

**REPUBLIC OF BOTSWANA**

**GOVERNMENT BOND AUCTION RESULTS**

**Date: 25 July 2025**

|                                               | <b>BOTSTB1125<br/>(3-MONTH T-BILL)</b> | <b>BOTSTB0226<br/>(6-MONTH T-BILL)</b> | <b>BOTSTB0526<br/>(12-MONTH T-BILL)</b> | <b>BOTSGB0527</b> | <b>BOTSGB0931</b> | <b>BOTSGB0943</b> |
|-----------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-------------------|-------------------|-------------------|
| <b>AUCTION DATE</b>                           | 25-Jul-25                              | 25-Jul-25                              | 25-Jul-25                               | 25-Jul-25         | 25-Jul-25         | 25-Jul-25         |
| <b>SETTLEMENT DATE</b>                        | 30-Jul-25                              | 30-Jul-25                              | 30-Jul-25                               | 30-Jul-25         | 30-Jul-25         | 30-Jul-25         |
| <b>COUPON</b>                                 | 0                                      | 0                                      | 0                                       | 5.50%             | 7.75%             | 5.30%             |
| <b>MATURITY DATE</b>                          | 5-Nov-25                               | 4-Feb-26                               | 5-Aug-26                                | 5-May-27          | 10-Sep-31         | 2-Sep-43          |
| <b>ISIN NO</b>                                | BW0000000 6436                         | BW0000000 6444                         | BW0000000 6451                          | BW0000000 2740    | BW0000000 1213    | BW0000000 1999    |
| <b>TOTAL AMOUNT OFFERED</b>                   | P800,000,000                           | P1,000,000,000                         | P800,000,000                            | P200,000,000      | P200,000,000      | P200,000,000      |
| <b>TOTAL AMOUNT OF BIDS RECEIVED</b>          | P1,610,000,000                         | P1,350,000,000                         | P1,070,000,000                          | P230,000,000      | P180,000,000      | P176,000,000      |
| <b>TOTAL AMOUNT ALLOTTED</b>                  | P1,060,000,000                         | P700,000,000                           | P710,000,000                            | P50,000,000       | P0                | P51,000,000       |
| <b>TOTAL MATURING AMOUNTS</b>                 | P550,000,000                           | P950,000,000                           | P500,000,000                            | -                 | -                 | -                 |
| <b>NUMBER OF BIDS RECEIVED</b>                | 8                                      | 8                                      | 7                                       | 10                | 9                 | 9                 |
| <b>NUMBER OF SUCCESSFUL BIDS</b>              | 6                                      | 6                                      | 4                                       | 1                 | -                 | 4                 |
| <b>STOP OUT PRICE</b>                         | 98.610                                 | 96.744                                 | 93.669                                  | -                 | -                 | -                 |
| <b>STOP OUT YIELD</b>                         | 5.352%                                 | 6.601%                                 | 6.646%                                  | 6.750%            | -                 | 10.950%           |
| <b>BID-TO-OFFER RATIO</b>                     | 2.01                                   | 1.35                                   | 1.34                                    | 1.15              | 0.90              | 0.88              |
| <b>HIGHEST BID RATE RECEIVED</b>              | 15.840%                                | 18.780%                                | 19.969%                                 | 14.000%           | 15.880%           | 19.880%           |
| <b>LOWEST BID RATE RECEIVED</b>               | 5.093%                                 | 6.086%                                 | 5.997%                                  | 6.750%            | 9.750%            | 10.850%           |
| <b>WEIGHTED AVERAGE YIELD OF WINNING BIDS</b> | 5.217%                                 | 6.243%                                 | 6.127%                                  | 6.750%            | -                 | 10.872%           |
| <b>PARTIAL ALLOTMENT AT STOP OUT</b>          | 100.000%                               | 100.000%                               | 100.000%                                | 100.000%          | -                 | 100.000%          |

\* Amount raised from auction is P2.571 billion



**Lesego C. Moseki**

**CHAIRMAN (Bond Auction Committee)**