



Ref: 9/6/2

ANNOUNCEMENT OF TENDER RESULT DATE: 02 JULY 2025 EMBARGO : FOR IMMEDIATE RELEASE

NAMIBIAN GOVERNMENT INTERNAL REGISTERED STOCK SWITCH TENDER HELD ON 02 JULY 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, 02 July 2025, for the **GC26** into the **GC28, GC30, GC32, GC35, GC37, GC40, GC43, GC45, GC48** and the **GC50** as follows:

Auction Summary					
Settlement Date	7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025
Destination Bond	GC28	GC30	GC32	GC35	GC37
Lowest Price / Highest Yield Allocated	101.25166/8.70000	96.08480/9.00000	99.21616/9.55000	90.71463/11.00000	88.18717/11.27000
Highest Price / Lowest Yield Allocated	101.82429/8.49600	96.47878/8.89000	100.23685/9.34000	92.07529/10.76000	89.08730/11.12000
Lowest Price / Highest Yield Allocated in Full	101.25166/8.70000	96.08480/9.00000	99.21616/9.55000	90.71463/11.00000	88.18717/11.27000
Highest Switch Ratio	1.01147	1.06586	1.03222	1.12895	1.16131
Lowest Switch Ratio	1.00578	1.0615	1.02171	1.11227	1.14958
Weighted Average (Price/Yield)	101.62683/8.56618	96.31443/8.93582	99.57764/9.47531	91.22639/10.90916	88.38337/11.23712
Total Destination Amount Allocated	85,657,550	115,965,492	131,644,920	59,218,830	35,283,632
Worst Bid (Price/Yield)	99.72792/9.25000	95.55072/9.15000	97.12086/9.99000	90.43462/11.05000	87.49404/11.38700
Weighted Average Bid (Price/Yield)	101.42482/8.63816	96.26503/8.94961	99.43960/9.50379	91.21203/10.91170	88.32817/11.24636
Source Bond	NAMIGB 8 ½ 04/15/26				
Nominal of Source Bond Switched	85,000,000	109,060,000	128,000,000	52,750,000	30,450,000
Total Number of Bids Received	6	8	12	9	7
Total Amount of All Bids Received	95,000,000	119,060,000	139,830,000	53,720,000	32,450,000
Total Number of Successful Bids	5	6	8	8	6

Settlement Date	7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025
Destination Bond	GC40	GC43	GC45	GC48	GC50
Lowest Price / Highest Yield Allocated	89.51876/11.57100	86.74486/11.74100	84.92029/11.78500	87.43715/11.87100	85.60003/12.04000
Highest Price / Lowest Yield Allocated	90.23438/11.46000	90.14183/11.24560	85.43121/11.70900	87.92601/11.80000	87.70863/11.74000
Lowest Price / Highest Yield Allocated in Full	89.51876/11.57100	86.74486/11.74100	84.92029/11.78500	87.43715/11.87100	85.60003/12.04000
Highest Switch Ratio	1.14404	1.18062	1.20599	1.17127	1.19641
Lowest Switch Ratio	1.13496	1.13613	1.19877	1.16476	1.16765
Weighted Average (Price/Yield)	89.61995/11.55522	87.02558/11.69889	85.16887/11.74793	87.56523/11.85233	86.58430/11.89836
Total Destination Amount Allocated	52,566,300	58,958,213	118,010,234	54,594,949	89,527,127
Worst Bid (Price/Yield)	88.94503/11.66100	85.30810/11.96000	83.11324/12.06000	86.29276/12.04000	85.60003/12.04000
Weighted Average Bid (Price/Yield)	89.44461/11.58258	86.62325/11.75931	84.93628/11.78261	87.25189/11.89809	86.58430/11.89836
Source Bond					
Nominal of Source Bond Switched	46,000,000	50,100,000	98,140,000	46,570,000	75,580,000
Total Number of Bids Received	8	12	12	13	8
Total Amount of All Bids Received	72,160,000	86,910,000	121,440,000	124,380,000	75,580,000
Total Number of Successful Bids	4	4	7	4	8
Total Amount of All Bids Received					920,530,000.00
Total Switched					721,650,000.00

**INVESTMENT AND DOMESTIC MARKETS DIVISION
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