

BELIEVE

Let 2026 be the year you believe in yourself

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LENDING

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CREDIT

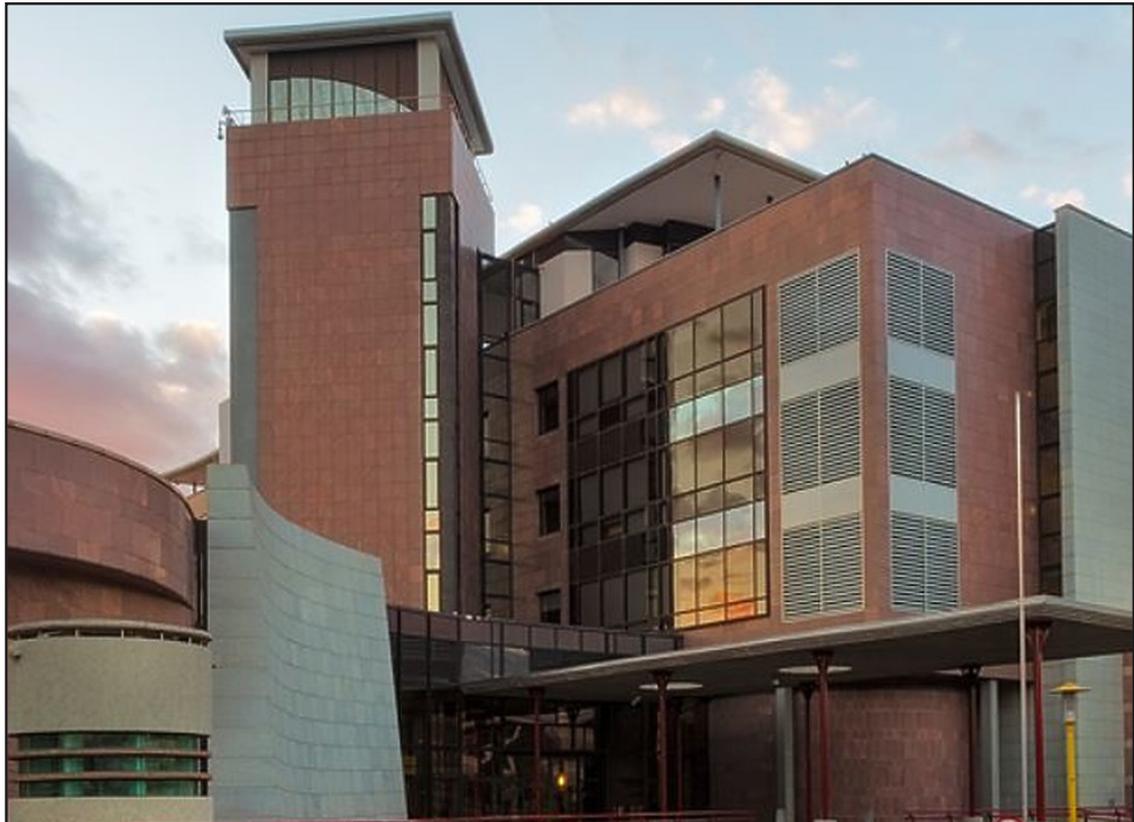
Namibia's household credit conditions remain tight

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THE BRIEF

News Worth Knowing



Namibia could introduce digital currency within 10 years

MONDAY 05 JANUARY 2026

MAIN STORY

Namibia could introduce digital currency within 10 years

Namibia could introduce a central bank digital currency within the next decade as part of broader financial sector reforms aimed at modernising regulation, strengthening governance and responding to technological change, former Governor of the Bank of Namibia, Johannes !Gawaxab has said.

!Gawaxab said a central bank digital currency (CBDC), potentially a digital Namibia dollar, could be rolled out within five to ten years to complement cash and existing payment methods.

“Within the next five to seven years, central bank digital currencies will become common. I would not be surprised if, within the next five to ten years, the Bank of Namibia introduces a central bank digital currency, a digital Namibia dollar,” he said.

He said the potential introduction of a CBDC forms part of sweeping reforms in the financial sector, including amendments to the Banking Institutions Act to localise decision-making within Namibia. The changes follow concerns that key banking decisions were previously taken outside the country.

According to !Gawaxab, the amendments are intended to empower local boards, management and chief executives, while strengthening accountability, governance standards and oversight of cyber and credit



Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
 - * 18 February 2026
 - * 22 April 2026
 - * 17 June 2026
 - * 12 August 2026
 - * 21 October 2026
 - * 02 December 2026

risks.

He also said the central bank had consolidated regulatory oversight under its mandate in response to the rapid growth of digital payments. Responsibilities previously shared with the Payments Association of Namibia have since been brought fully under the Bank of Namibia.

This move, he said, was designed to support innovation, lower transaction costs and expand financial inclusion through clearer and more effective regulation.

The reforms further include the introduction of a regulatory framework for virtual assets, acknowledging that cryptocurrencies and digital assets have become a permanent feature of the global financial system. !Gawaxab said failure to address these developments would risk Namibia falling behind, necessitating a measured and responsible regulatory approach.

The Bank of Namibia has also advanced its digital transformation agenda through initiatives such as an innovation hub and the rollout of an instant payment platform. These efforts have earned the institution international recognition, including a pioneer award for digital transformation, as it prepares for a future in which payments are increasingly instant, digital and borderless.

“The capabilities we need to build largely revolve around having the right skill sets and technology to adapt the bank, as well as people who can implement the new strategies required in this new operating environment. We cannot go back to doing things the way they used to be,” !Gawaxab said.

!Gawaxab stepped down on 31 December 2025 after more than five years at the helm of the central bank. He was succeeded by Ebson Uanguta, who was appointed Governor with effect from 1 January 2026 for a five-year term.



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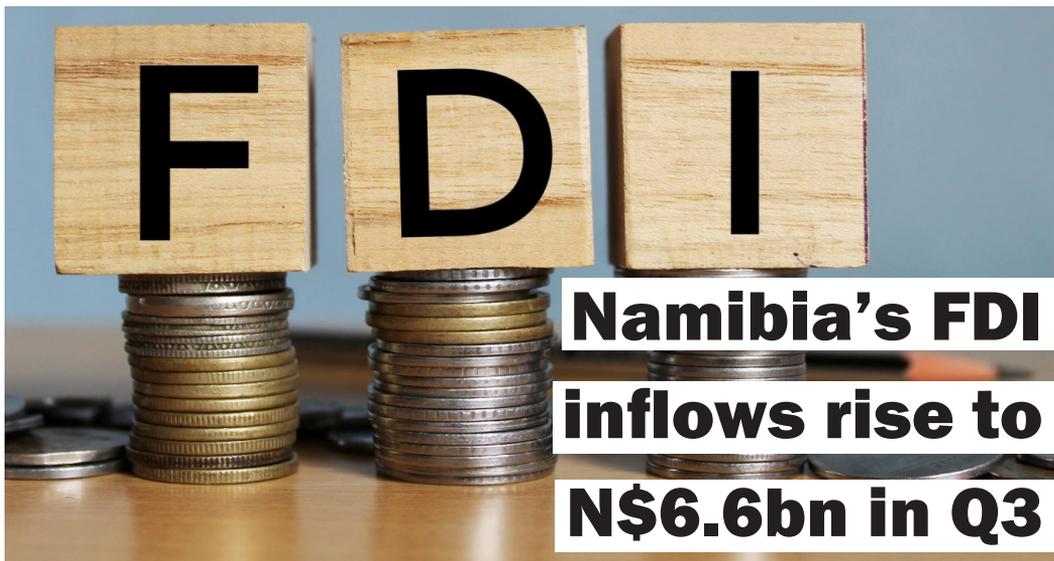
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Namibia's FDI inflows rise to N\$6.6bn in Q3

Namibia recorded stronger foreign direct investment (FDI) inflows in the third quarter of 2025, with net inflows rising to N\$6.6 billion, according to the Bank of Namibia.

The increase marked a modest rise from N\$6.5 billion in the previous quarter and N\$5.4 billion in the corresponding quarter of 2024, reflecting both quarter-on-quarter and year-on-year growth.

The central bank said the improvement in FDI was primarily driven by increased uptake of intercompany loans by foreign-owned entities operating in the mining sector.

“Despite the increase, equity inflows from oil exploration companies declined, as drilling activities eased, with most operators transitioning to the data evaluation and development phase ahead of final investment decisions,” the Bank of Namibia said in its Quarterly Bulletin.

In contrast, net portfolio investment recorded a sharp turnaround, with outflows rising to N\$5.7 billion, up from N\$3.6 billion in the previous quarter and reversing a net inflow of N\$4.1 billion recorded in the same quarter of 2024.

The increase in portfolio outflows was largely attributed to higher investment in foreign debt securities, supported by excess liquidity in the domestic market following government coupon payments and bond redemptions.

This environment encouraged resident institutional investors and deposit-taking corporations to increase investments in debt securities within the Common Monetary Area and the United States.

Other investment flows also recorded a larger net outflow on both an annual and quarterly basis. During the quarter under review, other investments posted a net outflow of N\$3.5 billion, compared with an inflow of N\$1.1 billion in the preceding quarter and an outflow of N\$2.8 billion in the corresponding quarter of the previous year.

“The rise in outflows was chiefly driven by higher foreign deposits placed by deposit-taking corporations, alongside increased foreign lending by these institutions to non-residents,” the central bank said.

“This was further supported by external debt repayments made by the general government during the review period.”



BoN flags rise in public debt to N\$177bn

Namibia's central government debt is expected to rise to N\$177.1 billion, equivalent to 67.5% of gross domestic product (GDP), by the close of the current financial year, driven largely by growth in domestic borrowing.

According to the Bank of Namibia quarterly report, domestic debt increased to N\$141.2 billion in the second quarter, reflecting a 14.3% year-on-year increase and 4.5% growth quarter-on-quarter.

Domestic debt now accounts for 80.2% of total government debt and 53.9% of GDP, largely driven by increased issuance

of Treasury bills and internal registered stock to meet government financing requirements.

Total central government debt stood at N\$176.1 billion at the end of September 2025, representing a 10% increase year-on-year.

“On a quarterly basis, total central government debt rose by 2.7%, driven mainly by an increase in domestic debt,” the report said. “Total debt as a percentage of GDP stood at 67.2% at the end of September 2025, representing a yearly increase of 3.5 percentage points and a quarterly increase

Total central government debt stood at N\$176.1 billion at the end of September 2025, representing a 10% increase year-on-year.

of 1.8 percentage points.”

By contrast, external debt declined to N\$34.9 billion at the end of September 2025, down 4.5% year-on-year and 4.2% quarter-on-quarter, largely due to principal repayments and the appreciation of the Namibian dollar.

External debt now represents 13.3% of GDP, with multilateral loans accounting for the largest share at 44.6%, followed by Eurobonds at 37.1% and bilateral loans at 17.4%. Most external debt is denominated in rand (46.6%), US dollars (35.4%) and special drawing rights (10.5%).

The central bank also reported that debt service costs eased during the second quarter, declining 10.9% year-on-year to N\$3.9 billion, and falling 36.3% compared with the previous quarter. The reduction was attributed to lower coupon, interest and principal payments, including a major bond redemption.

Debt service now accounts for 4.3% of government revenue, offering temporary relief to public finances.

“As a percentage of government revenue, total debt service decreased by 2.4 percentage points on a yearly basis and by 0.5 percentage points on a quarterly basis,” the report said.

Government loan guarantees also declined to N\$8.0 billion, down 15.7% year-on-year, equivalent to 3% of GDP, and remained well below the statutory ceiling of 10%.

Domestic guarantees fell sharply following repayments in the energy, agriculture and transport sectors, while foreign guarantees declined mainly in transport, communications and development finance. The energy sector continued to dominate domestic guarantees at 58.6%, while development finance institutions accounted for 68.9% of foreign guarantees.



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Let 2026 be the year you believe in yourself

By Junias Erasmus

As we step into 2026, many people carry with them quiet hopes, unfinished plans, and lessons earned through experience. Some enter the year with confidence, others with uncertainty, and many with a cautious optimism shaped by past disappointments.

Yet if there is one decision that can redefine the direction of this year, it is the decision to believe in yourself. Not in an abstract or emotional sense, but in a disciplined, intentional, and strategic way.

Believing in yourself is often misunderstood. It is not blind optimism, arrogance, or denial of reality. True self-belief is grounded in self-awareness. It begins with an honest understanding of your strengths, limitations, values, and aspirations.

When you believe in yourself, you acknowledge where you are, accept responsibility for your growth, and commit to doing the work required to move forward.

For many, past failures have quietly eroded confidence. Missed opportunities, delayed progress, financial setbacks, or academic struggles can create an internal narrative of doubt. Yet failure, when properly interpreted, is not a verdict; it is feedback.

Every setback carries lessons that, if applied, strengthen judgment and refine direction. 2026 offers an opportunity to reframe past experiences, not as evidence of inadequacy, but as preparation for wiser decisions.



Small, deliberate actions taken daily compound into meaningful progress.

Belief in oneself must also be accompanied by action. Confidence without execution is wishful thinking. This year calls for consistency, discipline, and the courage to begin even when conditions are not perfect.

Small, deliberate actions taken daily compound into meaningful progress. Whether in education, career development, entrepreneurship, or personal growth, success is rarely the result of sudden breakthroughs, but of sustained effort aligned with clear goals.

Education remains a powerful enabler of self-belief. Knowledge equips individuals with the ability to make informed decisions, ask the right questions, and challenge limiting assumptions.

Lifelong learning is no longer optional; it is essential. In a rapidly changing world shaped by technology, economic shifts, and new ways of working, those who invest in learning remain relevant and resilient. Believing in yourself includes believing in your capacity to learn, adapt, and improve.

Equally important is the environment you create around yourself. The voices you listen to, the information you consume, and the standards you accept all influence

your mindset.

Self-belief thrives in environments that encourage growth, accountability, and integrity. It weakens where negativity, complacency, and comparison dominate. In 2026, be intentional about the company you keep and the values you reinforce.

For young people, believing in yourself means resisting the pressure to measure success by speed or external validation.

Progress unfolds differently for everyone. Your journey is not behind simply because it does not resemble someone else's. What matters is direction, effort, and the willingness to stay the course.

For professionals and leaders, self-belief means trusting your judgment while remaining open to learning, feedback, and ethical responsibility.

Believing in yourself also carries a responsibility beyond personal gain. When individuals act with confidence, competence, and purpose, they contribute positively to their families, institutions, and communities.

Self-belief enables people to take initiative, solve problems, and lead with integrity. Societies advance when individuals are empowered to use their talents responsibly.

As 2026 unfolds, let this be the year you silence self-doubt with preparation, replace hesitation with action, and transform potential into progress. Believe in yourself enough to try again, to think differently, and to persist when results take time.

The future is shaped not by those who wait for confidence to appear, but by those who build it through deliberate action.

Let 2026 be the year you believe in yourself, not because the path is easy, but because you are committed to walking it with purpose, discipline, and courage.

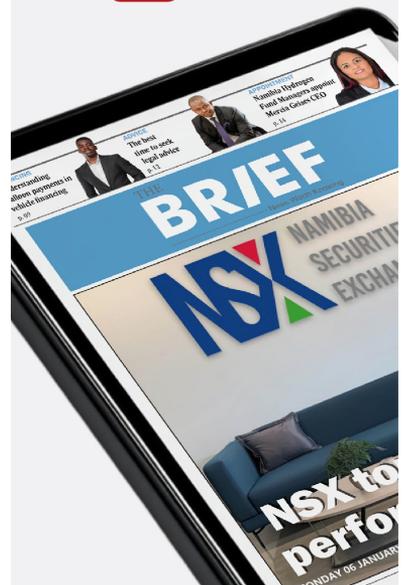
****Junias Erasmus works in the Financial Sector. He is a Management Scientist and Operational Researcher, a Strategic Scholar & a Motivational Speaker. This article is written in his personal capacity. For inquiries, contact him at Junias99@gmail.com***

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Cape Verde introduces visa requirement for Namibian nationals

Cape Verde has introduced a visa requirement for Namibian nationals, effective 1 January 2026, following an order issued by the country's Minister of Internal Administration on 20 November 2025.

Under the new regulations, holders of Namibia passports will be required to obtain an entry visa before travelling to Cape Verde. Namibian travellers transiting through Cape Verdean international airports will also need a transit or airport stopover visa prior to arrival.

The decision forms part of a broader revision of Cape Verde's immigration framework governing the entry, stay, exit and expulsion of foreign nationals. Namibia is listed in an annex covering 96

countries whose citizens are now subject to mandatory visa requirements.

"This applies to nationals of countries that must hold an entry visa to Cape Verde upon arrival in the country, enabling them to cross national borders. This also applies to nationals of countries who must hold a transit visa or an airport stopover visa when they disembark in the country, which entitles them to transit through the international transit zones of Cape Verde's international airports," the order stated.

Meanwhile, Namibia continues to grant visa exemptions to holders of Cape Verdean diplomatic and official or service passports, and Cape Verde remains among the African countries whose citizens are eligible for visas on arrival in Namibia.

2025 Year in Review: Confidence, liquidity and the new logic of lending

Bronwen Chase

The year 2025 served as a pivotal moment for Namibia's lending sector, challenging assumptions and revealing the deeper forces shaping consumer behaviour, financial resilience, and the evolving role of banks. While interest rate cuts and monetary easing made headlines, the true story was about liquidity, consumer confidence, and the fundamental shift in how Namibians are approaching financial decision-making in an increasingly fluid economy.

In the face of a 50bps reduction across the Namibian repo and prime rates, the expected boost to mortgage growth was muted. Despite inflation easing to 3.6%, mortgage credit grew by only 0.6% year-on-year in September. This signals that the friction in the housing market is not merely about borrowing costs—it's about affordability and supply constraints.

As land servicing remains limited and construction costs climb, many potential homeowners are increasingly shut out of the market.

As Bronwen Chase, Head of Lend at FNB Namibia Retail, succinctly puts it, "Lending is not only about rates; it's about access, trust, and designing solutions that meet customers where they are."

This reality became especially clear in the housing market, where the limited supply of affordable homes (especially those under N\$700–800k) meant that, despite



Lending is not only about rates; it's about access, trust, and designing solutions that meet customers where they are.

lower borrowing costs, mortgage uptake remained sluggish. Investors, on the other hand, capitalised on liquidity rather than leverage. Coastal markets saw a rebound driven by cash transactions, highlighting that liquidity and confidence matter more than rates. As the year unfolded, it became evident that structural solutions addressing land availability, building costs, and housing stock are more critical than rate cuts for unlocking broader mortgage demand.

Meanwhile, vehicle finance painted a different picture. The industry saw strong growth, with installments and leasing credit rising nearly 20% year-on-year and passenger vehicle sales surging by over 26% in August. The psychological drivers behind this trend are clear: in uncertain times, consumers tend to gravitate toward assets that offer immediate utility, stability, and emotional reward. Cars, as "manageable luxuries," are seen as less risky compared to property investments. This reflects

a broader shift in consumer priorities; mobility has become a proxy for resilience in an unpredictable environment.

Seeking survival

Personal loans told a more layered story. The potential cancellation of the government deduction code unsettled public servants, prompting concerns about repayment discipline, debit-order costs and affordability.

Personal loan credit extension continued to rise, but anxiety around over-indebtedness, multiple concurrent loans, and micro-lending practices grew louder. With nearly 900 micro-lenders registered—and only a handful offering term loans longer than six months—the reality is stark: most lenders are providing expensive, short-term credit that pushes households into cycles of strain.

This raises a deeper societal question: Are loans enabling productive lives, education, school fees, small-business capital, or home improvements, or are they filling gaps in monthly survival?

At FNB Namibia, we are particularly focused on the human side of lending. As Joana Samuyenga, part of our leading team, highlights through her work on financial wellness, understanding people's relationship with money, particularly in the context of family obligations and cultural dynamics, remains crucial.

“We must be mindful of the emotional and psychological aspects of lending,” says Joana. “Many of our customers take on debt to support their families, even when

their own financial situation is strained. Addressing this requires empathy, education, and a deeper understanding of how money shapes people's lives.”

Looking ahead

Global trends will continue to impact local lending markets.

Chase explains that “green finance, for instance, is set to accelerate as more households turn to solar installations and energy-efficient home upgrades in response to rising utility costs.”

Investor-led housing will remain concentrated in metro areas in the coastal and northern towns, where migration trends are driving rental demand.

In this context, infrastructure-led lending, particularly around serviced land and affordable housing, will be essential for unlocking mortgage demand and providing much-needed support to the growing informal economy.

Looking ahead to 2026 and beyond, lenders will need to harness the power of technology, deepen their understanding of consumer behaviour, and innovate in product design to meet the diverse and evolving needs of an increasingly dynamic customer base.

At FNB Namibia, we are committed to driving this transformation by delivering greater access, flexibility, and solutions that empower our customers and contribute to the broader economy's growth.

The future of lending will be shaped by those who not only adapt to change but lead it.

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Appointments that reflect merit, experience and a moment of trust



At a time when Namibia's economy is under visible strain, leadership choices matter more than slogans. In this context, the recent appointments of Oscar Capelao to the Ministry of Finance and Ebson Uanguta to the Bank of Namibia deserve recognition not simply as routine administrative changes, but as decisions grounded in experience, continuity and earned trust. Oscar Capelao's appointment as Executive Director and Accounting Officer in the Ministry of Finance comes at a demanding juncture. Fiscal pressure is rising, revenue growth is uneven and the margin for policy error has narrowed. These are not conditions suited to learning on the job.

Capelao brings with him a rare blend of institutional knowledge and private-sector financial discipline. Having served as Deputy Executive Director at Finance and as Group Chief Financial Officer at FirstRand Namibia, he understands both how government manages public resources and how capital responds to policy signals. That dual perspective is increasingly essential in an economy where public finance decisions directly affect business survival, investment confidence and employment.

His appointment reflects more than seniority. It reflects a recognition that experience matters when the economy is fragile. Finance leadership today requires restraint without paralysis, prudence without fear and a clear understanding that sustainability cannot be achieved by extracting more from a shrinking base.

Equally deserving is the appointment of

Ebson Uanguta as Governor of the Bank of Namibia, effective January 2026. His elevation has been met with broad acceptance for good reason. Uanguta is a central banker shaped by decades of service, intellectual rigour and quiet consistency. From his early work in monetary policy and exchange rate management to his leadership of research, international exposure at the IMF and long tenure as deputy governor, Uanguta's career reflects steady preparation rather than ambition-driven acceleration. His path has been defined by patience, discipline and credibility, qualities that are often undervalued until a system comes under pressure.

The central bank he inherits is stronger than before, modernised through digitalisation, governance reform and financial market development. The task ahead is not to dismantle that progress, but to deepen it. Stability remains critical, but so does relevance. Monetary policy must speak to real economic conditions, financial inclusion and the lived experience of households and businesses.

Uanguta assumes office at a time of high unemployment, inequality and slowing growth, but also at a moment when long-term opportunity remains within reach. His leadership style, marked by humility and substance rather than spectacle, is well suited to this phase of Namibia's economic journey.

Together, these appointments signal confidence in competence. They suggest a willingness to entrust key institutions to individuals who have earned their positions through service.

Commendation does not remove responsibility. Expectations will be high, and rightly so. But in uncertain times, continuity anchored in merit is not a weakness. It is a stabilising force.

Namibia's economic challenges will not be solved by appointments alone. Yet placing experienced hands at the centre of fiscal and monetary authority is a meaningful step. It reflects an understanding that when the stakes are high, leadership must be both deserving and dependable.



Namibia's household credit conditions remain tight

Namibia's household financing conditions remained tight in November 2025, with credit demand continuing to favour essential and asset-backed borrowing, while mortgage and unsecured lending lagged, according to Simonis Storm.

The firm said that despite supportive monetary conditions and a stabilising liquidity environment, affordability pressures and weak income growth continued to limit household borrowing.

As a result, household credit demand remained concentrated in essential and asset-linked categories rather than broad-based consumption or housing finance. Borrowing patterns point to continued caution among households despite lower lending rates, said Simonis Storm economist Almandro Jansen.

Household mortgage lending remained under pressure, with growth weakening further to 0.0% year-on-year. Subdued demand for home loans reflected high construction costs, rising utility charges and the limited availability of affordable housing stock.

Jansen said mortgage activity remained largely confined to higher-income borrowers, while affordability constraints continued to exclude much of the lower- and middle-income segment from the property market.

"Mortgage demand remains muted, reflecting both affordability constraints and structural supply limitations in the housing market," he said.

Overall household credit growth softened further to 2.5% year-on-year in November, down from 2.8% in October, reinforcing the view that the household recovery remains slow, uneven and highly selective.

The household debt stock remained above N\$70 billion, with borrowing behaviour constrained by modest wage growth, elevated living costs and persistent affordability pressures.

"Despite a sizeable household debt stock, borrowing appetite remains cautious as real income growth continues to lag rising living costs," Jansen said.

In contrast, instalment and leasing credit remained the strongest-performing household-linked category, with growth

accelerating to 15.8% year-on-year in November from 14.8% in October. This was supported by strong vehicle financing activity and improved availability of imported models.

However, Simonis Storm noted that an increasing share of this momentum originated from corporate rather than household borrowers, suggesting that household participation, while resilient, remained secondary to business-driven demand.

“Households are prioritising vehicle and equipment purchases over property investment due to lower upfront costs and the greater flexibility of instalment-based lending,” Jansen said.

Overdraft lending to households remained in contraction for the eleventh consecutive month, declining to minus 12.6% from minus 10.4% in October, as elevated food, transport and utility costs continued to erode disposable incomes.

Other loans and advances recorded slower growth of 7.2% year-on-year, down from 8.2% in October, consistent with more selective uptake of unsecured credit focused on short-term consumption smoothing, education and healthcare-related expenses.

“Overall risk aversion among households remains elevated, with unsecured borrowing still subdued amid sustained financial strain,” Jansen said.

Total private sector credit exceeded N\$123.1 billion in November, with households accounting for 57%, corporates 41.7% and non-residents 1.3%. Private sector credit growth eased to 4.5% year-on-year from 4.7% in October, confirming a gradual moderation towards year-end.

“The moderation in private sector credit reflects cautious household borrowing, corporate repayments and residual Eurobond-related liquidity effects rather than a deterioration in financial conditions,” Jansen said.

Corporate credit growth slowed to 7.2% year-on-year in November from 7.5% in October, driven mainly by net repayments in mining, telecommunications, and wholesale and retail trade, particularly within overdraft facilities and other loans and advances.

Despite the slowdown, the outstanding stock of corporate credit remained above N\$50 billion, signalling a still supportive financing environment despite temporary liquidity adjustments linked to the Eurobond redemption.

“Corporate borrowing behaviour continues to signal a measured but expansionary investment cycle, supported by easing monetary policy, stabilising inflation and improving medium-term business sentiment,” Jansen said.

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