



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Issuance method

☐ (Blank)

☒ Discount Bonds

K43.4M
Total Nominal Value

K47.0M
Total Market Value

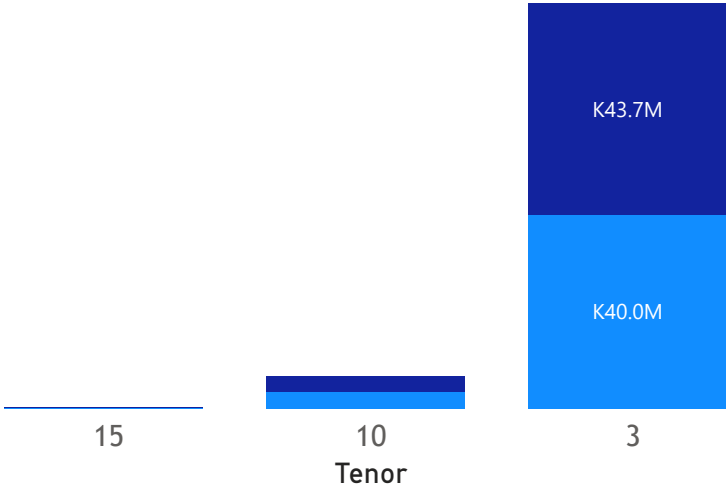
6
Number of Trades

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)*

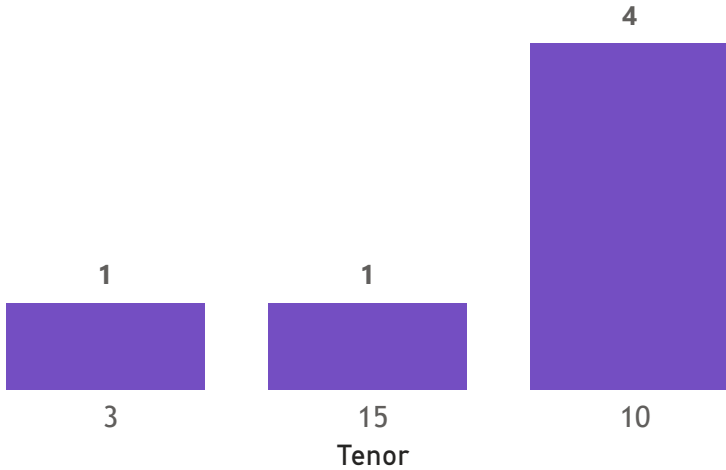
Tenor	Min	Max
3	109.34	109.34
10	60.49	100.29
15	84.93	84.93

Range of Yields Rates*

Tenor	Min	Max
3	15.99	15.99
10	14.96	17.75
15	17.20	17.20

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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Issuance method

☐ (Blank)

☐ Discount Bonds

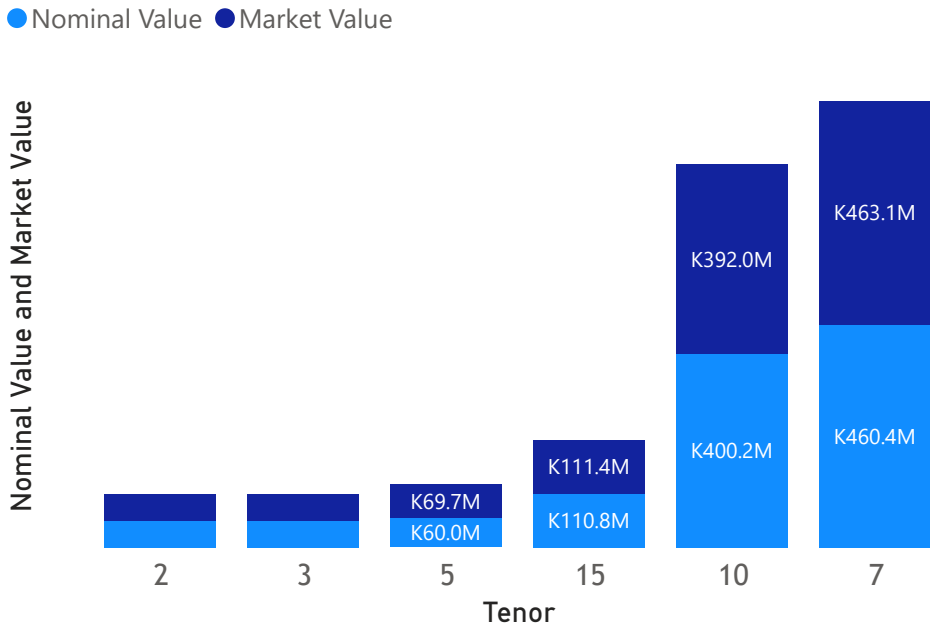
K1.1bn
Total Nominal Value

K1.1bn
Total Market Value

24
Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value



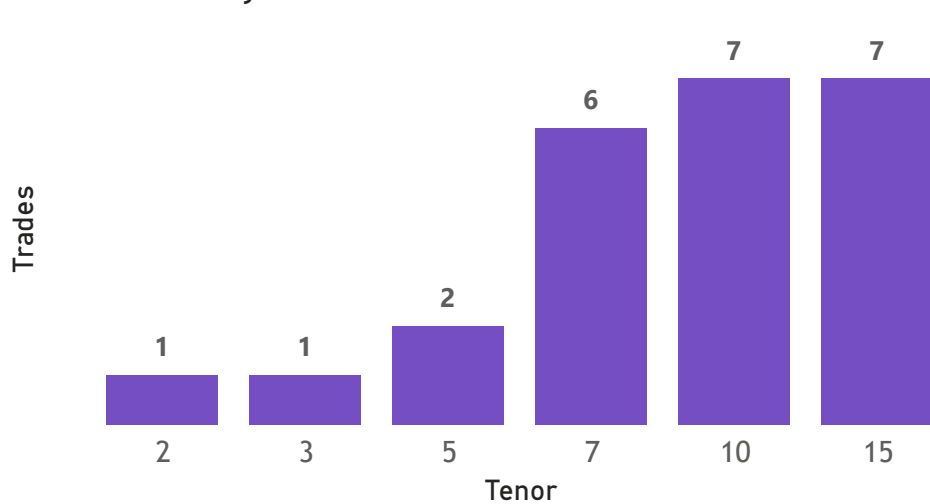
Range of Trade Prices (ZMW)*

Tenor	Min	Max
2	100.28	100.28
3	100.39	100.39
5	117.60	119.53
7	80.72	100.65
10	89.89	115.38
15	82.33	115.59

Range of Yields Rates*

Tenor	Min	Max
2	15.33	15.33
3	16.33	16.33
5	16.79	16.79
7	14.87	18.39
10	16.13	24.20
15	18.53	19.98

No. of Trades by Tenor



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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Protecting Investors in the Capital Markets

Date

Tuesday, 27 May 2025

K1.2bn

Total Nominal Value

K1.2bn

Total Market Value

30

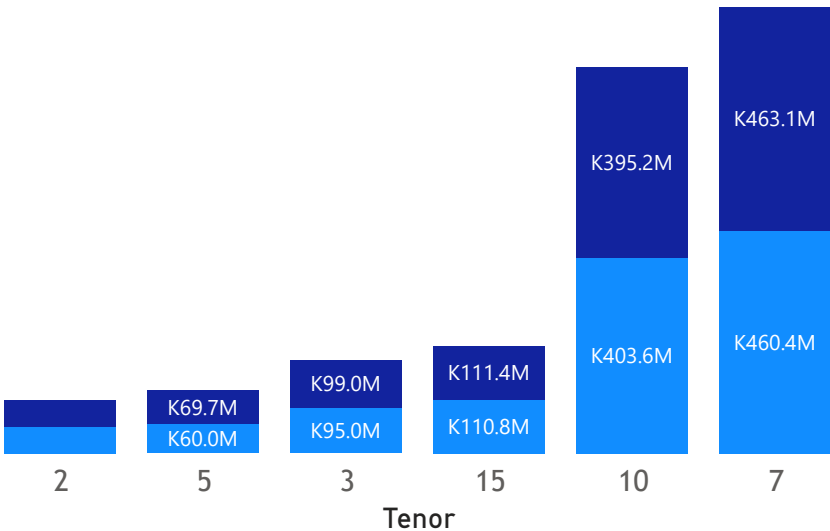
Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value

Nominal Value and Market Value



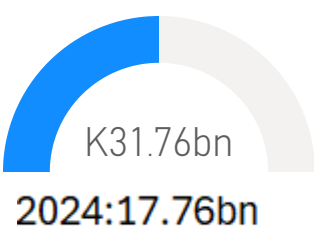
Range of Trade Prices (ZMW)*

Tenor	Min	Max
2	100.28	100.28
3	100.39	109.34
5	117.60	119.53
7	80.72	100.65
10	60.49	115.38
15	82.33	115.59

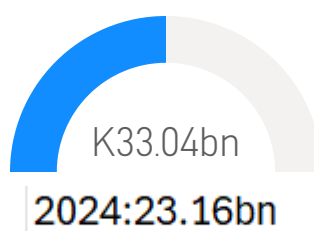
Range of Yields Rates*

Tenor	Min	Max
2	15.33	15.33
3	15.99	16.33
5	16.79	16.79
7	14.87	18.39
10	14.96	24.20
15	17.20	19.98

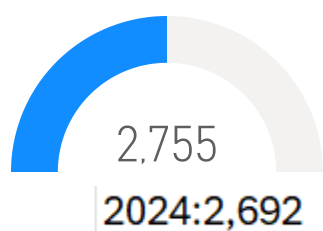
Market Value YTD



Nominal Value YTD

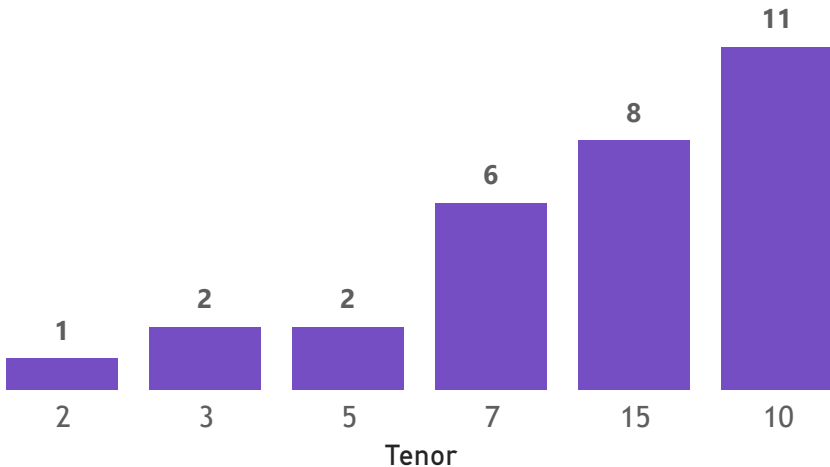


YTD trades



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
ZM1000006214	22	02/04/2024	02/04/2029	27/05/2025	3	K10,000,000.00	K11,759,724.25	117.60	117.60	16.79	16.79
ZM1000006560	26.75	09/02/2024	02/09/2034	27/05/2025	7	K13,000.00	K14,998.90	115.38	115.38	24.20	24.20
ZM1000003997	13	17/12/2018	17/12/2028	20/05/2025	3	K1,994,000.00	K1,999,702.46	100.29	100.29	14.96	14.96
ZM1000003062	14	21/11/2016	21/11/2031	21/03/2025	6	K56,000.00	K49,162.77	84.93	84.93	17.20	17.20
ZM1000005851	14	24/07/2023	24/07/2038	19/05/2025	13	K2,627,000.00	K2,163,491.01	82.33	82.37	18.53	18.55
ZM1000005851	14	24/07/2023	24/07/2038	21/05/2025	13	K1,853,000.00	K1,529,752.82	82.37	82.37	18.53	18.55
ZM1000004672	13	25/01/2021	25/01/2031	19/05/2025	7	K215,000.00	K199,392.78	92.74	92.74	16.13	16.13
ZM1000004672	13	25/01/2021	25/01/2031	21/05/2025	7	K100,000,000.00	K89,886,723.28	89.89	89.89	17.00	17.00
ZM1000006750	23.29	25/11/2024	25/11/2039	27/05/2025	14	K6,300,000.00	K7,282,221.95	115.59	115.59	19.98	19.98
ZM1000005802	12	23/06/2023	26/06/2030	21/05/2025	5	K162,000.00	K149,974.03	80.72	80.72	15.62	15.62
ZM1000005802	12	26/06/2023	26/06/2030	22/05/2025	7	K216,000.00	K199,961.95	92.57	92.57	15.56	15.56
ZM1000007063	16	01/01/2025	27/05/2027	27/05/2025	2	K55,000,000.00	K55,155,806.87	100.28	100.28	15.33	15.33
ZM1000007071	17	01/01/2025	27/05/2028	27/05/2025	3	K55,000,000.00	K55,214,262.64	100.39	100.39	16.33	16.33
ZM1000007079	19	01/01/2025	27/05/2032	27/05/2025	7	K180,000,000.00	K181,175,123.75	100.65	100.65	18.32	18.32
ZM1000007097	18	27/05/2025	27/05/2032	27/05/2025	7	K280,000,000.00	K281,550,040.00	100.38	100.65	18.32	18.39
ZM1000007105	19	01/01/2025	27/05/2035	27/05/2025	10	K100,000,000.00	K100,749,948.69	100.75	100.75	19.00	19.00
ZM1000007105	19	27/05/2025	27/05/2035	27/05/2025	10	K200,000,000.00	K201,124,900.00	100.38	100.75	18.83	18.91
ZM1000007113	20	27/05/2025	27/05/2040	27/05/2025	15	K100,000,000.00	K100,375,000.00	100.38	100.38	19.92	19.92
ZM1000005570	13	27/12/2022	27/12/2032	19/05/2025	6	K673,000.00	K584,114.13	85.74	87.01	17.39	17.75
ZM1000005570	13	27/12/2022	27/12/2032	22/05/2025	7	K688,000.00	K599,770.76	60.49	60.49	17.40	17.40
ZM1000006651	19.99	28/10/2022	28/10/2027	27/05/2025	2	K40,000,000.00	K43,737,085.48	109.34	109.34	15.99	15.99
ZM1000006669	21.49	28/10/2024	28/10/2029	27/05/2025	4	K50,000,000.00	K57,971,050.68	119.53	119.53	16.79	16.79

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