



INVITATION TO TENDER
SWITCH AUCTION FOR THE REPUBLIC OF NAMIBIA INTERNAL
REGISTERED STOCK, GC23, 8.85%,

The Government of the Republic of Namibia invites holders of the GC23 to participate in the upcoming switch auction. Switching their GC23 holdings into **GC28, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50.**

Market participants are invited to bid the nominal amounts of the GC23 they wish to sell for the destination stocks and the yield/price at which they wish to buy the destination stock. Allocation will be made in ascending order of switch ratios (GC23 dirty prices divided by GC28, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50 dirty prices). The Bank of Namibia will fix the GC23 switch yield and thus its corresponding dirty price.

On Monday, **19 September 2022 by 15h00**, the Bank of Namibia will announce the fixed yield for the GC23. **On Wednesday, 21 September 2022, between 08h00 and 10h30, BoN will accept tenders to switch GC23 nominals into GC28, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50.** The nominal minimum quantity must be N\$50,000 and in multiples of N\$10,000. The yields and dirty prices for GC28, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50 stock must be rounded to no more than five decimal places. Bidders who do not have access to Bloomberg are required to indicate the switch ratio rounded to five decimal places. Detailed Terms and conditions for switch auctions are attached to the email.

Tenders must be submitted via e-mailed to liquidity@bon.com.na or via Bloomberg on designated tender forms by 10h00 and 10h30, respectively.

Please Take Note!!

All Successful bidders must deliver the certificates of **GC23** to BoN by 10h00 a.m. on or before Thursday, **22 September 2022**. They will in turn be issued with new certificates of GC28, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50.

Enquiries:

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