



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

< Wednesday, 26 November 2025

K1.4bn

Total Nominal Value

K1.3bn

Total Market Value

63

Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value

Nominal Value and Market Value



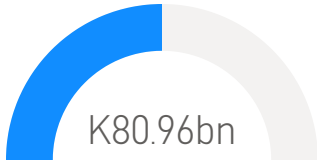
Range of Trade Prices (ZMW)*

Tenor	Min	Max
3	100.30	100.55
5	98.87	100.59
7	78.58	100.69
10	82.52	100.75
15	77.55	124.17

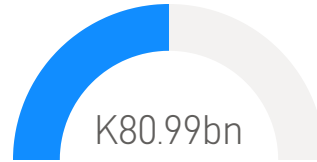
Range of Yields Rates*

Tenor	Min	Max
3	15.80	17.30
5	16.34	17.30
7	16.52	19.23
10	15.40	21.00
15	15.64	19.25

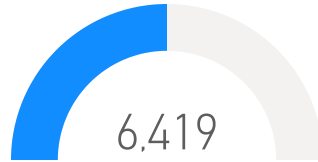
Market Value YTD



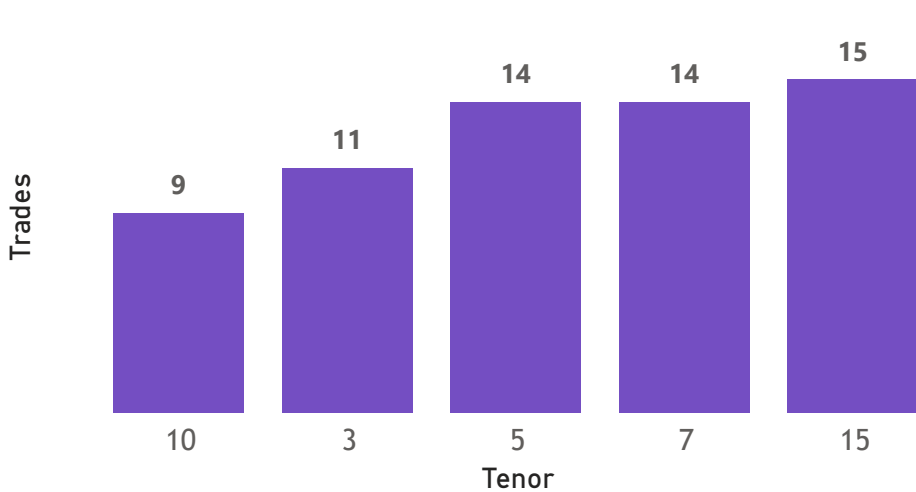
Nominal Value YTD



YTD trades



No. of Trades by Tenor



Primary Market November 2025 Auction

Tenor	Cut- Off Yield Rate	Coupon Rates	Range of Successful Yield Rates
2 Years	15.00	15.00	10.0000-15.0000
3 Years	16.00	16.00	0.1600-16.0000
5 Years	16.49	16.49	14.5000-16.4900
7 Years	17.00	17.00	15.4900-17.0000
10 Years	17.50	17.50	14.0000-17.5000
15 Years	18.99	18.99	10.0000-18.9900

*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.

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	01/06/2020	01/06/2035	21/11/2025	9	K302,000.00	K298,479.88	98.83	98.83	15.64	18.43
ZM1000005943	14	02/10/2023	02/10/2038	24/11/2025	12	K22,961,685.00	K18,837,580.16	82.04	82.04	17.60	17.60
ZM1000005737	14	05/02/2023	05/02/2038	26/11/2025	12	K400,000.00	K313,575.74	77.55	77.55	18.70	18.70
ZM1000003120	14	05/12/2016	05/12/2031	24/11/2025	6	K70,000,000.00	K69,623,800.82	92.79	92.79	15.90	15.90
ZM1000003997	13	17/12/2018	17/12/2028	26/11/2025	3	K5,000.00	K4,410.98	82.52	82.52	21.00	21.00
ZM1000004979	13	20/09/2021	20/09/2031	21/11/2025	5	K60,000,000.00	K55,991,040.82	90.93	93.32	15.40	15.40
ZM1000005919	14	21/08/2023	21/08/2038	24/11/2025	12	K5,514,163.00	K4,614,546.49	83.69	83.69	17.30	17.30
ZM1000005919	14	21/08/2023	21/08/2038	26/11/2025	12	K238,760.00	K200,001.28	83.70	83.70	18.05	18.05
ZM1000005851	14	24/07/2023	24/07/2038	24/11/2025	12	K50,000,000.00	K42,401,060.27	84.80	84.80	17.60	17.60
ZM1000005851	14	24/07/2023	24/07/2038	26/11/2025	12	K179,220.00	K143,569.42	80.02	80.02	19.25	19.25
ZM1000007436	16	24/11/2025	24/11/2028	21/11/2025	3	K130,000,000.00	K130,711,062.62	100.46	100.55	15.80	17.30
ZM1000007436	16	24/11/2025	24/11/2028	24/11/2025	3	K100,000,000.00	K100,303,371.23	100.30	100.30	15.90	15.90
ZM1000007444	16.49	24/11/2025	24/11/2030	21/11/2025	5	K209,126,000.00	K210,350,341.06	100.59	100.59	16.34	16.34
ZM1000007444	16.49	24/11/2025	24/11/2030	25/11/2025	5	K100,000,000.00	K100,465,356.16	100.38	100.38	16.38	16.38
ZM1000007451	17	24/11/2025	24/11/2032	21/11/2025	7	K241,300,000.00	K242,968,953.10	100.69	100.69	16.85	16.85
ZM1000007469	17.5	24/11/2025	24/11/2035	21/11/2025	10	K150,662,000.00	K151,785,705.28	100.75	100.75	17.34	17.34
ZM1000007477	18.99	24/11/2025	24/11/2040	24/11/2025	15	K200,000,000.00	K201,184,309.59	100.59	100.59	18.89	18.89
ZM1000004656	11	25/01/2021	25/01/2026	26/11/2025	0	K97,000.00	K99,352.90	98.87	98.87	17.30	17.30
ZM1000005802	12	26/06/2023	26/06/2030	27/11/2025	4	K26,000.00	K21,746.56	78.58	78.58	19.23	19.23
ZM1000005810	13	26/06/2023	26/06/2033	26/11/2025	7	K524,210.00	K446,337.64	85.14	85.14	18.00	18.00
ZM1000006065	14	26/12/2023	26/12/2038	24/11/2025	13	K10,299,000.00	K8,828,641.96	85.72	85.72	17.60	17.60
ZM1000007113	20	27/05/2025	27/05/2040	21/11/2025	14	K80,000.00	K99,335.12	124.17	124.17	17.30	17.30

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