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THE BRIEF

News Worth Knowing



Govt yet to deliver fully serviced plots under N$2bn programme

MONDAY 23 NOVEMBER 2026

MAIN STORY

Govt yet to deliver fully serviced plots under N$2bn programme

. . . 17,000 plots targeted across 11 local authorities

The government has yet to deliver a single fully serviced residential plot under its current land servicing programme, despite targeting 17,000 plots across 11 local authorities at an estimated cost of more than N$2 billion.

Urban and Rural Development Minister James Sankwasa said the programme was being delayed by cash-flow constraints and insufficient capital funding, with the Ministry's N$1.2 billion capital budget for the 2025/26 financial year falling short of the amount required to provide bulk infrastructure and basic services.

Responding to Question 330 raised by parliamentarian Dawid Christiaan Eigub, Sankwasa said the targeted plots were at various stages of infrastructure development, but none had been fully serviced with water, sewerage, electricity and roads.

The programme covers 5,000 plots in Windhoek and 1,200 each in Walvis Bay, Keetmanshoop, Rundu and Oshakati.

It has also been extended to Usakos, Bukalo, Katima Mulilo, Mariental, Otjiwarongo and Swakopmund, with each local authority targeting a further 1,200 plots.

The Ministry expects the infrastructure and



Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 9 December 2026

THE BRIEF
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servicing works to be completed by December 2026, although funding constraints continue to affect implementation.

"The Ministry continues to grapple with attaining the set targets on account of cash flow challenges. The bulk of the land servicing is in informal areas and state funding is the only source of funding available because our people in this area grapple with affordability challenges," Sankwasa said.

He said most of the targeted land servicing was taking place in informal settlements, where residents could not afford the cost of infrastructure development, leaving the government as the primary source of financing.

Meanwhile, Sankwasa reported that 1,112 housing units were completed during the 2025/26 financial year, comprising 943 units through new developments and 169 through informal settlement upgrading initiatives. Housing delivery increased during the first two quarters of the 2026/27 financial year, with 846 units recorded in the first quarter and a further 725 in the second quarter.

This brought cumulative housing delivery for the 2025/26 financial year and the first half of 2026/27 to 2,683 units.

Of the 846 units delivered in the first quarter of 2026/27, 475 were completed through new developments and 371 through informal settlement upgrading.

In the second quarter, 293 units were delivered through new developments, while 432 were completed under upgrading initiatives.

The Shack Dwellers Federation of Namibia (SDFN) accounted for a significant proportion of the reported housing delivery, particularly through informal settlement upgrading and new housing developments across several regions.

Sankwasa said another 304 housing units were under construction at Otjomuise Extension 10 in Windhoek, with completion expected by the end of December 2026.

A further 174 housing units were at the procurement stage, comprising 133 in Swakopmund, 36 in Walvis Bay and five in Mariental, with completion targeted before the end of the current financial year.

Addressing concerns over the government's low-cost housing delivery targets, Sankwasa corrected Eigub's reference to a target of 10,000 houses, saying the official target for the 2025/26 financial year was 3,000 units.

"The Ministry and its stakeholders are putting all efforts in place to meet the targets despite the sector being underfunded," Sankwasa said.

He said the Ministry was working to secure additional funding, finalise procurement processes and strengthen its internal project management capacity to accelerate land servicing and housing delivery.

On institutional reforms, Sankwasa said there was no need to restructure the former Township Board because it had already been replaced by the Urban and Regional Planning Board under the Urban and Regional Planning Act, 2018.

The new board consolidated the functions of the former Namibia Planning Authority Board and Township Board.

Sankwasa said the Ministry would continue prioritising land servicing in informal settlements occupied by ultra-low- and low-income households, where inadequate infrastructure remained a major barrier to housing development.

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Property Hub NAMIBIA

GIPF invests N$3.1bn in housing, facilitates construction of 7,800 homes

The Government Institutions Pension Fund (GIPF) has invested approximately N$3.1 billion in affordable housing development and home-loan financing over the past five years, facilitating the construction of more than 7,800 homes and the servicing of nearly 5,900 residential plots across Namibia.



GIPF Chief Investment Officer Immanuel Kadhila said the investments comprised N$1.6 billion directed towards affordable housing development and N$1.5 billion allocated to home-loan financing as part of efforts to address Namibia's housing shortage.

Speaking at the opening of the Königstein Affordable Housing Fund's (KAHF) housing development at Kuisebmond Extension 16 in Walvis Bay, Kadhila said



institutional investment remained critical to expanding access to formal housing.

He said 40 houses had been completed at the development, with another 40 expected to be delivered by the end of March 2027.

According to GIPF, housing affordability remains a major challenge, with the average residential property costing nearly N$1.5 million and requiring a monthly income of approximately N$44,000 to finance.

"Housing affordability remains one of Namibia's most significant challenges. While the average home costs nearly N$1.5 million and requires a monthly income of approximately N$44,000 to finance, more than half of Namibian adults earn N$2,000 or less per month, leaving many households excluded from the formal housing market," the GIPF said.

Kadhila said the pension fund would continue investing in housing and serviced land developments that could generate sustainable returns for its members while contributing to economic activity and employment creation.

One of the fund's investment vehicles, KAHF, managed by the fully Namibian-owned Königstein Capital, has completed 1,133 housing units, representing 69% of the 1,633 units in its current development portfolio.

The fund's projects have also created 615 jobs across 11 developments in four regions.

GIPF said KAHF was advancing additional housing developments in the Erongo, Kavango and Khomas regions, with construction under way in Swakopmund, Walvis Bay and Windhoek.

In Swakopmund, developments include 40 housing units in Mondesa, with an option to construct another 80, alongside 13 units at C-Breeze and 205 houses at Tama.

Another 17 units at Turnstone Villas in Tamariskia have been completed.

In Walvis Bay, the PAM Tree development provides for 185 serviced residential plots and 185 houses.



Anthropic turned ideas into billions. Why is Namibia still looking underground for wealth?



The extraordinary rise of American artificial intelligence company Anthropic offers Namibia an important lesson about how wealth is created in the modern economy.

While we continue to look beneath our soil for the next major economic breakthrough, some of the world's most valuable companies are building fortunes from ideas, innovation and intellectual property.

Founded in 2021, Anthropic has grown into one of the world's most valuable AI companies, creating substantial wealth for its founders, investors and employees through equity ownership.

Its success raises an uncomfortable question: why does Namibia continue to measure its economic future largely through the discovery and extraction of natural resources?

For decades, our economic ambitions have revolved around diamonds, uranium, copper and, more recently, oil, gas and green hydrogen.

These industries are undoubtedly important. They generate export earnings, attract investment and support employment.

But natural resources are finite, capital-intensive and vulnerable to international commodity prices.

More importantly, they do not always create the broad-based wealth and employment opportunities our economy desperately needs.

Anthropic demonstrates that economic value increasingly comes from what people know and create, rather than simply what countries possess beneath their land.

Namibia has universities, talented graduates, entrepreneurs and a growing digital economy.

What remains inadequate is an ecosystem that transforms ideas into commercially successful businesses.

We celebrate billion-dollar mining investments, yet rarely ask what it would take to build a Namibian technology company worth even N$1 billion.

Where is the venture capital? Where are the investors prepared to finance intellectual property? And are our universities producing innovators or merely graduates seeking employment?

This is not an argument for abandoning mining or energy. Rather, it is a call to broaden our understanding of economic



development.

Imagine Namibian entrepreneurs building globally competitive technologies for mining, agriculture, financial services or logistics, with solutions developed locally and sold internationally.

The next generation of Namibian millionaires should not have to depend exclusively on mineral discoveries, government contracts or inherited businesses.

Anthropic's rise should remind us that the most valuable resource a country possesses may not be buried underground.

It may already be sitting in a classroom, university laboratory or small office in Windhoek, waiting for someone to invest in its potential.

**** Briefly is a weekly column that is opinionated and analytical. It sifts through the noise to make sense of the numbers, trends and headlines shaping business and the economy with insight, wit and just enough scepticism to keep things interesting. THE VIEWS EXPRESSED ARE NOT OUR OWN, we simply relay them as part of the conversation.***

PUBLIC NOTICE

TAKE NOTICE that **HEH Urban Nest** on behalf of the applicant and owners of **A Portion of Townlands No. 190**, intends on applying to the **Kamanjab Village Council** for:

- **AMENDMENT OF TITLE CONDITIONS OF PORTION Y TO GENERAL RESIDENTIAL WITH A DENSITY OF 1:250**
- **SUBDIVISION OF KAMANJAB TOWNLANDS NO.190 INTO PORTION Y (2HA) AND REMAINDER**
- **TO OBTAIN AN ENVIRONMENTAL CLEARANCE CERTIFICATE**

A Portion of Townlands No. 190 is currently zoned "Undetermined" with intention to rezone it to General Residential with density of 1:250. The property is virgin land (unimproved) and is approximately**20,000 m²** in extent. There are no existing buildings on the property.

Once the amendment of title conditions is approved by the Village Council, the virgin land will be developed and used for general residential purposes, including the construction of residential units. The number of vehicles for which parking will be provided on-site will be in accordance with the planning design provisions.

Notice is hereby given to all interested and affected parties (I&AP's) that **HEH Urban Nest Creations** intends to apply to the Environmental Commissioner for the environmental clearance in terms of the Environmental Management Act (No.7 of 2007) and environmental assessment Regulations GN No.30 of 6 February 2012 for the rezoning of Proposed Portion Y, Kamanjab from "Undetermined" to "General Residential" with a density of 1:250.

TAKE NOTICE that the locality plan, current zoning, and proposed site development plan lie for inspection at the **Village Council Offices**, **Ernst Gurirab Street**.

FURTHER TAKE NOTICE that any person objecting to the proposed use of the land as set out above may lodge such objection, together with the grounds thereof, with the **Kamanjab Village Council** and with the applicant in writing, within **14 days** of the last publication of this notice **(Date)**.

Applicant:

Council:
Kamanjab Village Council
P O Box 81, Kamanjab
Ernst Gurirab Street
Tell: +264 (0)81-6060577
Email: kam.vil.cou.pro@gmail.com

Applicant:
HEH Urban Nest Creations
WhatsApp: +264 81 256 9827
Email: info@urbannest.com.na

HEH URBAN NEST CREATIONS

PUBLIC NOTICE

TAKE NOTICE that **HEH Urban Nest** on behalf of the applicant and owners of **A Portion of Townlands No. 190**, intends on applying to the **Kamanjab Village Council** for:

- **AMENDMENT OF TITLE CONDITIONS OF PORTION Z TO BUSINESS WITH A BULK OF 1.0**
- **SUBDIVISION OF KAMANJAB TOWNLANDS NO.190 INTO PORTION Z (3HA) AND REMAINDER**
- **TO OBTAIN AN ENVIRONMENTAL CLEARENCE CERTIFICATE**

A Portion of Townlands No. 190 is currently zoned "Undetermined" with intention to rezone it to Business. The property is virgin land (unimproved) and is approximately **30,000 m²** in extent. There are no existing buildings on the property.

Once the amendment of title conditions is approved by the Village Council, the virgin land will be developed and used for medical purposes, including the construction of a medical centre and associated facilities.

The number of vehicles for which parking will be provided on-site will be in accordance with the planning and design guidelines**.**
Notice is hereby given to all interested and affected parties (I&AP's) that **HEH Urban Nest Creations** intends to apply to the Environmental Commissioner for the environmental clearance in terms of the Environmental Management Act (No.7 of 2007) and environmental assessment Regulations GN No.30 of 6 February 2012 for the rezoning of Proposed Portion Z from "Undetermined" to "Business" with a bulk of 2.0.

TAKE NOTICE that the locality plan, current zoning, and proposed site development plan lie open for inspection at the Kamanjab **Village Council Offices**, **Ernst Gurirab Street**.

FURTHER TAKE NOTICE that any person objecting to the proposed use of the land as set out above may lodge such objection, together with the grounds thereof, with the **Kamanjab Village Council** and with the applicant in writing, within **14 days** of the last publication of this notice **(Date)**.

Applicant:

Council:
Kamanjab Village Council
P.O. Box 81, Kamanjab
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Applicant:
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WhatsApp: 0812569827
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HEH URBAN NEST CREATIONS

PUPLIC NOTICE

Take notice that **HEH URBAN NEST CREATIONS** (TOWN AND REGIONAL PLANNERS) on behalf of the owners of **Erf 2212 WINDHOEK/ WINDHOEK BLOCKS, Section No. 70,** intends to apply to the **Municipal Council of Windhoek** for the:

- **CONSENT FOR ACCOMODATION ESTABLISHMENT: SELF CATERING ON ERF 2212, Section No.70, WINDHOEK / WINDHOEK BLOCKS**

Erf 2212, Windhoek/Windhoek Blocks is zoned **Business** with a bulk of **2** and is approximately **2891**m² in extent. The erf currently **has existing buildings; sectional titles**. The intention is to utilize the Unit. No.70 of Erf 2212 Windhoek for **"Accommodation Establishment: Self-Catering"** purposes, which will contribute to local economic activity and improve access to services within the Windhoek community.

The number of vehicles for which parking will be provided on-site will be in accordance with the Windhoek Town Planning Scheme provisions.

Take notice that the locality plan of the erf lies for inspection on the Town Planning notice board at the Customer Care Centre, Main Municipal Offices, **Windhoek Municipality,**

Further take notice that any person objecting to the proposed use of the land as set out above may lodge such objection together with the grounds thereof, with the Municipality and with the applicant in writing, within **14 days** of the last publication of this notice.

Applicant:
HEH Urban Nest Creations
WhatsApp: +264 81 256 9827
Email: info@urbannest.com.na

Council:
City of Windhoek
Department of Urban, Transport and Planning
P.O.Box 59
Windhoek
Namibia
Enquiries: +264 81 950 3777

HEH URBAN NEST CREATIONS



Namibia faces 13.3 million-litre milk deficit, needs 3,600 more dairy cows

Namibia needs an additional 3,600 productive dairy cows to close an annual milk supply deficit of approximately 13.3 million litres, as domestic production continues to fall short of national demand, Agriculture, Fisheries, Water and Land Reform Minister Inge Zaamwani has revealed.

Zaamwani told Parliament that Namibia produced 17.2 million litres of milk in 2025, meeting only 56% of annual demand, which exceeds 30 million litres, with the shortfall largely covered by imports from South Africa.

Responding to Question 323 raised by Popular Democratic Movement (PDM)



parliamentarian McHenry Venaani, the minister said the country's dairy industry is heavily concentrated in a single operational institution, which maintains a herd of approximately 4,000 dairy cows.

She said domestic milk production reached 6.04 million litres between January and May 2026, but significant investment in additional livestock and production infrastructure is required to achieve self-sufficiency.

"Based on an average annual yield of approximately 5,000 litres per dairy cow under Namibian production conditions, the Ministry estimates that closing this gap would require approximately 3,600 additional productive dairy cows, bringing the national herd to approximately 7,600 head required for full self-sufficiency," Zaamwani said.

However, she warned that efforts to expand the national dairy herd face significant challenges, including restrictions on livestock imports linked to foot-and-mouth disease (FMD) outbreaks in neighbouring countries.

Under Namibia's veterinary import requirements, dairy cattle must originate

NOTICE IN TERMS OF THE URBAN & REGIONAL PLANNING ACT, 2018

Please take note that **HEH Urban Nest Creations** intends to apply on behalf of the registered owner and the Municipal Council of Walvis Bay for approval of the following application:

Erf 783 Meersig Proper: Rezoning from "Single Residential" to "General Residential 1" with a density of 1:300m².

THE DESCRIPTIONS

The intention is to develop sectional title units. On-site parking will be provided in accordance with the provisions of the town planning scheme.

This development proposals require to rezone Erf 783 Meersig Proper to "General Residential 1" with a density of 1:300m² and to commence construction while the rezoning is being finalized.

The deletion and alteration of the title deed conditions of erf 783 Meersig Proper, if necessary, is also part of this application.

The abovementioned application is submitted in terms of the Urban and Regional Planning Act, 2018 (Act No. 5 of 2018) and the Walvis Bay Zoning Scheme.
Please take note that –

a) The application lies open for inspection at the Town Planning Section of the Walvis Bay Municipality, Civic Center, Nangolo Mbumba Drive.
b) Any person having comments, representations of obligations to the proposed application, may in writing lodge such comments, representations or objections together with the grounds thereof, with the Chief Executive Officer of the Walvis Bay Municipality and the HEH Urban Nest Creations within fourteen (14) days of the last publications of this notice
c) Written comments, representations or objections must be submitted within 14 days of the last publication of this advert to the address provided below.

Council:
Municipality of Walvis Bay
Private Bag 5017, Walvis Bay
Civil Centre, Nangolo Mbumba
Tell: +264 (0)64 201 3229
Email:
townplanning@walvisbaycc.org.na

Applicant:
HEH Urban Nest Creations
WhatsApp: 0812569827
Email: info@urbannest.com.na

HEH URBAN NEST CREATIONS

PUBLIC NOTICE

Please take note that **HEH Urban Nest Creations** intends to apply on behalf of the registered owner and the Municipal Council of Walvis Bay for approval of the following application:

Erf 3585 Walvis Bay Proper: Rezoning from "Single Residential" to "Business" with the bulk of 2.0, consent to proceed with construction while the rezoning is in progress and to obtain an Environmental Clearance Certificate for the rezoning in progress.

Notice is hereby given to all interested and affected parties (I&AP's) that **HEH Urban Nest Creations** intends to apply to the Environmental Commissioner for the environmental clearance in terms of the Environmental Management Act (No.7 of 2007) and environmental assessment Regulations GN No.30 of 6 February 2012 for the rezoning of Erf 3585 Walvis Bay from "Single Residential" to "Business" with a bulk of 2.0.

THE DESCRIPTIONS

The intention is to develop an entertainment Bar and Betting House. On-site parking will be provided for.

These development proposals require to rezone Erf 3585 Walvis Bay Proper to "Business" with bulk of 2.0.

The deletion and alteration of the title deed conditions of Erf 3585 Walvis Bay Proper, if necessary, is also part of this application.

The abovementioned application is submitted in terms of the Urban and Regional Planning Act, 2018 (Act No. 5 of 2018) and the Walvis Bay Zoning Scheme.
Please take note that –

a) The application lies open for inspection at the Town Planning Section of the Walvis Bay Municipality, Civic Center, Nangolo Mbumba Drive.
b) Any person having comments, representations of obligations to the proposed application, may in writing lodge such comments, representations or objections together with the grounds thereof, with the Chief Executive Officer of the Walvis Bay Municipality and the HEH Urban Nest Creations within fourteen (14) days of the last publications of this notice
c) Written comments, representations or objections must be submitted before or within 14 days of the last publication date of this notice to the addresses provided below.

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Municipality of Walvis Bay
Private Bag 5017, Walvis Bay
Civil Centre, Nangolo Mbumba
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Applicant:
HEH Urban Nest Creations
WhatsApp: +264 81 256 9827
Email: info@urbannest.com.na

HEH URBAN NEST CREATIONS

PUBLIC NOTICE

Please take note that **HEH Urban Nest Creations** intends to apply on behalf of the registered owner and the Municipal Council of Walvis Bay for approval of the following application:

Erf 190 Walvis Bay Proper: Rezoning from "Single Residential" to "Local Business" with the bulk of 1.0 and to obtain an Environmental Clearence Certificate for the rezoning in progress.

Notice is hereby given to all interested and affected parties (I&AP's) that **HEH Urban Nest Creations** intends to apply to the Environmental Commissioner for the environmental clearance in terms of the Environmental Management Act (No.7 of 2007) and environmental assessment Regulations GN No.30 of 6 February 2012 for the rezoning of Erf 190 Walvis Bay from "Single Residential" to "Local Business" with a bulk of 1.0.

THE DESCRIPTIONS

The intention is to enable multiple land uses on the premise; office use plus accommodation establishments: Self Catering. On-site parking will be provided for.

These development proposals require to rezone Erf 190 Walvis Bay Proper to "Local Business" with bulk of 1.0 and to operate while the rezoning is in progress.

The deletion and alteration of the title deed conditions of Erf 190 Walvis Bay Proper, if necessary, is also part of this application.

The abovementioned application is submitted in terms of the Urban and Regional Planning Act, 2018 (Act No. 5 of 2018) and the Walvis Bay Zoning Scheme.
Please take note that –

a) The application lies open for inspection at the Town Planning Section of the Walvis Bay Municipality, Civic Center, Nangolo Mbumba Drive.
b) Any person having comments, representations of obligations to the proposed application, may in writing lodge such comments, representations or objections together with the grounds thereof, with the Chief Executive Officer of the Walvis Bay Municipality and the HEH Urban Nest Creations within fourteen (14) days of the last publications of this notice
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HEH URBAN NEST CREATIONS

from countries with equivalent animal health standards and be certified free from FMD, bovine brucellosis, bovine tuberculosis and enzootic bovine leukosis.

Imported animals must also undergo pre-export testing, carry recognised veterinary health certificates and complete mandatory quarantine upon arrival.

Beyond livestock availability, Zaamwani identified high feed costs as one of the biggest obstacles to expanding local milk production, with feed accounting for between 60% and 70% of total dairy production expenses.

She said Namibia's arid climate and recurring droughts have limited local fodder production, forcing dairy farmers to depend on expensive imported feed.

The minister further revealed that all 10 small-scale dairy farms operating in Namibia in 2022 had ceased operations during 2023 and 2024, largely due to recurring drought conditions and the economic impact of the COVID-19 pandemic.

To revive domestic production, the government introduced the Dairy Value Chain Development Scheme (DVCDS) during the 2025/26 financial year, providing subsidies ranging from 50% to 65% for production livestock, feed, veterinary medicines, transport, equipment and essential services.

The pilot programme targets 150 existing dairy producers in the Otjozondjupa, Omaheke, Hardap, Oshikoto and Zambezi regions, with producers in neighbouring regions also eligible for support through allocated regional budgets.

Zaamwani said the Ministry was also exploring concessional financing arrangements through the Agricultural Bank of Namibia, in collaboration with the Ministry of Finance and Public Enterprises.

The proposed financing measures include reduced interest rates for dairy cattle purchases, construction of milking facilities and acquisition of feed and refrigeration equipment.

The government is also considering cooperative financing arrangements and targeted feed and electricity subsidies to reduce production costs.

Meanwhile, Zaamwani revealed that

PUBLIC NOTICE

Please take note that **HEH Urban Nest Creations** intends to apply on behalf of the registered owner and the Municipal Council of Walvis Bay for approval of the following application:

Rezoning Erf 1896 and 1897 Walvis Bay Proper from single residential with a density of 1 in 500 to General Residential 2 with a density of 1 in 250, subsequent consolidation of Erf 1896 and 1987 Walvis Bay into New Erf X and consent to proceed with accommodation establishments, while rezoning is in progress.

THE DESCRIPTIONS

The intention is to formalize various Accommodation Establishments: Self Catering, on site. On-site parking will be provided in accordance with the provisions of the town planning scheme.

These development proposals require to rezone the erven to "General Residential 2" with a density of 1:250m² to ensure low impact developments and to be able to accommodate more than 1 accommodation establishment on one erf and to commence construction while the rezoning is being finalized. Currently, there are existing buildings functioning as registered accommodation establishments on the erven and the application is to permit renovations on some of the dilapidated buildings.

The deletion and alteration of the title deed conditions of erven 1896 and 1897 Walvis Bay Proper, if necessary, is also part of this application.

The abovementioned application is submitted in terms of the Urban and Regional Planning Act, 2018 (Act No. 5 of 2018) and the Walvis Bay Zoning Scheme.

Please take note that –

a) The application lies open for inspection at the Town Planning Section of the Walvis Bay Municipality, Civic Center, Nangolo Mbumba Drive.

b) Any person having comments, representations of obligations to the proposed application, may in writing lodge such comments, representations or objections together with the grounds thereof, with the Chief Executive Officer of the Walvis Bay Municipality and the HEH Urban Nest Creations within fourteen (14) days of the last publications of this notice

c) Written comments, representations or objections must be submitted within 14 days of the last publication of this advert to the address provided below.

Council:
Municipality of Walvis Bay
Private Bag 5017, Walvis Bay
Civil Centre, Nangolo Mbumba
Tell: +264 (0)64 201 3229
Email:townplanning@walvisbaycc.org.na

Applicant:
HEH Urban Nest Creations
WhatsApp: 0812569827
Email: info@urbannest.com.na

HEH URBAN NEST CREATIONS

Namibia faces a poultry meat supply deficit of 4.79 million kilograms annually, despite achieving self-sufficiency in table egg production.

Domestic poultry meat production reached 35.04 million kilograms in 2025 against estimated demand of 39.83 million kilograms, with the shortfall met through imports from South Africa.

The country also supplied 113.97 million eggs to the formal market during the year.

The minister said Namibia would need to produce an additional 2.66 million broilers annually to eliminate its poultry meat deficit, based on average annual per capita consumption of 13.17 kilograms.

"The Ministry acknowledges that closing this gap will require not only an increase in bird numbers but also concurrent investment in day-old chick supply, feed manufacturing, veterinary biosecurity systems, processing capacity, and cold chain logistics, all of which currently constrain the sector's ability to scale up," Zaamwani said.

She said poultry meat imports from South Africa are regulated under Government Notice 54 of 2020, with the Livestock and Livestock Products Board of Namibia administering the import permit system since April 2026.

To increase local poultry production, the government introduced the Poultry Value Chain Development Scheme (PVCDS) for the 2025/26 financial year under the Harambee Comprehensively and Coordinated Integrated Agricultural Development Programme.

The scheme provides subsidies of between 50% and 65% for production stock, feed, veterinary medicines, equipment and materials, targeting 2,000 small-scale poultry producers across all 14 regions.

Eligible beneficiaries include communal farmers, resettled farmers, Affirmative Action Loan Scheme beneficiaries and peri-urban and urban producers.

Zaamwani said the Ministry was also strengthening agricultural extension services to support farmers in flock management, feed formulation, disease prevention, vaccination and record keeping.

Meanwhile, the Livestock and Livestock Products Board has commissioned an independent study covering Namibia's poultry, dairy and pork value chains to identify production bottlenecks and recommend measures to expand domestic output. The findings are expected to guide government interventions aimed at improving production capacity, strengthening local processing and reducing Namibia's dependence on imported animal products.

GIPF
Government Institutions Pension Fund

INVITATIONS TO BID

The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the services of the Namibian Government and other participating public institutions. The Fund's membership includes active members and a variety of annuitants. The Government Institutions Pension Fund's mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

GIPF hereby invites qualified, competent and registered companies to submit bids for the under-mentioned:

Bid Number	Bid Description	Fee	Enquiries	Closing Date
CS/RFP/GIPF-04/2026	Appointment of a Consultant to offer training on Performance Management and Goal Alignment at GIPF	N/A	Julia Shipanga E: jshipanga@gipf.com.na T: +264 81 950 7740	14 December 2026 at 12:00 p.m.
CS/RFP/GIPF-05/2026	Gaps Analysis for GIPF's Compliance Management System	N/A	Julia Shipanga E: jshipanga@gipf.com.na T: +264 81 950 7740	15 December 2026 at 12:00 p.m.
G/ONB/GIPF-02/2026	Generator Replacement at GIPF Head Office	N/A	Elton Job E: ejob@gipf.com.na T: +264 81 950 7743	16 December 2026 at 12:00 p.m.

Details of Bid Submission:
Sealed bids citing the bid number and detailing the services to be rendered should be posted or hand delivered to:

The Chairperson: GIPF Procurement Committee
GOVERNMENT INSTITUTIONS PENSION FUND
GIPF House, Ground Floor, Reception
Corner of Dr Kenneth David Kaunda and Goethe Street
P.O. Box 23500
Windhoek, Namibia

Proposals received after the deadline will not be considered.

To guard, and to grow.



Europe absorbs 93.4% of Namibia's beef exports in nine months

European markets accounted for 93.4% of Namibia's beef exports during the first nine months of 2026, with the European Union (EU) emerging as the largest buyer, followed by Norway and the United Kingdom.

According to preliminary figures from the Livestock and Livestock Products Board of Namibia (LLPBN), the EU imported approximately 10,510 tonnes of Namibian beef, representing 73.2% of total exports, while Norway received 1,971 tonnes and the United Kingdom 927 tonnes.

The figures show that Namibia exported 14,348 tonnes of beef between January and September 2026, an increase of 51%

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from the 9,499 tonnes recorded during the corresponding period last year.

Beef exports also increased by 48.7% year on year to 6,005 tonnes in the third quarter, although total shipments remained below the 19,320 tonnes recorded during the first nine months of 2024.

"Beef exports reached 14.35 million kg in January–September 2026, up from 9.50 million kg in 2025, but below the 19.32 million kg of 2024 and the 22.41 million kg of 2019. The main change over the period is the distribution of exports by destination," the board said.

However, the LLPBN warned that Namibia's heavy reliance on European markets exposes the beef industry to trade disruptions, particularly following the EU's suspension of fresh meat imports from Namibia's NA-1 zone on 5 October.

The board identified the duration of the suspension as the main risk to the country's beef export outlook.

Meanwhile, South Africa imported 335 tonnes of Namibian beef during the nine-month period, representing a 118% increase from a year earlier but significantly below the 10,460 tonnes exported to that market during the corresponding period in 2019.

Namibia also recorded shipments to other regional markets, exporting approximately 215 tonnes to Zambia and 69 tonnes to Zimbabwe in August, while exports to Lesotho reached 296 tonnes through September.

China, however, received no Namibian beef during the period, compared with approximately 238 tonnes in 2025.

"No beef was exported to China in 2026, compared with 238,496 kg in 2025 and 1.09 million kg in 2022. In August, Namibia exported beef to Zambia (214,939 kg) and Zimbabwe (68,771 kg) for the first time in the period covered, and exports to Lesotho reached 295,628 kg for the year," the board said.

Despite the increase in exports, Namibia's beef imports, including processed beef, rose by 7.7% to 1,160 tonnes, with South Africa supplying 70% of the total.

The domestic B2 beef producer price increased by 6.1% year on year to N$78.74 per kilogram in September, compared with N$65.86 in South Africa and N$121.12 in the EU.

Meanwhile, live cattle exports increased by 58.8% to 75,578 head during the first nine months of 2026, up from 47,594 head during the same period last year.

Third-quarter live cattle exports rose by



73.2% to 36,495 head.

South Africa remained the largest destination, receiving 68,408 cattle, equivalent to 90.5% of total live exports, followed by Mauritius with 5,500 head and Angola with 1,329 head.

In September, feeder cattle destined for South African feedlots accounted for 99.94% of Namibia's live cattle exports.

The board attributed fluctuations in live cattle exports to the country's herd cycle, with drought conditions historically forcing farmers to sell livestock because of feed shortages. "Live cattle exports follow the herd cycle. In January–September 2019, a drought year, 241,556 head were exported as farmers sold animals they could not feed. Live exports then fell to 125,796 head in 2020, 102,018 head in 2021 and 103,020 head in 2022 while herds were rebuilt, before rising to 156,941 head in 2024, also a drought year," the board said.

It added that live cattle exports subsequently declined to 47,594 head in 2025, the lowest level during the period under review, before recovering in 2026.

Exports of hides, skins and processed leather also increased by 70.4% to 1,405 tonnes during the first nine months.

Processed leather exports rose by 63.5% to 686 tonnes, while hide exports increased by 69.6% to 578 tonnes. Skin exports more than doubled to 141 tonnes.

The United Kingdom was the largest buyer of Namibian hides, while South Africa remained the leading market for processed leather and received all exported skins.

However, the board reported that most of the growth in livestock by-product exports occurred during the first half of the year, with combined shipments declining by 2.8% to 340 tonnes in the third quarter.

This was despite processed leather exports increasing by 66% to 308 tonnes during the quarter.

Imports of hides and skins, sourced entirely from South Africa, increased by 38% to 1,014 tonnes during the nine-month period.





Namibia has 108 registered auditors amid concerns over industry capacity

Namibia had 108 professionals registered in public practice as at August 2026, according to figures from the Public Accountants' and Auditors' Board (PAAB), amid growing concerns about the country's capacity to meet specialised auditing requirements in the financial services sector.

The Institute of Chartered Accountants of Namibia (ICAN) confirmed the figure following discussions at its recent National Accounting Summit, where concerns were

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raised about the availability of experienced auditors to meet growing regulatory and financial reporting demands.

During the summit, PwC Namibia Partner Nina Coetzer had warned that the limited pool of specialised auditors could pose challenges for financial institutions required to comply with the Financial Institutions and Markets Act (FIMA).

Coetzer estimated that only 46 auditors were actively signing audit reports nationwide, while approximately 20 might have the necessary experience to audit FIMA-regulated entities.

However, ICAN said these figures were based on Coetzer's professional assessment of the market and should not be treated as verified industry statistics.

"The figures given for the number of auditors actively signing audit reports (46) and the number of auditors likely to be eligible to audit FIMA-regulated entities were Ms Coetzer's personal estimates," ICAN said. "They were based on her professional experience and understanding of the Namibian audit market, were not derived from formal research, and are not official industry statistics."

The institute said the official number of professionals registered in public practice stood at 108 in August 2026, rather than the 102 previously cited during the summit discussion.

"Ms Coetzer also incorrectly referred to 102 members in public practice. The correct number, as reported by the Public Accountants' and Auditors' Board (PAAB), is 108 as at August 2026," ICAN said.

The figures have brought attention to the distinction between professionals registered in public practice and those with the specialised experience required to audit financial institutions.

ICAN said the concerns raised during the summit reflected broader questions about the auditing profession's capacity to meet demand.

"The remarks were intended to highlight broader concerns about capacity in the profession. Verified statistics on registered auditors are available from the PAAB," the institute said.





Ngurare orders urgent filling of 3,720 Education Ministry vacancies

Prime Minister Elijah Ngurare has called for the immediate recruitment of teachers and support staff to fill 3,720 funded vacancies in the Ministry of Education, Youth, Sports, Arts and Culture, saying qualified teachers should not remain unemployed while schools face staffing shortages.

The vacancies comprise 1,476 teaching positions and 2,244 non-teaching posts, according to figures presented to the Prime Minister during a meeting with the ministry in Windhoek on Sunday.

Ngurare expressed concern over the number of unfilled positions, stressing that there was no justification for delaying appointments where funding had already been secured.

He said it was unfair for qualified teachers to remain at home without employment while schools across the country continued to require additional teaching personnel.

The Prime Minister urged the ministry to prioritise the filling of all funded vacancies and introduce measures to accelerate recruitment.

He also called for the urgent implementation of an online job application system to eliminate unnecessary travel expenses incurred by jobseekers when submitting applications.

Ngurare said the current application process placed a financial burden on unemployed applicants, particularly those required to travel to submit documents for advertised positions.

He further directed the ministry to explore alternative recruitment mechanisms and adopt practical solutions to reduce administrative delays.

The call comes as the ministry faces pressure to address staffing gaps in schools and ensure that budgeted positions are filled without unnecessary delays.

The pension trap: Are you borrowing from your future self to finance your present lifestyle?

By Monika Amukoto



If your 60-year-old self could sit across from you today, what advice do you think they would give you about money?

Would they tell you to cash out your pension when changing jobs so you can pay off debts and enjoy a little extra spending power today?

Or would they tell you to leave that money alone and give it every opportunity to grow?

You resign, join a new employer, and suddenly discover that your pension benefit can be paid out. For the first time, there is a sizeable amount of money available to you. Money that wasn't sitting in your bank account yesterday.

And let's be honest, the temptation is real.

There are car instalments, personal loans, credit card balances, furniture accounts, and other financial pressures. Perhaps there is a holiday you've been postponing, or simply a desire to enjoy the rewards of your career progression. Accessing pension money can provide immediate relief. Debts are settled, monthly commitments become more manageable, and financial stress eases.

But here's the question we don't ask often enough:

What are you sacrificing for that short-term relief?

One of the most common financial misconceptions is that retirement is a problem for the distant future. At 25, 30, or even 40, retirement can feel too far away to worry about.

Yet the greatest advantage in building long-term wealth is not necessarily a high salary, a promotion, or finding the perfect investment. It is time.

> **“One of the most common financial misconceptions is that retirement is a problem for the distant future.**

Time allows compound growth to work in your favour. Your money earns returns, and those returns generate further returns over many years.

Consider a young professional who starts contributing N$12,000 per year to a retirement fund at age 24. Assume those contributions increase by 4% annually and the fund earns an average return of 8% a year.

By age 30, the fund could be worth approximately N$96,467.

By age 35, around N$237,655.

By age 40, approximately N$465,888.

By age 60, potentially N$3.56 million.

Now consider a different scenario.

Suppose that individual changes jobs at age 30 and withdraws their pension savings of N$96,467.

Most people focus on the amount they receive today. What they often overlook is the future value of that money.

If the same N$96,467 remained invested until age 60 and achieved an average annual return of 8%, it could grow to almost N$1 million without any additional contributions.

Likewise, the N$237,655 accumulated by

age 35 could potentially grow to more than N$1.6 million by retirement.

In other words, withdrawing N$96,000 from your pension at age 30 is not merely giving up N$96,000. You could be sacrificing close to N$1 million of future retirement wealth.

That is the hidden cost of cashing out a pension.

While investment returns are never guaranteed and actual outcomes will vary, the principle remains constant: the longer money stays invested, the greater its potential to benefit from compound growth.

For this reason, when changing jobs, consider preserving your retirement savings rather than withdrawing them. Transfer the funds to your new employer's retirement fund, a preservation fund, or another suitable long-term investment vehicle. This allows your savings to continue growing instead of forcing you to restart your retirement journey.

Because eventually, the future arrives.

The debts you settled, the furniture you financed, or the car you paid off may no longer matter. The retirement savings you withdrew, and the decades of growth you forfeited, will still matter.

Your future self may not remember the short-term relief, but they will feel the long-term consequences of having less retirement capital available.

Sometimes the most responsible financial decision is not to spend available money, but to have the discipline to leave it invested, give it time to grow, and allow today's savings to become tomorrow's financial security.

Monika Amukoto is a Strategy, Governance, Risk and Compliance professional passionate about helping organisations build resilient governance structures, navigate complex risks, and achieve sustainable strategic outcomes.





MTC's corporate reporting earns regional recognition at Southern Africa awards

Mobile Telecommunications Limited (MTC) has been ranked among Southern Africa's leading organisations for integrated corporate reporting after securing second place in the Regional Category of the 2026 Chartered



Governance Institute of Southern Africa (CGISA) Integrated Reporting Awards.

The telecommunications company received a Merit Award at a ceremony held in Johannesburg, South Africa, this week, becoming the first Namibian state-owned enterprise to receive the honour.

The recognition follows an independent assessment of MTC's corporate reporting practices, including its disclosure of financial performance, strategic objectives, risk management and stakeholder engagement.

MTC Managing Director Dr Licky Erastus said the award demonstrated the company's commitment to transparency and accountability in its operations.

"This recognition is a historic milestone in our books. As an entity, we subscribe to sound governance, and this award reflects our dedication to producing high-quality integrated reports that provide our stakeholders with a clear, balanced and comprehensive view of our performance, strategy, opportunities and challenges," Erastus said.

He said MTC's achievement was particularly significant for Namibia's state-owned enterprise sector.

"It is particularly significant that MTC is the first Namibian State Own Enterprise (SOE) to receive this honour, reinforcing our position as a leader in corporate governance and accountability on the continent," he said.

The annual awards, organised by CGISA in partnership with the Johannesburg Stock Exchange (JSE), recognise organisations across Southern Africa for the quality of their integrated reporting and corporate governance disclosures.

Participating companies are evaluated by an independent panel of judges against criteria covering organisational performance, strategic alignment, resource allocation, stakeholder engagement and the management of risks and opportunities.

The assessment also considers how effectively companies communicate their operating environments, long-term strategies and performance against established objectives.

MTC said the award reflected its efforts to provide shareholders, customers, employees and other stakeholders with comprehensive information about its business operations and performance.

The company emerged as runner-up in the Regional Category after competing against institutions from across Southern Africa.



Agriculture and construction: The two cornerstones of Namibia's developing economy

By Zened Sormentoz Sali



> **The 2018 Labour Force Survey found agriculture, forestry and fishing to be the country's largest employer, accounting for about 23 percent of employed persons.**

In the second quarter of 2026, Namibia's economy grew by 4.8 percent. According to the Namibia Statistics Agency, agriculture expanded by 17.8 percent on the back of good rainfall and contributed 0.8 percentage points to that growth.

In the same quarter, construction contracted by 15.5 percent. One sector surged and the other fell, and the national picture shifted with them.

The result is a useful reminder of how much of our economy rests on these two industries.

My position is that agriculture and construction are the cornerstone industries of Namibia's economy at its present stage of development.

I do not claim they are our two largest sectors by output. Mining and several service industries produce more in most years, and nothing in this argument depends on a ranking.

The argument concerns foundations. Agriculture feeds the economy, and construction enables it. Without the first, households cannot sustain themselves and without the second, no other industry has a place to operate.

Consider agriculture first. Its economic footprint is far larger than the farm gate suggests. Behind every carcass at an abattoir or bag of maize meal on a shelf stands a chain of seed and feed suppliers, veterinary services, transporters, processors, wholesalers and retailers.

The sector has averaged 7.9 percent of GDP over the past decade, according to figures cited by the Namibia Investment Promotion and Development Board, but that number understates its reach.

The 2018 Labour Force Survey found agriculture, forestry and fishing to be the country's largest employer, accounting for about 23 percent of employed persons. Many of those jobs sit in communal and subsistence farming, where incomes are low and exposure to drought is high.

That is exactly why the sector matters for development: it holds a large share of our people in work that could be far more productive.

The same quarterly figures that flatter agriculture today also expose its fragility. The 17.8 percent expansion followed a 2.7

percent decline in the same quarter of 2025. An economy whose food supply and rural incomes swing with the rains is not resilient, however good the latest season has been.

Resilience in agriculture is largely a matter of physical capital: damsand boreholes, irrigation schemes, silos and cold storage, abattoirs, feeder roads that let a farmer reach a market in any season. Each of these is built by the construction industry.

Agriculture cannot become more productive or more stable without it.

This is the first and most important link between the two industries, but construction deserves its own case. Every factory, clinic, school, warehouse, shopping centre, bridge and road is first a construction project.

The industry creates the physical environment in which all other enterprise takes place, and it does so with unusually deep local linkages. A building site draws on cement, steel, aggregates, timber, plastics, fabricated components, plant hire, transport and professional services.

Its wages are spent in the towns where the work happens. When procurement favours local suppliers, a large share of project spending circulates inside the Namibian economy. When it does not, that spending leaks abroad.

Few industries offer the same combination of employment, demand for domestic inputs and lasting physical assets.

Namibia's housing position shows what is at stake. The 2023 Population and Housing Census counted 756,339 private households, of which 28.7 percent, about 217,000, lived in informal dwellings. The urban population rose from 42.8 percent in 2011 to 50 percent in 2023.

A baseline report released this year identified 419 informal settlements, and found that only 24 percent had fully implemented water infrastructure, 10 percent had sewer infrastructure and 22 percent had electricity.

Estimates of the national housing backlog range from roughly 270,000 to 300,000 units. The Sixth National Development Plan aims to reduce the share of households in informal settlements to 16.7 percent by 2030, and the 2026/27 budget allocates N$406.5 million to the informal settlement upgrading programme.

The ambition is clear. Whether it is met depends on whether the industry has the capacity, the finance and the cost discipline to build at a pace and price that ordinary households can afford.

None of this should be read as scepticism about Namibia's newer prospects. Oil and



gas, mining, green hydrogen, tourism, technology and financial services all have a legitimate place in our future, and some will generate revenue on a scale agriculture and construction cannot match.

Standard Bank Namibia has noted that construction, services and energy investment are expected to carry growth in the near term. But the newer industries also show why the

foundations matter. Mining contracted by 3.1 percent in the second quarter, and the primary sector was the main drag on growth through 2025, a year in which the economy expanded by only 1.7 percent. Extractive industries are valuable and they are volatile.

They are also capital intensive and, on their own, employ relatively few people.

This brings me to what I would call development sequencing. A new industry does not arrive alone. It brings workers who need housing, towns that need water and electricity, ports and roads that must carry heavier loads, and households that need food.

If the productive capacity to supply those needs does not already exist at home, the spending that follows a discovery or an investment flows outward to imports and foreign contractors, and the domestic benefit is thinner than it should be.

Infrastructure also has long lead times. A road, a dam or a housing development takes years to plan, fund and complete, while demand from a new industry can appear much faster.

The countries that have turned resource wealth into broad prosperity generally prepared their physical and agricultural base before the windfall or alongside it, not after.

That is why I resist the framing in which agriculture and construction are the old economy, to be tolerated while the new one is built.

They are the means by which the new economy becomes Namibian. A local construction industry that can deliver complex projects, and a farming sector that can feed a growing urban population, are what allow oil revenue, mineral royalties and

tourism income to be converted into lasting capacity instead of passing through.

The practical implications are not exotic. Public investment in water, rural roads and storage should be treated as agricultural policy as much as infrastructure policy. Procurement should be designed so that Namibian contractors, fabricators and suppliers can grow into larger work.

Land servicing, which constrains housing delivery more than almost anything else, needs to move faster. And finance has to reach both farmers and builders on terms that reflect how these industries actually operate, with seasonal cash flows in one case and long payment cycles in the other.

Namibia will in all likelihood see significant new revenue over the coming decade.

The more important question is what that revenue is converted into. If it becomes productive farms, serviced land, homes, roads and a capable domestic construction sector, it will outlast the projects that produced it.

If it does not, we will have been fortunate without having become more prosperous. The choice is being made now, in budgets and procurement decisions, well before any new industry reaches full production.

**** Zened Sormentoz Sali is an Entrepreneur | Business Strategist | Construction Industry Practitioner Namibia***

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	😐	😐	🙂	🙂	😐	😐
BONDS	😐	😐	😐	😐	☹	☹
CASH	🙂	😐	🙂	😐	😐	🙂

ASSET ALLOCATION SNAPSHOT
AS AT 12 NOVEMBER 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** October reinforced the rotation in market leadership that began in July, with a more pronounced preference for defensive sectors and value. Semiconductor-related companies weakened again, while Energy, Consumer Staples, Healthcare and Utilities posted sizeable gains, suggesting investors are less willing to pay elevated valuations for uncertain growth and are rewarding more visible earnings and cash flows. The MSCI World Equal Weighted Index gained 2.0% against a 0.8% decline in the headline index, while the equal-weighted S&P 500 rose 5.0% against a 0.9% fall, supporting the view that opportunities are broadening beyond narrow AI-related leadership.	AVERAGE The concentration of returns in AI-related equities is being tested more frequently. Rather than marking the end of the AI investment cycle, this looks increasingly like a maturing phase, with investors placing greater emphasis on the eventual profitability of enormous capital expenditure. Index valuations remain elevated, and geopolitical risks, higher energy prices and persistent inflation concerns complicate the backdrop. Greater dispersion and rising scrutiny of AI returns reinforce the importance of disciplined valuation, diversification and high-quality businesses with durable cash flows at reasonable prices.
SA EQUITIES	**GOOD** Emerging markets weakened sharply in October, with the MSCI EM down 8.0% in US dollar terms. The JSE declined 0.4% as Basic Materials fell 8.8%, while SA Industrials (+3.7%), Telecommunications (+10.8%), Consumer Discretionary (+0.5%), Food Producers (+7.9%), Banks (+2.6%) and Consumer Staples (+8.5%) gained and listed property rose 2.0%. The rand weakened 1.9% against the dollar. The modest headline decline masked a broad recovery, with resources weighing on the overall market.	**GOOD** We remain overweight domestic SA Inc. equities on a risk-adjusted basis, favouring selective exposure to Banks, Industrials and Retailers. High interest rates and elevated oil prices have weighed on these areas, but valuations now discount a relatively stressed outcome. We see attractive medium-term return potential as conditions normalise, guided by bottom-up valuation discipline.
NAM EQUITIES	**AVERAGE** Momentum on the NSX Local accelerated in the second half of 2026. The NSX Local Index returned 9.6% in September alone. This was driven by various tickers reaching new all-time highs and dividend book closure. Results published in August and September showed mixed conditions. FNB and SNO saw strong growth in earnings, though credit extension remained tame. CGPs earnings fell as Bank Gaborone fell into a loss-making position and Entrepo halted extensions of new loans. NBS earnings fell on the back of lower local volumes although gaining market share. This highlights weakness in the Namibian consumer, who faces further inflationary pressures and a slowing economy.	**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	**AVERAGE** US-Iran tensions intensified further in October amid fears of escalation. Brent crude rose 13.6% to a fresh high of around $117.64, while US diesel held near record levels at $6.25/gallon. Global bonds nonetheless reversed September's sell-off, with the US 10-year Treasury yield falling 35 basis points to 4.94% as the Fed's hold and a sharp AI-capex equity sell-off drove a flight to duration.	**AVERAGE** We used the September pull-back in yields to add duration, buying bonds in the 3-5 year area of the curve in early October. This modestly increases portfolio duration while avoiding the very short end, where oil- and Middle East-driven volatility is likely to persist; the belly of the curve offers a better balance of carry.
SA BONDS	**AVERAGE** Local bond volatility abated somewhat in October. September's CPI print (4.5% y/y, core 4.0%) came in close to expectations and the Medium-Term Budget Policy Statement struck a market-friendly tone, though firmer oil prices and a record fuel-price increase kept the next inflation print and the mid-November MPC meeting in focus. The Fund's local bond book offers attractive carry, yielding an estimated 8.5%, with modified duration held short at around two years.	**AVERAGE** Despite global uncertainty, structural elements remain supportive of local bonds, including a market-friendly Medium-Term Budget Policy Statement that reaffirmed the fiscal consolidation path. The key risk is whether the SARB can hold its inflation forecast path, with October's record fuel-price increase the main swing factor and a risk that it pushes CPI back above 5% and prompts another hike.
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** Cash continues to provide the best protection against volatility, and October's sharp AI-capex-driven sell-off in US and Asian technology shares only reinforced that appeal. With a possible December hike still on the cards and volatility elevated, cash remains appealing on a relative basis.	**AVERAGE** On a three-year horizon, our valuation still favours bonds across the curve over cash. However, volatility is likely to persist: October's sharp payrolls rebound complicates the labour-market debate, while September's CPI showed headline inflation accelerating, keeping the tension between resilient growth and sticky inflation alive.
SA CASH	**GOOD** Real rates remain elevated, and current cash rates on offer are well above the latest CPI print of 4.5%, allowing investors to earn a healthy real return without taking on risk. The market currently prices in one hike of 25bps within the next six months.	**AVERAGE** October's record domestic fuel-price increase complicates the SARB's near-term rate path. It remains to be seen whether this proves a temporary setback or a more durable re-acceleration of inflation, and how persistently Middle East-driven oil pressure ultimately filters through to the economy via second-round effects.
NAM CASH	**AVERAGE** Namibia's inflation rose 5.6% in October, as the conflict in the middle east continue to add further price pressures. As a result, the Bank of Namibia hiked its report rate to 7.0%, narrowing the spread with South Africa. Near term inflation expectations are expected to remain elevated. Short term rates have increased however, the rise in inflation has reduced real returns.	**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.