



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULTS: 14 JANUARY 2026

EMBARGO : FOR IMMEDIATE RELEASE

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, **14 January 2026** as follows:

Auction Summary - NAMIGB 8 1/2 10/15/28	
Settlement Date	1/15/2026
Total Amount Allocated	365,230,000
Total Number of Bids Received	25
Total Amount of All Bids Received	383,070,000
Total Number of Successful Bids	22
Number of Bids Allocated in Full	21
Lowest Price / Highest Yield Allocated	100.55156/8.26500
Highest Price / Lowest Yield Allocated	101.49051/7.88000
Lowest Price / Highest Yield Allocated in Full	100.58793/8.25000
Weighted Average (Price/Yield)	101.18824/8.00345
Best Bid (Price/Yield)	101.49051/7.88000
Worst Bid (Price/Yield)	100.07830/8.46076
Weighted Average Bid (Price/Yield)	101.15633/8.01651
Percentage Partial Allocation (Approximate)	15.53%
Bid to Cover Ratio	1.05
Amount Bid to Offered Ratio	1.82
Amount Offered	210,000,000

Auction Summary - NAMIGB 8 01/15/30	
Settlement Date	1/15/2026
Total Amount Allocated	259,810,000
Total Number of Bids Received	23
Total Amount of All Bids Received	304,810,000
Total Number of Successful Bids	20
Number of Bids Allocated in Full	20
Lowest Price / Highest Yield Allocated	97.84093/8.65000
Highest Price / Lowest Yield Allocated	98.86343/8.34000
Lowest Price / Highest Yield Allocated in Full	97.84093/8.65000
Weighted Average (Price/Yield)	98.49531/8.45115
Best Bid (Price/Yield)	98.86343/8.34000
Worst Bid (Price/Yield)	97.55957/8.73600
Weighted Average Bid (Price/Yield)	98.38723/8.48388
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.17
Amount Bid to Offered Ratio	1.35
Amount Offered	225,000,000

Auction Summary - NAMIGB 9 04/15/32	
Settlement Date	1/15/2026
Total Amount Allocated	62,570,000
Total Number of Bids Received	11
Total Amount of All Bids Received	88,070,000
Total Number of Successful Bids	8
Number of Bids Allocated in Full	8
Lowest Price / Highest Yield Allocated	101.45288/8.69000
Highest Price / Lowest Yield Allocated	102.53788/8.46500
Lowest Price / Highest Yield Allocated in Full	101.45288/8.69000
Weighted Average (Price/Yield)	102.07037/8.56158
Best Bid (Price/Yield)	102.53788/8.46500
Worst Bid (Price/Yield)	90.27615/11.20000
Weighted Average Bid (Price/Yield)	101.67016/8.64470
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.41
Amount Bid to Offered Ratio	0.42
Amount Offered	210,000,000

Auction Summary - NAMIGB 9 1/2 07/15/35	
Settlement Date	1/15/2026
Total Amount Allocated	136,790,000
Total Number of Bids Received	23
Total Amount of All Bids Received	146,790,000
Total Number of Successful Bids	21
Number of Bids Allocated in Full	21
Lowest Price / Highest Yield Allocated	98.38325/9.76500
Highest Price / Lowest Yield Allocated	100.49504/9.42000
Lowest Price / Highest Yield Allocated in Full	98.38325/9.76500
Weighted Average (Price/Yield)	99.28838/9.61593
Best Bid (Price/Yield)	100.49504/9.42000
Worst Bid (Price/Yield)	96.75526/10.03780
Weighted Average Bid (Price/Yield)	99.12356/9.64294
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.07
Amount Bid to Offered Ratio	0.82
Amount Offered	180,000,000

Auction Summary - NAMIGB 9 1/2 07/15/37	
Settlement Date	1/15/2026
Total Amount Allocated	157,410,000
Total Number of Bids Received	18
Total Amount of All Bids Received	172,410,000
Total Number of Successful Bids	15
Number of Bids Allocated in Full	15
Lowest Price / Highest Yield Allocated	94.91729/10.26300
Highest Price / Lowest Yield Allocated	96.29937/10.05000
Lowest Price / Highest Yield Allocated in Full	94.91729/10.26300
Weighted Average (Price/Yield)	95.67360/10.14591
Best Bid (Price/Yield)	96.29937/10.05000
Worst Bid (Price/Yield)	91.26550/10.84730
Weighted Average Bid (Price/Yield)	95.40355/10.18757
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.1
Amount Bid to Offered Ratio	0.82
Amount Offered	210,000,000

Auction Summary - NAMIGB 9.8 10/15/40	
Settlement Date	1/15/2026
Total Amount Allocated	56,140,000
Total Number of Bids Received	10
Total Amount of All Bids Received	61,140,000
Total Number of Successful Bids	9
Number of Bids Allocated in Full	9
Lowest Price / Highest Yield Allocated	93.80590/10.63800
Highest Price / Lowest Yield Allocated	96.95902/10.20000
Lowest Price / Highest Yield Allocated in Full	93.80590/10.63800
Weighted Average (Price/Yield)	94.32939/10.56378
Best Bid (Price/Yield)	96.95902/10.20000
Worst Bid (Price/Yield)	93.46267/10.68700
Weighted Average Bid (Price/Yield)	94.25804/10.57386
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.09
Amount Bid to Offered Ratio	0.34
Amount Offered	180,000,000

Auction Summary - NAMIGB 10 07/15/43	
Settlement Date	1/15/2026
Total Amount Allocated	106,480,000
Total Number of Bids Received	19
Total Amount of All Bids Received	116,480,000
Total Number of Successful Bids	17
Number of Bids Allocated in Full	17
Lowest Price / Highest Yield Allocated	92.38066/10.98950
Highest Price / Lowest Yield Allocated	93.76815/10.80000
Lowest Price / Highest Yield Allocated in Full	92.38066/10.98950
Weighted Average (Price/Yield)	93.07276/10.89442
Best Bid (Price/Yield)	93.76815/10.80000
Worst Bid (Price/Yield)	90.89808/11.19700
Weighted Average Bid (Price/Yield)	92.92015/10.91529
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.09
Amount Bid to Offered Ratio	0.61
Amount Offered	190,000,000

Auction Summary - NAMIGB 9.85 07/15/45	
Settlement Date	1/15/2026
Total Amount Allocated	138,000,000
Total Number of Bids Received	21
Total Amount of All Bids Received	148,590,000
Total Number of Successful Bids	18
Number of Bids Allocated in Full	18
Lowest Price / Highest Yield Allocated	90.47367/11.05000
Highest Price / Lowest Yield Allocated	91.95768/10.85000
Lowest Price / Highest Yield Allocated in Full	90.47367/11.05000
Weighted Average (Price/Yield)	90.91360/10.99016
Best Bid (Price/Yield)	91.95768/10.85000
Worst Bid (Price/Yield)	89.28052/11.21470
Weighted Average Bid (Price/Yield)	90.81781/11.00315
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.08
Amount Bid to Offered Ratio	0.99
Amount Offered	150,000,000

Auction Summary - NAMIGB 10 10/15/48	
Settlement Date	1/15/2026
Total Amount Allocated	224,640,000
Total Number of Bids Received	17
Total Amount of All Bids Received	239,640,000
Total Number of Successful Bids	14
Number of Bids Allocated in Full	14
Lowest Price / Highest Yield Allocated	91.67825/11.00000
Highest Price / Lowest Yield Allocated	93.91448/10.71600
Lowest Price / Highest Yield Allocated in Full	91.67825/11.00000
Weighted Average (Price/Yield)	93.23612/10.80094
Best Bid (Price/Yield)	93.91448/10.71600
Worst Bid (Price/Yield)	89.12518/11.33890
Weighted Average Bid (Price/Yield)	93.02505/10.82758
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.07
Amount Bid to Offered Ratio	1.6
Amount Offered	150,000,000

Auction Summary - NAMIGB 10 1/4 07/15/50	
Settlement Date	1/15/2026
Total Amount Allocated	378,200,000
Total Number of Bids Received	21
Total Amount of All Bids Received	408,200,000
Total Number of Successful Bids	16
Number of Bids Allocated in Full	16
Lowest Price / Highest Yield Allocated	94.24540/10.92900
Highest Price / Lowest Yield Allocated	95.90531/10.72600
Lowest Price / Highest Yield Allocated in Full	94.24540/10.92900
Weighted Average (Price/Yield)	95.29485/10.79995
Best Bid (Price/Yield)	95.90531/10.72600
Worst Bid (Price/Yield)	91.73655/11.24780
Weighted Average Bid (Price/Yield)	95.13433/10.81953
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.08
Amount Bid to Offered Ratio	2.72
Amount Offered	150,000,000

Auction Summary - NAMIIL 4 10/15/27	
Settlement Date	1/15/2026
Total Amount Allocated	5,000,000
Total Number of Bids Received	1
Total Amount of All Bids Received	5,000,000
Total Number of Successful Bids	1
Number of Bids Allocated in Full	1
Lowest Price / Highest Yield Allocated	99.00072/4.60000
Highest Price / Lowest Yield Allocated	99.00072/4.60000
Lowest Price / Highest Yield Allocated in Full	99.00072/4.60000
Weighted Average (Price/Yield)	99.00072/4.60000
Best Bid (Price/Yield)	99.00072/4.60000
Worst Bid (Price/Yield)	99.00072/4.60000
Weighted Average Bid (Price/Yield)	99.00072/4.60000
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	0.09
Amount Offered	55,000,000

Auction Summary - NAMIIL 4 1/2 01/15/29	
Settlement Date	1/15/2026
Total Amount Allocated	14,320,000
Total Number of Bids Received	3
Total Amount of All Bids Received	14,320,000
Total Number of Successful Bids	3
Number of Bids Allocated in Full	3
Lowest Price / Highest Yield Allocated	98.65028/4.99000
Highest Price / Lowest Yield Allocated	98.81437/4.93000
Lowest Price / Highest Yield Allocated in Full	98.65028/4.99000
Weighted Average (Price/Yield)	98.74878/4.95397
Best Bid (Price/Yield)	98.81437/4.93000
Worst Bid (Price/Yield)	98.65028/4.99000
Weighted Average Bid (Price/Yield)	98.74878/4.95397
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	0.26
Amount Offered	55,000,000

Auction Summary - NAMIIL 5.2 07/15/31	
Settlement Date	1/15/2026
Total Amount Allocated	87,980,000
Total Number of Bids Received	15
Total Amount of All Bids Received	100,400,000
Total Number of Successful Bids	9
Number of Bids Allocated in Full	9
Lowest Price / Highest Yield Allocated	99.60828/5.28300
Highest Price / Lowest Yield Allocated	100.04732/5.19000
Lowest Price / Highest Yield Allocated in Full	99.60828/5.28300
Weighted Average (Price/Yield)	99.78806/5.24486
Best Bid (Price/Yield)	100.04732/5.19000
Worst Bid (Price/Yield)	98.58339/5.50200
Weighted Average Bid (Price/Yield)	99.68912/5.26584
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.14
Amount Bid to Offered Ratio	1.83
Amount Offered	55,000,000

Auction Summary - NAMIIL 4 1/2 04/15/33	
Settlement Date	1/15/2026
Total Amount Allocated	95,600,000
Total Number of Bids Received	20
Total Amount of All Bids Received	95,900,000
Total Number of Successful Bids	14
Number of Bids Allocated in Full	14
Lowest Price / Highest Yield Allocated	94.01585/5.51200
Highest Price / Lowest Yield Allocated	94.59921/5.41000
Lowest Price / Highest Yield Allocated in Full	94.01585/5.51200
Weighted Average (Price/Yield)	94.32187/5.45840
Best Bid (Price/Yield)	94.59921/5.41000
Worst Bid (Price/Yield)	92.45570/5.78850
Weighted Average Bid (Price/Yield)	94.31821/5.45904
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	1.74
Amount Offered	55,000,000

Auction Summary - NAMIIL 4.8 07/15/36	
Settlement Date	1/15/2026
Total Amount Allocated	50,830,000
Total Number of Bids Received	4
Total Amount of All Bids Received	50,830,000
Total Number of Successful Bids	4
Number of Bids Allocated in Full	4
Lowest Price / Highest Yield Allocated	91.25376/5.93100
Highest Price / Lowest Yield Allocated	91.48075/5.90000
Lowest Price / Highest Yield Allocated in Full	91.25376/5.93100
Weighted Average (Price/Yield)	91.38775/5.91269
Best Bid (Price/Yield)	91.48075/5.90000
Worst Bid (Price/Yield)	91.25376/5.93100
Weighted Average Bid (Price/Yield)	91.38775/5.91269
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1
Amount Bid to Offered Ratio	0.92
Amount Offered	55,000,000

Auction Summary - NAMIIL 5.65 07/15/41	
Settlement Date	1/15/2026
Total Amount Allocated	46,000,000
Total Number of Bids Received	11
Total Amount of All Bids Received	59,080,000
Total Number of Successful Bids	5
Number of Bids Allocated in Full	5
Lowest Price / Highest Yield Allocated	94.09818/6.25000
Highest Price / Lowest Yield Allocated	94.85805/6.17000
Lowest Price / Highest Yield Allocated in Full	94.09818/6.25000
Weighted Average (Price/Yield)	94.31316/6.22728
Best Bid (Price/Yield)	94.85805/6.17000
Worst Bid (Price/Yield)	92.30713/6.44200
Weighted Average Bid (Price/Yield)	94.04671/6.25545
Percentage Partial Allocation (Approximate)	100.00%
Bid to Cover Ratio	1.28
Amount Bid to Offered Ratio	1.07
Amount Offered	55,000,000

INVESTMENT AND DOMESTIC MARKETS DIVISION

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