



Ref: 9/6/2

**ANNOUNCEMENT OF TENDER RESULT DATE: 22 APRIL 2026  
EMBARGO : FOR IMMEDIATE RELEASE**

**NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH  
TENDER HELD ON 22 APRIL 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, 22 April 2026, for the **GC27** into the **GC29, GC30, GC32, G34, GC35, GC37, GC40, GC43, GC45, GC48, GC50 and the GC53** as follows:

Auction Summary						
Settlement Date	4/23/2026	4/23/2026	4/23/2026	4/23/2026	4/23/2026	4/23/2026
Destination Bond	GC29	GC30	GC32	GC34	GC35	GC37
Lowest Price / Highest Yield Allocated	100.58633/8.86600	99.03438/9.00000	97.37870/9.63000	100.98396/10.10800	97.31119/10.39500	93.65675/10.89000
Highest Price / Lowest Yield Allocated	101.22505/8.65000	99.34016/8.90000	98.03956/9.48000	102.00898/9.92000	98.37386/10.20800	94.22844/10.79500
Lowest Price / Highest Yield Allocated in Full	100.58633/8.86600	99.03438/9.00000	97.37870/9.63000	100.98396/10.10800	97.31119/10.39500	93.65675/10.89000
Highest Switch Ratio	1.02066	1.03666	1.05428	1.01664	1.05501	1.09618
Lowest Switch Ratio	1.01422	1.03347	1.04718	1.00643	1.04362	1.08953
Weighted Average (Price/Yield)	100.83903/8.78034	99.11218/8.97452	97.53697/9.59396	101.21112/10.06612	97.82492/10.30425	93.79428/10.86707
Total Destination Amount Allocated	178,962,452	54,236,763	73,669,574	146,626,423	42,231,078	42,535,185
Worst Bid (Price/Yield)	100.11644/9.02600	98.56578/9.15400	96.86277/9.74800	100.14370/10.26400	95.34782/10.74800	92.14670/11.14500
Weighted Average Bid (Price/Yield)	100.68610/8.83215	98.90417/9.04270	97.37019/9.63194	101.16632/10.07437	97.19165/10.41621	93.24156/10.95952
Source Bond	<b>NAMIGB 8 01/15/27</b>					
Nominal of Source Bond Switched	175,780,000	52,360,000	69,990,000	144,550,000	40,240,000	38,860,000
Total Number of Bids Received	36	22	21	23	14	13
Total Amount of All Bids Received	263,380,000	140,960,000	114,350,000	161,450,000	60,250,000	64,580,000
Total Number of Successful Bids	22	11	13	14	5	5

Settlement Date	4/23/2026	4/23/2026	4/23/2026	4/23/2026	4/23/2026	4/23/2026
<b>Destination Bond</b>	<b>GC40</b>	<b>GC43</b>	<b>GC45</b>	<b>GC48</b>	<b>GC50</b>	<b>GC53</b>
Lowest Price / Highest Yield Allocated	NA/NA	NA/NA	90.33577/11.44500	88.36941/11.48000	NA/NA	NA/NA
Highest Price / Lowest Yield Allocated	NA/NA	NA/NA	90.68370/11.39500	88.94815/11.40000	NA/NA	NA/NA
Lowest Price / Highest Yield Allocated in Full	NA/NA	NA/NA	90.33577/11.44500	88.36941/11.48000	NA/NA	NA/NA
Highest Switch Ratio	NA	NA	1.13648	1.16177	NA	NA
Lowest Switch Ratio	NA	NA	1.13212	1.15421	NA	NA
Weighted Average (Price/Yield)	NA/NA	NA/NA	90.50952/11.41999	88.54907/11.45507	NA/NA	NA/NA
Total Destination Amount Allocated	NA	NA	26,077,535	21,252,035	NA	NA
Worst Bid (Price/Yield)	88.48803/11.47900	91.61154/11.48780	88.60912/11.69800	85.79517/11.84700	90.78963/11.74800	94.39816/11.71700
Weighted Average Bid (Price/Yield)	89.21561/11.36527	92.20226/11.40116	90.42893/11.43158	87.68614/11.57561	92.01926/11.57800	95.76866/11.54162
Source Bond	<b>NAMIGB 8 01/15/27</b>					
Nominal of Source Bond Switched	0	0	22,990,000	18,330,000	0	0
Total Number of Bids Received	3	3	3	6	2	3
Total Amount of All Bids Received	21,290,000	8,710,000	23,990,000	43,140,000	7,000,000	10,760,000
Total Number of Successful Bids	0	0	2	3	0	0
<b>Total Amount of All Bids Received</b>						<b>919,860,000.00</b>
<b>Total Switched</b>						<b>563,100,000.00</b>

**INVESTMENT AND DOMESTIC MARKETS DIVISION**

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