



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULT DATE: 23 SEPTEMBER 2026 EMBARGO : FOR IMMEDIATE RELEASE

NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH TENDER HELD ON 23 SEPTEMBER 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, 23 September 2026, for the **GC27** into the **GC29, G34, GC37, GC40, GC43, GC45, GC48, GC50 and the GC53** as follows:

Auction Summary					
Settlement Date	9/24/2026	9/24/2026	9/24/2026	9/24/2026	9/24/2026
Destination Bond	GC29	GC34	GC37	GC40	GC43
Lowest Price / Highest Yield Allocated	100.49821/8.62000	101.52485/9.85000	94.34399/10.68000	90.30780/11.10000	91.72574/11.37000
Highest Price / Lowest Yield Allocated	100.69481/8.54600	101.73767/9.81000	95.24919/10.53000	91.16553/10.97000	92.47449/11.26110
Lowest Price / Highest Yield Allocated in Full	100.49821/8.62000	101.52485/9.85000	94.34399/10.68000	90.30780/11.10000	91.72574/11.37000
Highest Switch Ratio	1.01366	1.00341	1.07978	1.12804	1.11061
Lowest Switch Ratio	1.01168	1.00131	1.06952	1.11743	1.10161
Weighted Average (Price/Yield)	100.61871/8.57462	101.59347/9.83709	94.93340/10.58210	90.59762/11.05587	91.80230/11.35880
Total Destination Amount Allocated	263,236,100	56,574,151	62,861,070	39,838,798	32,735,695
Worst Bid (Price/Yield)	99.64042/8.94500	100.46936/10.05000	89.09905/11.59110	90.30780/11.10000	91.72574/11.37000
Weighted Average Bid (Price/Yield)	100.51103/8.61517	101.20775/9.90980	93.90255/10.75389	90.59762/11.05587	91.80230/11.35880
Source Bond	NAMIGB 8 01/15/27				
Nominal of Source Bond Switched	260,000,000	56,420,000	58,580,000	35,430,000	29,500,000
Total Number of Bids Received	10	8	9	6	4
Total Amount of All Bids Received	300,000,000	107,050,000	105,580,000	35,430,000	29,500,000
Total Number of Successful Bids	5	3	5	6	4

Settlement Date	9/24/2026	9/24/2026	9/24/2026	9/24/2026
Destination Bond	GC45	GC48	GC50	GC53
Lowest Price / Highest Yield Allocated	88.65864/11.59000	87.51632/11.49880	90.45750/11.68880	NA/NA
Highest Price / Lowest Yield Allocated	89.27189/11.50000	87.85851/11.45110	90.45750/11.68880	NA/NA
Lowest Price / Highest Yield Allocated in Full	88.65864/11.59000	87.51632/11.49880	90.45750/11.68880	NA/NA
Highest Switch Ratio	1.14903	1.16402	1.12618	NA
Lowest Switch Ratio	1.14113	1.15949	1.12618	NA
Weighted Average (Price/Yield)	88.77686/11.57257	87.76495/11.46411	90.45750/11.68880	NA/NA
Total Destination Amount Allocated	33,277,470	12,767,980	4,504,720	NA
Worst Bid (Price/Yield)	88.26174/11.64880	85.81996/11.74000	89.38212/11.84000	91.35928/12.01000
Weighted Average Bid (Price/Yield)	88.71416/11.58181	87.05250/11.56396	89.83743/11.77559	91.44520/11.99836
Source Bond	NAMIGB 8 01/15/27			
Nominal of Source Bond Switched	29,000,000	11,000,000	4,000,000	0
Total Number of Bids Received	8	4	4	4
Total Amount of All Bids Received	33,000,000	18,870,000	16,790,000	25,910,000
Total Number of Successful Bids	7	2	1	0
Total Amount of All Bids Received				672,130,000.00
Total Switched				483,930,000.00

INVESTMENT AND DOMESTIC MARKETS DIVISION

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