



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULT DATE: 25 NOVEMBER 2025 EMBARGO : FOR IMMEDIATE RELEASE

NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH TENDER HELD ON 25 NOVEMBER 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, 25 November 2025, for the **GC26** into the **GC28, GC30, GC32, GC35, GC37, GC40, GC43, GC45, GC48** and the **GC50** as follows:

Auction Summary					
Settlement Date	11/27/2025	11/27/2025	11/27/2025	11/27/2025	11/27/2025
Destination Bond	GC28	GC30	GC32	GC35	GC37
Lowest Price / Highest Yield Allocated	101.74511/8.20000	100.74962/8.63500	100.83068/9.04500	99.02594/10.23500	NA/NA
Highest Price / Lowest Yield Allocated	101.74511/8.20000	101.20943/8.49900	101.14578/8.97900	99.76760/10.10900	NA/NA
Lowest Price / Highest Yield Allocated in Full	101.74511/8.20000	100.74962/8.63500	100.83068/9.04500	99.02594/10.23500	NA/NA
Highest Switch Ratio	0.99746	1.00732	1.00651	1.02485	NA
Lowest Switch Ratio	0.99746	1.00274	1.00337	1.01723	NA
Weighted Average (Price/Yield)	101.74511/8.20000	100.87016/8.59927	100.90943/9.02848	99.44391/10.16383	NA/NA
Total Destination Amount Allocated	19,949,200	122,302,773	30,614,193	81,133,207	NA
Worst Bid (Price/Yield)	101.74511/8.20000	100.27903/8.77500	100.19002/9.18000	98.18194/10.38000	96.83331/10.50000
Weighted Average Bid (Price/Yield)	101.74511/8.20000	100.85609/8.60344	100.82624/9.04593	99.41535/10.16868	97.18177/10.44500
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	20,000,000	121,560,000	30,440,000	79,500,000	0
Total Number of Bids Received	1	11	11	15	4
Total Amount of All Bids Received	20,000,000	125,560,000	36,640,000	82,700,000	2,000,000
Total Number of Successful Bids	1	9	6	12	0

Settlement Date	11/27/2025	11/27/2025	11/27/2025	11/27/2025	11/27/2025
Destination Bond	GC40	GC43	GC45	GC48	GC50
Lowest Price / Highest Yield Allocated	NA/NA	96.00694/10.98900	92.53667/11.25800	92.06856/11.10200	NA/NA
Highest Price / Lowest Yield Allocated	NA/NA	96.00694/10.98900	93.53092/11.12000	92.06856/11.10200	NA/NA
Lowest Price / Highest Yield Allocated in Full	NA/NA	96.00694/10.98900	92.53667/11.25800	92.06856/11.10200	NA/NA
Highest Switch Ratio	NA	1.05708	1.09672	1.10229	NA
Lowest Switch Ratio	NA	1.05708	1.08506	1.10229	NA
Weighted Average (Price/Yield)	NA/NA	96.00694/10.98900	92.90741/11.20625	92.06856/11.10200	NA/NA
Total Destination Amount Allocated	NA	10,570,800	17,477,560	11,022,900	NA
Worst Bid (Price/Yield)	NA/NA	93.79315/11.30000	92.53667/11.25800	92.06856/11.10200	NA/NA
Weighted Average Bid (Price/Yield)	NA/NA	95.56888/11.04960	92.90741/11.20625	92.06856/11.10200	NA/NA
Source Bond					
Nominal of Source Bond Switched	NA	10,000,000	16,000,000	10,000,000	NA
Total Number of Bids Received	0	3	2	1	0
Total Amount of All Bids Received	0	12,500,000	16,000,000	10,000,000	0
Total Number of Successful Bids	0	1	2	1	0
Total Amount of All Bids Received					305,400,000.00
Total Switched					287,500,000.00

INVESTMENT AND DOMESTIC MARKETS DIVISION

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