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THE BR/EF

News Worth Knowing



**NSX loses N\$123bn in market
value as uranium stocks retreat**

TUESDAY 06 OCTOBER 2026

MAIN STORY



NSX loses N\$123bn in market value as uranium stocks retreat

The Namibia Securities Exchange (NSX) lost N\$123.24 billion in market capitalisation during September, as sharp declines in uranium and exploration stocks outweighed gains among locally listed financial counters.

Total market capitalisation declined 3.91% from N\$3.15 trillion at the end of August to

Crucial Dates

- Bank of Namibia Monetary Policy announcement dates:
 - * 29 October 2026
 - * 10 December 2026

N\$3.03 trillion at the end of September, according to High Economic Intelligence (HEI).

The NSX Overall Index fell 3.85% during the month to close at 2,354.28 points, with uranium and mining-related counters among the biggest decliners.

Deep Yellow fell 29.68%, Reconnaissance Energy Africa declined 25.65%, Elevate Uranium dropped 25%, Bannerman Energy lost 24.03% and Asarian Energy declined 23.59%.

Paladin Energy also fell 19.44% to N\$108.18, while Anglo American declined 3.47% to N\$883.86 and B2Gold slipped 2.20% to N\$86.67.

HEI said the decline in uranium and exploration counters followed strong gains in August and reflected profit-taking and valuation adjustments during September.

“Following the aggressive price expansion recorded in August, energy minerals and exploration developers experienced profit-taking and valuation adjustments during September,” HEI said.

The decline in overall market valuations came despite total NSX turnover more than doubling to N\$1.16 billion, up 125.14% from N\$514.49 million in August.

A total of 18.88 million shares and units changed hands through 606 transactions, with the Main Equities Board accounting for N\$1.14 billion, or 98.51% of total value traded.

HEI said the increased activity was largely driven by institutional portfolio

adjustments following first-half 2026 earnings releases, with trading concentrated in financial and property counters.

Nedbank Group recorded N\$197.38 million in turnover, Vukile Property Fund N\$131.30 million and Standard Bank Group N\$130.71 million.

Local financial counters moved against the broader market decline.

FirstRand Namibia gained 7.10% to N\$59.60, with N\$23.88 million traded, following the release of its audited annual results and dividend declaration.

SBN Holdings increased 6.93% to N\$14.82, while Capricorn Group gained 5.81% to N\$30.21. Namibia Breweries rose 5.66%

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to N\$34.00. HEI attributed the banking counters' performance to domestic credit growth and steady net interest margins.

The fixed-income market also recorded strong demand, with the 16 September government bond auction attracting N\$903 million in bids against N\$320 million allotted,

resulting in a bid-to-cover ratio of 2.82 times. At the 23 September GC27 switch auction, N\$672.1 million in bids were submitted, of which N\$483.9 million was successfully switched into longer-dated government securities ahead of the N\$3.6 billion GC27 bond's maturity in January 2027.



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Namibia's milk production rises to 1.52 million litres

Namibia's raw milk production increased by 1.12% month-on-month to 1.52 million litres in August 2026, extending its recovery for a fourth consecutive month, according to the September 2026 Poultry & Dairy Market Watch.

Production increased from 1.50 million

litres in July, although August output remained 1.01% below the 1.54 million litres recorded during the same month last year.

"Namibia's raw milk production increased marginally by 1.12% m/m, from 1.50 million litres in July 2026 to 1.52 million litres in August 2026. This marked

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Production increased from 1.50 million litres in July, although August output remained 1.01% below the 1.54 million litres recorded during the same month last year.

the fourth consecutive monthly increase since April 2026, continuing the gradual recovery in domestic milk production,” the report, prepared by Dortea Nakandjibi, said. The year-on-year production deficit also narrowed significantly, from 6.56% in July to 1.01% in August, pointing to an

improvement in domestic milk output compared with earlier in the year.

Despite the recovery, Namibia continues to depend on imported milk and dairy products, mainly from South Africa.

Milk producer prices remained largely unchanged at about N\$6.70 per litre, a level that has prevailed since 2025.

The report said the average producer price of N\$6.69 per litre recorded in July did not reflect a general decline in prices but resulted from the addition of another producer to the price series.

“Milk producer prices remained broadly unchanged during the review period. The prevailing producer price has remained at approximately N\$6.70/litre since 2025,” the report said.

The recovery in production comes as dairy farmers face pressure from rising feed costs, particularly soybean prices, which increased on both a monthly and annual basis.

Higher feed costs could add pressure to production costs as the domestic dairy sector continues its gradual recovery.



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Four years to 2030: I left the GEM Report launch with one question, is Namibia ready?

By Dr Etuna Simon

Last week, I found myself in a room where Namibia's education story was being examined from many different perspectives.

Policy makers spoke from one angle. Researchers from another. Teacher unions, teachers, students, academics and development partners all brought their own experiences into the conversation.

The discussion moved through familiar concerns. Access. Equity. Participation. Progress. And, inevitably, the road to 2030.

At first, I found myself listening to the different views being shared.

But as the conversation continued, I started thinking less about the presentations and more about the time we have left.

2030 no longer feels like a distant target written into an international development agenda. It feels close. Very close. And once that thought settled in, the conversation changed for me. It was no longer only about what Namibia has achieved. It became a question of what we still need to fix, and how much can realistically be done before 2030 arrives.

On 30 September, Namibia hosted a national policy dialogue around UNESCO's 2026 Global Education Monitoring (GEM) Report, the first instalment in the Countdown to 2030 series. This year's report focuses on access and equity. The next will turn to quality and learning,



“

2030 no longer feels like a distant target written into an international development agenda.

followed by relevance. That sequence is revealing. It reminds us that opening the school gate is only the beginning of the education journey. The more difficult question is what happens after a learner enters.

Access gets learners into the system, but it is the quality and relevance of what happens next that determines whether education changes their lives. That is where Namibia's real challenge now begins.

Access is not the same as arrival

At the launch, Deputy Minister of Education, Innovation, Youth, Sports, Arts and Culture (MEIYSAC) Hon. Dino Ballotti put the issue plainly: getting a child into a classroom is only the first step. True access means starting at the right age, attending consistently, progressing through the system and eventually completing an education that is meaningful. That distinction matters for Namibia.

NDP6 records a school enrolment rate of 76.5% in 2023, with urban enrolment at 78.4% and rural enrolment at 74.6%.

The foundation still decides the future

One of the most striking figures discussed around the GEM launch was the estimated shortage of 1,977 pre-primary classrooms. That shortage is not a small infrastructure gap. It is a signal about what happens before formal schooling has properly begun. A child who enters Grade 1 without adequate school readiness may spend the next several years trying to catch up. Early disadvantage can become repetition, weak literacy, frustration and eventually disengagement. This is why access must be understood from the beginning of the learning journey, not only from Grade 1. It is also why equity cannot be reduced to whether a school exists somewhere in a region. The quality of access matters.

Recent reporting on the GEM findings indicates that 98% of primary schools have basic drinking water and 94% have basic sanitation. Yet only about 60% have electricity, and just 25% have internet or computer access for teaching and learning. At secondary level, the figure for internet or computer access rises to 64%. Those differences matter in a country that is simultaneously talking about digital transformation, artificial intelligence and future skills. The learner who enters a connected classroom and the learner who enters a school without reliable electricity may technically both have “access”. Their educational opportunities are not the same.

Four years is not enough time for comfortable conversations

The temptation with 2030 is to treat it as an international reporting deadline. It should be treated as a national accountability deadline. The Sustainable Development Goals (SDGs) were never meant to become a collection of percentages that countries present at conferences. They were meant to change lives. For education, that means Namibia should be asking what can still be changed meaningfully before 2030, rather than waiting to explain in 2031 why certain targets were missed.

Which regions require the most urgent pre-primary expansion? Where are repetition rates highest? Which schools



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remain without electricity and digital connectivity? Where are teacher deployment patterns misaligned with learner needs? Which children are still entering school late or leaving too early? The answers should shape budgets, infrastructure decisions, teacher deployment and curriculum support now. Four years can be short in education planning. A school takes time to build. A teacher takes years to train. A child who is already struggling with reading cannot wait for the next policy cycle.

Readiness must mean more than enrolment

Namibia deserves credit for the progress it has made.

The country has invested heavily in education, expanded participation and built a largely qualified teaching workforce. Thought leadership, however, also requires us to resist celebrating progress so loudly that we stop hearing the gaps.

The next phase must be about conversion: converting access into attendance, attendance into progression, progression into learning, and learning into the knowledge and capabilities young people need to participate meaningfully in society and the economy.

That is why the 2026 GEM Report matters at this particular moment. Its findings on access and equity should not simply reassure us about the progress Namibia has

made, nor should they be read only as a list of shortcomings. They should challenge us to decide what must happen next. The real value of the report will lie in whether its evidence changes planning, budgets, infrastructure decisions, teacher deployment and the support given to learners who are still being left behind. As the discussion came to an end, I found myself returning to the same thought that had stayed with me throughout the morning: 2030 is close. Namibia has already opened many doors to education.

The challenge now is to make sure that access leads to meaningful learning, progression and opportunity. Because reaching 2030 should not simply mean being able to say that more children entered the education system. It should mean being able to show that more children emerged from it able to read, reason, participate and build better futures for themselves. That is the real test ahead of us.

** Dr Etuna Simon is a researcher, strategist and writer with a keen interest in education, innovation, artificial intelligence and national development. The views expressed in this article are solely those of the author. She can be reached at etunasimon@icloud.com*

digitised.

Cybersecurity and the resilience of the supporting infrastructure also came under scrutiny.

MP Evilastus Kaaronda questioned whether Namibia's systems would be sufficiently protected against cyberattacks and asked what guarantees were in place to prevent citizens' personal information from being compromised.

"Do we really need digital in Namibia? On top of that, what is the budget that you have budgeted for this exercise? And the other part is the issue of hacking. Will your system not be hacked?" Kaaronda said.

Government officials said the population register would be replicated in real time and backed up at two locations, while lost or stolen EIDs could be blacklisted.

Officials, however, acknowledged that no system could be guaranteed to be completely protected against cyberattacks.

The cost of replacing lost cards also drew questions. Deputy Minister of Health and Social Services Susan Ndjaleka said replacement fees had previously ranged from N\$150 for a first loss to N\$750, but a proposal is being considered to maintain the fee at N\$150.

People unable to afford the fee may apply for a Treasury exemption through their councillor.

The Ministry of Home Affairs said the rollout is expected to begin once the required regulations are finalised and signed.

Existing identity cards will be phased out gradually rather than immediately replaced. People who lose their existing cards and children reaching the new minimum eligibility age of 14 will receive EIDs.

The electronic identity system is eventually expected to integrate with government services through the NamX interoperability platform.

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SCAN TO REGISTER

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Basic income grant registrations stalled as funding runs out

The government is unable to add new beneficiaries to the Conditional Basic Income Grant (CBIG) programme after its previous funding source was depleted, even as more than 27,000 beneficiaries continue to receive monthly support.

The Ministry of Gender Equality and Child Welfare said new registrations can only proceed once additional funding is secured through the appropriate budget allocation.

“At present, the previous funding source from Disaster Risk Management under the Office of the Prime Minister has been depleted,” the ministry said.

The funding constraint comes as the government paid N\$16.279 million to 27,132 CBIG beneficiaries in September 2026, with each beneficiary receiving



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The ministry said registration can only resume once the necessary funding has been secured. Previously excluded applicants will be able to register provided they meet the eligibility requirements and their household status, residence and income can be verified.

The CBIG is targeted at extremely poor households in urban and peri-urban areas and is structured as a household-based intervention rather than an individual social grant.

“The CBIG is not an individual grant, but a household-based intervention aimed at supporting extremely poor households in urban and peri-urban areas,” the ministry said.

Eligibility generally applies to beneficiaries aged between 18 and 59 in households with no income other than

children’s grants. Households receiving old-age or disability grants are excluded.

The September payment schedule shows Khomas accounted for the largest share of beneficiaries, with 11,993 people receiving about N\$7.2 million. This represented 44.2% of the national beneficiary total.

Kavango East followed with 1,995 beneficiaries receiving about N\$1.2 million, while //Karas recorded 1,781 beneficiaries receiving N\$1.07 million.

Hardap had 1,654 beneficiaries receiving N\$992,400, while Kavango West recorded 1,560 beneficiaries and a payout of N\$936,000.

Omaheke had 1,306 beneficiaries, Omusati 1,217, Kunene 1,159, Erongo 1,085, Zambezi 989, Oshikoto 874, Otjozondjupa 617, Ohangwena 469 and Oshana 433.

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El Niño: Preparing For Risks Beyond the Weather

By Monika Amukoto

It took only a few months for the first COVID-19 case reported in Wuhan, China, to be followed by confirmed cases in Namibia.

What initially appeared to be a distant health threat soon developed into a global health, economic and social crisis, affecting virtually every individual and organisation.

The experience demonstrated how quickly an external event can translate into widespread business risks. El Niño may be very different in nature, but it similarly requires organisations to look beyond the event itself and consider its wider implications.

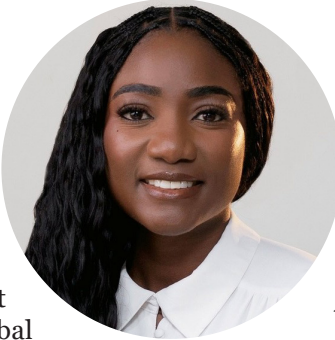
When we hear “El Niño,” most of us immediately think about the weather: less rainfall, drought, extreme heat, water shortages or, in some areas, unusually heavy rainfall. But from a business perspective, the question should be:

What risks could these weather conditions create for the organisation?

El Niño can trigger risks that extend beyond the initial climate event. Drought may reduce water availability, affect agricultural output and constrain power generation, while extreme heat can increase electricity demand and strain infrastructure.

Heavy rainfall or flooding can disrupt supply chains, damage infrastructure and restrict access to key facilities.

These effects can quickly translate into business and financial pressures.



“

When we hear “El Niño,” most of us immediately think about the weather: less rainfall, drought, extreme heat, water shortages or, in some areas, unusually heavy rainfall.

Disruption to production and essential resources can increase food, energy, transport and other input costs, contributing to inflation. Businesses may face higher operating and financing costs, while reduced household purchasing power can weaken customer demand.

Financial institutions may also experience increased repayment pressures, insurance claims, liquidity challenges and portfolio losses.

What begins as a weather event can therefore translate into operational, financial, supply chain, people and strategic risks.

Translating Weather Events into Business Risk

Effective risk management requires organisations to consider not only the event, but also how it could affect the achievement of business objectives.

For example, an organisation dependent on water might identify “drought” as a risk. However, drought describes the event

rather than the actual business exposure. A more useful question is:

What happens to our ability to operate if sufficient water is no longer available?

Water shortages could disrupt production, increase costs, affect employee wellbeing, reduce revenue or compromise contractual commitments. Similarly, extreme heat, flooding and reduced rainfall may translate into supply shortages, operational disruption, liquidity pressure and weaker financial performance.

This shift in thinking helps organisations move beyond the event itself and focus on its potential consequences and, importantly, how prepared they are to manage them.

With that said, how can organisations strengthen their preparedness for El Niño-related risks?

Organisations should not wait for risks to materialise before deciding how to respond. Scenario analysis can help

management anticipate how different conditions could affect the business. This involves asking practical “what if” questions: What if water availability declines, operating costs rise sharply, a critical supplier cannot deliver, or inflation increases while demand falls?

These scenarios help identify vulnerabilities and help determine whether existing controls and contingency plans are sufficient.

They may highlight the need to diversify suppliers, improve water and energy efficiency, strengthen business continuity arrangements, or review liquidity and funding requirements.

Effective preparedness also requires a coordinated response across the organisation. Operations, Finance, Procurement, Human Resources and Business Continuity should assess the risks within their respective areas, while Risk Management connects these perspectives to understand the overall impact on organisational objectives.

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Organisational leaders should then challenge whether the organisation is genuinely prepared by asking: Where are we most exposed? What could the financial impact be? What early-warning indicators are we monitoring? Are these linked to risk appetite and escalation thresholds? And do we have the resources and contingency plans to respond quickly?

Ultimately, El Niño is more than a weather risk. Organisations must

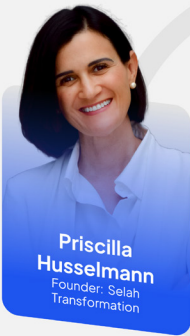
anticipate how changing conditions could affect their people, operations, suppliers, finances and strategic objectives, and equally strengthen their preparedness and resilience to manage the potential impacts.

*** Monika Amukoto is a Strategy, Governance, Risk and Compliance professional with expertise in helping organisations strengthen governance, manage risk and execute strategy effectively.**

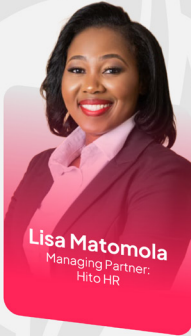
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Namibia, Germany narrow development cooperation to two priority areas

Namibia and Germany have agreed to concentrate their development cooperation on two priority areas, shifting the partnership towards climate-resilient water security and biodiversity, alongside green energy and skills development.

The agreement was reached during a Strategic Dialogue held in Opuwo from 29

to 30 September 2026, as the two countries reviewed more than 35 years of bilateral development cooperation.

Under the revised approach, the first priority will focus on climate-resilient water security, biodiversity and livelihoods, while the second will target a just green energy transition and skills transformation.

The two governments said concentrating

resources in these areas is aimed at increasing the impact of development cooperation while supporting Namibia's Sixth National Development Plan.

The partnership will target climate-change adaptation, access to safe water and the sustainable management and conservation of biodiversity, particularly in rural communities.

Namibia and Germany also agreed to explore options to strengthen the country's preparedness to mitigate the effects of El Niño through existing cooperation programmes.

On energy, the two countries plan to use the partnership to support Namibia's green industrialisation ambitions while expanding trade and investment opportunities and creating employment.

Skills development will form part of the programme, with continued support planned for labour-market-oriented technical and vocational education and training.

The focus will be on equipping more Namibians, particularly young people, with skills required to access employment opportunities linked to the emerging green economy.

Germany committed €43.8 million, approximately N\$822 million, to Namibia in 2025 for sustainable urban development, vocational training, green and sustainable energy, and sustainable natural resource management.

The current German development cooperation portfolio in Namibia comprises

more than 50 projects implemented through KfW Development Bank, GIZ and the Federal Institute for Geosciences and Natural Resources, using a combination of grants and concessional loans.

The two countries cited the securing of 283,000 livelihoods through communal conservancies and the expansion and rehabilitation of the 437-megawatt Ruacana Hydropower Plant among outcomes of previous cooperation.

Namibia and Germany also agreed to explore additional development financing instruments as they move into the next phase of their bilateral development partnership.

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Katima mango plant targets export markets as project reaches procurement stage

The planned Katima Mulilo mango processing plant is targeting regional and international markets, as the project moves to the procurement stage and the government seeks to expand

agricultural value addition in the Zambezi Region.

The facility is expected to process locally produced mangoes and other agricultural products for the domestic market before

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expanding into regional markets and potentially placing Namibian mango products on international shelves.

UNAM Manager for Public Relations and Media Operations Simon N. Namesho said the planned commercial expansion of the university's existing fruit and vegetable processing facility would increase its ability to supply markets beyond Namibia.

"Once fully scaled, the facility is expected to move beyond meeting domestic demand to serve regional markets and position Namibian mango products competitively on international shelves," Namesho said.

Prime Minister Dr Tjitunga Elijah Ngurare said the project has reached the procurement stage, with contractors already procured.

"We have now reached procurement stage, which means we have now procured contractors," Ngurare said.

The project involves scaling up UNAM's existing processing facility at its Katima Mulilo Campus into a commercial operation. UNAM previously estimated that the expansion would require about N\$20 million.

Namesho said 20% of the projected amount would be financed by UNAM, while the remaining 80% was expected from the government.

The existing facility, operated under UNAM's Centre for Innovation and Development, has a reported production capacity of about 100 litres of juice per hour.

It currently processes mango, mutete and maguni jams, with plans to expand

into dried mango products as production is scaled up.

Ngurare said the project is being developed using UNAM's technical expertise, with funding involving the university, the Namibia Agronomic Board and the Development Bank of Namibia.

He said the initiative forms part of government plans to establish processing facilities based on the economic potential and available resources of individual regions.

"Following directives from Her Excellency President Netumbo Nandi-Ndaitwah, efforts have commenced to collaborate with the University of Namibia to establish a mango processing plant in Katima Mulilo," Ngurare said.

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