



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULT DATE: 04 JUNE 2025 EMBARGO : FOR IMMEDIATE RELEASE

NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH TENDER HELD ON 04 JUNE 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, 04 June 2025, for the **GC26** into the **GC27, GC28, GC32, GC35, GC37, GC40, GC43, GC45, GC48** and the **GC50** as follows:

Auction Summary					
Settlement Date	6/5/2025	6/5/2025	6/5/2025	6/5/2025	6/5/2025
Destination Bond	GC27	GC28	GC32	GC35	GC37
Lowest Price / Highest Yield Allocated	102.58892/8.34700	100.14696/8.85720	97.03600/9.85600	93.48731/11.21000	91.42227/11.39000
Highest Price / Lowest Yield Allocated	103.25113/7.90000	100.67406/8.67200	98.99872/9.45000	94.66052/11.00000	92.46484/11.21500
Lowest Price / Highest Yield Allocated in	102.58892/8.34700	100.14696/8.85720	97.03600/9.85600	93.48731/11.21000	91.42227/11.39000
Highest Switch Ratio	0.99173	1.01591	1.04848	1.08828	1.11286
Lowest Switch Ratio	0.98537	1.01059	1.02769	1.07479	1.10031
Weighted Average (Price/Yield)	102.70131/8.27085	100.53700/8.72004	97.76610/9.70375	94.05795/11.10739	91.89657/11.31002
Total Destination Amount Allocated	187,132,731	153,313,328	276,295,735	174,940,174	81,030,002
Worst Bid (Price/Yield)	102.58892/8.34700	99.74290/9.00000	96.35193/10.00000	90.19532/11.82000	89.33210/11.75000
Weighted Average Bid (Price/Yield)	102.70131/8.27085	100.46514/8.74526	97.56158/9.74625	93.68384/11.17456	91.35083/11.40210
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	188,900,000	151,500,000	265,500,000	161,730,000	73,190,000
Total Number of Bids Received	9	8	18	25	10
Total Amount of All Bids Received	188,900,000	166,500,000	313,300,000	206,970,000	110,130,000
Total Number of Successful Bids	9	7	11	11	5

Settlement Date	6/5/2025	6/5/2025	6/5/2025	6/5/2025	6/5/2025
Destination Bond	GC40	GC43	GC45	GC48	GC50
Lowest Price / Highest Yield Allocated	86.98932/11.85000	90.19912/11.85000	88.33618/11.89000	84.79355/12.15000	88.86688/12.19000
Highest Price / Lowest Yield Allocated	87.61466/11.75000	90.86018/11.75000	89.26948/11.75000	85.79290/12.00000	90.16480/12.00000
Lowest Price / Highest Yield Allocated in	86.98932/11.85000	90.19912/11.85000	88.33618/11.89000	84.79355/12.15000	88.86688/12.19000
Highest Switch Ratio	1.16957	1.12795	1.15174	1.19986	1.14486
Lowest Switch Ratio	1.16122	1.11974	1.1397	1.18588	1.12838
Weighted Average (Price/Yield)	87.34998/11.79219	90.29651/11.83519	88.50285/11.86481	84.95867/12.12500	89.08080/12.15833
Total Destination Amount Allocated	52,518,111	30,421,810	31,038,470	28,740,720	27,410,720
Worst Bid (Price/Yield)	86.06431/12.00000	87.72845/12.23500	86.86497/12.11600	79.50224/13.00000	83.70570/13.00000
Weighted Average Bid (Price/Yield)	87.09744/11.83263	90.00055/11.88028	88.14773/11.91858	84.50268/12.19425	88.73652/12.20937
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	45,090,000	27,000,000	27,000,000	24,000,000	24,000,000
Total Number of Bids Received	8	7	6	8	7
Total Amount of All Bids Received	56,180,000	35,290,000	37,410,000	40,060,000	35,150,000
Total Number of Successful Bids	5	3	3	2	2
Total Amount of All Bids Received					1,189,890,000.00
Total Switched					987,910,000.00

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