INVITATION TO TENDER

SWITCH AUCTION FOR THE REPUBLIC OF NAMIBIA INTERNAL REGISTERED STOCK, GC27, 8.00%

The Government of the Republic of Namibia invites holders of the **GC27** to participate in the switch auction scheduled for **Wednesday, 11 November 2026**, switching the **GC27** into **GC29, GC34, GC37, GC40, GC43, GC45, GC48, GC50 and the GC53**.

Market participants are invited to bid the nominal amounts of the GC27 they wish to sell for destination stocks and the yield/price at which they wish to buy the destination stock. Allocation will be made in ascending order of switch ratios (GC27 dirty prices divided by GC29, GC34, GC37, GC40, GC43, GC45, GC48, GC50 and the GC53 dirty prices). The Bank of Namibia will fix the GC27 switch yield and thus the dirty price.

On **Monday, 09 November 2026 around 15h00**, the Bank of Namibia will announce the fixed yield for the GC27. On **Wednesday, 11 November 2026, between 08h00 and 11h00,** BoN will accept tenders to **switch GC27** nominals into **GC29, GC34, GC37, GC40, GC43, GC45, GC48, GC50** and the **GC53.** The nominal minimum quantity must be N$50,000 and in multiples of N$10,000. The yields and dirty prices for GC29, GC34, GC37, GC40, GC43, GC45, GC48, GC50 and the GC53 stock must be rounded to no more than five decimal places. Bidders who do not have access to Bloomberg are required to indicate the switch ratio rounded to five decimal places. Detailed terms and conditions for switch auctions are attached to the email.

Tenders must be submitted via Bloomberg or the online portal at https://services.bon.com.na/fmportal/ by 11h00 and 10h30, respectively.

Please Take Note!!

All Successful bidders must deliver the certificates of **GC27** to BoN by 10h00 a.m. on or before Thursday**, 12 November 2026**. They will in turn be issued with new corresponding certificates of GC29, GC34, GC37, GC40, GC43, GC45, GC48, GC50 and the GC53.

Enquiries:

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