



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULT DATE: 21 JANUARY 2026
EMBARGO : FOR IMMEDIATE RELEASE

**NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH
TENDER HELD ON 21 JANUARY 2026**

The Bank of Namibia, as agent for the Government for the issue and management of Government Securities is announcing the results of Internal Registered Stock Switch auction held today, 21 January 2026, for the **GC26** into the **GC28, GC30, GC32, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50** as follows:

Auction Summary					
Settlement Date	1/22/2026	1/22/2026	1/22/2026	1/22/2026	1/22/2026
Destination Bond	GC28	GC30	GC32	GC35	GC37
Lowest Price / Highest Yield Allocated	102.84686/8.26800	98.00127/8.65000	NA/NA	97.69595/9.91000	94.30992/10.38700
Highest Price / Lowest Yield Allocated	103.01086/8.20000	98.15486/8.60300	NA/NA	97.74958/9.90100	94.30992/10.38700
Lowest Price / Highest Yield Allocated in Full	102.84686/8.26800	98.00127/8.65000	NA/NA	97.69595/9.91000	94.30992/10.38700
Highest Switch Ratio	0.99776	1.04709	NA	1.05037	1.08808
Lowest Switch Ratio	0.99617	1.04546	NA	1.04979	1.08808
Weighted Average (Price/Yield)	102.86682/8.25972	98.08822/8.62338	NA/NA	97.74028/9.90256	94.30992/10.38700
Total Destination Amount Allocated	40,890,260	66,012,979	NA	25,407,354	5,440,400
Worst Bid (Price/Yield)	102.69282/8.33200	97.57151/8.78200	101.72250/9.15000	96.26864/10.15200	94.30992/10.38700
Weighted Average Bid (Price/Yield)	102.86286/8.26136	98.07165/8.62845	101.99723/9.09103	97.69190/9.91068	94.30992/10.38700
Source Bond	NAMIGB 8 1/2 04/15/26				
Nominal of Source Bond Switched	40,990,000	63,100,000	0	24,200,000	5,000,000
Total Number of Bids Received	7	8	9	10	1
Total Amount of All Bids Received	42,460,000	65,860,000	6,010,000	25,240,000	5,000,000
Total Number of Successful Bids	4	4	0	6	1

Settlement Date	1/22/2026	1/22/2026	1/22/2026	1/22/2026	1/22/2026
Destination Bond	GC40	GC43	GC45	GC48	GC50
Lowest Price / Highest Yield Allocated	NA/NA	93.22305/10.90000	NA/NA	95.33450/10.87900	NA/NA
Highest Price / Lowest Yield Allocated	NA/NA	93.22305/10.90000	NA/NA	95.33450/10.87900	NA/NA
Lowest Price / Highest Yield Allocated in Full	NA/NA	93.22305/10.90000	NA/NA	95.33450/10.87900	NA/NA
Highest Switch Ratio	NA	1.10076	NA	1.07638	NA
Lowest Switch Ratio	NA	1.10076	NA	1.07638	NA
Weighted Average (Price/Yield)	NA/NA	93.22305/10.90000	NA/NA	95.33450/10.87900	NA/NA
Total Destination Amount Allocated	NA	16,511,400	NA	1,614,570	NA
Worst Bid (Price/Yield)	NA/NA	93.22305/10.90000	88.50812/11.35000	95.33450/10.87900	93.23671/11.08000
Weighted Average Bid (Price/Yield)	NA/NA	93.22305/10.90000	88.50812/11.35000	95.33450/10.87900	94.16003/10.96379
Source Bond			NAMIGB 8 ½ 04/15/26		
Nominal of Source Bond Switched	NA	15,000,000	0	1,500,000	0
Total Number of Bids Received	0	1	1	1	3
Total Amount of All Bids Received	0	15,000,000	1,800,000	1,500,000	3,300,000
Total Number of Successful Bids	0	1	0	1	0
Total Amount of All Bids Received				166,170,000.00	
Total Switched				149,790,000.00	

INVESTMENT AND DOMESTIC MARKETS DIVISION

**BANK OF NAMIBIA
WINDHOEK**

**TELEPHONE: (061) 283 5222/5163
FAX NO: (061) 2835214 (DEDICATED)**