



QUARTERLY BORROWING PLAN SUMMARY

FY2026/27 — Mid-Year Update

November 2026 – January 2027

Published October 2026

REVISED DOMESTIC BORROWING REQ.

N\$27,791m

Mid-Year Budget Review

ADJUSTMENT VS JULY TARGET

+N\$457m

from N\$27,334m (+1.7%)

REVISED TOTAL FINANCING REQ.

N\$28,856m

down N\$365m from N\$29,221m

PLANNED NET ISSUANCE NOV–JAN

N\$4,735m

T-Bills, fixed-rate bonds & ILBs

MID-YEAR BUDGET REVIEW | UPDATED FINANCING OUTLOOK

EXECUTIVE SUMMARY

The FY2026/27 Mid-Year Budget Review revised Government revenue down by N\$1,504 million to N\$88,054 million, and expenditure down by N\$988 million to N\$105,046 million. As the reduction in revenue exceeded the expenditure adjustment, the budget deficit widened by N\$517 million to N\$16,297 million, approximately 5.5% of GDP.

Notwithstanding the wider deficit, the net borrowing requirement was revised down by N\$365 million to N\$28,856 million, comprising domestic borrowing of N\$27,791 million and foreign financing of N\$1,065 million. This reflects changes to additional financing obligations: estimated foreign loan principal repayments were revised down by N\$1,266 million to N\$1,871 million, while local bond redemptions were revised up by N\$385 million to N\$3,970 million. The higher redemption estimate reflects an expectation of lower participation in the remaining GC27 switch auction, which would leave a larger outstanding balance for cash redemption at maturity on 15 January 2027.

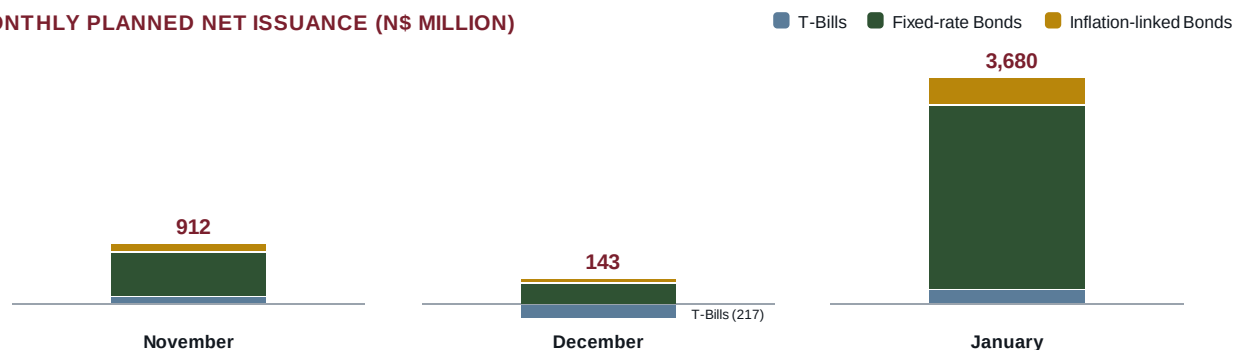
The N\$7,113 million reallocation from foreign to domestic financing was communicated to the market in July 2026 and is not a new Mid-Year decision; the domestic programme has since been executed against the revised annual target of N\$27,334 million. The Mid-Year Review raises the domestic requirement by a further N\$457 million (1.7%) to N\$27,791 million.

FINANCING REQUIREMENT (N\$ MILLION)	ORIGINAL BUDGET FY2026/27	MID-YEAR BUDGET FY2026/27	% CHANGE	MID-YEAR % OF GDP*
Total Revenue	89,558	88,054	–1.7%	30.0%
Total Expenditure	(106,034)	(105,046)	–0.9%	35.8%
Grant-funded Expenditure	696	696	0.0%	0.2%
Budget Deficit	(15,780)	(16,297)	+3.3%	5.5%
Cash Requirement	(4,572)	(4,572)	0.0%	1.6%
Local Bond Redemptions	(3,585)	(3,970)	+10.7%	1.4%
Foreign Loan Principal Repayments	(3,137)	(1,871)	–40.4%	0.6%
VAT Refunds	(2,147)	(2,147)	0.0%	0.7%
Net Borrowing Requirement	(29,221)	(28,856)	–1.2%	9.8%
A) Foreign Financing¹	(9,000)	(1,065)	–88.2%	0.4%
B) Net Domestic Borrowing¹	(20,221)	(27,791)	+37.4%	9.5%

* GDP ratios are calculated using the revised FY2026/27 nominal GDP projection of N\$293,703 million. Figures may differ from previously published estimates owing to revisions in GDP projections and financing assumptions.

¹ Includes the N\$7,113 million foreign-to-domestic reallocation communicated in July 2026. Relative to the July domestic target of N\$27,334 million, the Mid-Year Review adds N\$457 million.

MONTHLY PLANNED NET ISSUANCE (N\$ MILLION)



Monthly totals shown above each column. December reflects net T-Bill redemptions of N\$217m, shown below the axis. Quarter total N\$4,735m.

Source: Bank of Namibia and Ministry of Finance - Annexure A

QUARTER HIGHLIGHTS

- Net domestic borrowing revised to N\$27,791m, N\$457m (1.7%) above the July 2026 target of N\$27,334m
- Foreign financing revised to N\$1,065m; net borrowing requirement down N\$365m to N\$28,856m
- Planned net issuance Nov–Jan: N\$4,735m (T-Bills N\$71m, fixed-rate bonds N\$4,069m, ILBs N\$595m)
- January accounts for 77.7% of the quarter's planned net issuance; net T-Bill redemption of N\$217m in December

Quarterly Borrowing Programme

NOVEMBER 2026 – JANUARY 2027

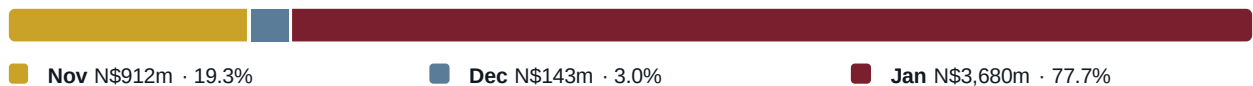
QUARTER AT A GLANCE — NOVEMBER 2026 TO JANUARY 2027

TOTAL NET ISSUANCE N\$4,735m November 2026 – January 2027	FIXED-RATE BONDS N\$4,069m 85.9% of the quarterly programme	INFLATION-LINKED BONDS N\$595m 12.6% of the quarterly programme	TREASURY BILLS N\$71m 1.5% of the quarterly programme
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MONTHLY BREAKDOWN BY INSTRUMENT (N\$ MILLION, PLANNED NET ISSUANCE)

November 2026	December 2026	January 2027
<ul style="list-style-type: none"> T-Bills 92 Fixed-rate Bonds 700 ILBs 120 Total 912 19.3% of the quarterly programme	<ul style="list-style-type: none"> T-Bills (217) Fixed-rate Bonds 310 ILBs 50 Total 143 3.0% of the quarterly programme	<ul style="list-style-type: none"> T-Bills 196 Fixed-rate Bonds 3,059 ILBs 425 Total 3,680 77.7% of the quarterly programme

MONTHLY SHARE OF PLANNED NET ISSUANCE — N\$4,735 MILLION



CASH-BASIS METHODOLOGY

The borrowing requirement reflects the cash required for financing. Cash proceeds may differ from nominal issuance due to premiums, discounts, accrued interest, settlement pricing and other net-currency effects. The difference of N\$140,281,094.28 between nominal bond issuance and cash proceeds has been incorporated into this quarter's borrowing amount; it is a reconciliation adjustment, not a separate borrowing instrument, and is already included in the N\$4,735 million programme.

Detailed Annexure

ANNEXURE A · NOVEMBER 2026 – JANUARY 2027

PLANNED NET ISSUANCE BY SECURITY

N\$ million. Per the finalised FY2026/27 borrowing schedule. Figures may not sum due to rounding.

SECURITY	NOV	DEC	JAN
GT-91	20	(345)	(7)
GT-182	93	60	25
GT-273	25	38	106
GT-364	(46)	30	72
Net Issuance of T-Bills	92	(217)	196
GC26	—	—	—
GC27	—	—	—
GC28	—	—	—
GC29	120	50	454
GC30	—	—	230
GC32	—	—	215
GC34	120	60	400
GC35	—	—	320
GC37	100	40	170
GC40	40	20	200
GC43	40	20	190
GC45	40	20	190
GC48	40	20	180
GC50	40	20	170
GC53	160	60	340
Net Issuance of Fixed-rate Bonds	700	310	3,059
GI27	—	—	—
GI29	20	10	75
GI31	20	10	95
GI33	20	10	75
GI36	40	10	85
GI41	20	10	95
Net Issuance of Inflation-linked Bonds	120	50	425
Net Issuance of Bonds (fixed-rate + ILB)	820	360	3,484
TOTAL NET ISSUANCE	912	143	3,680

Em dash denotes no planned issuance; values in parentheses denote net redemptions.

Source: Bank of Namibia and Ministry of Finance