



## Extra Peace of Mind: Two-Factor Authentication is Coming to Capricorn Online

Capricorn Asset Management continues to take the necessary **sensible steps** to keep your investments safe. **Two-factor authentication (2FA)** is now active for all Capricorn Online users. This extra layer of security makes it significantly harder for fraudsters to access your account, even if they know your password.

Each time you log in to Capricorn Online, you receive a **One-Time PIN (OTP)** via SMS, which you must enter along with your username and unique password.

### Why OTPs Matter

An OTP is a randomly generated code that is valid for a single login session. Because it's constantly changing and sent directly to you, it acts as a real-time barrier against unauthorised access. Even if someone has your password, they won't be able to log in without the OTP, thus keeping your account safe and in your control.

### Creating a Strong Password—Quick Tips

- **Use a passphrase:** Combine three or more unrelated words (e.g. sunlight-orange-piano)
- **Add variety:** Include capital letters, numbers, or symbols (e.g. Sunlight-Orange-P!ano9)
- **Keep it unique:** Don't reuse passwords across different platforms
- **The longer the better:** The password should be at least 8 characters
- **Store it safely:** Consider using a trusted password manager to securely save your login details and make signing in easier

### Never Share Your OTP

Keep your OTP confidential. **Never** share it with anyone, even if they claim to be from Capricorn Asset Management. We will never ask for your OTP, especially if you didn't initiate the login. If you receive an unexpected OTP, do not use it and contact us immediately at our 24/7 dedicated fraud Line:

+264 (0) 61 299 1999 | +264 (0) 83 299 1999

If you are not yet registered for Capricorn Online, please send an email to [cam.service@capricorn.com.na](mailto:cam.service@capricorn.com.na)



## Easy Deposit Options: FNB and Nedbank Now Available for CAM Investment Deposits

We're excited to announce that Capricorn Asset Management (CAM) clients can now make deposits into the **CAM OBO** Client's account via the online banking portals and apps of FNB and Nedbank. This new payment option offers added convenience and security for your investment transactions.

### Making a Deposit via Banking Platforms

- **FNB Namibia:** Go to the **Public Recipient** section and select **CAM OBO Clients**.
- **Nedbank Namibia:** Go to the **Bank Recipient** section and select **Capricorn Asset Management**.
- **Bank Windhoek:** Go to the **Add New Beneficiary** section and select **Public** then **CAM obo Clients**.

### Verify Our Bank Details

Always ensure that your payment is made securely, therefore verify our banking details on official platforms.

- **Capricorn Asset Management Website:** Visit [www.cam.com.na](http://www.cam.com.na) and navigate to the "Forms, Tools & Banking Details" section.
- **Capricorn Online** (via our website).

### Important Reminder

When making an **EFT payment** to the CAM OBO Clients account, please ensure that your reference includes both your Client and **Account numbers** to guarantee timely and successful deposits into your investment account e.g. **E\*\*\*\*\*A\*\*\*\*\***. These details can be found on your client statement under the '**Summary**' section. Alternatively, you may contact us for assistance.

### Proof of Payment

Once the deposit has been made, please **email your proof of payment along with supporting documentation confirming the source of funds** to [cam.service@capricorn.com.na](mailto:cam.service@capricorn.com.na). Our team may contact you for additional verification. Please submit these documents via email or in person for security purposes.



## Breakdown of Namibia's GDP

This month, we take a closer look at Namibia's Gross Domestic Product (GDP). Criticism can be levelled at the GDP number as being too one-dimensional when looking at the welfare of a nation. However, it remains the most important metric in



measuring the size and growth rate of an economy and, therefore, the resource mobilisation in a given period.

Currently, we estimate the size of the Namibian national household's total income at N\$242bn for 2025. Per definition, this is the amount of domestic production for the year, namely the GDP. It is from this production perspective that we now drill down further.

The N\$242bn number represents a growth rate of 9.4% year-on-year in nominal terms, put simply in Namibian dollars and cents. That is, before adjusting for inflation to arrive at the real growth rate. The inflation rate used in the National Accounts to adjust nominal GDP numbers to real GDP numbers is called the GDP deflator. It is not the same as CPI, or consumer inflation. Furthermore, each sector has its own deflator since each sector is exposed to its own unique price trends.

The table shows that sector wise, value-added GDP is divided into three broad categories, namely Primary [weight 20.2%], Secondary [weight 15.4%] and Tertiary [weight 55%] as well as, most importantly, effective Value Added Tax, VAT [weight 9.7%].

Weight %	Sector	Real Growth %							
		2020	2021	2022	2023	2024	2025	2026	2027
6.6	Agriculture, Forestry, Fishing	6.3	1.6	1.7	-3.2	-2.7	-5.9	1.3	4.0
13.6	Mining and Quarrying	-15.0	8.7	24.1	19.3	-1.2	2.1	0.1	0.8
20.2	Primary	-6.0	5.3	13.7	10.0	-1.8	-0.7	0.5	1.9
10.2	Manufacturing	-17.1	-1.2	5.2	-2.1	2.8	-3.0	4.0	5.0
3.8	Electricity and Water	25.1	-9.6	11.9	26.4	2.3	12.0	10.0	9.0
1.4	Construction	-10.3	-12.4	-18.7	-2.4	6.4	6.0	7.0	7.0
15.4	Secondary	-11.6	-3.9	3.4	2.4	3.0	0.7	5.6	6.1
11.7	Wholesale & Retail Trade	-11.7	8.3	6.1	5.8	9.1	6.0	7.0	8.0
1.6	Hotels & Restaurants	-30.8	5.0	6.1	4.3	3.7	3.0	3.0	4.0
3.7	Transport & Storage	-22.7	5.5	1.3	8.5	11.4	8.0	8.7	7.0
1.0	Information & Comms	17.4	6.9	2.5	0.4	1.6	3.0	2.0	3.0
8.1	Finance	-12.8	-5.1	1.0	3.7	5.9	6.0	4.0	5.0
4.5	Real Estate Services	3.3	2.8	1.1	1.2	1.0	3.0	2.0	2.0
3.0	Admin, Science, Arts	-10.4	-4.2	3.9	7.7	4.0	5.0	6.0	6.0
20.5	Government	0.1	1.7	1.5	1.6	3.9	3.3	3.1	2.5
0.6	Private Households EP's	-7.6	5.0	3.1	8.0	2.5	2.0	3.0	3.0
54.7	Tertiary	-5.6	1.9	2.3	3.0	4.9	4.3	4.1	4.1
9.7	Taxes less subsidies	-25.4	37.6	15.0	5.6	9.5	6.0	5.0	4.0
100	TOTAL GDP	-8.1	3.6	5.4	4.4	3.7	3.0	3.7	4.0
79.5	Excluding Government	-10.3	1.9	5.6	4.6	2.9	2.0	3.5	4.4

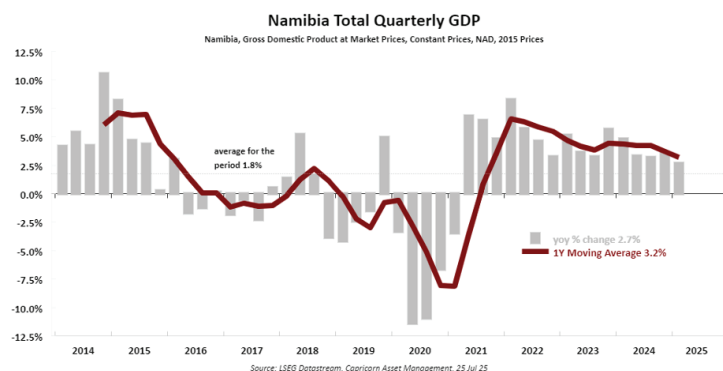
We estimate that the Primary sector this year will be dragged down primarily by contractions in Livestock Farming, Fishing and Diamonds. The outlook for the latter remains very dim. Other sectors like Crop Farming, Uranium, Metal Ores and Other Mining & Quarrying should be quite strong.

The Primary sector is divided into seven subsectors:

- Livestock farming
- Crop farming & Forestry
- Fishing
- Diamond mining
- Uranium mining
- Metal ores
- Other mining & Quarrying

The Secondary Sector, also referred to as the "Industrial production" sector of an economy, will be pegged back by a contraction in Manufacturing due to Meat Processing and Diamond Processing since they are directly linked to the conditions in the underlying sectors. Manufacturing consists of 15 subsectors. However, Meat, Grains, Food and Beverages production make up nearly two-thirds of the Manufacturing industry.

The Tertiary sector should be uniformly positive, helped mainly by growth in its largest components of Wholesale & Retail trade, Finance and Government. The latter has grown slowly in real terms for several years up to 2024 under the impact of fiscal discipline in the wake of COVID-19. We foresee that Government spending should henceforth grow faster in real terms. In our table we lump together three sectors as being Government namely Education, Health and Public Administration & Defence.



One feature of Namibia's real GDP growth rate over the past 14 years, is its high cyclicality (see chart). Nevertheless, over the past three years, we have experienced fair real growth. We foresee the positive momentum to be maintained in 2025 and the following two years with real growth of 3.0%, 3.7% and 4.0% respectively.

We look forward to 2030 for faster growth and a much larger national household income. We sense that it will be a watershed year if and when oil, gas, and hydrogen production come on stream and put the economy on a much higher growth path.