



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

< Friday, 20 February 2026 >

K87.0M

Total Nominal Value

K97.6M

Total Market Value

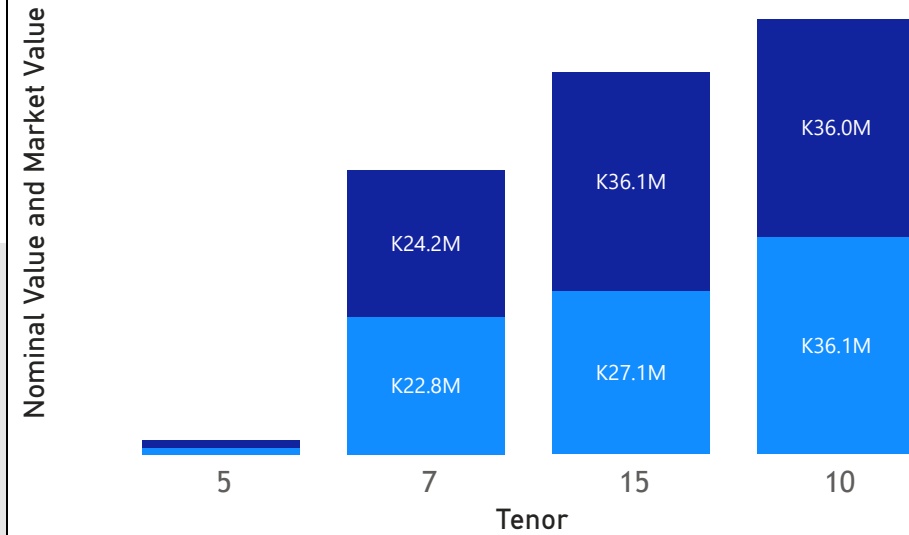
11

Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value



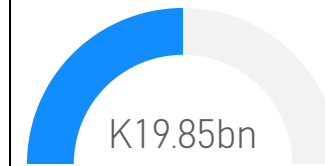
Range of Trade Prices (ZMW)*

Tenor	Min	Max
5	131.35	131.35
7	100.62	107.08
10	84.45	118.43
15	84.86	133.41

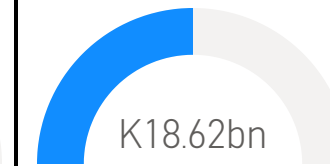
Range of Yields Rates*

Tenor	Min	Max
5	15.50	15.50
7	15.40	15.87
10	15.50	17.28
15	16.60	17.46

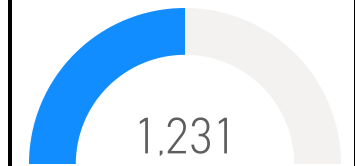
Market Value YTD



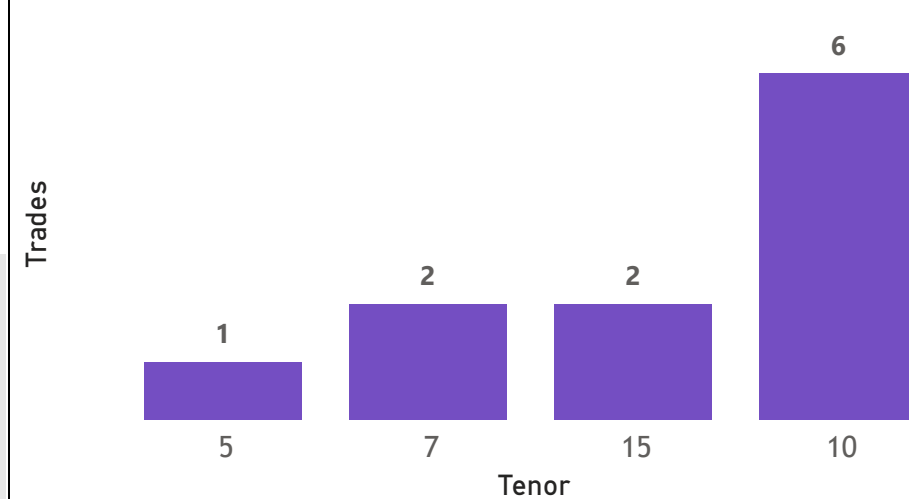
Nominal Value YTD



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	30/01/2026	3	K1,000,000.00	K1,313,504.81	131.35	131.35	15.50	15.50
ZM1000007634	16	16/02/2026	16/02/2033	16/02/2026	7	K2,766,000.00	K2,783,181.60	100.62	100.62	15.87	15.87
ZM1000007642	16.6	16/02/2026	16/02/2036	16/02/2026	10	K13,960,000.00	K14,039,342.90	100.57	100.57	16.50	16.50
ZM1000007642	16.6	16/02/2026	16/02/2036	17/02/2026	10	K12,500,000.00	K13,074,717.29	104.60	104.60	15.70	15.70
ZM1000006933	22.8	16/02/2025	16/02/2040	16/02/2026	14	K27,000,000.00	K36,019,448.75	133.41	133.41	16.60	16.60
ZM1000004680	14	25/01/2021	25/01/2036	16/02/2026	9	K118,100.00	K100,222.27	84.86	84.86	17.46	17.46
ZM1000007576	16.85	26/01/2026	26/01/2033	16/02/2026	6	K20,000,000.00	K21,416,116.16	107.08	107.08	15.40	15.40
ZM1000005810	13	26/06/2023	26/06/2033	16/02/2026	7	K9,118,500.00	K8,304,379.96	84.45	91.16	15.50	17.28
ZM1000007105	19	27/05/2025	27/05/2035	12/02/2026	9	K500,000.00	K592,155.47	118.43	118.43	16.00	16.00