



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

Thursday, 11 December 2025

K133.9M

Total Nominal Value

K166.7M

Total Market Value

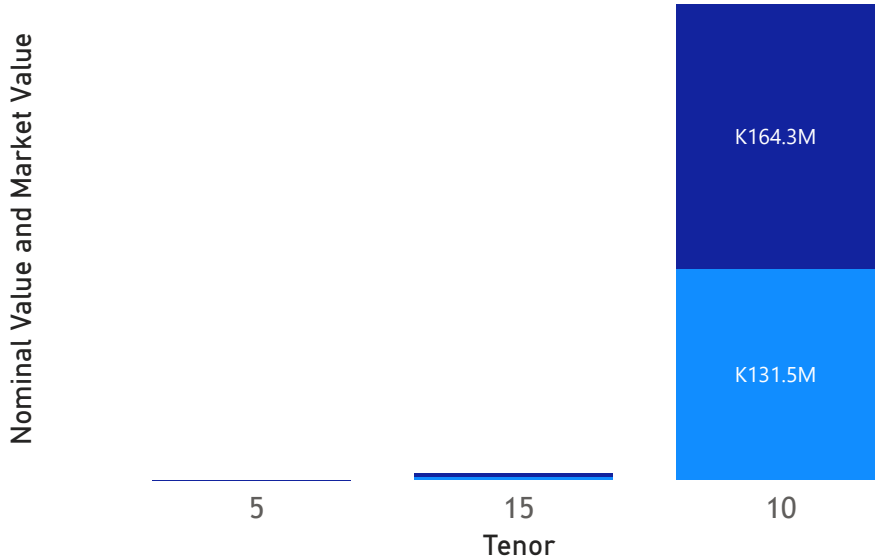
22

Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value



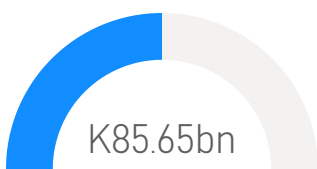
Range of Trade Prices (ZMW)*

Tenor	Min	Max
5	85.40	85.40
10	76.39	145.66
15	88.34	142.56

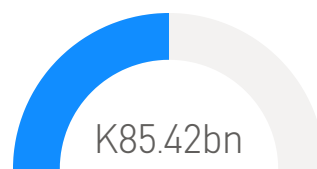
Range of Yields Rates*

Tenor	Min	Max
5	17.75	17.75
10	16.75	19.00
15	15.98	20.70

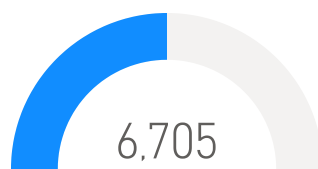
Market Value YTD



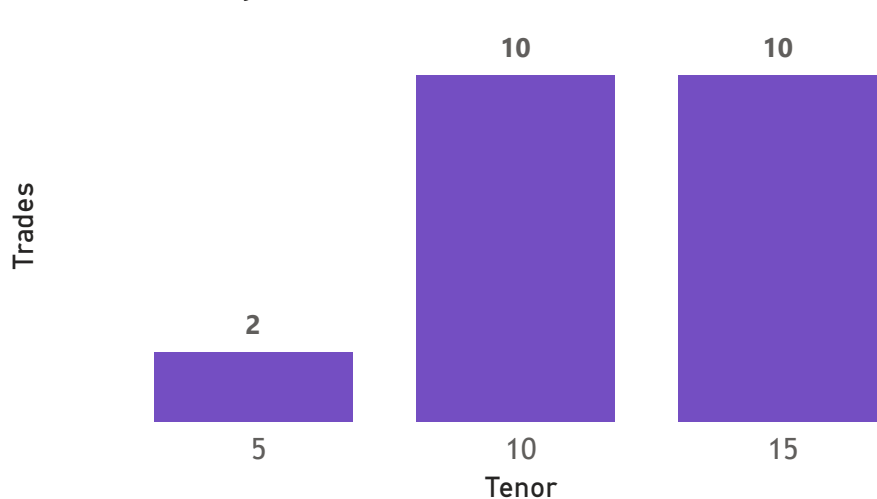
Nominal Value YTD



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
ZM1000006628	25.75	01/10/2024	01/10/2034	08/12/2025	8	K38,000,000.00	K55,349,679.78	145.66	145.66	16.75	16.75
ZM1000006628	25.75	01/10/2024	01/10/2034	09/12/2025	8	K17,000,000.00	K24,562,356.85	144.48	144.48	16.95	16.95
ZM1000006578	28.35	02/09/2024	02/09/2039	12/11/2025	13	K200,000.00	K284,988.44	142.56	142.56	20.60	20.60
ZM1000005695	13	04/03/2023	04/03/2033	11/12/2025	7	K499,000.00	K431,850.74	84.09	84.09	16.85	16.85
ZM1000003252	14	05/07/2017	05/07/2032	12/11/2025	6	K147,470.00	K130,383.22	88.34	88.34	18.80	18.80
ZM1000006933	22.8	16/02/2025	16/02/2040	12/11/2025	14	K120,000.00	K140,264.50	116.81	116.81	20.70	20.70
ZM1000005919	14	21/08/2023	21/08/2038	08/12/2025	12	K1,816,000.00	K1,699,714.08	93.60	93.60	15.98	15.98
ZM1000005919	14	21/08/2023	21/08/2038	12/11/2025	12	K106,954.00	K100,000.26	93.42	93.42	16.00	16.00
ZM1000007402	17.75	27/10/2025	27/10/2035	12/09/2025	10	K25,000,000.00	K26,412,964.04	105.65	105.65	17.00	17.00
ZM1000006008	11	27/11/2023	27/11/2028	12/11/2025	3	K2,000.00	K1,707.74	85.40	85.40	17.75	17.75
ZM1000006024	13	27/11/2023	27/11/2033	12/11/2025	8	K998,000.00	K762,199.02	76.39	76.39	19.00	19.00
ZM1000007345	19	29/09/2025	29/09/2035	09/12/2025	9	K50,000,000.00	K56,800,350.00	113.60	113.60	16.90	16.90

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