



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

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The Government of the Republic of Namibia invites holders of the GC23 to participate in the switch auction scheduled for **Wednesday, 23 August 2023**, switching the GC23 into **GC26, GC27, GC28, GC32, 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 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 GC26, GC27, GC28, GC32, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50 dirty prices). The Bank of Namibia will fix the GC23 switch yield and thus the dirty price.

On Monday, **21 August 2023 around 15h00**, the Bank of Namibia will announce the fixed yield for the GC23. **On Wednesday, 23 August 2023, between 08h00 and 11h00, BoN will accept tenders to switch GC23 nominals into GC26, GC27, GC28, GC32, 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 GC26, GC27, GC28, GC32, 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](mailto:liquidity@bon.com.na) or via Bloomberg on designated tender forms by 10h30 and 11h00, respectively.**

## **Please Take Note!!**

All Successful bidders must deliver the certificates of **GC23** to BoN by 10h00 a.m. on or before Thursday, **24 August 2023**. They will in turn be issued with new corresponding certificates of GC26, GC27, GC28, GC32, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50.

### **Enquiries:**

**Investments and Domestic Markets,  
Financial Markets Department,  
Bank of Namibia,  
71 Robert Mugabe Avenue,  
Windhoek,  
Tel: +264-61-283 5222 / 5163 / 5001**