



Ref: 9/6/2

**ANNOUNCEMENT OF TENDER RESULT DATE: 25 MARCH 2026  
EMBARGO : FOR IMMEDIATE RELEASE**

**NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH  
TENDER HELD ON 25 MARCH 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, 25 March 2026, for the **GC27** into the **GC30, GC32, GC35, GC37, GC40, GC43, GC45, GC48** and the **GC50** as follows:

<b>Auction Summary</b>					
<b>Settlement Date</b>	<b>3/26/2026</b>	<b>3/26/2026</b>	<b>3/26/2026</b>	<b>3/26/2026</b>	<b>3/26/2026</b>
<b>Destination Bond</b>	<b>GC30</b>	<b>GC32</b>	<b>GC35</b>	<b>GC37</b>	<b>GC40</b>
Lowest Price / Highest Yield Allocated	97.13043/9.40000	94.89286/10.03800	94.18878/10.81900	90.64148/11.27100	88.68274/11.33100
Highest Price / Lowest Yield Allocated	97.71316/9.21000	95.42658/9.91500	95.00992/10.67000	91.24790/11.16700	88.89667/11.29800
Lowest Price / Highest Yield Allocated in Full	97.13043/9.40000	94.89286/10.03800	94.18878/10.81900	90.64148/11.27100	88.68274/11.33100
Highest Switch Ratio	1.05052	1.0753	1.08333	1.12573	1.15059
Lowest Switch Ratio	1.04426	1.06928	1.07397	1.11825	1.14782
Weighted Average (Price/Yield)	97.37468/9.32019	95.07395/9.99617	94.68708/10.72837	90.86495/11.23256	88.78358/11.31543
Total Destination Amount Allocated	102,232,006	167,663,065	72,136,902	153,217,079	62,061,290
Worst Bid (Price/Yield)	96.01707/9.76700	92.22974/10.66500	93.01023/11.03600	89.11091/11.53800	88.00076/11.43700
Weighted Average Bid (Price/Yield)	97.20597/9.37529	94.45942/10.13853	93.99780/10.85391	90.75102/11.25214	88.72929/11.32381
Source Bond	<b>NAMIGB 8 01/15/27</b>				
Nominal of Source Bond Switched	97,560,000	156,220,000	66,940,000	136,440,000	54,000,000
Total Number of Bids Received	18	23	18	16	4
Total Amount of All Bids Received	134,880,000	353,250,000	193,000,000	153,120,000	58,000,000
Total Number of Successful Bids	6	10	5	11	3

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<b>Destination Bond</b>	<b>GC43</b>	<b>GC45</b>	<b>GC48</b>	<b>GC50</b>
Lowest Price / Highest Yield Allocated	90.80851/11.49000	88.63235/11.58000	NA/NA	NA/NA
Highest Price / Lowest Yield Allocated	90.80851/11.49000	89.52676/11.45000	NA/NA	NA/NA
Lowest Price / Highest Yield Allocated in Full	90.80851/11.49000	88.63235/11.58000	NA/NA	NA/NA
Highest Switch Ratio	1.12366	1.15125	NA	NA
Lowest Switch Ratio	1.12366	1.13975	NA	NA
Weighted Average (Price/Yield)	90.80851/11.49000	89.33202/11.47812	NA/NA	NA/NA
Total Destination Amount Allocated	5,629,537	13,341,300	NA	NA
Worst Bid (Price/Yield)	88.95909/11.76700	87.17227/11.79700	85.34198/11.80300	88.10457/12.01700
Weighted Average Bid (Price/Yield)	89.88156/11.62768	88.67528/11.57371	85.37730/11.79787	90.53834/11.67192
Source Bond	<b>NAMIGB 8 01/15/27</b>			
Nominal of Source Bond Switched	5,010,000	11,680,000	0	0
Total Number of Bids Received	4	7	2	5
Total Amount of All Bids Received	20,010,000	16,680,000	5,110,000	14,050,000
Total Number of Successful Bids	1	6	0	0
<b>Total Amount of All Bids Received</b>				<b>948,100,000.00</b>
<b>Total Switched</b>				<b>527,850,000.00</b>

**INVESTMENT AND DOMESTIC MARKETS DIVISION**

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