



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULTS: 03 DECEMBER 2025

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NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK (IRS) & AND INFLATION LINKED BONDS (ILB) TENDER HELD ON 03 DECEMBER 2025

The Bank of Namibia, as agent for the Government for the issue and management of Government Securities announces the results of Internal Registered Stock and Inflation-linked bonds tender held today, **03 December 2025** as follows:

Auction Summary - NAMIGB 8 ½ 10/15/28	
Settlement Date	12/4/2025
Total Amount Allocated	71,880,000
Total Number of Bids Received	21
Total Amount of All Bids Received	141,830,000
Total Number of Successful Bids	14
Number of Bids Allocated in Full	13
Lowest Price / Highest Yield Allocated	100.73810/8.20000
Highest Price / Lowest Yield Allocated	101.11698/8.05000
Lowest Price / Highest Yield Allocated in Full	100.76330/8.19000
Weighted Average (Price/Yield)	100.82138/8.16697
Best Bid (Price/Yield)	101.11698/8.05000
Worst Bid (Price/Yield)	99.89082/8.53800
Weighted Average Bid (Price/Yield)	100.67470/8.22517
Percentage Partial Allocation (Approximate)	79.88%
Bid to Cover Ratio	1.97
Amount Bid to Offered Ratio	2.36
Amount Offered	60,000,000

Auction Summary - NAMIGB 8 01/15/30	
Settlement Date	12/4/2025
Total Amount Allocated	144,080,000
Total Number of Bids Received	15
Total Amount of All Bids Received	194,530,000
Total Number of Successful Bids	8
Number of Bids Allocated in Full	8
Lowest Price / Highest Yield Allocated	97.84982/8.62000
Highest Price / Lowest Yield Allocated	98.59255/8.40000
Lowest Price / Highest Yield Allocated in Full	97.84982/8.62000
Weighted Average (Price/Yield)	97.94255/8.59242
Best Bid (Price/Yield)	98.59255/8.40000
Worst Bid (Price/Yield)	93.63020/9.91000
Weighted Average Bid (Price/Yield)	97.73112/8.65535
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.35
Amount Bid to Offered Ratio	2.43
Amount Offered	80,000,000

Auction Summary - NAMIGB 9 04/15/32	
Settlement Date	12/4/2025
Total Amount Allocated	50,000,000
Total Number of Bids Received	12
Total Amount of All Bids Received	180,400,000
Total Number of Successful Bids	2
Number of Bids Allocated in Full	2
Lowest Price / Highest Yield Allocated	102.36424/8.50800
Highest Price / Lowest Yield Allocated	102.56089/8.46800
Lowest Price / Highest Yield Allocated in Full	102.36424/8.50800
Weighted Average (Price/Yield)	102.46251/8.48800
Best Bid (Price/Yield)	102.56089/8.46800
Worst Bid (Price/Yield)	98.68347/9.27500
Weighted Average Bid (Price/Yield)	100.46634/8.89907
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	3.61
Amount Bid to Offered Ratio	2.26
Amount Offered	80,000,000

Auction Summary - NAMIGB 9 ½ 07/15/35	
Settlement Date	12/4/2025
Total Amount Allocated	50,150,000
Total Number of Bids Received	17
Total Amount of All Bids Received	144,180,000
Total Number of Successful Bids	4
Number of Bids Allocated in Full	4
Lowest Price / Highest Yield Allocated	98.41248/9.75000
Highest Price / Lowest Yield Allocated	99.20820/9.62000
Lowest Price / Highest Yield Allocated in Full	98.41248/9.75000
Weighted Average (Price/Yield)	99.13224/9.63235
Best Bid (Price/Yield)	99.20820/9.62000
Worst Bid (Price/Yield)	93.98512/10.50000
Weighted Average Bid (Price/Yield)	97.22797/9.94615
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	2.87
Amount Bid to Offered Ratio	1.8
Amount Offered	80,000,000

Auction Summary - NAMIGB 9 ½ 07/15/37	
Settlement Date	12/4/2025
Total Amount Allocated	27,220,000
Total Number of Bids Received	10
Total Amount of All Bids Received	54,420,000
Total Number of Successful Bids	5
Number of Bids Allocated in Full	5
Lowest Price / Highest Yield Allocated	94.89757/10.25400
Highest Price / Lowest Yield Allocated	95.57306/10.15000
Lowest Price / Highest Yield Allocated in Full	94.89757/10.25400
Weighted Average (Price/Yield)	95.07845/10.22605
Best Bid (Price/Yield)	95.57306/10.15000
Worst Bid (Price/Yield)	93.07403/10.54000
Weighted Average Bid (Price/Yield)	94.40982/10.32974
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	2
Amount Bid to Offered Ratio	0.68
Amount Offered	80,000,000

Auction Summary - NAMIGB 9.8 10/15/40	
Settlement Date	12/4/2025
Total Amount Allocated	46,860,000
Total Number of Bids Received	13
Total Amount of All Bids Received	66,810,000
Total Number of Successful Bids	7
Number of Bids Allocated in Full	7
Lowest Price / Highest Yield Allocated	94.51172/10.53600
Highest Price / Lowest Yield Allocated	96.58287/10.25000
Lowest Price / Highest Yield Allocated in Full	94.51172/10.53600
Weighted Average (Price/Yield)	94.96813/10.47218
Best Bid (Price/Yield)	96.58287/10.25000
Worst Bid (Price/Yield)	92.51989/10.82000
Weighted Average Bid (Price/Yield)	94.44029/10.54603
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.43
Amount Bid to Offered Ratio	1.11
Amount Offered	60,000,000

Auction Summary - NAMIGB 10 07/15/43	
Settlement Date	12/4/2025
Total Amount Allocated	41,110,000
Total Number of Bids Received	19
Total Amount of All Bids Received	148,470,000
Total Number of Successful Bids	5
Number of Bids Allocated in Full	5
Lowest Price / Highest Yield Allocated	93.00522/10.89400
Highest Price / Lowest Yield Allocated	93.77344/10.79000
Lowest Price / Highest Yield Allocated in Full	93.00522/10.89400
Weighted Average (Price/Yield)	93.42614/10.83685
Best Bid (Price/Yield)	93.77344/10.79000
Worst Bid (Price/Yield)	91.01382/11.17000
Weighted Average Bid (Price/Yield)	92.12736/11.01451
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	3.61
Amount Bid to Offered Ratio	1.86
Amount Offered	80,000,000

Auction Summary - NAMIGB 9.85 07/15/45	
Settlement Date	12/4/2025
Total Amount Allocated	92,170,000
Total Number of Bids Received	29
Total Amount of All Bids Received	234,590,000
Total Number of Successful Bids	14
Number of Bids Allocated in Full	14
Lowest Price / Highest Yield Allocated	90.33675/11.05900
Highest Price / Lowest Yield Allocated	92.26719/10.80000
Lowest Price / Highest Yield Allocated in Full	90.33675/11.05900
Weighted Average (Price/Yield)	90.78541/10.99801
Best Bid (Price/Yield)	92.26719/10.80000
Worst Bid (Price/Yield)	87.96350/11.39000
Weighted Average Bid (Price/Yield)	89.54455/11.16790
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	2.55
Amount Bid to Offered Ratio	3.91
Amount Offered	60,000,000

Auction Summary - NAMIGB 10 10/15/48	
Settlement Date	12/4/2025
Total Amount Allocated	95,050,000
Total Number of Bids Received	18
Total Amount of All Bids Received	177,260,000
Total Number of Successful Bids	5
Number of Bids Allocated in Full	5
Lowest Price / Highest Yield Allocated	91.98201/10.96000
Highest Price / Lowest Yield Allocated	95.67532/10.50000
Lowest Price / Highest Yield Allocated in Full	91.98201/10.96000
Weighted Average (Price/Yield)	92.57378/10.88422
Best Bid (Price/Yield)	95.67532/10.50000
Worst Bid (Price/Yield)	89.47816/11.29000
Weighted Average Bid (Price/Yield)	91.44511/11.02947
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.86
Amount Bid to Offered Ratio	2.95
Amount Offered	60,000,000

Auction Summary - NAMIGB 10 ¼ 07/15/50	
Settlement Date	12/4/2025
Total Amount Allocated	92,780,000
Total Number of Bids Received	17
Total Amount of All Bids Received	188,880,000
Total Number of Successful Bids	5
Number of Bids Allocated in Full	5
Lowest Price / Highest Yield Allocated	94.57980/10.88000
Highest Price / Lowest Yield Allocated	98.18649/10.45000
Lowest Price / Highest Yield Allocated in Full	94.57980/10.88000
Weighted Average (Price/Yield)	95.02721/10.82514
Best Bid (Price/Yield)	98.18649/10.45000
Worst Bid (Price/Yield)	86.18584/12.00000
Weighted Average Bid (Price/Yield)	93.94184/10.95900
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	2.04
Amount Bid to Offered Ratio	3.15
Amount Offered	60,000,000

Auction Summary - NAMIII 4 10/15/27	
Settlement Date	12/4/2025
Total Amount Allocated	10,000,000
Total Number of Bids Received	1
Total Amount of All Bids Received	10,000,000
Total Number of Successful Bids	1
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	99.02534/4.55000
Highest Price / Lowest Yield Allocated	99.02534/4.55000
Lowest Price / Highest Yield Allocated in Full	99.02534/4.55000
Weighted Average (Price/Yield)	99.02534/4.55000
Best Bid (Price/Yield)	99.02534/4.55000
Worst Bid (Price/Yield)	99.02534/4.55000
Weighted Average Bid (Price/Yield)	99.02534/4.55000
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	0.5
Amount Offered	20,000,000

Auction Summary - NAMIIL 4 ½ 01/15/29	
Settlement Date	12/4/2025
Total Amount Allocated	16,120,000
Total Number of Bids Received	4
Total Amount of All Bids Received	16,120,000
Total Number of Successful Bids	4
Number of Bids Allocated in Full	4
Lowest Price / Highest Yield Allocated	98.69682/4.95000
Highest Price / Lowest Yield Allocated	98.86693/4.89000
Lowest Price / Highest Yield Allocated in Full	98.69682/4.95000
Weighted Average (Price/Yield)	98.74665/4.93241
Best Bid (Price/Yield)	98.86693/4.89000
Worst Bid (Price/Yield)	98.69682/4.95000
Weighted Average Bid (Price/Yield)	98.74665/4.93241
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	0.81
Amount Offered	20,000,000

Auction Summary - NAMIIL 5.2 07/15/31	
Settlement Date	12/4/2025
Total Amount Allocated	10,000,000
Total Number of Bids Received	11
Total Amount of All Bids Received	19,700,000
Total Number of Successful Bids	1
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	99.83325/5.23000
Highest Price / Lowest Yield Allocated	99.83325/5.23000
Lowest Price / Highest Yield Allocated in Full	99.83325/5.23000
Weighted Average (Price/Yield)	99.83325/5.23000
Best Bid (Price/Yield)	99.83325/5.23000
Worst Bid (Price/Yield)	98.55919/5.49700
Weighted Average Bid (Price/Yield)	99.41526/5.31715
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.97
Amount Bid to Offered Ratio	0.99
Amount Offered	20,000,000

Auction Summary - NAMIL 4 ½ 04/15/33	
Settlement Date	12/4/2025
Total Amount Allocated	10,000,000
Total Number of Bids Received	1
Total Amount of All Bids Received	10,000,000
Total Number of Successful Bids	1
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	94.29704/5.45000
Highest Price / Lowest Yield Allocated	94.29704/5.45000
Lowest Price / Highest Yield Allocated in Full	94.29704/5.45000
Weighted Average (Price/Yield)	94.29704/5.45000
Best Bid (Price/Yield)	94.29704/5.45000
Worst Bid (Price/Yield)	94.29704/5.45000
Weighted Average Bid (Price/Yield)	94.29704/5.45000
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	0.5
Amount Offered	20,000,000

Auction Summary - NAMIL 4.8 07/15/36	
Settlement Date	12/4/2025
Total Amount Allocated	33,030,000
Total Number of Bids Received	5
Total Amount of All Bids Received	33,030,000
Total Number of Successful Bids	5
Number of Bids Allocated in Full	5
Lowest Price / Highest Yield Allocated	91.40718/5.89800
Highest Price / Lowest Yield Allocated	91.77016/5.84900
Lowest Price / Highest Yield Allocated in Full	91.40718/5.89800
Weighted Average (Price/Yield)	91.52255/5.88240
Best Bid (Price/Yield)	91.77016/5.84900
Worst Bid (Price/Yield)	91.40718/5.89800
Weighted Average Bid (Price/Yield)	91.52255/5.88240
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	1.65
Amount Offered	20,000,000

Auction Summary - NAMIIL 5.65 07/15/41	
Settlement Date	12/4/2025
Total Amount Allocated	29,550,000
Total Number of Bids Received	16
Total Amount of All Bids Received	49,850,000
Total Number of Successful Bids	3
Number of Bids Allocated in Full	3
Lowest Price / Highest Yield Allocated	94.62786/6.18900
Highest Price / Lowest Yield Allocated	95.00191/6.15000
Lowest Price / Highest Yield Allocated in Full	94.62786/6.18900
Weighted Average (Price/Yield)	94.84409/6.16643
Best Bid (Price/Yield)	95.00191/6.15000
Worst Bid (Price/Yield)	92.20190/6.44700
Weighted Average Bid (Price/Yield)	94.30630/6.22269
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.69
Amount Bid to Offered Ratio	2.49
Amount Offered	20,000,000

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