

BANK OF BOTSWANA

PRESS RELEASE

RESULTS OF GOVERNMENT BOND AUCTION

The Government re-opened the 12-year 10.25% Republic of Botswana bond maturing on October 31, 2015.

The results of the auction showed the bond was oversubscribed by 115 percent, with investor demand totaling P863.2 million compared to the P400 million of bonds offered to the market. The stop-out yield at the auction was 9.99 percent, which is the yield-to-maturity that successful investors will obtain. The auction was allocated in full to primary counterparties and their customers. Bank of Botswana did not buy any bonds at the auction.

In line with the issuance calendar published on September 8, 2003, Government will conduct an auction for the 5-year bond on November 26, 2003. The amount on offer will be announced on November 19, 2003.

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