

REPUBLIC OF BOTSWANA

GOVERNMENT BOND SWITCH AUCTION RESULTS

SOURCE BOND	BOTSGB0527	BOTSGB0527	BOTSGB0527
AUCTION DATE:	4-Dec-25	4-Dec-25	4-Dec-25
SETTLEMENT DATE:	10-Dec-25	10-Dec-25	10-Dec-25
COUPON:	5.50%	5.50%	5.50%
MATURITY DATE:	5-May-27	5-May-27	5-May-27
ISIN NO:	BW000000 2740	BW000000 2740	BW000000 2740
TOTAL AMOUNT OFFERED:	P500,000,000	P500,000,000	P500,000,000
TOTAL AMOUNT OF BIDS RECEIVED	P223,000,000	P217,000,000	P156,000,000
NOMINAL OF SOURCE BOND SWITCHED	P123,000,000	P217,000,000	P156,000,000
STOP OUT YIELD	11.600%	11.800%	12.800%
LOWEST BID YIELD	11.400%	11.600%	12.450%
HIGHEST BID YIELD	16.000%	11.800%	12.800%
WEIGHTED AVERAGE YIELD	11.500%	11.697%	12.599%
SWITCH RATIO	1.13723	1.57210	1.00953
INDICATIVE PRICE	94.50500	94.50500	94.50500
DESTINATION BOND	BOTSGB0635	BOTSGB0640	BOTSGB1150
ISIN NO:	BW 000000 3995	BW000000 1437	BW000000 6584
COUPON:	8.60%	6.00%	11.80%
DESTINATION AMOUNT ALLOCATED	P139,879,290	P341,145,700	P157,486,680
NUMBER OF BIDS RECEIVED	5	4	7
NUMBER OF SUCCESSFUL BIDS	3	4	7



Kealeboga S. Masalla
CHAIRMAN(Bond Auction Committee)