

# MARKET MONITOR

**Focused On Tracking Key Financial  
& Economic Indicators**

**MARCH 2025**

## **Economic Calendar :**

- ✓ The economic calendar for Namibia can be viewed on the official website of the Bank of Namibia, via <https://www.bon.com.na/Economic-information/Advance-release-calendar.aspx>

## **Key Data Sources:**

- ✓ Bank of Namibia (<https://www.bon.com.na/>)
- ✓ Namibia Statistics Agency (<https://nsa.org.na/>)

## **Disclaimer :**

*The information presented in this report is derived from multiple reputable sources, including official statistical agencies, financial institutions, and market reports. While every effort has been made to ensure accuracy, slight deviations may occur due to differences in data collection methodologies, reporting timelines, and periodic revisions. Readers are encouraged to use this report as a general guide and refer to primary sources for precise figures when making financial or business decisions.*

# Top economic news highlights for March 2025

## Regulatory Announcements:

**Fuel Price Adjustments:** In March, the Ministry of Mines and Energy announced a fuel price increase. Petrol prices rose by 42 cents per litre, while diesel (50ppm and 10ppm) increased by 120 cents per litre, citing international market trends and supply chain factors.

## Political Highlights:

**Netumbo Nandi Ndaitwah Sworn in as President:** On March 21, Netumbo Nandi-Ndaitwah was officially sworn in as Namibia's first female president during an inauguration ceremony held in Windhoek. The event marked a historic milestone in the country's democratic journey.

**Swearing-In of New Government Officials:** Following the presidential inauguration, a new cabinet and regional leadership were sworn in. The appointments reflect the new administration's commitment to inclusive governance, with a strong presence of women and young leaders in key portfolios.

**National Mourning for Dr. Sam Nujoma:** A state funeral was held in early March for Namibia's Founding President, Dr. Sam Nujoma, who passed away at the age of 95. Citizens across the country observed a period of national mourning in honor of his legacy.

## Energy Sector Developments:

**TotalEnergies Delays Investment Decision:** TotalEnergies confirmed in March that the final investment decision on its offshore oil discovery in Namibia has been deferred to 2026. The company also revised its projected output downward to 150,000 barrels per day, from the previous estimate of 160,000.

**Petrobras Explores Namibian Oil Market:** Brazil's Petrobras expressed formal interest in acquiring stakes in Namibian oil assets during March. The move is aimed at securing future production capacity as global energy dynamics evolve.

**Economic Growth Projections:** While no new forecast updates were issued in March, officials reaffirmed confidence in Namibia's growth trajectory for 2025, citing continued momentum in the manufacturing and energy sectors as key drivers of economic performance.

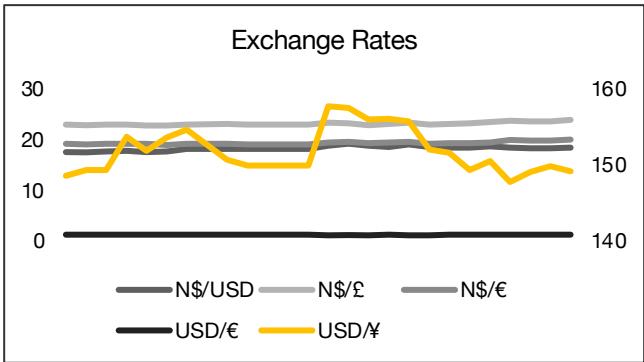
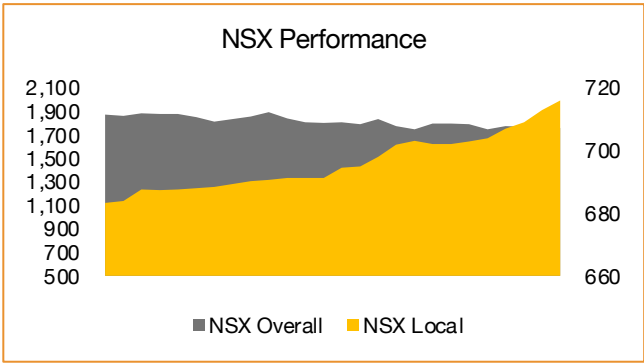
## Climate and Environmental Challenges:

**Ongoing Wildlife Culling Amid Severe Drought:** The Ministry of Environment, Forestry and Tourism continued implementing drought response measures in March, including the controlled culling of certain wildlife populations—such as elephants and antelope—to support food distribution in drought-affected communities.

**Government Intensifies Climate Resilience Plans:** In March, officials confirmed the allocation of additional resources toward long-term climate adaptation efforts, including investments in drought-resistant crops, water harvesting infrastructure, and rural food security programs, as prolonged drought conditions persisted in northern and central Namibia.

## Notable Economic Indicators

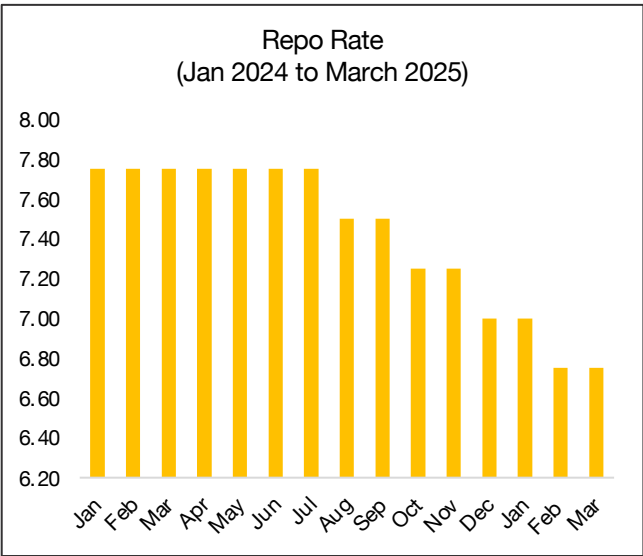
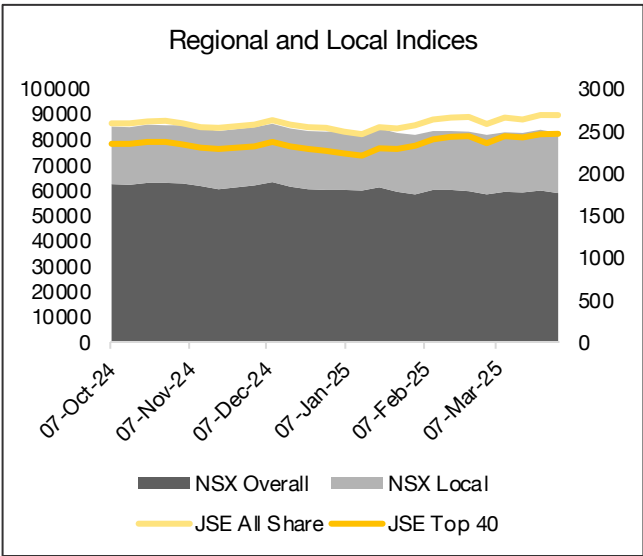
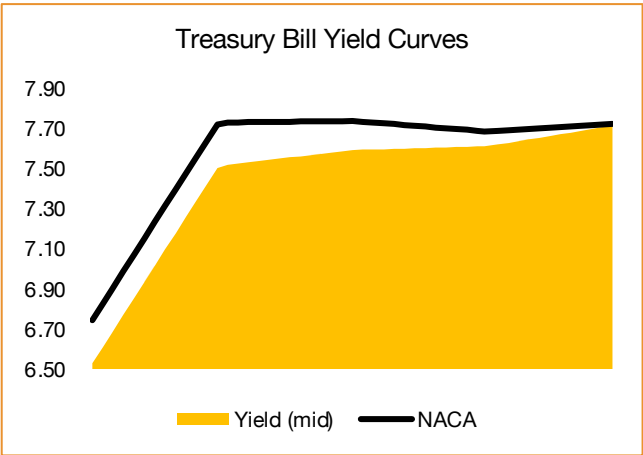
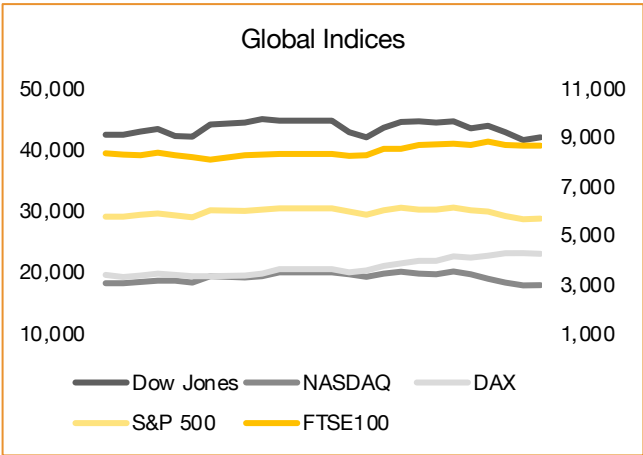
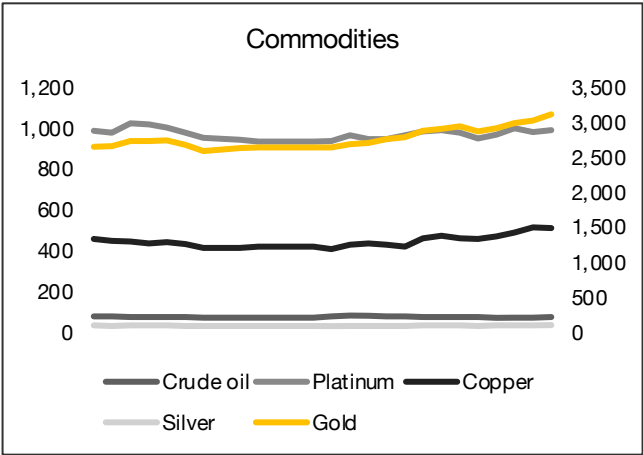
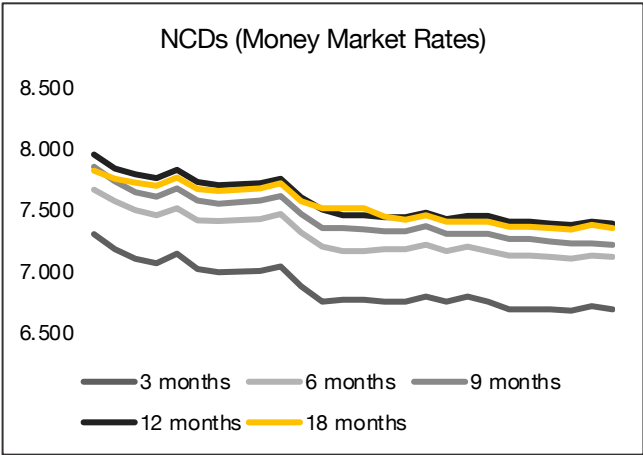
Please note that NamitVest's economic indicator publication features 6-month weekly average data (dated backwards from February 2025), unless otherwise stipulated in the respective charts.





# Notable Economic Indicators

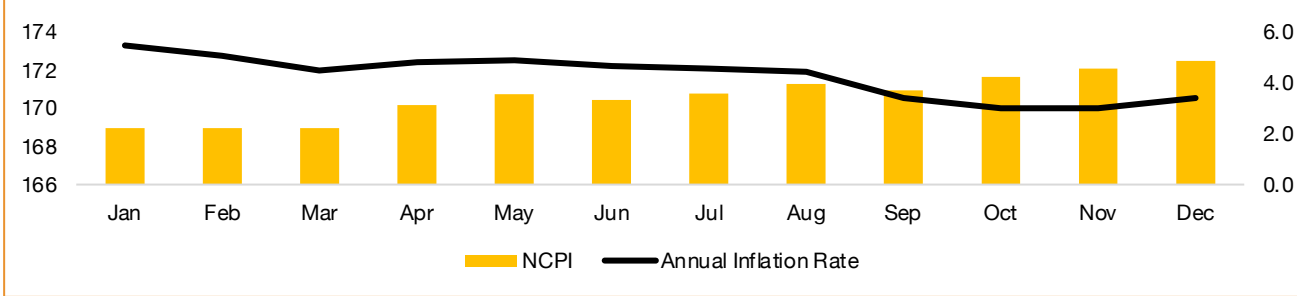
Please note that NamitVest's economic indicator publication features 6-month weekly average data (dated backwards from February 2025), unless otherwise stipulated in the respective charts.



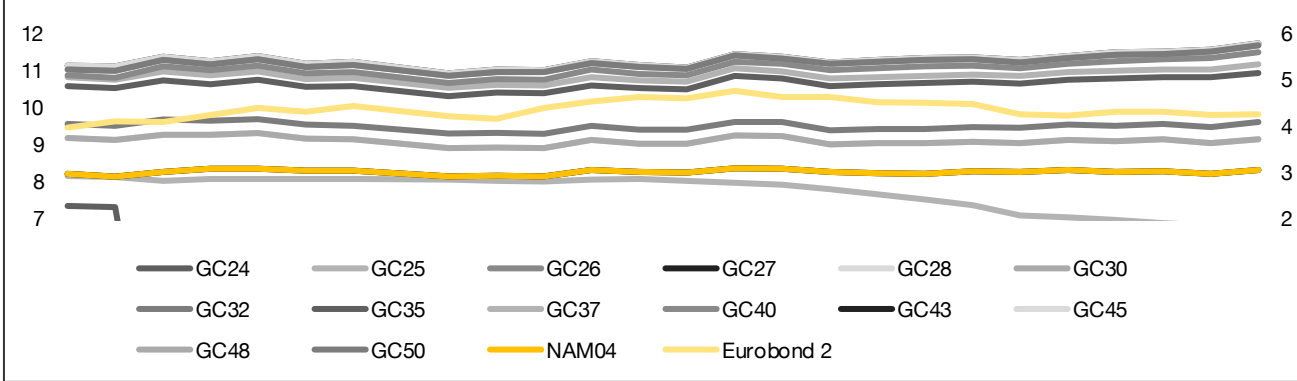
# Notable Economic Indicators

Please note that NamitVest's economic indicator publication features 6-month weekly average data (dated backwards from February 2025), unless otherwise stipulated in the respective charts.

NCPI and Inflation Rate  
(Jan 2024 to Jan 2025)



Government Bond Yield Curves



## Executive Summary:

Key indicators show both positive momentum and ongoing economic challenges, particularly with inflation, exchange rates, and monetary policy.

- Namibian equity markets performed well, with the NSX Overall and NSX Local indices rising, reflecting improved investor confidence and stronger corporate earnings. While the local index saw more volatility, its resilience suggests growing confidence in the domestic market. Globally, major indices like the Dow Jones, NASDAQ, S&P 500, DAX, and FTSE 100 also posted gains, driven by expectations of monetary easing, cooling inflation, and stable earnings growth. South Africa's JSE All Share and Top 40 indices followed a similar positive trend.
- Interest rates show a tightening monetary stance. Money market rates increased, signaling reduced liquidity and inflation management efforts. Namibia's repo rate remained stable, indicating the central bank's cautious approach to policy. Government and Treasury bill yields rose, reflecting higher inflation expectations and a higher risk premium for longer-term bonds.

- Inflation remains a concern, peaking mid-2024 but easing by early 2025, suggesting that monetary interventions may be working. However, the Namibia Consumer Price Index (NCPI) continues to rise, indicating persistent price pressures.
- The Namibian Dollar depreciated slightly against major currencies, reflecting global dynamics and potential capital outflows. Meanwhile, the USD strengthened against the Euro and Yen, consistent with strong U.S. economic performance.
- Commodity prices showed volatility, with crude oil, platinum, and copper recovering recently, while gold and silver remained stable as safe-haven assets amid global uncertainty.

The indicators suggest a cautiously optimistic outlook. While markets are recovering and inflation moderating, Namibia still faces exchange rate pressures and inflation challenges. The central bank's balanced policy and recovering global demand will be key to sustaining stability and growth.