



Ref: 9/6/2

## ANNOUNCEMENT OF TENDER RESULT DATE: 26 FEBRUARY 2025

**EMBARGO : FOR IMMEDIATE RELEASE**

### NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH TENDER HELD ON 26 FEBRUARY 2025

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, 26 February 2025, for the **GC25** into the **GC27, GC28, GC32, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50** as follows:

Auction Summary					
Settlement Date	2/27/2025	2/27/2025	2/27/2025	2/27/2025	2/27/2025
Destination Bond	GC27	GC28	GC32	GC35	GC37
Lowest Price / Highest Yield Allocated	99.60878/8.78000	101.01505/9.20000	98.79103/9.90000	91.89871/11.01000	90.72037/11.06000
Highest Price / Lowest Yield Allocated	100.11655/8.48000	101.58807/9.00900	99.57656/9.74000	93.45768/10.74000	90.90534/11.03000
Lowest Price / Highest Yield Allocated in Full	99.60878/8.78000	101.01505/9.20000	98.79103/9.90000	91.89871/11.01000	90.72037/11.06000
Highest Switch Ratio	1.03725	1.02281	1.04583	1.12427	1.13887
Lowest Switch Ratio	1.03198	1.01704	1.03758	1.10551	1.13655
Weighted Average (Price/Yield)	99.80425/8.66427	101.42646/9.06273	99.03734/9.84965	92.40914/10.92090	90.85781/11.03770
Total Destination Amount Allocated	94,877,498	41,765,160	104,323,000	180,958,403	73,857,573
Worst Bid (Price/Yield)	99.07090/9.10000	99.68121/9.65000	97.25453/10.21789	89.43500/11.45000	88.72908/11.38870
Weighted Average Bid (Price/Yield)	99.64328/8.75955	100.80259/9.27117	98.90105/9.87749	92.34556/10.93196	90.60651/11.07851
Source Bond	NAMIGB 8 ½ 04/15/25				
Nominal of Source Bond Switched	91,650,000	41,000,000	100,000,000	161,850,000	64,950,000
Total Number of Bids Received	10	7	8	15	6
Total Amount of All Bids Received	121,750,000	82,150,000	109,440,000	171,850,000	78,330,000
Total Number of Successful Bids	6	3	6	10	3

Settlement Date	2/27/2025	2/27/2025	2/27/2025	2/27/2025	2/27/2025
Destination Bond	GC40	GC43	GC45	GC48	GC50
Lowest Price / Highest Yield Allocated	91.20599/11.53000	90.48234/11.40000	87.84994/11.56000	90.92046/11.59000	91.18252/11.47000
Highest Price / Lowest Yield Allocated	92.45062/11.34000	90.76194/11.36000	88.40611/11.48000	91.85741/11.46000	91.63356/11.41000
Lowest Price / Highest Yield Allocated in Full	91.20599/11.53000	90.48234/11.40000	87.84994/11.56000	90.92046/11.59000	91.18252/11.47000
Highest Switch Ratio	1.13281	1.14187	1.17608	1.13636	1.1331
Lowest Switch Ratio	1.11756	1.13835	1.16868	1.12477	1.12752
Weighted Average (Price/Yield)	92.25640/11.36938	90.69527/11.36952	88.13772/11.51850	91.33375/11.53236	91.42198/11.43808
Total Destination Amount Allocated	67878114	47845900	77954020	111866609	57071634
Worst Bid (Price/Yield)	85.83700/12.40000	89.25498/11.57800	85.05911/11.97470	87.82082/12.03790	88.55752/11.83000
Weighted Average Bid (Price/Yield)	92.01232/11.40644	90.35823/11.41782	87.59490/11.59697	90.78717/11.60869	90.92250/11.50483
Source Bond	NAMIGB 8 ½ 04/15/25				
Nominal of Source Bond Switched	60,610,000	42,000,000	66,500,000	98,890,000	50,500,000
Total Number of Bids Received	7	6	6	10	12
Total Amount of All Bids Received	66,610,000	54,960,000	86,230,000	127,430,000	64,950,000
Total Number of Successful Bids	5	3	3	5	7
Total Amount of All Bids Received					963,700,000.00
Total Switched					777,950,000.00

**INVESTMENT AND DOMESTIC MARKETS DIVISION**  
**BANK OF NAMIBIA**  
**WINDHOEK**  
**TELEPHONE: (061) 283 5222/5163**  
**FAX NO: (061) 2835214 (DEDICATED)**