



Ref no: 11/5/1

**REPUBLIC OF NAMIBIA  
TENDER  
INTERNAL REGISTERED STOCK (IRS)**

Tenders are invited for the following Internal Registered Stock and Inflation Linked Bonds:

|                        | <b>GC28</b>            | <b>GC30</b>            | <b>GC32</b>            | <b>GC35</b>            |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Coupon</b>          | 8.50%                  | 8.00%                  | 9.00%                  | 9.50%                  |
| <b>Amount Offered</b>  | N\$100,000,000         | N\$100,000,000         | N\$130,000,000         | N\$150,000,000         |
| <b>Auction date</b>    | 14 October 2025        | 14 October 2025        | 14 October 2025        | 14 October 2025        |
| <b>Settlement Date</b> | <b>15 October 2025</b> | <b>15 October 2025</b> | <b>15 October 2025</b> | <b>15 October 2025</b> |
| <b>Maturity Date</b>   | 15-Oct-28              | 15-Jan-30              | 15-Apr-32              | 15-Jul-35              |

|                        | <b>GC37</b>            | <b>GC40</b>            | <b>GC43</b>            |
|------------------------|------------------------|------------------------|------------------------|
| <b>Coupon</b>          | 9.50%                  | 9.80%                  | 10.00%                 |
| <b>Amount Offered</b>  | N\$110,000,000         | N\$80,000,000          | N\$110,000,000         |
| <b>Auction date</b>    | 14 October 2025        | 14 October 2025        | 14 October 2025        |
| <b>Settlement Date</b> | <b>15 October 2025</b> | <b>15 October 2025</b> | <b>15 October 2025</b> |
| <b>Maturity Date</b>   | 15-Jul-37              | 15-Oct-40              | 15-Jul-43              |

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Any queries should be directed to:  
**Investment and Domestic Markets Division**  
**Bank of Namibia,**  
**71 Robert Mugabe Ave, Windhoek**  
**Tel: (061) 2835111 ext. 5163/5001**  
**Email: [liquidity@bon.com.na](mailto:liquidity@bon.com.na)**

|                        | <b>GC45</b>            | <b>GC48</b>            | <b>GC50</b>            |
|------------------------|------------------------|------------------------|------------------------|
| <b>Coupon</b>          | 9.85%                  | 10.00%                 | 10.25%                 |
| <b>Amount Offered</b>  | N\$75,000,000          | N\$70,000,000          | N\$75,000,000          |
| <b>Auction date</b>    | 14 October 2025        | 14 October 2025        | 14 October 2025        |
| <b>Settlement Date</b> | <b>15 October 2025</b> | <b>15 October 2025</b> | <b>15 October 2025</b> |
| <b>Maturity Date</b>   | 15-Jul-45              | 15-Oct-48              | 15-Jul-50              |

|                        | <b>GI27</b>            | <b>GI29</b>            | <b>GI31</b>            |
|------------------------|------------------------|------------------------|------------------------|
| <b>Coupon</b>          | 4.00%                  | 4.50%                  | 5.20%                  |
| <b>Amount Offered</b>  | N\$30,000,000          | N\$30,000,000          | N\$30,000,000          |
| <b>Auction Date</b>    | 14 October 2025        | 14 October 2025        | 14 October 2025        |
| <b>Settlement Date</b> | <b>15 October 2025</b> | <b>15 October 2025</b> | <b>15 October 2025</b> |
| <b>Maturity Date</b>   | 15-Oct-27              | 15-Jan-29              | 15-Jul-31              |

|                        | <b>GI33</b>            | <b>GI36</b>            | <b>GI41</b>            |
|------------------------|------------------------|------------------------|------------------------|
| <b>Coupon</b>          | 4.50%                  | 4.80%                  | 5.65%                  |
| <b>Amount Offered</b>  | N\$30,000,000          | N\$30,000,000          | N\$30,000,000          |
| <b>Auction Date</b>    | 14 October 2025        | 14 October 2025        | 14 October 2025        |
| <b>Settlement Date</b> | <b>15 October 2025</b> | <b>15 October 2025</b> | <b>15 October 2025</b> |
| <b>Maturity Date</b>   | 15-Apr-33              | 15-Jul-36              | 15-Jul-41              |

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Tenders must be in multiples of N\$10,000, with a minimum of N\$50,000 and the price percent offered must be at most to the nearest five decimal places.

Tenders are to be submitted via Bloomberg by **11H00 on Tuesday, 14 October 2025**. Tenders may also be submitted **via our online portal** <https://services.bon.com.na/fmportal/> by **10H30** on the auction date. Payments are to be made before **10H00 on Wednesday, 15 October 2025**, and no cash payments are accepted.

The Government of the Republic of Namibia and its agent, Bank of Namibia shall not be liable for tenders that did not reach the Bank of Namibia. **Thus, tenderers must confirm telephonically or via e-mail, the receipt of their tenders with the Bank of Namibia's Investment and Domestic Markets Division.**

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