



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

< Friday, 16 January 2026

K110.0M

Total Nominal Value

K108.7M

Total Market Value

20

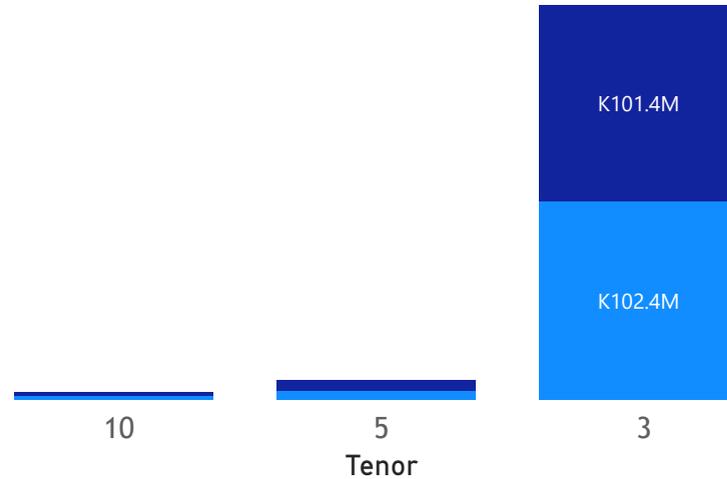
Number of Trades

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	97.94	98.92
5	101.22	101.22
10	80.42	83.64

Range of Yields Rates*

Tenor	Min	Max
3	12.50	14.90
5	16.10	16.10
10	17.30	18.07

Market Value YTD



Nominal Value YTD

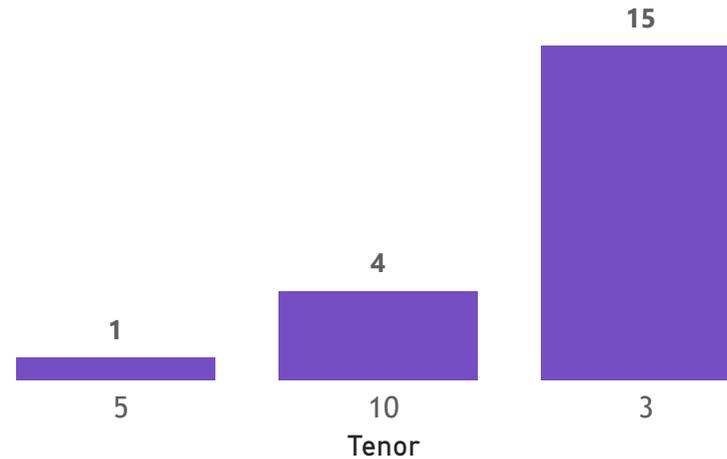


YTD trades



No. of Trades by Tenor

Trades



Primary Market December 2025 Auction

Tenor	Cut- Off Yield Rate	Coupon Rates	Range of Successful Yield Rates
2 Years	15.00	15.00	14.0000-15.0000
3 Years	16.00	16.00	00.0000-16.0000
5 Years	16.49	16.49	10.0000-16.4900
7 Years	16.95	16.95	15.0000-16.9500
10 Years	17.50	17.50	10.0000-17.5000
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
ZM1000007444	16.49	24/11/2025	24/11/2030	14/01/2026	4	K5,100,000.00	K5,281,818.08	101.22	101.22	16.10	16.10
ZM1000005786	10	26/06/2023	26/06/2026	14/01/2026	0	K25,192,000.00	K24,817,078.16	98.51	98.51	14.90	14.90
ZM1000005786	10	26/06/2023	26/06/2026	26/06/2023	3	K77,192,000.00	K76,557,152.25	97.94	98.92	12.50	14.90
ZM1000005810	13	26/06/2023	26/06/2033	14/01/2026	7	K1,156,000.00	K929,599.08	80.42	80.42	18.07	18.07
ZM1000005331	13	27/06/2022	27/06/2032	16/01/2026	6	K1,200,000.00	K1,012,255.55	83.64	83.64	17.30	17.30
ZM1000005570	13	27/12/2022	27/12/2032	16/01/2026	6	K122,000.00	K101,989.44	82.89	82.89	17.32	17.32