



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

< Wednesday, 18 February 2026 >

K1.5bn

Total Nominal Value

K1.6bn

Total Market Value

27

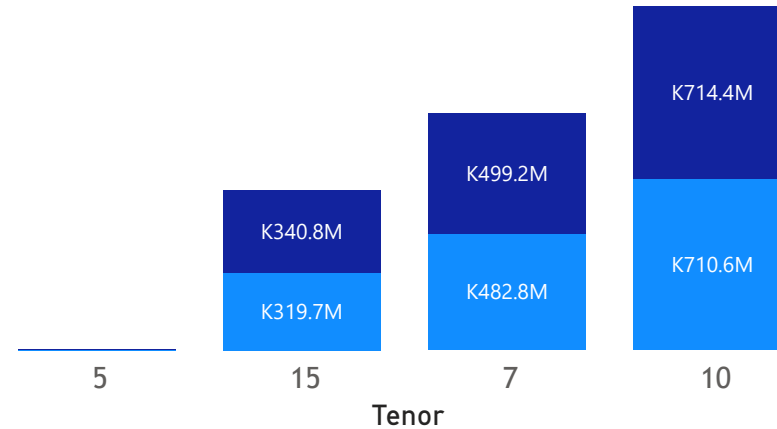
Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value

Nominal Value and Market Value



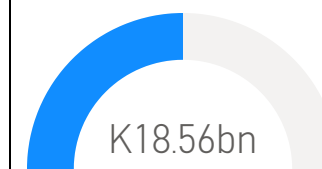
Range of Trade Prices (ZMW)*

Tenor	Min	Max
5	95.18	121.30
7	100.25	111.74
10	84.38	103.44
15	79.60	127.95

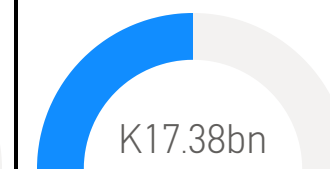
Range of Yields Rates*

Tenor	Min	Max
5	14.50	15.50
7	12.30	15.95
10	14.50	17.28
15	15.59	18.22

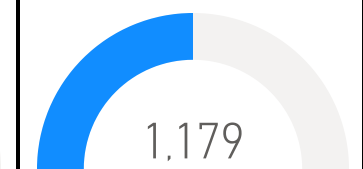
Market Value YTD



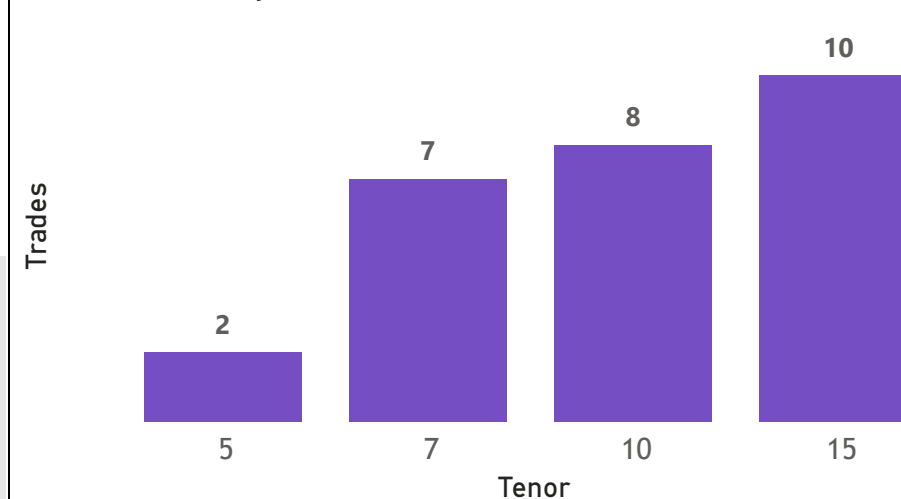
Nominal Value YTD



YTD trades



No. of Trades by Tenor



Primary Market February 2025 Auction

Tenor	Cut- Off Yield Rate	Coupon Rates	Range of Successful Yield Rates
2 Years	14.50	14.50	13.0000 – 14.5000
3 Years	14.90	14.90	12.5000 – 14.9000
5 Years	14.98	14.98	10.0000 – 14.9800
7 Years	16.00	16.00	10.0000 – 16.0000
10 Years	16.60	16.60	7.0000 – 16.6000
15 Years	17.59	17.59	14.0000 – 17.5900

*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
ZM1000006545	23.5	02/09/2024	02/09/2029	02/09/2024	5	K1,000,000.00	K1,312,811.52	121.30	121.30	15.50	15.50
ZM1000005695	13	04/03/2023	04/03/2033	12/02/2026	7	K233,000.00	K204,654.74	87.83	87.83	17.23	17.23
ZM1000005737	14	05/02/2023	05/02/2038	18/02/2026	12	K77,700.00	K65,099.25	79.60	79.60	18.00	18.00
ZM1000007634	16	16/02/2026	16/02/2033	16/02/2026	7	K244,820,000.00	K246,094,151.91	100.25	100.62	15.87	15.95
ZM1000007642	16.6	16/02/2026	16/02/2036	13/02/2026	10	K520,000,000.00	K522,955,466.30	100.57	100.57	16.50	16.50
ZM1000007642	16.6	16/02/2026	16/02/2036	16/02/2026	10	K100,000,000.00	K100,524,679.45	100.52	100.52	16.50	16.50
ZM1000007642	16.6	16/02/2026	16/02/2036	18/02/2026	10	K40,000,000.00	K41,449,007.69	103.44	103.44	15.90	16.00
ZM1000007659	17.59	16/02/2026	16/02/2041	16/02/2026	15	K245,408,000.00	K246,875,331.79	100.50	100.52	17.49	17.49
ZM1000006990	21.8	17/03/2025	17/03/2040	17/03/2025	15	K33,000,000.00	K45,259,238.71	127.95	127.95	16.60	16.60
ZM1000004102	12	17/06/2019	17/06/2026	18/02/2026	0	K68,590,582.00	K69,938,240.36	101.98	101.98	12.30	12.30
ZM1000003351	13	18/12/2017	18/12/2027	18/02/2026	1	K293,385.00	K292,967.62	97.61	97.61	14.50	14.50
ZM1000005430	11	19/09/2022	19/09/2027	18/02/2026	1	K407,876.00	K407,031.93	95.18	95.18	14.50	14.50
ZM1000004979	13	20/09/2021	20/09/2031	23/02/2026	5	K50,000,000.00	K48,897,782.19	92.24	92.24	15.10	15.10
ZM1000005224	14	23/03/2022	23/03/2037	13/02/2026	11	K250,000.00	K221,221.39	88.49	88.49	17.55	17.55
ZM1000007154	18.49	23/06/2025	23/06/2032	23/06/2025	7	K20,000,000.00	K22,924,955.89	111.74	111.74	15.50	15.50
ZM1000007576	16.85	26/01/2026	26/01/2033	26/01/2026	7	K149,407,000.00	K160,207,958.19	105.58	106.46	15.30	15.50
ZM1000005810	13	26/06/2023	26/06/2033	12/02/2026	7	K122,000.00	K102,941.00	84.38	84.38	17.28	17.28
ZM1000005828	14	26/06/2023	26/06/2038	12/02/2026	12	K334,000.00	K311,866.08	93.37	93.37	15.59	15.59
ZM1000006065	14	26/12/2023	26/12/2038	13/02/2026	12	K625,000.00	K508,153.96	81.30	81.30	18.22	18.22
ZM1000007113	20	27/05/2025	27/05/2040	18/02/2026	14	K30,000.00	K33,744.99	107.88	107.88	18.00	18.00
ZM1000007410	18.99	27/10/2025	27/10/2040	27/10/2025	15	K40,000,000.00	K47,542,329.32	112.92	112.92	16.60	16.60

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