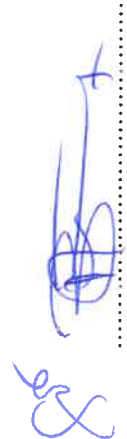


REPUBLIC OF BOTSWANA

GOVERNMENT BOND SWITCH AUCTION RESULTS

SOURCE BOND	BOTSTB0623
AUCTION DATE:	12-May-23
SETTLEMENT DATE:	17-May-23
COUPON:	4.50%
MATURITY DATE:	7-Jun-23
ISIN NO:	BW000000 1908
TOTAL AMOUNT OFFERED:	P1 000 000 000
TOTAL AMOUNT OF BIDS RECEIVED	P315 000 000
NOMINAL OF SOURCE BOND SWITCHED	P315 000 000
LOWEST YIELD ALLOCATED	8.150%
HIGHEST YIELD ALLOCATED	8.340%
WEIGHTED AVERAGE YIELD	8.254%
SWITCH RATIO	1.21567
INDICATIVE PRICE	101.94400
WORST BID	8.340%
DESTINATION BOND	BOTSGB0929
ISIN NO:	BW000000 1981
COUPON:	4.80%
DESTINATION AMOUNT ALLOCATED	P382 936 050
NUMBER OF BIDS RECEIVED	8
NUMBER OF SUCCESSFUL BIDS	8



Kealeboga S. Masaila
CHAIRMAN (Bond Auction Committee)