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Nictus, SBN, Capricorn and MTC top NSX performers in 2025

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MAIN STORY



Nictus, SBN, Capricorn and MTC top NSX performers in 2025

Nictus Holdings Namibia was the best-performing local counter on the Namibia Securities Exchange in 2025, recording a price return of 36.00%.

SBN Holdings followed with a gain of 33.70%, while Capricorn Group rose by 26.58%, according to Cirrus Capital data.

Mobile Telecommunications Ltd also delivered double-digit growth, posting a price return of 20.98%, while FirstRand Namibia Ltd gained 17.20%.

Paratus Namibia Holdings recorded a negative price return of 1.90%.

Other shares posted marginal or low single-digit gains, including Namibia Breweries Ltd at 3.80% and Namibia Asset Management Ltd at 1.39%.

Despite the strong price performance among leading counters, trading activity on the local market remained subdued. Cirrus Capital noted that 2025 was the second-lowest year for local value traded since 2012,

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

On the broader market, total value traded on the NSX Overall reached N\$1.1 billion in December, more than double November's N\$482.2 million and above the 12-month average of N\$737.9 million.

despite improved activity towards the end of the year.

FirstRand Namibia Ltd was the most actively traded local counter in 2025, with total turnover of N\$151.8 million. Capricorn Group followed with N\$77.1 million traded, while SBN Holdings recorded N\$46.6 million.

In the fourth quarter of 2025, Capricorn Group again led price performance, rising by 12.82%. SBN Holdings gained 1.00%, while Mobile Telecommunications Ltd increased by 0.88%. Most other counters were flat over the quarter. Oryx Properties Ltd was the weakest performer during the quarter, declining by 0.74%, followed by FirstRand Namibia Ltd, which slipped by 0.27%.

Local market activity improved in the final quarter, with total value traded on the NSX Local reaching N\$110.4 million, higher than in the second and third quarters. FirstRand Namibia dominated quarterly turnover with N\$57.0 million traded, followed by Capricorn Group at N\$24.2 million and Standard Bank Namibia Holdings at N\$10.9 million.

December reflected the broader quarterly trend. Capricorn Group recorded the strongest monthly gain of 12.82%, while SBN Holdings and Mobile Telecommunications posted gains of 1.00% and 0.88%, respectively. Oryx Properties declined by 0.74% during the month, while FirstRand

Namibia fell by 0.27%. Most other local counters were unchanged.

Trading activity on the local index increased in December, with total value traded rising to N\$34.2 million from N\$26.2 million in November, slightly above the 12-month moving average of N\$29.2 million.

On the broader market, total value traded on the NSX Overall reached N\$1.1 billion in December, more than double November's N\$482.2 million and above the 12-month average of N\$737.9 million.

Dual-listed counters drove activity, led by Vukile Property Fund Ltd with N\$204.2 million traded, followed by Standard Bank Group Ltd at N\$170.7 million and Shoprite Holdings Ltd at N\$165.7 million.

For the fourth quarter, total value traded on the NSX Overall amounted to N\$2.4 billion. Anglo American Plc was the most actively traded dual-listed counter during the quarter with N\$339.4 million traded, followed by Nedbank Group Ltd at N\$291.6 million and Vukile Property Fund Ltd at N\$281.0 million.

On a full-year basis, total value traded on the NSX Overall reached N\$8.9 billion in 2025, exceeding volumes recorded in the previous two years.

Anglo American Plc led annual turnover with N\$1.3 billion traded, followed by Nedbank Group Ltd at N\$1.1 billion and Standard Bank Group Ltd at N\$1.0 billion.

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Govt expects 134,000 students to benefit from subsidised tertiary education

Up to 134,000 Namibian students could benefit from the government's subsidised tertiary education programme in its first year of implementation, depending on whether institutions meet minimum quality and cost standards, according to Education Minister Sanet Steenkamp.

The programme, which is scheduled to be rolled out in 2026, will apply only to first primary qualifications. These include undergraduate programmes from National Qualifications Framework (NQF) levels 5 to

8, such as diplomas, degrees and honours, as well as technical and vocational education and training (TVET) trades from NQF levels 1 to 6.

Steenkamp told The Brief government estimates were based on current enrolment figures at public and private institutions, as well as the number of students previously supported through state funding mechanisms.

"The estimate is based on current beneficiaries and a maximum projection of 134,000 students derived from last year's

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public and private enrolment figures. The final number may be lower, depending on whether institutions meet the minimum quality standards set by government," she said.

She stressed that the model is a subsidy rather than full funding of all study-related costs, meaning families will continue to carry expenses such as accommodation, transport and learning materials.

Eligibility will be limited to students pursuing their first undergraduate qualification at levels 5 to 8, while those in the vocational stream will qualify from levels 1 to 6.

"The programme is not free tertiary education but a subsidised funding model. Government will cover registration and tuition fees for eligible undergraduate students at both public and private higher education institutions," Steenkamp said.

She added that the final number of beneficiaries will depend on institutional compliance with minimum quality and cost standards, noting that enrolment figures alone will not determine participation.

Steenkamp said government would adopt a phased approach to ensure financial sustainability and to avoid an oversupply of graduates in fields already experiencing labour market saturation.

"The approach is research-

driven and evidence-based, with a focus on financial sustainability, prioritising fields aligned to skills needs, and assessing the overall impact of the funding model," she said.

Priority skills areas will be reviewed in 2026 using updated skills supply and demand models, as existing frameworks expire at the end of 2025. This review will inform which qualifications are supported under the subsidy.

To prevent institutions from inflating fees in response to the programme, the ministry will initially cover only fees already in place during the first year of implementation.

"For the first year, government will only cover fees that are already in place. In the following year, institutions will undergo a cost assessment to determine standardised fees for degrees," Steenkamp said.

She said government would not tolerate fee increases beyond established norms at either public or private institutions, as the programme is intended to ease pressure on families while maintaining affordability and quality.

The subsidised education programme will initially exclude newly enrolled postgraduate students, with support limited to those who already have contractual obligations under existing funding arrangements.

Understanding the Medium-Term Expenditure Framework (MTEF)

By Juda Maya Kotungondo

Terms such as budget frameworks and fiscal targets first caught my attention in 2018 while I was working on my Bachelor's thesis, which focused on Namibia's Medium-Term Expenditure Framework (MTEF) for the 2015/16–2017/18 period.

The thesis, titled “An Investigation on the Application of the Medium-Term Expenditure Framework for Budgeting Practices in Namibia,” introduced me to a policy tool that, while often perceived as technical, plays a central role in shaping the everyday realities of Namibians.

At first glance, frameworks like the MTEF can appear distant from daily life, easily overlooked by the average citizen. However, as I delved deeper into my research, it became clear that these budgeting instruments directly influence the quality of public services, infrastructure development, and overall socio-economic progress.

The MTEF stood out not merely as a policy document, but as a practical mechanism that guides responsible governance, effective resource allocation, and government accountability.

Introduced in Namibia in 2001, the MTEF is a three-year budgeting framework that integrates both the operational and development components of the national budget. It serves as a financial roadmap, ensuring that government spending remains aligned with national priorities such as improving livelihoods, building



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guides responsible governance, effective resource allocation, and government accountability.

infrastructure, and promoting sustainable economic growth.

At its core, the MTEF enables ministries and agencies to plan within realistic financial limits, encouraging decisions that are ambitious yet achievable. This approach helps prevent overspending, reduces mismanagement, and supports the attainment of goals outlined in the National Development Plan (NDP) 6.

Like many developing countries, Namibia faces the dual challenge of limited resources and growing public expectations. Demands for quality education, healthcare, infrastructure, food security, and employment all compete for the same pool of public funds.

The MTEF plays a critical role in managing these competing needs by matching expenditure with national priorities while remaining fiscally realistic. Importantly,

it also enhances transparency and accountability by clearly outlining projected spending over a three-year period, allowing parliament, civil society, and citizens to better monitor government performance.

The MTEF process begins with the setting of fiscal targets, determining how much the government can reasonably afford to spend without jeopardizing macroeconomic stability. Resources are then allocated to sectors deemed most urgent and impactful. Ministries are required to justify their budget proposals and demonstrate alignment with national priorities, particularly the NDP. More recently, even performance agreements are expected to directly reflect NDP objectives.

Namibia's budgeting system operates through two primary streams: the operational budget, which covers recurrent expenditures such as salaries and utilities, and the development budget, which finances long-term investments including roads, schools, hospitals, and water infrastructure. The MTEF ensures that both streams are planned coherently and remain aligned with broader development goals.

This process is highly collaborative one. The Ministry of Finance and the Economic Policy Advisory Services (EPAS) work closely with the Public Service Management (PSM), the National Planning Commission (NPC), and the Bank of Namibia (BoN) to develop the macroeconomic framework underpinning the budget. Such coordination strengthens institutional checks and balances and promotes fiscal discipline. According to the NPC, the 2025/26–2027/28 MTEF was formulated during a period when domestic economic growth was projected at 4.5% in 2025 and 4.7% in 2026. Sustained growth at these levels is crucial, as it enables increased investment in public services without pushing the country into unsustainable debt.

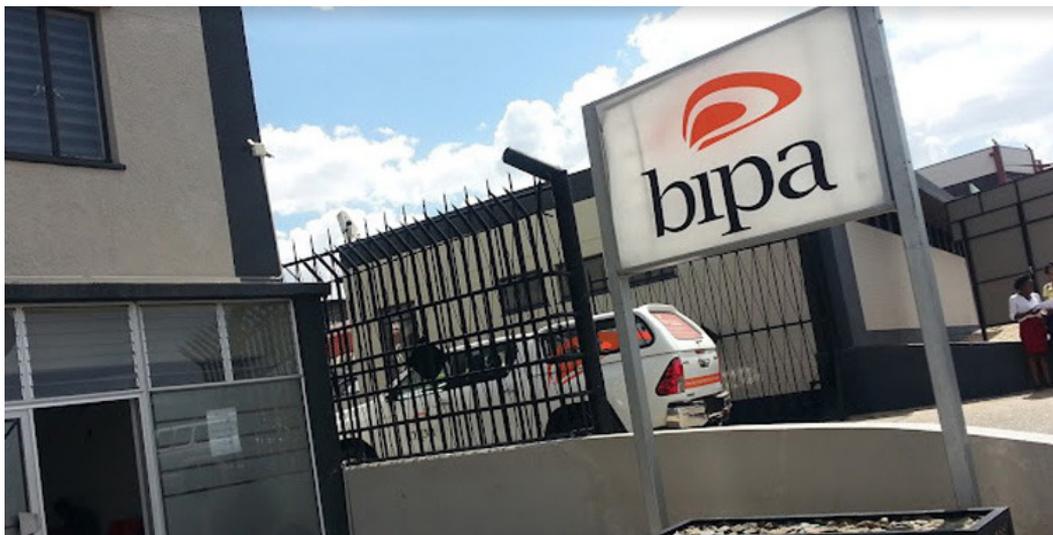
An analysis of the development budget

reveals a strong focus on sectors with direct impact on daily life. Transport receives the largest allocation at 24%, followed by Urban and Rural Development (13%), Education, Arts and Culture (11%), and Health and Social Services (8%). Other significant allocations include Water and Marine Resources and Defence (6% each), Home Affairs and Immigration and Youth, Sport and National Services (5% each), Agriculture and Land Reform (5%), and Industrialisation and Trade (4%). Collectively, these sectors account for 87% of development spending in the 2025/26 financial year and 80% across the full MTEF period.

While publishing budget figures is essential, it is not sufficient. Effective implementation requires consistent, accessible reporting on whether projects are completed on time, funds are used efficiently, and intended outcomes are achieved. Accountability cannot rest solely with government institutions; it demands active participation from civil society, journalists, researchers, and citizens. When people are informed and empowered to ask critical questions, governance becomes more transparent, institutions stronger, and democracy more resilient.

Ultimately, the MTEF is more than a financial planning tool. It represents a commitment to people-centred development and a shift from reactive governance to strategic, forward-looking planning. By linking resources to priorities and outcomes, the MTEF remains one of Namibia's most important instruments for responsible development and inclusive growth.

****Juda Maya Kotungondo is a political analyst and advocate for sustainable development, with a focus on diplomacy, international relations, and policy issues in the Global South.***



New business registrations in Namibia surge 59.1% in Q3

The registration of new businesses in Namibia rose sharply in the third quarter, increasing by 59.1% year on year to 5,325, according to the latest Quarterly Bulletin published by the Bank of Namibia (BoN).

The increase was largely driven by a surge in close corporations, which rose by 66.8% compared with the same period last year.

Registrations of private (Pty) Ltd companies recorded a more modest year-on-year increase of 2.3%, indicating a gradual improvement in business confidence and the potential for stronger economic activity ahead.

On a quarter-on-quarter basis, the total number of newly registered businesses increased by 48.0%, reflecting a strong rebound in entrepreneurial activity. However, the seasonally adjusted series showed a lower, though still significant,

increase of 23.0% over the same period.

“The seasonally adjusted series showed a lower increase of 23.0% over the same period,” the central bank said.

According to the bulletin, the rise in business registrations coincided with improved activity in other areas of the economy. Total fuel consumption increased by 7.2% year on year in the third quarter to 320 million litres, supported by higher demand for both diesel and petrol.

Diesel consumption rose by 4.8%, while petrol consumption increased by 13.5% compared with the same period last year. On a quarter-on-quarter basis, total fuel consumption increased by 7.3%.

“The increase was reflected in the volumes of diesel and petrol, which rose by 4.8% and 13.5%, respectively. On a quarterly basis, total fuel consumption increased by 7.3%,” the report said.



NHE in Focus: A Transformative 2025 for Housing Delivery

The year 2025 stands as a defining chapter in the National Housing Enterprise's (NHE) drive to accelerate affordable quality housing delivery across Namibia. Guided by several approved governing policies and anchored by the launch of the NHE Integrated Strategic Business Plan, the year marked a period of focused action, strategic alignment and measurable progress.

With a national target to service and construct 2,000 housing units by April 2026, NHE strengthened its delivery model through key partnerships, signing Memoranda of Understanding with institutions such as the Roads Contractor Company (RCC) and several local authorities.

This year saw the handover of houses in Omuthiya, Okakarara and Mariental, while major construction sites were

allocated to awarded contractors in Oshakati, Kuisebmond, Katima Mulilo and Nkurenkuru.

NHE also played an instrumental role in allocating 58 houses in Otjomuise under the Mass Housing Development Programme in partnership with Ministry of Urban and Rural Development and the City of Windhoek. Momentum also grew under the National Informal Settlement Upgrading Program, with NHE urging individuals with undeveloped plots in serviced informal settlements to visit their nearest branch for assessment.

The year concluded with the Mariental Housing Handover, officiated by the Deputy Minister of Urban and Rural Development, Hon. Evelyn !Nawases-Taeyele, highlighting a year defined by collaboration, delivery and renewed commitment to affordable housing.

Official launch of the NHE Integrated Strategic Business Plan

NHE launched and unveiled its five-year 2024/25-2028/29 Integrated Strategic Business Plan (ISBP) on 29 October 2025 under the theme “New Dawn, New Day.” The theme promotes optimism and a renewed emphasis on housing solutions.

The launch was officiated by the Minister of Urban and Rural Development, Hon. Sankwasa James Sankwasa, and provided a compass that guides performance, accountability and renewed strategic direction for NHE.

During the launch, NHE also unveiled 10 new house designs tailored to address affordability by up to 20% for clients in the ultra-low-to-middle-income segments.

Opening Doors to Homeowners

In line with the national housing agenda to deliver 2,000 housing units by April 2026, NHE has handed over 64 units at Ondangwa, 30 at Omuthiya, 52 at Okakarara, five at Swakopmund and 34 units at Mariental, totalling 185 houses in a span of 11 months.

Additionally, NHE played a critical role in the assessment and allocation of 58 houses in Otjomuise, Windhoek, under the Mass Housing Development Programme that was handed over in partnership with the Ministry of Urban and Rural Development and City of Windhoek. The houses were handed over

on 14 November 2025 and officiated by Dr Boniface Mutumba, the Special Advisor to the Minister of Urban and Rural Development.

This steady progress towards delivering 2,000 housing units is reinforced by the planned housing projects already handed over and underway, including the servicing and construction of 172 units in Nkurenkuru, 79 houses in Kuisebmond, 93 in Kalkfeld, 54 in Oshakati, 546 in Katima Mulilo, as well as the National Informal Settlement Upgrading Programme, which invites and encourages individuals across the country with undeveloped plots to build their houses with NHE at 0% interest rates.

The National Housing Enterprise Annual General Meeting

14 March 2025- The National Housing Enterprise held its Annual General Meeting (AGM) where it reported a revenue of N\$ 229 million in 2024, a 35% increase from the N\$ 169 million reported in 2023.

During the AGM, NHE launched its 2023/24 Annual Report and recorded a profit of N\$ 6 million. Additionally, NHE Board has continued to strengthen the institution’s policy framework and approved eight policies which includes the Investment Policy, Performance Management Policy, Project Management Policy, Land Acquisition Policy, Occupational Rent Policy, Subsistence & Travel Allowance Policy, Rental Management Policy and Maintenance, Renovation,



Upgrading Policy and Procedures, has since been fully operationalized through structured implementation plans, and alignment to departmental procedures with policy directives.

These policies have proven instrumental in providing clear governance direction, promoting accountability and serving as effective control measures that mitigate operational and financial risks and reinforce the culture of transparency and ethical compliance within the Enterprise.

Housing Development Projects

The National Housing Enterprise has rolled out multiple groundbreaking and site handovers ceremonies across Oshakati, Kuisebmond, Nkurenkuru, Kalkfeld, and Katima Mulilo, marking the start of servicing and construction works for approximately 905 housing units scheduled for completion within the next eight months. These developments are made possible through strong collaboration and partnership with local authorities who availed serviced land for housing provision.

Memoranda of Understanding

The National Housing Enterprise has made strategic partnerships a key priority for the year 2025 to accelerate housing delivery and improve access to serviced land. These collaborations strengthen NHE's capacity, reduce infrastructure delays, and support decentralised housing developments.

A major achievement is the Signing of a

five-year MoU with the Roads Contractor Company (RCC), under which RCC will handle land servicing and bulk infrastructure, while NHE focuses on the construction of houses.

NHE also entered MoUs with local authorities such as the Usakos Town Council to secure land allocations and enhance municipal services provision for future housing projects.

National Informal Settlement Upgrading Program

The National Housing Enterprise (NHE) has intensified its National Informal Settlement Upgrading Program (NISUP), which encourages individuals with undeveloped plots in serviced informal settlements across the country to apply for assessment. As part of this effort, NHE has conducted several Information Sessions across the country to guide residents on the requirements.

Furthermore, NHE has identified several serviced informal settlement areas, including locations in Nkurenkuru, Ondangwa, Okahao, Tsandi, Usakos, Helao Nafidi, Ruacana, Katima Mulilo, Outapi, Otjiwarongo, Oshikuku, Mariental, Opuwo, Henties Bay, Oshakati, Gobabis, Rundu, Swakopmund and Walvis Bay, where eligible individuals with undeveloped land are encouraged to apply.

Through this program, NHE seeks to transform informal settlement into planned, serviced, and dignified communities.





Namibians borrow N\$1.4bn from microlenders in Q3

Namibians borrowed N\$1.4 billion through microlenders in the third quarter of 2025, reflecting an 8.1% quarter-on-quarter decline but a 26.1% increase year on year, according to the Namibia Financial Institutions

Supervisory Authority (NAMFISA).

The contraction was driven mainly by weaker term lending activity. Term lenders recorded a 13.9% decline in disbursements to N\$774.1 million, while payday lenders posted a marginal increase of

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A group photograph of several people, likely staff members of Fly Namibia, wearing uniforms. They are smiling and standing in a group. The background is a bright yellow and red gradient.

0.4% to N\$615.3 million.

NAMFISA said term lenders accounted for 56.0% of total disbursements during the quarter, with payday lenders contributing the remaining 44.0%.

The total microlending loan book remained broadly stable, declining by 0.1% quarter on quarter to N\$7.8 billion, while increasing by 7.2% compared with the same period last year.

“Term lenders, representing 92.0% of the loan book, saw their portfolios ease by 0.5% to N\$7.2 billion, but remained 5.0% higher than a year earlier,” the authority said.

Payday lenders continued to expand, with the value of their loan book increasing by 4.3% quarter on quarter to N\$595.3 million and by 43.1% year on year. NAMFISA said the growth points to sustained demand for short-term credit during the period.

Average loan values showed mixed trends. The average term loan remained steady at

N\$33,183, representing an 18.2% increase year on year. In contrast, the average payday loan declined by 6.4% to N\$3,762, although it was still 9.8% higher than a year earlier.

NAMFISA also reported strong concentration in both lending segments. Express Credit Cash Advance dominated payday lending, holding a 67.2% share of the loan book, while Entrepo Finance and Letshego Micro Financial Services jointly accounted for more than 60% of the term lending market.

The number of microlending clients rose sharply during the quarter, increasing by 15.5% quarter on quarter and 13.3% year on year to 278,841 borrowers.

“Term lending clients increased by 24.5% to 172,393, while payday lending clients rose by 3.4% to 106,448, underscoring continued reliance on microlending despite softer quarterly disbursements,” NAMFISA said.



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NAB posts N\$152.3m surplus on higher levy and investment income

The Namibia Agronomic Board (NAB) recorded a surplus of N\$152.3 million for the financial year ended 31 March 2025, up from N\$107.6 million in

the previous financial year.

The Board said the improved performance was driven by higher levy income, strong investment returns and continued cost

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control across the organisation.

Total income for the year amounted to N\$262.9 million, representing a 45% increase from N\$181.0 million recorded in the prior financial year. The outcome significantly exceeded the approved budget, mainly supported by stronger levy income and higher interest earnings.

“The improvement reflects the continued growth in levy income resulting from increased import volumes, coupled with strong investment returns and effective cost control measures across the organisation,” the Board said.

The NAB received an unqualified audit opinion from the Auditor-General, reaffirming its commitment to transparency, sound financial management and compliance with applicable financial reporting standards.

Of the total surplus reported, N\$19 million was allocated to the Board’s reserves. This included N\$9 million for the Crop Disaster Fund and N\$10 million for the Crop Value Chain Development Fund, supporting initiatives aimed at strengthening the resilience and growth of Namibia’s agronomic and horticultural sectors.

Total expenditure for the financial year amounted to N\$110.6 million, a 5% increase from N\$105.3 million in the previous financial year. Spending remained slightly below the approved budget of N\$111.6 million, resulting in a favourable variance of N\$1.0 million.

“The increase in expenditure was primarily driven by depreciation charges related to additions to motor vehicles and office equipment, while employee costs and general expenses remained below budget due to unfilled positions and continued efficiency improvements,” the Board said.

The NAB’s investment portfolio continued to perform strongly during the year. Total investments stood at N\$420.5 million at year-end, compared with N\$387.4 million in the prior year, reflecting growth of 9%.

Interest and investment income for the year amounted to N\$36.2 million, exceeding the budgeted N\$31.5 million by N\$4.7 million, supported by higher average cash balances and sustained returns on fixed deposits.