



Ref: 9/6/2

**ANNOUNCEMENT OF TENDER RESULT DATE: 20 MAY 2026
EMBARGO : FOR IMMEDIATE RELEASE**

**NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH
TENDER HELD ON 20 MAY 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, 20 May 2026, for the **GC27** into the **GC29, G34, GC35, GC37, GC40, GC43, GC45, GC48, GC50** and the **GC53** as follows:

| Auction Summary | | | | | |
|--|--------------------------|--------------------|-------------------|-------------------|-------------------|
| Settlement Date | 5/21/2026 | 5/21/2026 | 5/21/2026 | 5/21/2026 | 5/21/2026 |
| Destination Bond | GC29 | GC34 | GC35 | GC37 | GC40 |
| Lowest Price / Highest Yield Allocated | 100.49938/9.12900 | 100.35120/10.37000 | 96.11214/10.75000 | 92.05381/11.29500 | 87.95362/11.68500 |
| Highest Price / Lowest Yield Allocated | 101.15788/8.90000 | 100.85494/10.27500 | 97.05224/10.57890 | 92.77727/11.17000 | 88.48376/11.60000 |
| Lowest Price / Highest Yield Allocated in Full | 100.49938/9.12900 | 100.35120/10.37000 | 96.11214/10.75000 | 92.05381/11.29500 | 87.95362/11.68500 |
| Highest Switch Ratio | 1.02757 | 1.02909 | 1.07448 | 1.12185 | 1.17414 |
| Lowest Switch Ratio | 1.02088 | 1.02395 | 1.06407 | 1.1131 | 1.16711 |
| Weighted Average (Price/Yield) | 100.79484/9.02602 | 100.61315/10.32052 | 96.52364/10.67482 | 92.20453/11.26884 | 87.98772/11.67951 |
| Total Destination Amount Allocated | 474,279,361 | 62,292,941 | 84,672,067 | 29,445,284 | 48,121,110 |
| Worst Bid (Price/Yield) | 98.68451/9.77000 | 99.09341/10.61000 | 94.96478/10.96200 | 90.72819/11.52780 | 87.31155/11.78900 |
| Weighted Average Bid (Price/Yield) | 100.77952/9.03135 | 99.98389/10.43967 | 96.34353/10.70767 | 91.71256/11.35446 | 87.85450/11.70098 |
| Source Bond | NAMIGB 8 01/15/27 | | | | |
| Nominal of Source Bond Switched | 462,910,000 | 60,690,000 | 79,140,000 | 26,290,000 | 41,000,000 |
| Total Number of Bids Received | 37 | 22 | 21 | 14 | 4 |
| Total Amount of All Bids Received | 478,770,000 | 194,280,000 | 113,660,000 | 52,210,000 | 51,000,000 |
| Total Number of Successful Bids | 31 | 8 | 11 | 8 | 3 |

| Settlement Date | 5/21/2026 | 5/21/2026 | 5/21/2026 | 5/21/2026 | 5/21/2026 |
|--|-------------------|-------------------|-------------------|-------------------|-----------------------|
| Destination Bond | GC43 | GC45 | GC48 | GC50 | GC53 |
| Lowest Price / Highest Yield Allocated | 90.74345/11.73700 | 88.13895/11.88700 | 86.26083/11.89000 | 89.82659/12.00000 | NA/NA |
| Highest Price / Lowest Yield Allocated | 90.74345/11.73700 | 88.57961/11.82000 | 86.26083/11.89000 | 90.03382/11.97000 | NA/NA |
| Lowest Price / Highest Yield Allocated in Full | 90.74345/11.73700 | 88.13895/11.88700 | 86.26083/11.89000 | 89.82659/12.00000 | NA/NA |
| Highest Switch Ratio | 1.13805 | 1.17168 | 1.19719 | 1.14966 | NA |
| Lowest Switch Ratio | 1.13805 | 1.16585 | 1.19719 | 1.14702 | NA |
| Weighted Average (Price/Yield) | 90.74345/11.73700 | 88.35881/11.85350 | 86.26083/11.89000 | 89.82907/11.99964 | NA/NA |
| Total Destination Amount Allocated | 11,380,500 | 11,687,650 | 3,555,654 | 5,817,121 | NA |
| Worst Bid (Price/Yield) | 90.74345/11.73700 | 88.13895/11.88700 | 85.18724/12.04970 | 87.94705/12.27800 | 93.08594/12.00000 |
| Weighted Average Bid (Price/Yield) | 90.74345/11.73700 | 88.35881/11.85350 | 85.55709/11.99429 | 88.88453/12.13799 | 93.08594/12.00000 |
| Source Bond | | | NAMIGB 8 01/15/27 | | |
| Nominal of Source Bond Switched | 10,000,000 | 10,000,000 | 2,970,000 | 5,060,000 | 0 |
| Total Number of Bids Received | 1 | 2 | 3 | 3 | 1 |
| Total Amount of All Bids Received | 10,000,000 | 10,000,000 | 27,970,000 | 10,060,000 | 2,930,000 |
| Total Number of Successful Bids | 1 | 2 | | 2 | 0 |
| Total Amount of All Bids Received | | | | | 950,880,000.00 |
| Total Switched | | | | | 698,060,000.00 |

INVESTMENT AND DOMESTIC MARKETS DIVISION

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