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News Worth Knowing

Namibia GDP growth forecast cut to 1.9% for 2026



TUESDAY 06 JANUARY 2026

MAIN STORY



Namibia GDP growth forecast cut to 1.9% for 2026

Namibia's economic growth outlook has been downgraded, with gross domestic product now projected to slow to 1.9% year on year in 2026, before recovering to above 3% over the medium term.

The revised forecast is lower than earlier expectations, according to the latest Macro Update by FNB Namibia.

Growth for 2025 has been revised down

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

to 2.4%, following weaker-than-expected performance in the first three quarters of the year, during which the economy expanded by 1.99% compared with the same period in 2024.

“For the third quarter of 2025, we have downgraded our GDP growth forecasts to 2.4% year on year for 2025 and 1.9% year on year for 2026, while cautioning that risks to the medium-term outlook remain tilted to the downside,” the update said.

Looking ahead, the bank said some cyclical improvements are expected to support growth. Agricultural activity is likely to recover, with positive spillover effects for downstream meat processing and manufacturing.

Mining output is also forecast to strengthen, supported by renewed oil and gas exploration activity, with TotalEnergies’ final investment decision anticipated in the second half of 2026.

Increased investment in water supply and electricity generation is expected to lift output in the utilities sector, while tourism may benefit from higher levels of business-related travel, supporting wholesale and retail trade.

“Growth in electricity and water should improve and

will be supported by capital investment in water supply and electricity generation projects. Tourism is also likely to benefit from increased business-related activity, creating spillover effects for wholesale and retail trade,” the report said.

However, these positive developments are expected to be offset by persistent structural and fiscal constraints.

Ongoing fiscal fragility is likely to weigh on domestic demand as fiscal consolidation measures are implemented in 2026, dampening development spending and slowing construction activity.

High unemployment and rising inflation, particularly escalating housing costs, are also expected to continue constraining private consumption, limiting broad-based growth in domestic demand.

Regulatory burdens and policy uncertainty are further expected to restrain investment and delay key economic developments.

In this context, the report noted that policy direction will be critical, with the Namibian Investment and Promotion Act, expected to be tabled in 2026, and the anticipated Budget update early in the year seen as important signals for investor confidence.



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Namibia slaughters 17.6m chickens as poultry imports top 18.7m kg

A total of 17,615,536 chickens were slaughtered for domestic consumption in Namibia on a year-to-date basis as at November, while poultry product imports reached 18.7 million kilograms over the same period, according to the Livestock and Livestock Products Board.

Month on month, live-bird imports surged by 85.8%, rising from 23,460 birds in October to 43,600 birds in November. All imports comprised day-old chicks sourced from South Africa, bringing year-to-date live chicken imports to 419,761 birds and underscoring continued reliance on imports to support domestic poultry production.

“Year to date, a total of 17,615,536 chickens were slaughtered for domestic consumption. In terms of trade, year-to-

date imports of poultry products totalled 18.7 million kilograms,” the board said in its latest report.

The sheep sector recorded a modest year-on-year improvement in November, with 34,565 head marketed, up 6.2% from 32,533 head in November 2024, reflecting improved supply conditions, according to the board.

However, month-on-month marketing edged down by 0.3% from October’s 34,664 head. Of total marketing, slaughter declined by 8.0% to 13,225 head, while live exports increased by 17.5% to 21,340 head. South Africa remained the dominant destination, absorbing 98.8% or 21,074 head, with smaller volumes exported to Botswana (232 head) and Zimbabwe (34 head).

Despite the November increase, year-to-date sheep marketing declined sharply

Of total marketing, slaughter declined by 8.0% to 13,225 head, while live exports increased by 17.5% to 21,340 head.

by 34.6% to 506,417 head, compared with 774,789 head over the same period in 2024. Sheep-meat exports also fell, with 34,886 kilograms exported in November, down 18.0% from a year earlier.

Producer prices in the sheep sector remained firm amid tight supply. The board said the A2 lamb price at export abattoirs averaged N\$104.78 per kilogram in November, up 5.1% from October. On a year-to-date basis, A2 prices averaged N\$94.14 per kilogram, 23.0% higher than the 2024 average. At auctions, Dorper lamb prices averaged N\$47.12 per kilogram in November, while the 2025 year-to-date average stood at N\$40.05 per kilogram, up 23.3% from 2024. “Shipments went to Lesotho, which absorbed 79.4%, with South Africa taking the remaining 20.6%. Year-to-date exports totalled 367,346 kilograms, well below the 690,696 kilograms exported over the same period in 2024, a decline of 46.8% reflecting supply-side constraints,” the board said.

In the goat sector, the board reported a year-on-year increase in marketing in November, with 12,046 head marketed, up 28.0% from 9,412 head in November 2024. Month-on-month volumes rose by 2.8%, driven by higher live exports.

Live goat exports totalled 11,998 head, with 98.2% destined for South Africa, while

the remainder was exported to Zimbabwe (163 head) and Botswana (53 head). However, year-to-date goat marketing declined by 10.4% to 114,873 head, compared with 128,140 head in 2024.

Goat prices strengthened in November, reflecting improved body conditions and steady demand. Goat lamb prices averaged N\$53.18 per kilogram, while Kapater and ram prices rose to N\$47.22 per kilogram and N\$40.71 per kilogram, respectively.

“The overall firming of prices reflects improved body conditions and steady demand amid restricted market supply, a typical post-rainfall response as producers focus on herd rebuilding rather than sales,” the board said.

In the pork sector, pig marketing declined by 1.9% year on year in November to 4,270 head, although year-to-date volumes increased by 4.7% to 48,016 head. Pork imports continued to rise, increasing by 26.1% year on year to 728,821 kilograms in November and by 28.6% month on month.

Year-to-date pork imports reached 6.4 million kilograms, up 5.0% from 2024. The board said Spain remained the largest supplier at 39.8%, followed by South Africa (31.1%), the Netherlands (7.3%), the United Kingdom (5.7%), Belgium (5.2%) and Ireland (4.8%), with other countries accounting for the remaining 6.0%.



EU remains top market as Namibia's beef exports climb 28%

Namibia's beef exports in November reached 1,474,078 kg, an increase of 28.3% from the 1,149,174 kg recorded in November 2024, according to the latest data from the Livestock and Livestock Products Board (LLPB).

The European Union remained Namibia's largest market, absorbing 1,199,390 kg, or 81.4% of total exports. Greece followed with 103,092 kg (7%), while Lesotho accounted for 99,993 kg (6.9%).

Regional markets absorbed 100,106 kg, almost entirely destined for Lesotho. No shipments were recorded to other

international destinations, including Asia.

Year to date, beef exports stood at 12,365,411 kg by the end of November 2025, compared with 21,899,427 kg over the same period last year, representing a decline of 43.5%. The LLPB said the drop was driven almost entirely by reduced slaughter supply rather than weak demand.

Total cattle marketed in November fell to 14,846 head, down 31.2% from 21,564 head in November 2024. On a month-on-month basis, volumes declined by 13.4% from October's 17,146 head.

Between January and November, a total

of 189,243 cattle were marketed, a 47.1% decline from the 371,982 head sold over the same period in 2024. This reflects persistent supply constraints across both slaughter and live export channels.

Cattle slaughter volumes also declined, reaching 11,262 head in November. This was 20.7% lower year on year and 12.2% below October's 12,823 head. Year-to-date slaughter stood at 133,742 head, down 28% from 184,843 head during the same period last year.

"This sharp contraction is broadly consistent with patterns observed in previous months, due to tight supply of animals," the Board said.

Live cattle exports were similarly affected, falling 67.9% year to date to 55,501 head. South Africa remained the primary destination. In November, South Africa received 3,520 head, accounting for 98.2% of exports, while Botswana received

64 head, or 1.8%.

Hides and skins exports in November reached 164,105 kg, up from 95,483 kg in October. South Africa remained the main market, taking 85,996 kg (52.4%), followed by Italy with 27,676 kg (16.9%), Vietnam with 27,406 kg (16.7%), Zimbabwe with 18,892 kg (11.5%), and the United Kingdom with 4,135 kg (2.5%). This reflects a more diversified market mix compared with earlier months.

Producer prices strengthened amid constrained supply. The south-of-VCF B2 producer price stood at N\$59.84 per kilogram in November, with a year-to-date average of N\$69.40 per kilogram, up 13.5% from 2024. At auctions, weaner prices averaged N\$37.23 per kilogram in November, while the 2025 year-to-date average stood at N\$31.18 per kilogram, representing a 22.3% increase compared with the same period last year.



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Why Namibia's skills strategy remains a roadmap to nowhere, and what real transformation demands

By Sheldon Subeb

Namibia stands at a critical juncture. Our national aspirations, green industrialization, digital transformation, and economic diversification, are now firmly embedded in our official development architecture.

Vision 2030, successive National Development Plans, the Harambee Prosperity Plan II (HPPII), and most recently the Namibia State of Skills Demand and Supply (NSSDS) Report of 2025 all converge on a single truth: the country's future depends on a capable, adaptable, and productive workforce.

Yet despite this policy consensus, Namibia remains trapped in a paradox that can no longer be ignored. The NSSDS report confirms with stark clarity what earlier plans have already signaled: unemployment remains stubbornly high at 36.9 percent, while more than seventy occupational categories experience acute shortages.

The education and training system continues to produce graduates for saturated fields, even as priority sectors identified in NDP6 and HPPII struggle to find technicians, engineers, artisans, and digitally competent workers. This is not a failure of insight. It is a failure of execution.

For more than a decade, Namibia's skills challenge has been diagnosed with increasing sophistication. From the NEF surveys through NDP5, NDP6, and now the NSSDS, the symptoms have



Across NDP6 and HPPII, skills planning remains anchored in static reports rather than live intelligence.

remained remarkably consistent: weak TVET throughput, misaligned curricula, low completion rates, limited workplace exposure, and a persistent disconnect between training institutions and industry.

What has changed is not the problem, but the volume of evidence documenting it. Namibia has become exceptionally good at describing the crisis, yet persistently unable to build the system required to resolve it.

NDP6 is explicit about the country's economic direction. It prioritizes industrialization, value addition, logistics competitiveness, energy transition, and digitalization as engines of inclusive growth. It recognizes that human capital development is a binding constraint and repeatedly calls for alignment between education, skills, and labor market demand. HPPII reinforces this ambition by naming concrete investment projects like green hydrogen, ports, logistics hubs, oil and gas; with the promise of thousands of jobs.

The NSSDS then provides empirical confirmation that the skills system is

nowhere near ready to supply the workforce these strategies require.

The problem lies not in the absence of plans, but in the foundations on which they rest. The first weakness is an intelligence system built on unstable ground. While the NSSDS is comprehensive, it exposes the fragility of Namibia's skills data ecosystem: inconsistent employment figures, limited regional disaggregation, weak wage and productivity signals, and an absence of forward-looking demand forecasts linked to actual investment pipelines.

Across NDP6 and HPPII, skills planning remains anchored in static reports rather than live intelligence. We continue to measure outputs in enrolments and certificates instead of competencies, absorption, and workplace performance. As a result, planning remains reactive and speculative, even as the economy evolves.

The second failure is conceptual. Despite rhetorical shifts, policy remains implicitly wedded to the belief that skills are primarily an input into growth. The assumption persists that if the state trains enough people in priority fields, jobs will follow.

NDP6 itself gestures toward a more integrated approach, but in practice skills development remains largely decoupled from economic structure. This ignores a fundamental reality: skills are not only an input; they are also an outcome of economic demand.

A low-complexity, capital-intensive economy cannot absorb high-complexity skills at scale. Namibia cannot educate its way out of an economic structure that does not yet generate sufficient, diversified demand for the capabilities it seeks to produce. Until skills policy is embedded within a deliberate strategy to deepen economic complexity, mismatches will

persist.

Governance compounds these failures. Responsibility for skills is fragmented across ministries, agencies, councils, and programmes, each operating within its own mandate. NDP6 calls for coordination, HPPII introduces the Performance Delivery Unit, and the NSSDS recommends alignment mechanisms.

Yet none resolves the core issue: no single institution has the authority to compel cooperation, reallocate resources, or enforce accountability across the system. Coordination has become a substitute for command. In this environment, everyone participates in skills policy, but no one is ultimately responsible for ensuring that Namibians acquire the skills required by the economy the state itself is promoting.

The result is a recurring cycle. Each new plan acknowledges the failures of the previous one, adds new structures, and produces more detailed analysis, without altering the underlying execution logic. Skills development remains a parallel process rather than the central workforce engine of Namibia's transformation agenda.

Breaking this cycle requires a decisive shift from diagnosis to direction. The NSSDS should be treated not as another shelf document, but as the baseline for an execution-focused reset aligned with NDP6's economic ambitions.

This begins with replacing static reporting with a dynamic, national skills intelligence platform that integrates real-time labor market data, investment commitments, technological trends, and graduate outcomes. Such a platform must produce regional heatmaps and short-to medium-term demand forecasts that directly inform curriculum design, funding allocations, and training scale.

Equally critical is embedding skills

strategy within economic transformation itself. Skills development cannot remain a standalone social sector intervention. Major national projects, particularly in renewable energy, logistics, and digital infrastructure, must be contractually linked to workforce development outcomes.

Structured apprenticeships, work-integrated learning, and certification pathways should be guaranteed from the outset, with explicit commitments to train and absorb the first cohorts of technicians, engineers, and specialists required by these projects.

This shift cannot occur without institutional reform. Namibia needs a National Skills Compact anchored at the highest political level, with statutory authority to align actors, pool resources, and enforce accountability across government, training institutions, and industry.

Unlike existing coordination bodies, this Compact must operate with binding targets, transparent financing, and real consequences for underperformance. Without authority, alignment will remain aspirational.

Finally, Namibia must confront the limits of its capacity and prioritize accordingly. NDP6 recognizes that foundational education remains weak, while HPPII disperses attention across an expansive list of activities.

A more credible approach would commit the state to two non-negotiable national priorities over the next two years: rebuilding foundational literacy and numeracy in the

early grades and rapidly delivering a first cohort of industry-certified technicians for the renewable energy and logistics sectors. These outcomes are measurable, achievable, and directly linked to the country's stated development path.

Namibia's skills crisis is no longer a technical puzzle. It is a systemic choice. The data is clear, the diagnoses are aligned, and the plans are abundant.

What has been missing is the willingness to redesign execution itself. The country can continue producing ever more refined analyses of its own stagnation, or it can finally build the institutions, incentives, and intelligence required to translate ambition into capability.

Let the NSSDS be the last report that merely confirms what we already know. Namibia's legacy should not be the plans it wrote, but the skills system it built to make those plans real.

****Sheldon Subeb is an MPhil in Inclusive Innovation candidate; exploring systemic approaches to development and social equity. His research focuses on understanding the complex dynamics of economic systems, sustainability, and community transformation. Sheldon writes in his personal capacity, offering insights drawn from his academic work and practical experience to critically engage with the social and economic issues shaping contemporary society.***

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Curro to delist from JSE after N\$7.2bn buyout

Curro Holdings Limited, which operates three private schools in Namibia, will be delisted from the JSE on 13 January following the completion of its acquisition by the trustees of the Jannie Mouton Stigting.

The transaction, valued at N\$7.2 billion, has received approval from competition authorities in Namibia, South Africa and Botswana, clearing all key regulatory requirements.

The scheme of arrangement, approved by Curro shareholders on 31 October 2025, provides for the Trust to acquire all issued shares in Curro at R13 per share. This represents a 60% premium to the company's closing price of R8.13 on 25 August 2025.

With all suspensive conditions now fulfilled or waived, the scheme has become unconditional and will proceed to implementation.

Trading in Curro Holdings Limited shares will be suspended from 7 January, with the last day to trade under the scheme set for 6 January. Scheme consideration payments to both dematerialised and certificated shareholders are scheduled for 12 January,

ahead of the delisting.

“Curro is pleased to confirm that all of the suspensive conditions, as outlined in the circular, have now been fulfilled or waived and that the scheme of arrangement has accordingly become unconditional,” the company said in its finalisation announcement.

The Namibian Competition Commission previously concluded that the transaction is unlikely to substantially lessen competition or entrench a dominant market position.

Curro operates Oshana Gymnasium, Walvis Bay Gymnasium and Windhoek Gymnasium in Namibia, as well as one school in Botswana.

In Botswana, the Competition and Consumer Authority determined that the acquisition constitutes an internal shareholder restructuring, with no expected impact on market structure or operations.

“The structure of the market will not change upon implementation, and the merger is not expected to affect employment or service provision in Botswana,” said CCA chief executive Gideon G. Nkala.



MultiChoice Namibia: Setting the Standard in African Entertainment

MultiChoice Namibia stands as a beacon of innovation and cultural empowerment in Africa's entertainment landscape. The year 2025 has been transformative, marked by bold investments in local storytelling, strategic partnerships, and initiatives that enrich lives beyond the screen.

Champions of Local Content

MultiChoice Namibia has been one of the country's largest funders of local content, bringing relevant stories to audiences across the continent and promoting Namibian culture. Delivering on our promise of hyper-local content and storytelling, we launched the Ombura Project – a groundbreaking initiative that has produced multiple Namibian projects, including four films, a lifestyle series, and a documentary for DSTv, GOtv, and Showmax, while empowering hundreds of professionals in the film and television industry.

In the Ombura Project's second phase, we introduced new productions, including

a music show in collaboration with Channel O, Bora Box, the second season of the hit series *Op Pad Met My Potjie*, and three films scheduled to premiere soon. The popular Afrikaans series *Groen Namibië*, which showcases Namibia's wildlife and the extraordinary resilience of its people, is now in its sixth season, premiering in November on kykNET.

This year, we celebrated the success of *My Fk, Marelize!**—a proudly Namibian story told in a language that resonates deeply with communities across Southern Africa. Our aim was to present an authentic narrative that reflects everyday culture while showcasing Namibia's breathtaking landscapes. The film was a box office triumph, reaching the number one spot in Namibia and South Africa and earning over one million Namibian dollars – a remarkable achievement.

Another proud milestone was the landmark celebration of the documentary *Netumbo: A Leader Beyond Politics* at one of Namibia's largest malls. Chronicling the extraordinary

“
We invest in storytelling because culture deserves to be seen, heard, and celebrated.”

journey of Her Excellency Dr. Netumbo Nandi-Ndaitwah, the fifth and current President of the Republic of Namibia, the documentary also premiered on DStv and GOtv’s Zambezi Magic and OneZed channels, offering audiences across Southern Africa an intimate and inspiring look into Her Excellency’s life.

Shaping Namibia’s Creative Future

At MultiChoice Namibia, we remain steadfast in enriching the communities in which we operate. Our investment in local talent within the film and television industry is more than a corporate initiative – it reflects our belief in the power of storytelling, creativity, and innovation to shape a brighter future. The demand for skilled digital artists and animators continues to rise across industries, including in Namibia. Recognising this need, we invested significantly in the Namibia University of Science and Technology’s Department of Digital Arts and

Animation to cultivate a new generation of professionals eager to elevate our content and bring more Namibian stories to life.

The establishment of the DAA signals a new era for Namibia’s creative industry, contributing to the growth of the country’s creative economy and encouraging entrepreneurship - key pillars of national development.

In addition, MultiChoice has offered training, funding, and mentorship through the MultiChoice Talent Factory programme. This investment has nurtured the next generation of African storytellers, with alumni representing Namibia globally and holding key positions in the creative industry. With this programme, we ensure that when Africa tells its own stories, the world listens. Namibia has already produced 13 talented filmmakers through the programme - and this is just the beginning.

An Award-Winning Brand





Our efforts have not gone unnoticed. DSTV was named the Most Admired Media Brand in Africa at the prestigious Brand Africa 2025 Awards in Windhoek, with SuperSport and kykNET also ranking highly. This recognition reaffirms DSTV's role as a trusted brand that continues to innovate and entertain viewers across Africa and beyond.

Additionally, the documentary Guardians of Eden, from the Ombura Project, won Gold at the International Tourism Film Festival Africa (ITFFA), reinforcing our role in impactful storytelling.

A Partner Against Piracy (PAP)

At MultiChoice Namibia, we recognise the importance of protecting intellectual property rights, which hold immense economic and cultural value.

This is why initiatives such as Partners Against Piracy (PAP) are vital.

This year, we actively supported PAP through several impactful activities, including collaboration during World Intellectual Property Day celebrations and multiple PAP-related activations in Windhoek.

And this is just the beginning - more initiatives are on the horizon.

Driving Africa's Creative Revolution

MultiChoice Namibia's 2025 journey reflects a powerful vision: by investing in local talent, championing African stories, and embracing innovation, MultiChoice Namibia is not just shaping the future of television - it is shaping the future of Africa's creative economy.



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Standard Bank Namibia revises pricing to lower SME and retail banking costs

Standard Bank Namibia has announced a revised pricing structure that took effect on 1 January 2026, reducing banking costs for small and medium-sized enterprises as well as individual and family customers.

The bank said the new pricing framework is aimed at lowering the cost of banking, encouraging greater use of digital channels and supporting financial inclusion across different income groups and customer segments. According to the bank, the revised structure includes reduced fees on digital transactions, free point-of-sale purchases for selected customer categories, and four bundled account offerings tailored to different lifestyles and income levels. The bank said the bundles combine banking services with additional benefits at a lower overall cost.

Karen van der Merwe, Head of Personal and Private Banking at Standard Bank Namibia, said the pricing changes were designed to ease cost pressures on customers while improving access to banking services.

“Pricing should never stand in the way of progress. Our 2026 pricing is designed to ease the cost of banking while adding meaningful value. Lower fees, simplified bundles and

more free services mean our customers can focus on building their future,” Van der Merwe said.

Under the revised structure, customers will benefit from lower electronic funds transfer fees, free inter-account transfers and expanded access to free services for Basic Bank Account holders, senior citizens and bundle customers.

The pricing update also introduces revised fees for small and medium-sized enterprises, with the bank saying the changes are intended to reduce transaction costs and improve financial visibility for entrepreneurs.

Hellen Amupolo, Head of Business and Commercial Banking, said the revised SME pricing reflects the bank’s focus on supporting business growth.

“When SMEs grow, Namibia grows. Our approach reflects a commitment to inclusion and impact, partnering with entrepreneurs at every stage of their journey,” Amupolo said.

Standard Bank Namibia said the pricing changes form part of its broader strategy to support digital banking adoption, improve affordability and promote sustainable economic growth.



Banking-sector cash balances rise to N\$5.4 billion

Namibia's banking-sector liquidity showed early signs of stabilisation in November 2025 following the sharp tightening recorded in October during the Eurobond redemption period, as average commercial bank cash balances rose to N\$5.4 billion from N\$5.2 billion the previous month.

Simonis Storm Economist Almandro Jansen said the improvement was supported by diamond sales proceeds and investment inflows, which helped reverse

part of the liquidity drawdown linked to government domestic mobilisation for the Eurobond settlement.

“Conditions, however, remain tighter than levels observed before the redemption. November’s liquidity rebound suggests that the October squeeze was largely event-driven and temporary, rather than a signal of sustained funding stress within the banking system,” Jansen said.

Despite the earlier tightening, banks continue to operate with buffers sufficient

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to support settlement activity and credit extension. While liquidity conditions have stabilised, they have not yet fully normalised.

On the external front, Jansen said official international reserves increased marginally to N\$49.2 billion at the end of November, representing a 1.2% month-on-month rise.

“The modest improvement in reserves reflects valuation effects and slightly higher customer foreign currency placements, rather than a material shift in external flows,” he said.

Reserve cover improved to 3.2 months of imports, or 3.6 months when oil and gas exploration-related imports are excluded, a level broadly in line with prudential adequacy thresholds.

“The October reserve decline was planned within the pre-funding framework and does not point to underlying external vulnerability,” Jansen added.

Monetary conditions remain supportive, though increasingly neutral. The policy rate has been maintained at 6.50%, with lending rates continuing to reflect earlier easing.

At its December meeting, the Bank of Namibia kept the repo rate unchanged while maintaining a supportive stance. Commercial banks subsequently reduced prime lending rates by a further 12.5 basis points, bringing total reductions in 2025 to 25 basis points.

“While further easing is possible, the central bank is likely to proceed cautiously, balancing inflation dynamics with financial stability considerations,” Jansen said.

Corporate credit remains the main growth anchor, despite some moderation. Corporate credit growth slowed to 7.2% year on year in November, with borrowing concentrated in instalment and leasing finance linked to productive investment.

Household credit growth eased further to 2.5% year on year, constrained by affordability pressures and weak mortgage activity.

From a liquidity perspective, Jansen said November marked the start of post-Eurobond normalisation, reinforcing that October’s tightening was temporary rather than systemic.