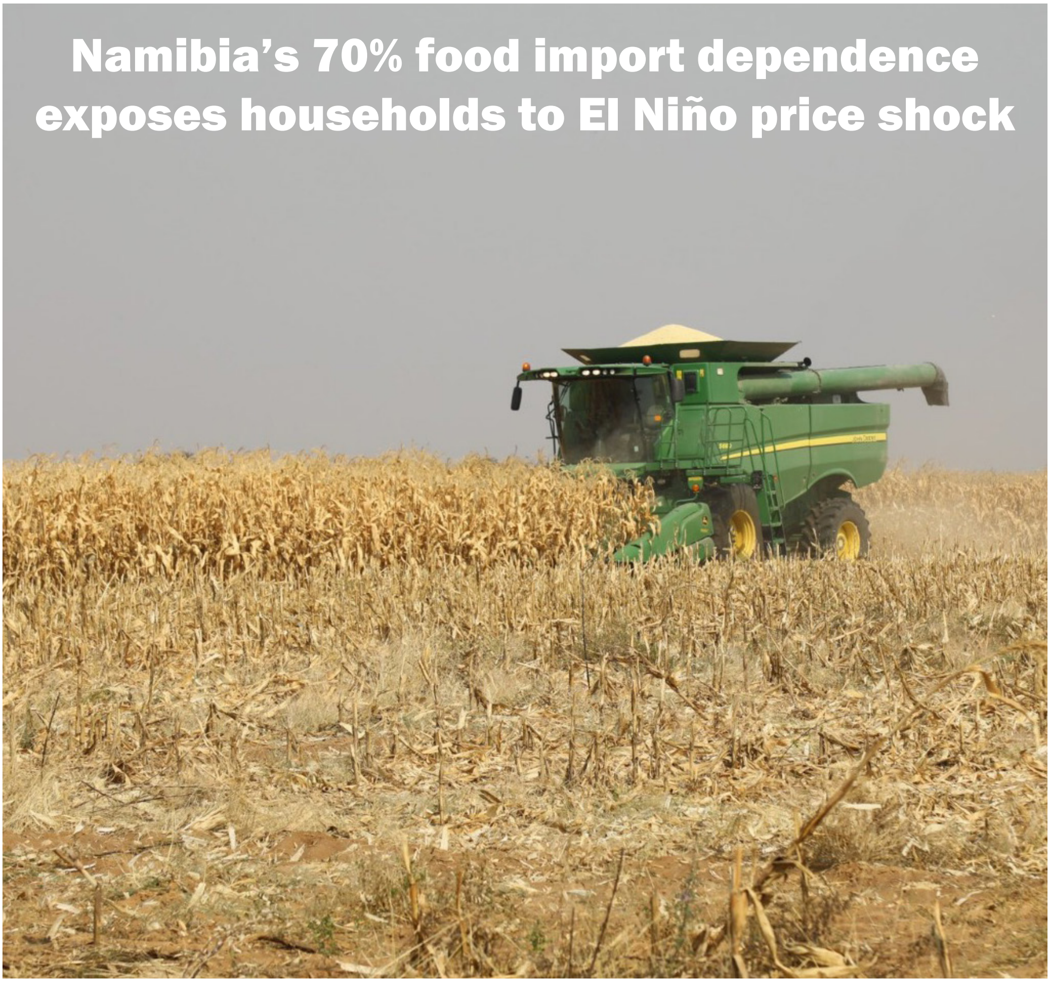
Coetzee said access to finance alone was insufficient to build sustainable businesses, with entrepreneurs also requiring market access, mentorship, technology, business development support and partnerships.

The event included entrepreneurs participating in the Blue Growth Series as well as other SMEs selected through an open public call, extending participation beyond the programme's existing cohort.

Standard Bank said the initiative is aimed at creating practical commercial opportunities for SMEs, supporting business growth and ultimately contributing to employment creation and Namibia's economic development.



Namibia's 70% food import dependence exposes households to El Niño price shock



Namibia's reliance on imports for about 70% of its food requirements could leave households increasingly exposed to higher food prices if an emerging El Niño weather pattern cuts agricultural production across Southern Africa, the World Food Programme (WFP) has warned.

The warning comes as inflation rose to 4.4% in July 2026, the highest monthly annual rate recorded so far this year, adding pressure on household purchasing power.

In its August 2026 Country Brief covering July, WFP warned that below-average rainfall forecast across Southern Africa could reduce agricultural output and disrupt regional cereal supplies on which Namibia depends.

"Climate and food security risks are expected to increase in 2026 as a developing El Niño event is forecast to bring below-average rainfall across Southern Africa," WFP said.

"Reduced rainfall could lower agricultural production and disrupt regional cereal supplies. Given Namibia's 70% reliance on

> Climate and food security risks are expected to increase in 2026 as a developing El Niño event is forecast to bring below-average rainfall across Southern Africa.

food imports, these disruptions could drive up food prices and increase household vulnerability."

The warning highlights Namibia's exposure to agricultural conditions beyond its borders, with disruptions to food production in neighbouring countries potentially feeding directly into domestic food prices.

WFP said the threat comes as many Namibian communities are still recovering from the 2023/24 drought, increasing the vulnerability of households to another period of weaker rainfall and higher food costs.

Rising consumer prices are already adding to the pressure. WFP said inflation reached 4.4% during the reporting period, potentially eroding household purchasing power, particularly among vulnerable households and people dependent on low or fixed incomes.

The scale of existing food assistance also points to continued pressure on vulnerable communities.

More than 117,000 households received food assistance during July, while over 51,000 children received meals at Early Childhood Development Centres. More than 4,700 tonnes of rice were distributed.

WFP is also supporting the government's Home-Grown School Feeding programme, which currently reaches about 466,860 learners, equivalent to 86% of Namibia's school-age children.

The organisation said efforts are under way to strengthen links between school feeding and domestic agricultural production, including increasing procurement from smallholder farmers.

A recent learning mission to Zambia and Rwanda is expected to inform Namibia's approach to expanding local procurement and strengthening food systems.

Brazil has meanwhile contributed N$1.9 million, equivalent to about US$120,000, towards five food security, nutrition and livelihood projects in Otjozondjupa, Omaheke, Hardap, Kunene and Ohangwena.

The projects combine horticulture, poultry production and livelihood activities, with some of the fresh produce expected to support school meals and soup kitchens serving vulnerable communities.

THE NAMIBIA

MINING & ENERGY

HANDBOOK

2026

M&E
MINING & ENERGY
PUBLICATION

IN COLLABORATION WITH
THE BRIEF
News Worth Knowing

CIRRUS ROYALE WEALTH MANAGEMENT NORTHSTAR

THE ASSET ALLOCATION VIEW: IN COLLABORATION WITH NORTHSTAR AND CIRRUS

	GLOBAL		SA		Namibia	
	CURRENT	TREND*	CURRENT	TREND*	CURRENT	TREND*
EQUITIES	Average	Average	Average	Good	Average	Average
BONDS	Concern	Average	Average	Average	Concern	Concern
CASH	Good	Average	Good	Average	Average	Good

ASSET ALLOCATION SNAPSHOT
AS AT 13 AUGUST 2026

Source: Northstar Proprietary Research and Cirrus Fund Managers. Royale, Northstar and Cirrus reserve the right to amend this information, data and views presented. This document does not constitute advice.

*3 Year View

Concern Average Good

	CURRENT	TREND
GLOBAL EQUITIES	**AVERAGE** July showed early signs of broadening market leadership, away from the semiconductor and memory names that led earlier in the year. Semiconductors fell 13.2%, while Software & Services gained 12.3%, a sharp reversal within tech. More broadly, capital rotated away from narrow high-growth themes towards quality businesses trading closer to intrinsic value. Defensive sectors benefited, with Consumer Staples up 1.8% and Healthcare up 2.4%. Financials were especially strong, rising 6.5% on robust earnings and a resilient macro backdrop.	**AVERAGE** After an exceptionally strong second quarter, global equity returns were more subdued in July, a period of consolidation as strong earnings met already-elevated expectations. This marked a partial reversal of the AI and semiconductor leadership that dominated earlier in the year, as investors questioned the pace of AI monetisation and whether the earnings revision cycle in memory-related semiconductors could continue. Leadership broadened into previously lagging areas. It's too early to call a sustained shift, but July offered some evidence that returns may be broadening beyond the narrow group of names driving gains so far this year.
SA EQUITIES	**AVERAGE** Higher energy prices pushed developed market bond yields up, with most central banks holding rates steady but cautious. The SARB unexpectedly held rates despite inflation rising to 5.0% in June, viewing the shock as temporary given weak growth. South African equities held up well against a volatile global backdrop: the JSE Capped ALSI returned +1.2% in rand terms, with Resources +2.1%, Financials +1.3% and Industrials +0.3%. In dollar terms, the MSCI South Africa Index fell 0.3%, against +0.5% for MSCI World and a 3.0% decline in emerging markets. EM weakness was concentrated in Asia (-4.2%), especially Korea (-17.1%), outweighing gains in Latin America (+4.9%) and EMEA (+1.4%).	**GOOD** We remain overweight domestic SA Inc. equities on a risk-adjusted basis, with our valuation work supporting selective exposure to Banks, Industrials and Retailers. Against a backdrop of gradual macroeconomic improvement and easing geopolitical tensions, we continue to see attractive medium-term return potential across these sectors. Within commodities, the recent pullback in Gold and PGM counters has resulted in a more balanced risk-reward profile, with selective opportunities beginning to emerge, particularly within the PGM sector.
NAM EQUITIES	**AVERAGE** Many tailwinds behind Namibian equities' recent strong run were temporary consumer boosts rather than structural shifts. With these fading and fiscal concerns emerging, momentum has slowed in 2026. The NSX Local Index returned 1.40% year-to-date to 31 March, largely driven by SBN Holdings reaching a new all-time high. Given Namibia's close ties to the South African economy, local consumers face similar inflationary pressures, and we continue to favour defensive names — particularly financials and high-dividend.	**AVERAGE** Namibian Equities remain attractively valued but need a friendly investment climate to do well. Therefore, we believe it is important to actively deviate from the benchmark and select quality companies with growth prospects and high-quality management teams.
GLOBAL BONDS	**CONCERN** US and Iran are still exchanging fire and ship traffic through Hormuz is limited, with no deal currently in sight. With the oil price volatility, the trajectory of global inflation and path of interest rates remain uncertain. Bonds have sold off and could continue to come under pressure the longer the supply of oil remains hindered. Changes in the Fed's communication strategy has also led to some confusion amoung market participants and upward pressure on yields.	**AVERAGE** Over the longer term, the outlook remains largely intact: Sticky inflation, stable labour dynamics, rising growth forecasts and questions over the direction of the Fed under chairman Warsh, should keep yields elevated with the long-end most vulnerable to these pressures. A prolonged war in the Middle East will keep oil prices elevated and inflation concerns front of mind, causing volatility for yields at the short end. The longer the conflict lasts, the more pronounced the feed through effects of a high oil price will be on the physical economy.
SA BONDS	**AVERAGE** Local bonds came under renewed pressure in July as geopolitical tensions rose once again. However, the situation remains uncertain, and volatility may continue. Local fiscal and macroeconomic indicators are relatively robust and may provide a cushion against the materialisation of global risks. Terms of trade remain robust on the back of commodity price rises and this is supportive for the SA revenue picture and SAGBs.	**AVERAGE** Despite the continued global uncertainty, positive structural elements remain in place for local bonds. Fiscal dynamics have improved, and sovereign finances appear to be robust enough to weather global risks. The reform outlook is gaining credibility and has already led to multiple rating upgrades. The key risk lies with wether the SARB can meet its 3% inflation target goal into 2028.
NAM BONDS	**CONCERN** Namibian bonds are expensive. We expect upward pressure on Namibian Government debt as government's fiscal position comes under significant pressure. Underweight long duration bonds and overweight short duration bonds.	**CONCERN** The Namibian Government has a saturated maturity profile with sizeable upcoming redemptions, which is expected to increase funding pressures and place upward pressure on yields.
GLOBAL CASH	**GOOD** Over the near term, cash is the area providing the best protection against volatility. One can still generate a real return from cash, and any inflationary impulses would be combated with interest rate hikes from central banks, making cash more appealing on relative basis.	**AVERAGE** On a three-year horizon, our valuation points to better opportunities in bonds across the curve versus what could be received for cash. However, volatility is likely to persist over the medium-term with debates about labour market weakness and rising inflation pressures creating uncertainty for where interest rates may settle.
SA CASH	**GOOD** The materialisation of geopolitical risk will likely keep the SARB cautious, as recently noted by the governor. However, the MPC kept rates on hold in July, with the Repo Rate at 7.0%, but the market continues to price a further two hikes of 25bps within the next year. Real rates remain elevated and current cash rates on offer are well above the inflation rate of 5.0%, therefore investors can still earn a healthy real return without taking on risk.	**AVERAGE** As inflation expectations move credibly lower over the medium, the SARB will become less restrictive and real rates will narrow, causing cash to become less competitive relative to other assets. It remains to be seen whether current geopolitical risks will be prolonged and to what extent the consequences stemming from elevated oil prices will filter into our longer-term interest rate assumptions and cash valuations.
NAM CASH	**GOOD** Inflation expectations have risen amid Middle East tensions, though if inflation averages around 3.7% in 2026, cash still offers attractive real returns — much depending on the conflict's duration and its effect on oil prices. South African T-bills currently yield around 0.34% more than Namibian equivalents for 6–12 month tenors, but Namibian T-bills still deliver real returns of roughly 3.5%, well above the long-term average of 2.6%.	**GOOD** South Africa's lower inflation target is expected to ripple through to the Namibian market and with funding pressures anticipated locally, Treasury bill rates are likely to remain elevated, offering attractive real returns.