



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULTS: 12 NOVEMBER 2025

EMBARGO : FOR IMMEDIATE RELEASE

NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK (IRS) & AND INFLATION LINKED BONDS (ILB) TENDER HELD ON 12 NOVEMBER 2025

The Bank of Namibia, as agent for the Government for the issue and management of Government Securities announces the results of Internal Registered Stock and Inflation-linked bonds tender held today, **12 November 2025** as follows:

Auction Summary - NAMIGB 8 ½ 10/15/28	
Settlement Date	11/13/2025
Total Amount Allocated	156,170,000
Total Number of Bids Received	39
Total Amount of All Bids Received	271,470,000
Total Number of Successful Bids	26
Number of Bids Allocated in Full	26
Lowest Price / Highest Yield Allocated	100.62765/8.25000
Highest Price / Lowest Yield Allocated	100.88410/8.15000
Lowest Price / Highest Yield Allocated in Full	100.62765/8.25000
Weighted Average (Price/Yield)	100.71183/8.21714
Best Bid (Price/Yield)	100.88410/8.15000
Worst Bid (Price/Yield)	99.89613/8.53700
Weighted Average Bid (Price/Yield)	100.55727/8.27750
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.74
Amount Bid to Offered Ratio	4.94
Amount Offered	55,000,000

Auction Summary - NAMIGB 8 01/15/30	
Settlement Date	11/13/2025
Total Amount Allocated	91,650,000
Total Number of Bids Received	21
Total Amount of All Bids Received	218,550,000
Total Number of Successful Bids	9
Number of Bids Allocated in Full	9
Lowest Price / Highest Yield Allocated	97.79445/8.62900
Highest Price / Lowest Yield Allocated	98.06334/8.55000
Lowest Price / Highest Yield Allocated in Full	97.79445/8.62900
Weighted Average (Price/Yield)	97.92027/8.59200
Best Bid (Price/Yield)	98.06334/8.55000
Worst Bid (Price/Yield)	96.87889/8.90000
Weighted Average Bid (Price/Yield)	97.58890/8.68957
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	2.38
Amount Bid to Offered Ratio	2.91
Amount Offered	75,000,000

Auction Summary - NAMIGB 9 04/15/32	
Settlement Date	11/13/2025
Total Amount Allocated	76,500,000
Total Number of Bids Received	19
Total Amount of All Bids Received	242,000,000
Total Number of Successful Bids	6
Number of Bids Allocated in Full	4
Lowest Price / Highest Yield Allocated	99.74919/9.05000
Highest Price / Lowest Yield Allocated	100.22906/8.95000
Lowest Price / Highest Yield Allocated in Full	99.80183/9.03900
Weighted Average (Price/Yield)	99.99063/8.99961
Best Bid (Price/Yield)	100.22906/8.95000
Worst Bid (Price/Yield)	97.68583/9.48700
Weighted Average Bid (Price/Yield)	99.33167/9.13750
Percentage Partial Allocation (Approximate)	97.67%
Bid to Cover Ratio	3.16
Amount Bid to Offered Ratio	3.23
Amount Offered	75,000,000

Auction Summary - NAMIGB 9 ½ 07/15/35	
Settlement Date	11/13/2025
Total Amount Allocated	58,220,000
Total Number of Bids Received	29
Total Amount of All Bids Received	175,530,000
Total Number of Successful Bids	15
Number of Bids Allocated in Full	15
Lowest Price / Highest Yield Allocated	95.97238/10.15500
Highest Price / Lowest Yield Allocated	96.89405/10.00000
Lowest Price / Highest Yield Allocated in Full	95.97238/10.15500
Weighted Average (Price/Yield)	96.45707/10.07324
Best Bid (Price/Yield)	96.89405/10.00000
Worst Bid (Price/Yield)	91.15031/11.00000
Weighted Average Bid (Price/Yield)	95.39462/10.25319
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	3.01
Amount Bid to Offered Ratio	2.34
Amount Offered	75,000,000

Auction Summary - NAMIGB 9 ½ 07/15/37	
Settlement Date	11/13/2025
Total Amount Allocated	45,880,000
Total Number of Bids Received	19
Total Amount of All Bids Received	100,930,000
Total Number of Successful Bids	9
Number of Bids Allocated in Full	9
Lowest Price / Highest Yield Allocated	93.81601/10.42000
Highest Price / Lowest Yield Allocated	94.26394/10.35000
Lowest Price / Highest Yield Allocated in Full	93.81601/10.42000
Weighted Average (Price/Yield)	93.93295/10.40168
Best Bid (Price/Yield)	94.26394/10.35000
Worst Bid (Price/Yield)	91.70081/10.75700
Weighted Average Bid (Price/Yield)	93.27660/10.50492
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	2.2
Amount Bid to Offered Ratio	1.35
Amount Offered	75,000,000

Auction Summary - NAMIGB 9.8 10/15/40	
Settlement Date	11/13/2025
Total Amount Allocated	2,850,000
Total Number of Bids Received	9
Total Amount of All Bids Received	43,970,000
Total Number of Successful Bids	1
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	93.34987/10.70000
Highest Price / Lowest Yield Allocated	93.34987/10.70000
Lowest Price / Highest Yield Allocated in Full	93.34987/10.70000
Weighted Average (Price/Yield)	93.34987/10.70000
Best Bid (Price/Yield)	93.34987/10.70000
Worst Bid (Price/Yield)	90.14246/11.17000
Weighted Average Bid (Price/Yield)	90.89338/11.05773
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	15.43
Amount Bid to Offered Ratio	0.8
Amount Offered	55,000,000

Auction Summary - NAMIGB 10 07/15/43	
Settlement Date	11/13/2025
Total Amount Allocated	9,020,000
Total Number of Bids Received	11
Total Amount of All Bids Received	104,440,000
Total Number of Successful Bids	4
Number of Bids Allocated in Full	4
Lowest Price / Highest Yield Allocated	91.86214/11.04980
Highest Price / Lowest Yield Allocated	92.29541/10.98990
Lowest Price / Highest Yield Allocated in Full	91.86214/11.04980
Weighted Average (Price/Yield)	91.96709/11.03525
Best Bid (Price/Yield)	92.29541/10.98990
Worst Bid (Price/Yield)	88.85027/11.47890
Weighted Average Bid (Price/Yield)	89.96522/11.31740
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	11.58
Amount Bid to Offered Ratio	1.9
Amount Offered	55,000,000

Auction Summary - NAMIGB 9.85 07/15/45	
Settlement Date	11/13/2025
Total Amount Allocated	5,000,000
Total Number of Bids Received	6
Total Amount of All Bids Received	43,100,000
Total Number of Successful Bids	1
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	90.31946/11.06000
Highest Price / Lowest Yield Allocated	90.31946/11.06000
Lowest Price / Highest Yield Allocated in Full	90.31946/11.06000
Weighted Average (Price/Yield)	90.31946/11.06000
Best Bid (Price/Yield)	90.31946/11.06000
Worst Bid (Price/Yield)	86.31325/11.62700
Weighted Average Bid (Price/Yield)	87.92642/11.39361
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	8.62
Amount Bid to Offered Ratio	0.78
Amount Offered	55,000,000

Auction Summary - NAMIGB 10 10/15/48	
Settlement Date	11/13/2025
Total Amount Allocated	85,520,000
Total Number of Bids Received	10
Total Amount of All Bids Received	113,690,000
Total Number of Successful Bids	6
Number of Bids Allocated in Full	6
Lowest Price / Highest Yield Allocated	90.03869/11.21500
Highest Price / Lowest Yield Allocated	91.13644/11.07000
Lowest Price / Highest Yield Allocated in Full	90.03869/11.21500
Weighted Average (Price/Yield)	90.64450/11.13461
Best Bid (Price/Yield)	91.13644/11.07000
Worst Bid (Price/Yield)	87.23077/11.60000
Weighted Average Bid (Price/Yield)	90.05405/11.21295
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.33
Amount Bid to Offered Ratio	2.07
Amount Offered	55,000,000

Auction Summary - NAMIGB 10 ¼ 07/15/50	
Settlement Date	11/13/2025
Total Amount Allocated	72,000,000
Total Number of Bids Received	17
Total Amount of All Bids Received	150,460,000
Total Number of Successful Bids	6
Number of Bids Allocated in Full	6
Lowest Price / Highest Yield Allocated	92.50246/11.14000
Highest Price / Lowest Yield Allocated	92.81624/11.10000
Lowest Price / Highest Yield Allocated in Full	92.50246/11.14000
Weighted Average (Price/Yield)	92.65912/11.12000
Best Bid (Price/Yield)	92.81624/11.10000
Worst Bid (Price/Yield)	88.80332/11.63000
Weighted Average Bid (Price/Yield)	91.25070/11.30194
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	2.09
Amount Bid to Offered Ratio	2.74
Amount Offered	55,000,000

Auction Summary - NAMIIL 4 10/15/27	
Settlement Date	11/13/2025
Total Amount Allocated	25,060,000
Total Number of Bids Received	3
Total Amount of All Bids Received	25,110,000
Total Number of Successful Bids	2
Number of Bids Allocated in Full	2
Lowest Price / Highest Yield Allocated	99.03353/4.53000
Highest Price / Lowest Yield Allocated	99.03534/4.52900
Lowest Price / Highest Yield Allocated in Full	99.03353/4.53000
Weighted Average (Price/Yield)	99.03353/4.53000
Best Bid (Price/Yield)	99.03534/4.52900
Worst Bid (Price/Yield)	98.27752/4.95000
Weighted Average Bid (Price/Yield)	99.03203/4.53083
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	1.26
Amount Offered	20,000,000

Auction Summary - NAMIL 4 ½ 01/15/29	
Settlement Date	11/13/2025
Total Amount Allocated	20,000,000
Total Number of Bids Received	3
Total Amount of All Bids Received	35,050,000
Total Number of Successful Bids	3
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	98.81996/4.90000
Highest Price / Lowest Yield Allocated	98.87855/4.87970
Lowest Price / Highest Yield Allocated in Full	98.87855/4.87970
Weighted Average (Price/Yield)	98.82011/4.89995
Best Bid (Price/Yield)	98.87855/4.87970
Worst Bid (Price/Yield)	98.81996/4.90000
Weighted Average Bid (Price/Yield)	98.82005/4.89997
Percentage Partial Allocation (Approximate)	57.00%
Bid to Cover Ratio	1.75
Amount Bid to Offered Ratio	1.75
Amount Offered	20,000,000

Auction Summary - NAMIL 5.2 07/15/31	
Settlement Date	11/13/2025
Total Amount Allocated	35,000,000
Total Number of Bids Received	2
Total Amount of All Bids Received	35,000,000
Total Number of Successful Bids	2
Number of Bids Allocated in Full	2
Lowest Price / Highest Yield Allocated	100.02703/5.19000
Highest Price / Lowest Yield Allocated	100.12431/5.17000
Lowest Price / Highest Yield Allocated in Full	100.02703/5.19000
Weighted Average (Price/Yield)	100.05479/5.18429
Best Bid (Price/Yield)	100.12431/5.17000
Worst Bid (Price/Yield)	100.02703/5.19000
Weighted Average Bid (Price/Yield)	100.05479/5.18429
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	1.17
Amount Offered	30,000,000

Auction Summary - NAMIIL 4 ½ 04/15/33	
Settlement Date	11/13/2025
Total Amount Allocated	38,130,000
Total Number of Bids Received	2
Total Amount of All Bids Received	38,130,000
Total Number of Successful Bids	2
Number of Bids Allocated in Full	2
Lowest Price / Highest Yield Allocated	94.43706/5.42000
Highest Price / Lowest Yield Allocated	94.55400/5.40000
Lowest Price / Highest Yield Allocated in Full	94.43706/5.42000
Weighted Average (Price/Yield)	94.47733/5.41311
Best Bid (Price/Yield)	94.55400/5.40000
Worst Bid (Price/Yield)	94.43706/5.42000
Weighted Average Bid (Price/Yield)	94.47733/5.41311
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	1.91
Amount Offered	20,000,000

Auction Summary - NAMIIL 4.8 07/15/36	
Settlement Date	11/13/2025
Total Amount Allocated	20,000,000
Total Number of Bids Received	3
Total Amount of All Bids Received	30,870,000
Total Number of Successful Bids	3
Number of Bids Allocated in Full	2
Lowest Price / Highest Yield Allocated	91.65683/5.86000
Highest Price / Lowest Yield Allocated	92.67622/5.72400
Lowest Price / Highest Yield Allocated in Full	91.95522/5.82000
Weighted Average (Price/Yield)	91.78007/5.84346
Best Bid (Price/Yield)	92.67622/5.72400
Worst Bid (Price/Yield)	91.65683/5.86000
Weighted Average Bid (Price/Yield)	91.73668/5.84928
Percentage Partial Allocation (Approximate)	56.52%
Bid to Cover Ratio	1.54
Amount Bid to Offered Ratio	1.54
Amount Offered	20,000,000

Auction Summary - NAMIL 5.65 07/15/41	
Settlement Date	11/13/2025
Total Amount Allocated	29,000,000
Total Number of Bids Received	4
Total Amount of All Bids Received	56,500,000
Total Number of Successful Bids	1
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	95.08801/6.14000
Highest Price / Lowest Yield Allocated	95.08801/6.14000
Lowest Price / Highest Yield Allocated in Full	95.08801/6.14000
Weighted Average (Price/Yield)	95.08801/6.14000
Best Bid (Price/Yield)	95.08801/6.14000
Worst Bid (Price/Yield)	93.56054/6.30000
Weighted Average Bid (Price/Yield)	94.38483/6.21323
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.95
Amount Bid to Offered Ratio	1.88
Amount Offered	30,000,000

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