



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

- Issuance method
- Discount Bonds
 - Par Bonds

K945.2M
Total Nominal Value

K971.7M
Total Market Value

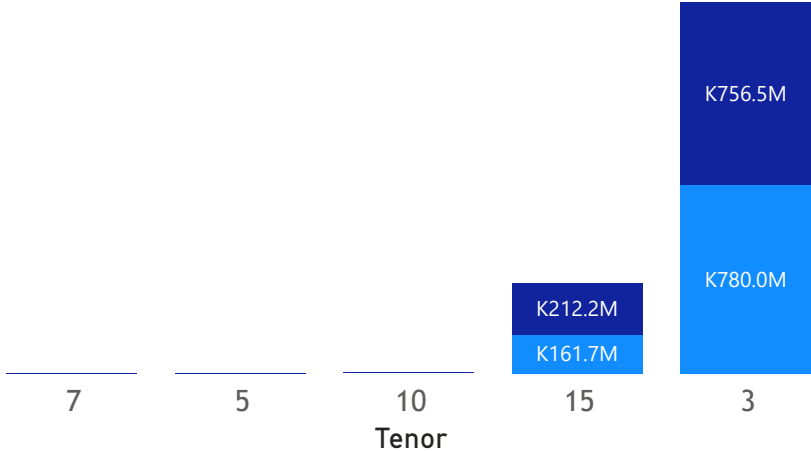
24
Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

Nominal Value Market Value

Nominal Value and Market Value



Range of Trade Prices (ZMW)*

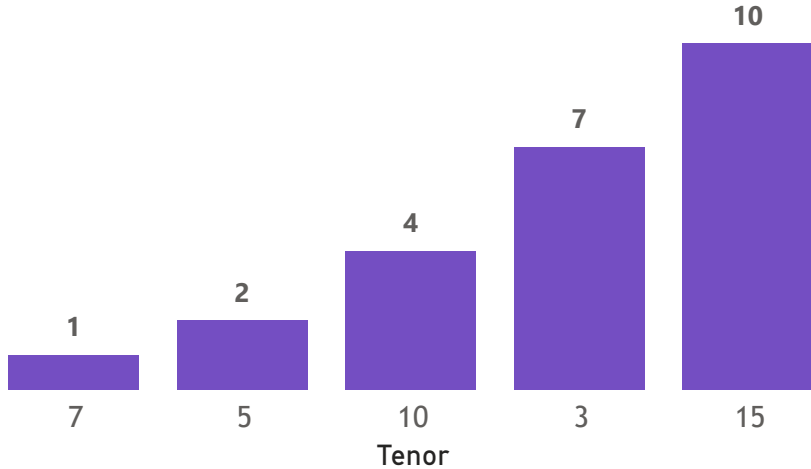
Tenor	Min	Max
3	92.07	92.32
5	82.76	82.76
7	73.49	73.49
10	77.13	87.98
15	75.00	144.00

Range of Yields Rates*

Tenor	Min	Max
3	15.90	16.10
5	17.80	18.00
7	20.32	20.32
10	16.71	18.75
15	17.00	19.40

No. of Trades by Tenor

Trades



Primary Market April 2025 Auction

Tenor	Cut- Off Yield Rate	Coupon Rates	Range of Successful Yield Rates
2 Years	15.50	15.50	6.5000-15.5000
3 Years	16.50	16.50	5.0000-16.5000
5 Years	16.80	16.80	3.0000-16.8000
7 Years	18.49	18.49	14.0000-18.4900
10 Years	19.00	19.00	15.0000-19.0000
15 Years	20.00	20.00	5.0000-20.0000

*Disclaimer: This content is prepared from information received by the Commission through third-party reports. The range of prices by tenor and range of yields by tenor are based on dealer submissions. The content is indicative and intended for informational purposes only and shall not in any way be deemed to be investment advice, guidance or recommendation of the SEC. Users are responsible for making investment decisions and are advised to obtain independent professional advice before acting on or using this information.



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

- Issuance method
- ☐ Discount Bonds
 - ☒ Par Bonds

K55.0K
Total Nominal Value

K51.2K
Total Market Value

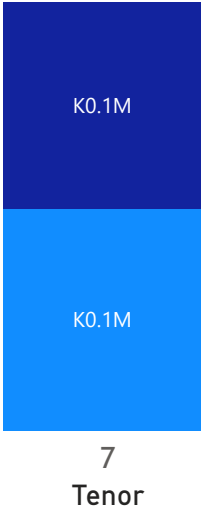
1
Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value

Nominal Value and Market Value



Range of Trade Prices (ZMW)*

Tenor	Min	Max
7	93.07	93.07

Range of Yields Rates*

Tenor	Min	Max
7	21.00	21.00

No. of Trades by Tenor

Trades



Primary Market April 2025 Auction

Tenor	Cut- Off Yield Rate	Coupon Rates	Range of Successful Yield Rates
2 Years	15.50	15.50	6.5000-15.5000
3 Years	16.50	16.50	5.0000-16.5000
5 Years	16.80	16.80	3.0000-16.8000
7 Years	18.49	18.49	14.0000-18.4900
10 Years	19.00	19.00	15.0000-19.0000
15 Years	20.00	20.00	5.0000-20.0000

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SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

Thursday, 22 May 2025

K945.3M
Total Nominal Value

K971.8M
Total Market Value

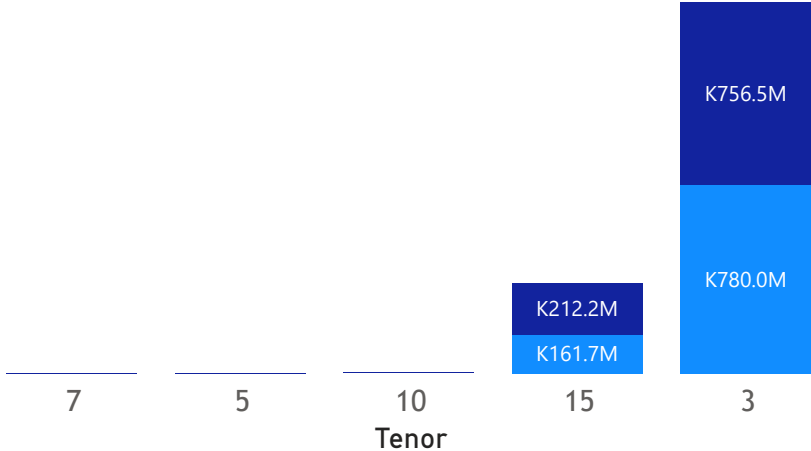
25
Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value

Nominal Value and Market Value



Range of Trade Prices (ZMW)*

Tenor	Min	Max
3	92.07	92.32
5	82.76	82.76
7	73.49	93.07
10	77.13	87.98
15	75.00	144.00

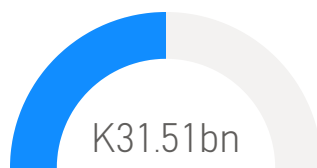
Range of Yields Rates*

Tenor	Min	Max
3	15.90	16.10
5	17.80	18.00
7	20.32	21.00
10	16.71	18.75
15	17.00	19.40

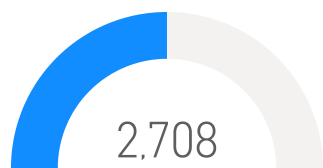
Market Value YTD



Nominal Value YTD

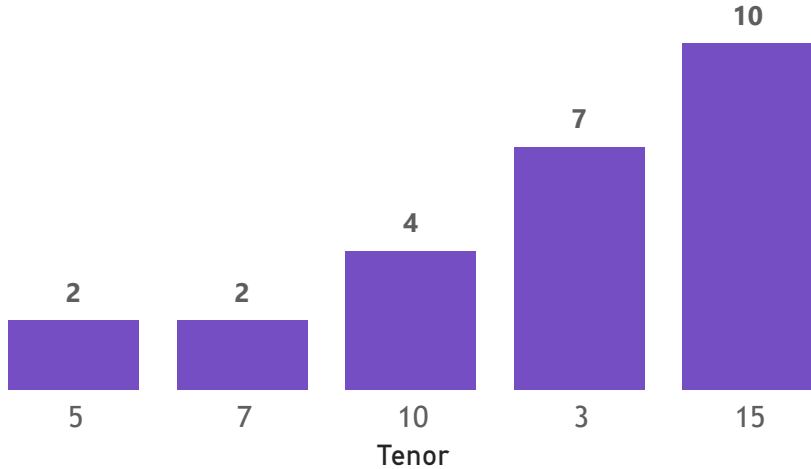


YTD trades



No. of Trades by Tenor

Trades



Primary Market April 2025 Auction

Tenor	Cut- Off Yield Rate	Coupon Rates	Range of Successful Yield Rates
2 Years	15.50	15.50	6.5000-15.5000
3 Years	16.50	16.50	5.0000-16.5000
5 Years	16.80	16.80	3.0000-16.8000
7 Years	18.49	18.49	14.0000-18.4900
10 Years	19.00	19.00	15.0000-19.0000
15 Years	20.00	20.00	5.0000-20.0000

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GRZ Bonds Secondary Market Trade Summary Report

ISIN Code	Coupon Rate	Issue Date	Maturity Date	Trade Date/ Valuation Date	Years To Maturity	Nominal Value	Market Value	Min Trade Price	Max Trade Price	Min Yield	Max Yield
ZM1000004383	14	05/10/2023	01/06/2035	22/05/2025	10	K155,292.00	K134,201.04	79.78	79.78	18.50	18.50
ZM1000006636	27.75	07/10/2023	01/10/2039	22/05/2025	14	K11,000,000.00	K15,839,491.74	139.89	139.89	19.40	19.40
ZM1000006636	27.75	30/09/2023	01/10/2039	22/05/2026	14	K11,000,000.00	K15,839,491.74	144.00	144.00	19.38	19.38
ZM1000005935	12	29/09/2023	02/10/2030	22/05/2025	5	K50,000.00	K37,568.35	73.49	73.49	20.32	20.32
ZM1000004979	13	20/09/2021	20/09/2031	21/05/2025	7	K376,000.00	K329,844.19	86.95	87.98	16.71	17.01
ZM1000003062	14	21/11/2016	21/11/2031	21/03/2025	6	K262,000.00	K249,827.25	84.93	84.93	17.00	17.00
ZM1000006818	23.5	01/10/2023	23/12/2039	22/05/2027	14	K29,000,000.00	K37,513,883.16	129.36	129.36	19.40	19.40
ZM1000006818	23.5	08/10/2023	23/12/2039	22/05/2025	14	K29,000,000.00	K37,513,883.16	119.64	119.64	19.40	19.40
ZM1000006750	23.29	02/10/2023	25/11/2039	22/05/2028	14	K40,000,000.00	K52,039,268.49	130.10	130.10	19.40	19.40
ZM1000006750	23.29	09/10/2023	25/11/2039	22/05/2025	14	K40,000,000.00	K52,039,268.49	118.68	118.68	19.40	19.40
ZM1000004136	12	02/09/2024	26/08/2026	16/05/2025	1	K55,000.00	K51,186.61	93.07	93.07	21.00	21.00
ZM1000005992	10	01/11/2023	27/11/2026	22/05/2025		K200,000,000.00	K193,865,999.46	92.07	92.19	16.00	16.00
ZM1000005992	10	06/10/2023	27/11/2026	22/05/2025	1	K180,000,000.00	K174,899,907.12	92.32	92.32	15.90	15.90
ZM1000005992	10	10/10/2023	27/11/2026	22/05/2025	1	K180,000,000.00	K174,457,287.12	92.07	92.07	16.10	16.10
ZM1000005992	10	11/10/2023	27/11/2026	22/05/2025	1	K20,000,000.00	K19,408,703.01	92.19	92.19	16.00	16.00
ZM1000005992	10	13/10/2023	27/11/2026	22/05/2025	1	K180,000,000.00	K174,457,291.16	92.07	92.07	16.10	16.10
ZM1000005992	10	14/10/2023	27/11/2026	22/05/2025	1	K20,000,000.00	K19,408,708.30	92.19	92.19	16.10	16.10
ZM1000006008	11	01/11/2023	27/11/2028	22/05/2025		K75,000.00	K66,070.17	82.76	82.76	18.00	18.00
ZM1000006008	11	15/10/2023	27/11/2028	22/05/2025	3	K75,000.00	K66,070.17	82.76	82.76	17.80	17.80
ZM1000005570	13	12/10/2023	27/12/2032	22/05/2025	7	K1,825,000.00	K1,502,557.18	77.13	77.13	18.75	18.75
ZM1000005570	13	27/12/2022	27/12/2032	16/05/2025	6	K1,149,000.00	K999,320.73	86.97	86.97	17.39	17.39
ZM1000005976	14	04/10/2023	30/11/2038	22/05/2025	13	K263,562.00	K200,000.31	75.00	75.00	19.25	19.25

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