



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULT DATE: 22 OCTOBER 2025 EMBARGO : FOR IMMEDIATE RELEASE

NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH TENDER HELD ON 22 OCTOBER 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, 22 October 2025, for the **GC26** into the **GC28, GC30, GC32, GC35, GC37, GC40, GC43, GC45, GC48 and the GC50** as follows:

Auction Summary					
Settlement Date	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025
Destination Bond	GC28	GC30	GC32	GC35	GC37
Lowest Price / Highest Yield Allocated	100.75611/8.27900	99.51454/8.76000	99.13822/9.22000	97.24151/10.38000	95.20116/10.61000
Highest Price / Lowest Yield Allocated	100.75611/8.27900	100.09755/8.59000	99.47251/9.15000	98.00789/10.24900	95.20116/10.61000
Lowest Price / Highest Yield Allocated in Full	100.75611/8.27900	99.51454/8.76000	99.13822/9.22000	97.24151/10.38000	95.20116/10.61000
Highest Switch Ratio	0.99997	1.01245	1.01629	1.03612	1.05832
Lowest Switch Ratio	0.99997	1.00655	1.01288	1.02801	1.05832
Weighted Average (Price/Yield)	100.75611/8.27900	99.58123/8.74049	99.19733/9.20760	97.64969/10.31005	95.20116/10.61000
Total Destination Amount Allocated	3,149,906	86,152,499	44,080,792	39,465,883	10,583,200
Worst Bid (Price/Yield)	100.36417/8.43000	99.51454/8.76000	99.13822/9.22000	95.68798/10.65000	94.17336/10.77500
Weighted Average Bid (Price/Yield)	100.45316/8.39565	99.58123/8.74049	99.19733/9.20760	96.84378/10.44855	94.85676/10.66500
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	3,150,000	85,150,000	43,400,000	38,250,000	10,000,000
Total Number of Bids Received	6	5	7	13	2
Total Amount of All Bids Received	30,150,000	85,150,000	43,400,000	88,250,000	15,000,000
Total Number of Successful Bids	3	5	7	9	1

Settlement Date	10/23/2025	10/23/2025	10/23/2025	10/23/2025	10/23/2025
Destination Bond	GC40	GC43	GC45	GC48	GC50
Lowest Price / Highest Yield Allocated	NA/NA	NA/NA	NA/NA	NA/NA	NA/NA
Highest Price / Lowest Yield Allocated	NA/NA	NA/NA	NA/NA	NA/NA	NA/NA
Lowest Price / Highest Yield Allocated in Full	NA/NA	NA/NA	NA/NA	NA/NA	NA/NA
Highest Switch Ratio	NA	NA	NA	NA	NA
Lowest Switch Ratio	NA	NA	NA	NA	NA
Weighted Average (Price/Yield)	NA/NA	NA/NA	NA/NA	NA/NA	NA/NA
Total Destination Amount Allocated	NA	NA	NA	NA	NA
Worst Bid (Price/Yield)	NA/NA	92.26093/11.38000	90.21545/11.45100	NA/NA	NA/NA
Weighted Average Bid (Price/Yield)	NA/NA	92.49486/11.34629	90.21545/11.45100	NA/NA	NA/NA
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	NA	0	0	NA	NA
Total Number of Bids Received	0	5	1	0	0
Total Amount of All Bids Received	0	14,300,000	10,000,000	0	0
Total Number of Successful Bids	0	0	0	0	0
Total Amount of All Bids Received					286,250,000.00
Total Switched					179,950,000.00

INVESTMENT AND DOMESTIC MARKETS DIVISION

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