



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

Thursday, 4 December 2025

K112.5M

Total Nominal Value

K114.2M

Total Market Value

14

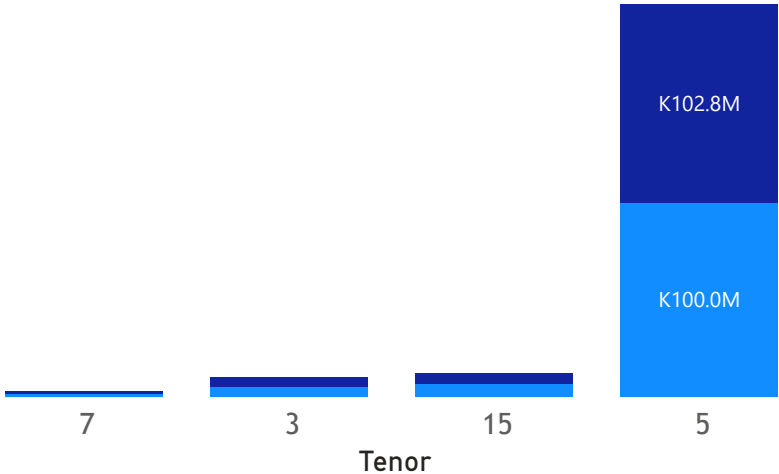
Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value

Nominal Value and Market Value



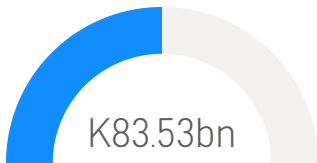
Range of Trade Prices (ZMW)*

Tenor	Min	Max
3	96.85	97.10
5	97.11	101.93
7	89.13	89.13
15	83.08	103.60

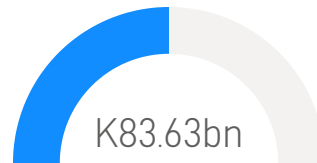
Range of Yields Rates*

Tenor	Min	Max
3	13.50	13.75
5	13.00	14.00
7	19.39	19.39
15	16.16	19.39

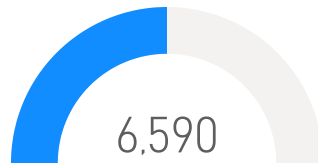
Market Value YTD



Nominal Value YTD

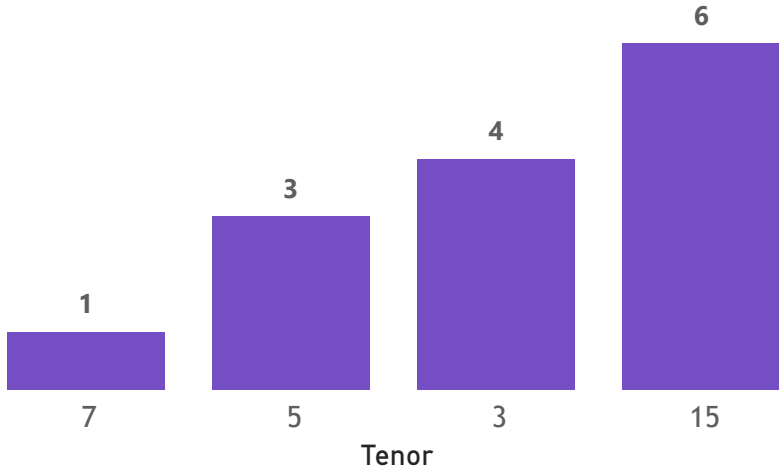


YTD trades



No. of Trades by Tenor

Trades



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	24/11/2025	9	K1,400,000.00	K1,351,546.74	96.54	96.54	16.16	16.16
ZM1000005703	14	04/03/2023	04/03/2026	03/12/2025	0	K1,300,000.00	K1,096,807.74	84.37	84.37	17.60	17.60
ZM1000004730	12	22/03/2021	22/03/2028	12/01/2025	3	K1,338,000.00	K1,192,542.01	89.13	89.13	19.39	19.39
ZM1000004748	14	22/03/2021	22/03/2036	01/12/2025	10	K1,338,000.00	K1,192,542.01	89.13	89.13	19.39	19.39
ZM1000004656	11	25/01/2021	25/01/2026	27/11/2025	0	K50,000,000.00	K51,812,991.10	99.65	99.65	13.00	13.00
ZM1000007113	20	27/05/2025	27/05/2040	08/12/2025	14	K30,000.00	K31,259.86	103.60	103.60	19.25	19.25
ZM1000005992	10	27/11/2023	27/11/2026	12/03/2025	1	K250,000.00	K242,126.95	96.85	96.85	13.75	13.75
ZM1000005992	10	27/11/2023	27/11/2026	12/04/2025	1	K4,650,000.00	K4,515,274.53	97.10	97.10	13.50	13.50
ZM1000005075	11	27/12/2021	27/12/2026	01/12/2025	1	K25,000,000.00	K25,482,554.45	97.11	97.11	14.00	14.00
ZM1000005075	11	27/12/2021	27/12/2026	12/02/2025	1	K25,000,000.00	K25,482,554.45	101.93	101.93	14.00	14.00
ZM1000005976	14	30/11/2023	30/11/2038	03/12/2025	13	K2,183,000.00	K1,813,692.14	83.08	83.08	17.60	17.60

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