



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Issuance method ▼

☒ Discount Bonds

☐ Par Bonds

K151.7M

Total Nominal Value

K144.3M

Total Market Value

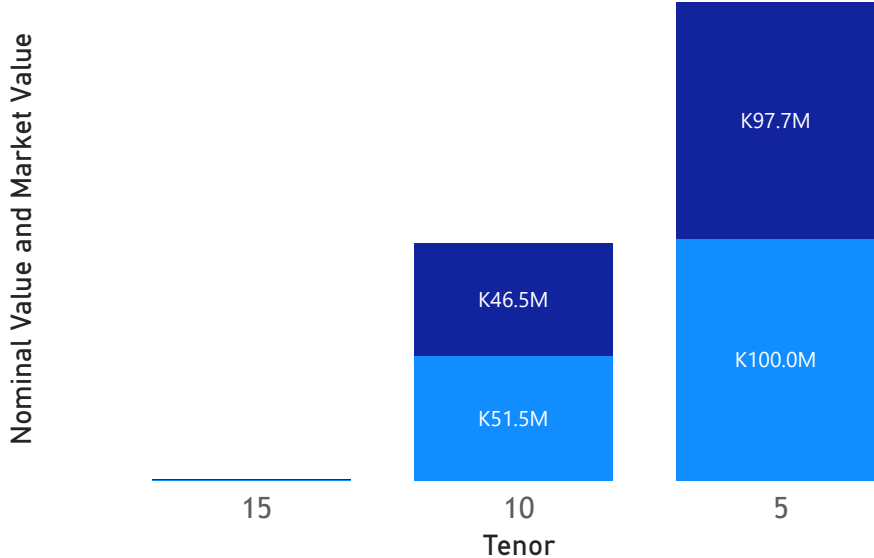
18

Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value



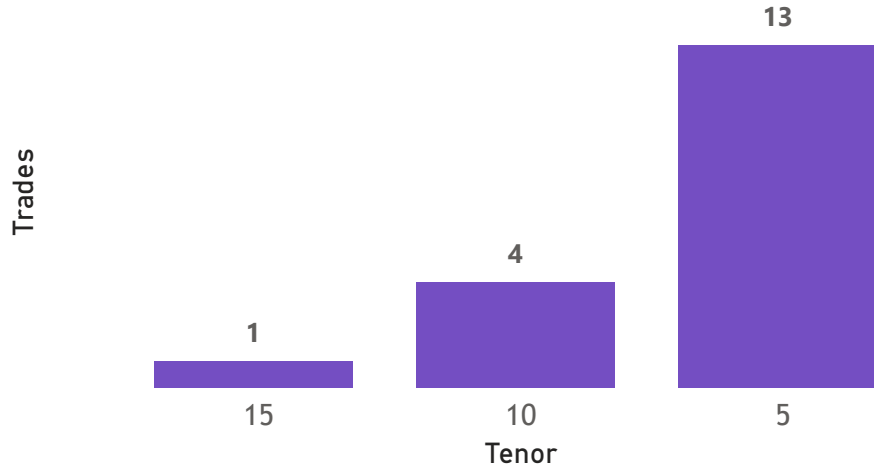
Range of Trade Prices (ZMW)*

Tenor	Min	Max
5	88.22	98.46
10	84.29	87.45
15	79.20	79.20

Range of Yields Rates*

Tenor	Min	Max
5	13.50	16.00
10	17.00	17.51
15	18.20	18.20

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

*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.



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Issuance method ▼

☐ Discount Bonds

☒ Par Bonds

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
15	119.11	147.23

Range of Yields Rates*

Tenor	Min	Max
15	18.01	19.42

K1.5M

Total Nominal Value

K1.9M

Total Market Value

3

Number of 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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SECURITIES AND EXCHANGE COMMISSION
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Date

Tuesday, 3 June 2025

K153.2M

Total Nominal Value

K146.2M

Total Market Value

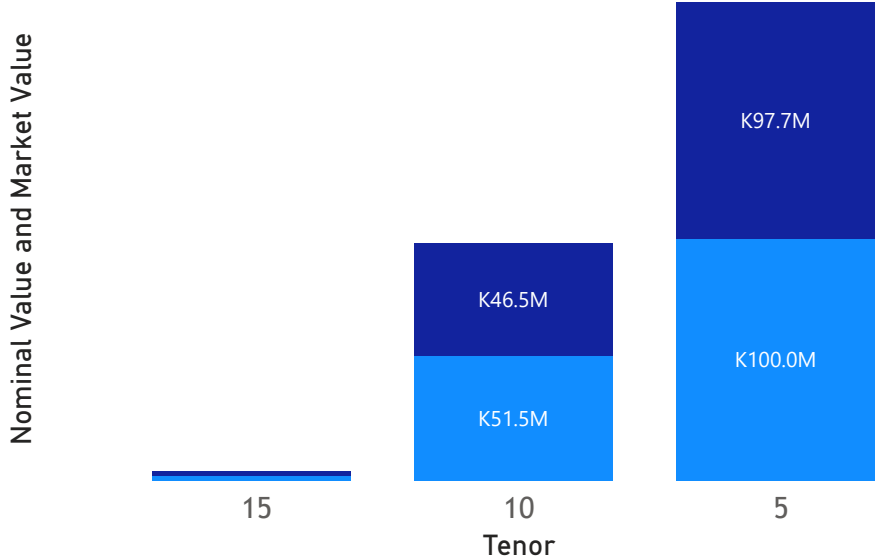
21

Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value



Range of Trade Prices (ZMW)*

Tenor	Min	Max
5	88.22	98.46
10	84.29	87.45
15	79.20	147.23

Range of Yields Rates*

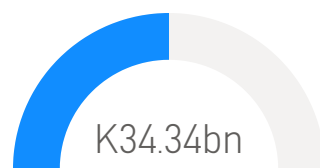
Tenor	Min	Max
5	13.50	16.00
10	17.00	17.51
15	18.01	19.42

Market Value YTD



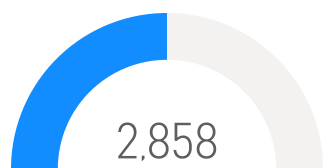
2024:18.17bn

Nominal Value YTD



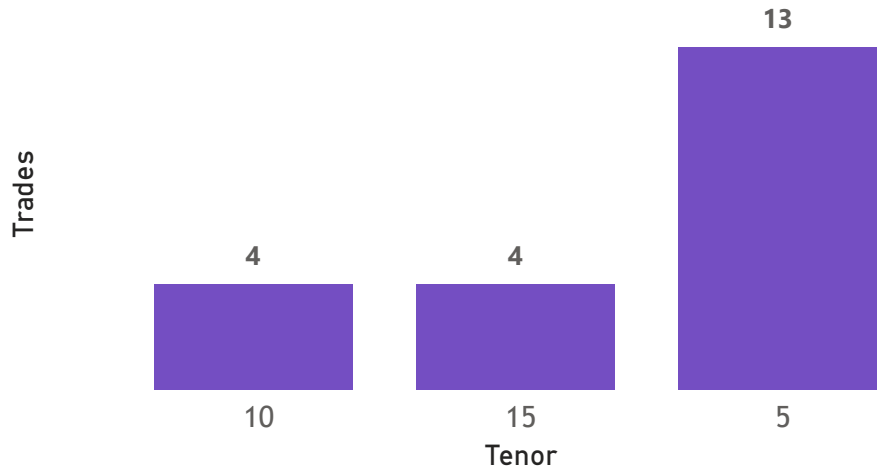
2024:23.67bn

YTD trades



2024:2,818

No. of Trades by Tenor



Primary Market May 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
ZM1000006248	26.5	02/04/2024	02/04/2039	03/06/2025	14	K407,488.00	K600,003.96	147.23	147.23	18.01	18.01
ZM1000005901	13	21/08/2023	21/08/2033	29/05/2025	8	K118,000.00	K99,459.81	84.29	84.29	17.51	17.51
ZM1000005851	14	24/07/2023	24/07/2038	03/06/2025	13	K178,014.00	K150,000.00	79.20	79.20	18.20	18.20
ZM1000004656	11	25/01/2021	25/01/2026	03/06/2025	0	K50,000,000.00	K51,175,187.81	98.46	98.46	13.50	13.50
ZM1000004672	13	25/01/2021	25/01/2031	25/01/2021	5	K50,000,000.00	K45,185,060.27	85.78	85.78	17.00	17.00
ZM1000006750	23.29	25/11/2024	25/11/2039	29/05/2025	14	K1,091,000.00	K1,299,516.00	119.11	119.11	19.42	19.42
ZM1000005794	11	26/06/2023	26/06/2028	26/06/2023	3	K50,000,000.00	K46,506,040.41	88.22	88.22	16.00	16.00
ZM1000005570	13	27/12/2022	27/12/2032	17/03/2023	7	K1,370,000.00	K1,198,629.40	87.45	87.45	17.39	17.39

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