

Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULT DATE: 11 NOVEMBER 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, 11 November 2026, for the **GC27** into the **GC29, G34, GC37, GC40, GC43, GC45, GC48, GC50 and the GC53** as follows:

Auction Summary					
Settlement Date	**11/12/2026**	**11/12/2026**	**11/12/2026**	**11/12/2026**	**11/12/2026**
Destination Bond	**GC29**	**GC34**	**GC37**	**GC40**	**GC43**
Lowest Price / Highest Yield Allocated	102.54221/8.27000	103.42407/9.74000	97.47124/10.38000	93.14830/10.87000	94.11778/11.22000
Highest Price / Lowest Yield Allocated	102.64553/8.23000	103.90158/9.65000	97.66239/10.34880	93.89706/10.75880	94.11778/11.22000
Lowest Price / Highest Yield Allocated in Full	102.54221/8.27000	103.42407/9.74000	97.47124/10.38000	93.14830/10.87000	94.11778/11.22000
Highest Switch Ratio	1.00218	0.99363	1.05432	1.10325	1.09188
Lowest Switch Ratio	1.00117	0.98907	1.05225	1.09445	1.09188
Weighted Average (Price/Yield)	102.59385/8.25000	103.73396/9.68153	97.48500/10.37775	93.32889/10.84306	94.11778/11.22000
Total Destination Amount Allocated	50,764,889	60,103,897	14,621,348	19,820,080	10,918,800
Worst Bid (Price/Yield)	102.54221/8.27000	102.84435/9.85000	97.04431/10.45000	90.97791/11.20000	92.54374/11.45000
Weighted Average Bid (Price/Yield)	102.59385/8.25000	103.66899/9.69377	97.41033/10.38996	93.00129/10.89199	93.75793/11.27203
Source Bond			**NAMIGB 8 01/15/27**		
Nominal of Source Bond Switched	**50,680,000**	**60,670,000**	**13,870,000**	**18,000,000**	**10,000,000**
Total Number of Bids Received	2	5	4	6	3
Total Amount of All Bids Received	50,680,000	65,670,000	16,690,000	20,860,000	17,470,000
Total Number of Successful Bids	2	3	3	5	1

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Settlement Date	11/12/2026	11/12/2026	11/12/2026	11/12/2026
Destination Bond	**GC45**	**GC48**	**GC50**	**GC53**
Lowest Price / Highest Yield Allocated	91.71679/11.34000	NA/NA	92.18787/11.64000	93.54433/11.91000
Highest Price / Lowest Yield Allocated	91.71679/11.34000	NA/NA	92.41400/11.60880	94.44994/11.79000
Lowest Price / Highest Yield Allocated in Full	91.71679/11.34000	NA/NA	92.18787/11.64000	93.54433/11.91000
Highest Switch Ratio	1.12047	NA	1.11474	1.09858
Lowest Switch Ratio	1.12047	NA	1.11201	1.08804
Weighted Average (Price/Yield)	91.71679/11.34000	NA/NA	92.19865/11.63851	94.00656/11.84849
Total Destination Amount Allocated	11,204,700	NA	11,703,405	21,327,896
Worst Bid (Price/Yield)	91.71679/11.34000	88.90324/11.49000	91.33587/11.75880	93.54433/11.91000
Weighted Average Bid (Price/Yield)	91.71679/11.34000	88.90324/11.49000	92.13070/11.64791	94.00656/11.84849
Source Bond	**NAMIGB 8 01/15/27**			
Nominal of Source Bond Switched	**10,000,000**	**0**	**10,500,000**	**19,510,000**
Total Number of Bids Received	1	1	3	2
Total Amount of All Bids Received	10,000,000	10,000,000	11,390,000	19,510,000
Total Number of Successful Bids	1	0	2	2
Total Amount of All Bids Received				**222,270,000.00**
Total Switched				**193,230,000.00**

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