

# Private Sector Credit Extension

April 2026



0.0005	4.85%
0.1003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

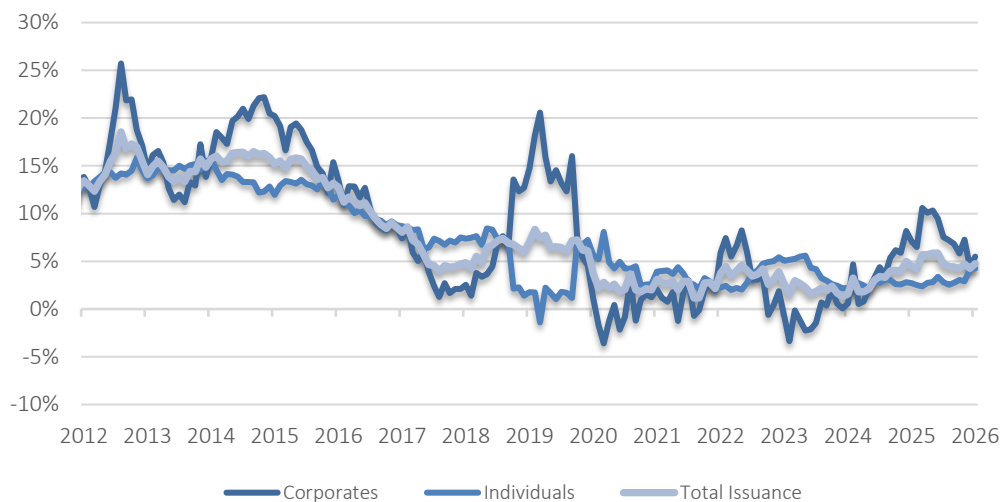
## Overview

Category	N\$ Millions Outstanding	Change in N\$ Millions		% Change	
		One Month	One Year	m/m	y/y
<b>Corporates</b>	<b>52,313.8</b>	<b>542.7</b>	<b>2,729.4</b>	<b>1.05%</b>	<b>5.50%</b>
<b>Individuals</b>	<b>71,750.6</b>	<b>179.8</b>	<b>2,922.0</b>	<b>0.25%</b>	<b>4.25%</b>
Mortgage Loans	59,712.2	(72.2)	725.2	-0.12%	1.23%
Other Loans & Advances	33,209.6	(6.2)	522.9	-0.02%	1.60%
Overdrafts	13,389.5	739.0	1,373.9	5.84%	11.43%
Instalment Credit	17,753.1	62.0	3,029.4	0.35%	20.58%
<b>Total PSCE</b>	<b>124,064.3</b>	<b>722.5</b>	<b>5,651.4</b>	<b>0.59%</b>	<b>4.77%</b>

Source: Bank of Namibia, IJG Securities

**Private sector credit extension (PSCE) growth accelerated to 4.8% y/y in April from 4.3% y/y in March.** Consequently, total credit outstanding reached N\$124.06bn representing a monthly increase in value terms of N\$722.5m. PSCE to corporates rebounded in April following a contraction in March, while household credit continued to grow, albeit at a slower pace. On an annual basis, credit growth remained largely driven by strong demand from businesses. Over the past 12 months, N\$5.65bn in new credit was extended to the private sector, comprising N\$2.73bn to corporates and N\$2.92bn to households. This represents an increase of 10.7% y/y compared to the corresponding period a year earlier.

PSCE Issuance  
Growth (% y/y)



Source: Bank of Namibia, IJG Securities

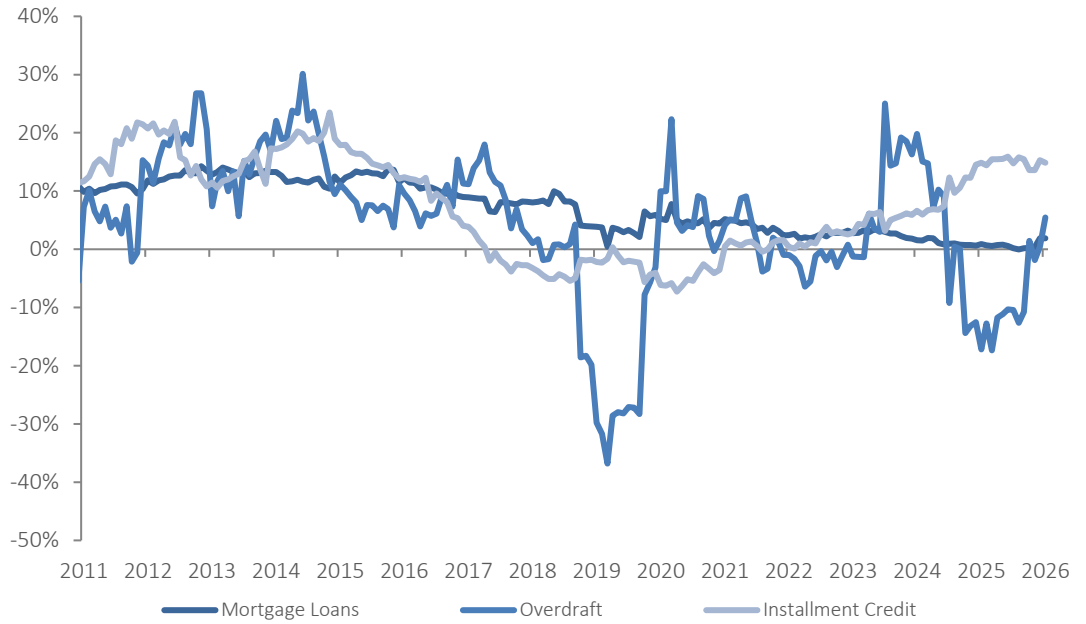
## Credit Extension to Individuals

Credit extended to individuals increased by 0.3% m/m, or N\$179.8m, in April, bringing the total stock of household credit to N\$71.75bn. On an annual basis, household credit growth accelerated to 4.3%, the strongest pace recorded since September 2023. Monthly growth was primarily supported by a 2.1% m/m increase in overdraft facilities, while mortgage lending edged up by 0.2% m/m. Across all loan categories, annual growth remained positive, with 'other loans and advances' recording the strongest expansion (5.8%). Notably, overdraft facilities accelerated sharply to 5.4% y/y from 0.5% y/y in March. Mortgage loan growth remained broadly stable at 1.9% y/y, while instalment credit posted robust growth of 14.8% y/y.



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**Annual Credit Growth (Individuals)**

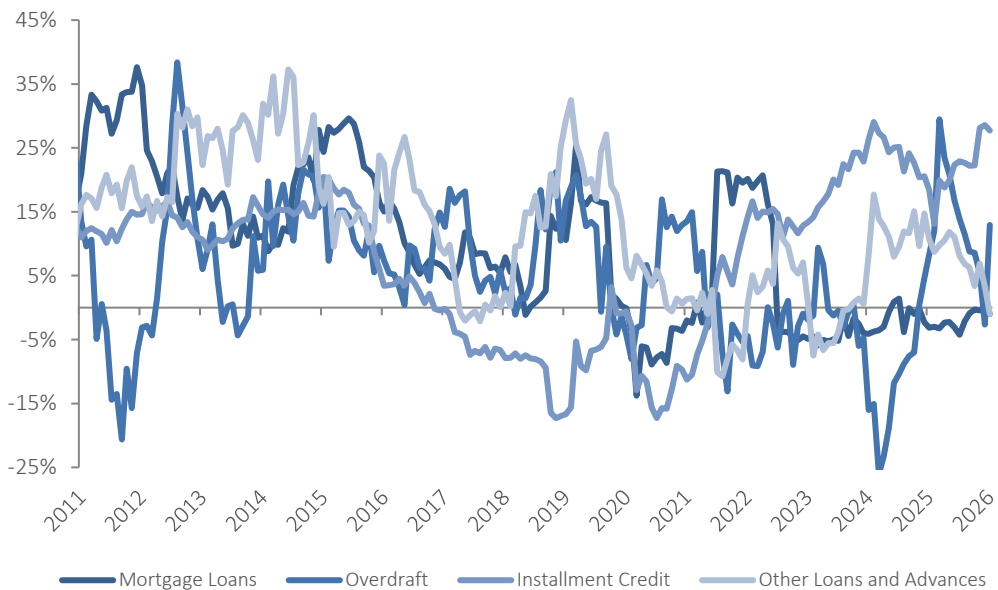


Source: Bank of Namibia, IIG Securities

## Credit Extension to Corporates

Credit extended to corporates increased by 1.0% m/m, or N\$542.7m in April, bringing the outstanding corporate credit balance to N\$52.31bn. Annual corporate credit growth accelerated to 5.5% y/y from 4.4% y/y in March. Similar to the trend observed in household credit, overdraft facilities recorded particularly strong growth, rising by 6.8% m/m and 12.9% y/y. According to the Bank of Namibia (BoN), the increase in overdraft facilities was primarily driven by businesses in the mining sector. However, this strength was not reflected across all lending categories, with both mortgage loans and other loans and advances contracting by 1.0% y/y.

**Annual Credit Growth (Corporates)**



Source: Bank of Namibia, IIG Securities

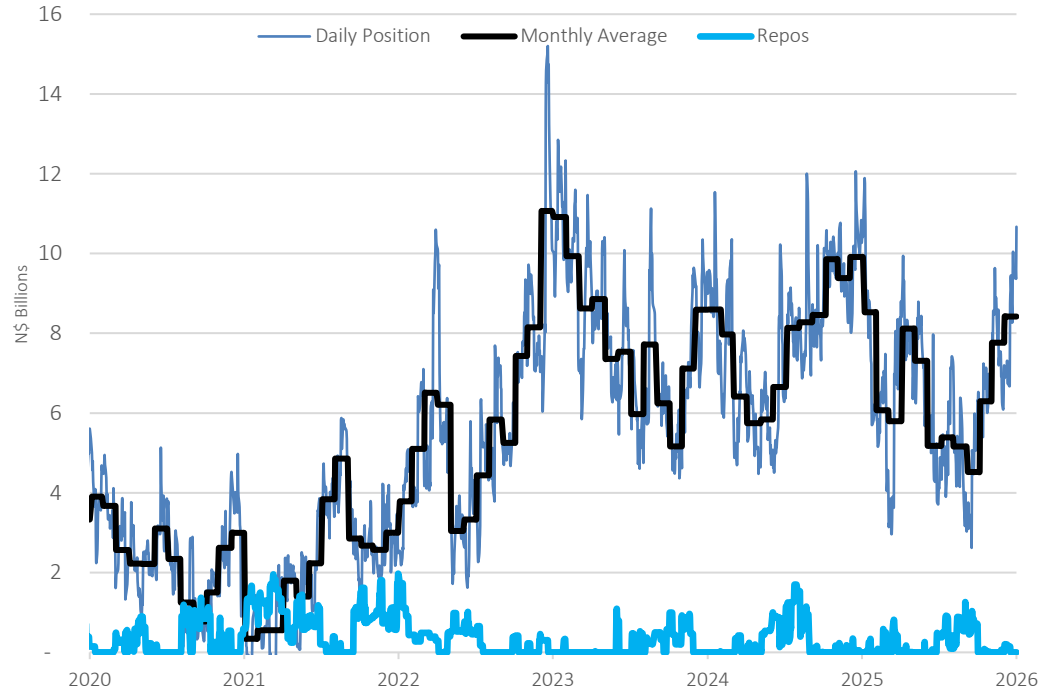


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## Banking Sector Liquidity

The overall liquidity position of commercial banks rose to an average of N\$8.42bn in April, representing an 8.5% m/m increase from March's average of N\$7.76bn. According to the BoN, the higher liquidity levels were primarily driven by diamond sale proceeds and increased government spending associated with the fiscal year-end.

### Namibian Banking Liquidity



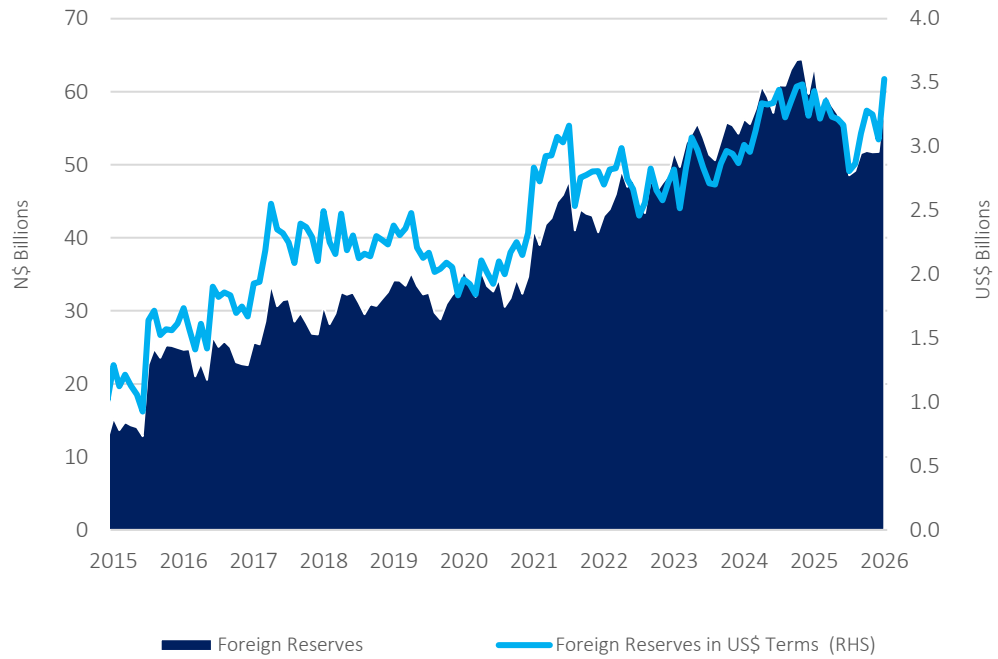
Source: Bank of Namibia, IJG Securities

## Money Supply and Reserves

The stock of international reserves has recovered to levels seen prior to the Eurobond redemption, increasing by 13.6% m/m to N\$58.81bn in April, marking the highest level of reserves since June 2025. According to the BoN, the increase was driven by inflows from SACU receipts and Customer Foreign Currency placements. At the end of April, international reserves were sufficient to cover an estimated 3.7 months of imports, rising to 4.1 months when oil and gas exploration and appraisal-related imports are excluded. The BoN further noted that reserves were equivalent to 10.5 times the value of currency in circulation, a level deemed adequate to support the currency peg between the Namibian dollar and the South African rand.

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Foreign Reserves



Source: Bank of Namibia, IJG Securities

## Conclusion

PSCE remained resilient in April, with annual growth accelerating to 4.8% despite continued uncertainty in the broader macroeconomic environment. Corporate credit growth outpaced that of households, while the increase in PSCE was largely driven by strong growth in overdraft facilities across both the corporate and household categories. In contrast, mortgage lending remained subdued within the corporate sector as mortgage credit continued to contract in this category.

Looking ahead, following the SARB’s decision to raise interest rates at the end of May in response to rising inflationary pressures, the BoN may come under pressure to follow suit in order to maintain the currency peg. Higher anticipated borrowing costs, combined with already subdued economic activity, are likely to weigh on credit demand.

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