



Ref: 9/6/2

**ANNOUNCEMENT OF TENDER RESULT DATE: 25 FEBRUARY 2026
EMBARGO : FOR IMMEDIATE RELEASE**

**NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH
TENDER HELD ON 25 FEBRUARY 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, 25 February 2026, for the **GC26** into the **GC28, GC30, GC32, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50** as follows:

Auction Summary					
Settlement Date	2/26/2026	2/26/2026	2/26/2026	2/26/2026	2/26/2026
Destination Bond	GC28	GC30	GC32	GC35	GC37
Lowest Price / Highest Yield Allocated	103.97369/8.13000	99.22401/8.52000	104.62647/8.71500	100.74057/9.55600	97.14082/10.09000
Highest Price / Lowest Yield Allocated	104.07446/8.08700	99.56247/8.41500	104.62647/8.71500	101.14390/9.49000	97.14082/10.09000
Lowest Price / Highest Yield Allocated in l	103.97369/8.13000	99.22401/8.52000	104.62647/8.71500	100.74057/9.55600	97.14082/10.09000
Highest Switch Ratio	0.99435	1.04195	0.98815	1.02627	1.0643
Lowest Switch Ratio	0.99339	1.03841	0.98815	1.02217	1.0643
Weighted Average (Price/Yield)	104.01926/8.11055	99.38030/8.47146	104.62647/8.71500	100.91948/9.52668	97.14082/10.09000
Total Destination Amount Allocated	23,436,613	38,918,116	14,822,250	49,019,885	3,714,407
Worst Bid (Price/Yield)	103.62786/8.27800	99.15328/8.54200	103.07625/9.04700	98.73832/9.88900	94.52754/10.50000
Weighted Average Bid (Price/Yield)	104.00911/8.11488	99.37775/8.47225	104.53991/8.73337	100.88363/9.53255	96.54475/10.18214
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	23,580,000	37,410,000	15,000,000	47,850,000	3,490,000
Total Number of Bids Received	14	13	20	17	8
Total Amount of All Bids Received	24,430,000	37,830,000	24,910,000	49,470,000	6,050,000
Total Number of Successful Bids	11	12	1	12	3

Settlement Date	2/26/2026	2/26/2026	2/26/2026	2/26/2026	2/26/2026
Destination Bond	GC40	GC43	GC45	GC48	GC50
Lowest Price / Highest Yield Allocated	NA/NA	NA/NA	95.78156/10.50000	99.82143/10.44500	NA/NA
Highest Price / Lowest Yield Allocated	NA/NA	NA/NA	95.78156/10.50000	99.82143/10.44500	NA/NA
Lowest Price / Highest Yield Allocated in l	NA/NA	NA/NA	95.78156/10.50000	99.82143/10.44500	NA/NA
Highest Switch Ratio	NA	NA	1.0794	1.03572	NA
Lowest Switch Ratio	NA	NA	1.0794	1.03572	NA
Weighted Average (Price/Yield)	NA/NA	NA/NA	95.78156/10.50000	99.82143/10.44500	NA/NA
Total Destination Amount Allocated	NA	NA	7,890,414	7,571,113	NA
Worst Bid (Price/Yield)	NA/NA	95.31268/10.74700	93.46858/10.80000	99.82143/10.44500	94.84755/11.00000
Weighted Average Bid (Price/Yield)	NA/NA	95.31268/10.74700	95.30924/10.56030	99.82143/10.44500	95.89219/10.87012
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	NA	0	7,310,000	7,310,000	0
Total Number of Bids Received	0	1	5	1	2
Total Amount of All Bids Received	0	500,000	9,660,000	7,310,000	820,000
Total Number of Successful Bids	0	0	1	1	0
Total Amount of All Bids Received					160,980,000.00
Total Switched					141,950,000.00

INVESTMENT AND DOMESTIC MARKETS DIVISION

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