



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

Date

< Monday, 23 February 2026 >

K421.6M

Total Nominal Value

K424.8M

Total Market Value

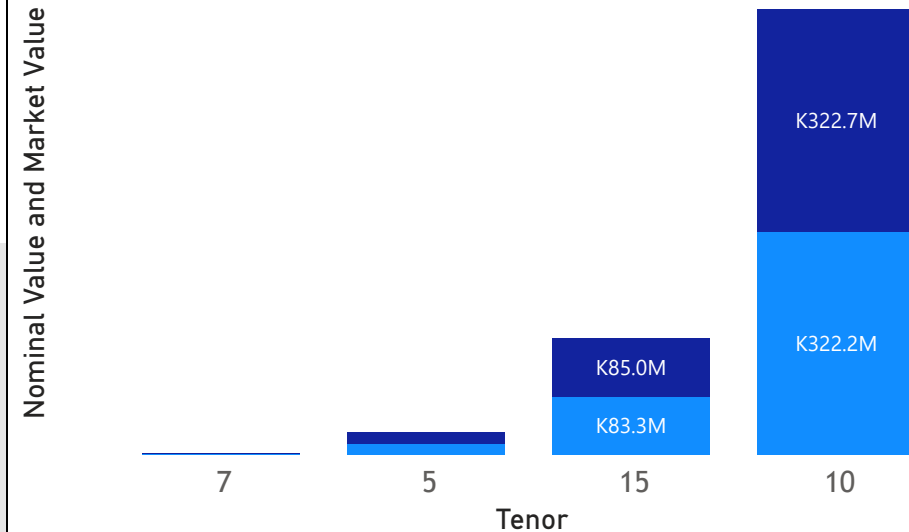
24

Number of Trades

GRZ Bonds Secondary Market Trade Summary Report

Consideration and Nominal Value

● Nominal Value ● Market Value



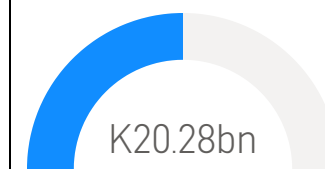
Range of Trade Prices (ZMW)*

Tenor	Min	Max
5	104.76	117.78
7	100.62	100.62
10	92.21	122.47
15	80.39	105.98

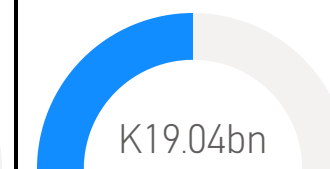
Range of Yields Rates*

Tenor	Min	Max
5	14.75	15.05
7	15.87	15.87
10	14.50	20.13
15	15.25	18.50

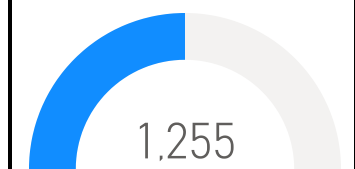
Market Value YTD



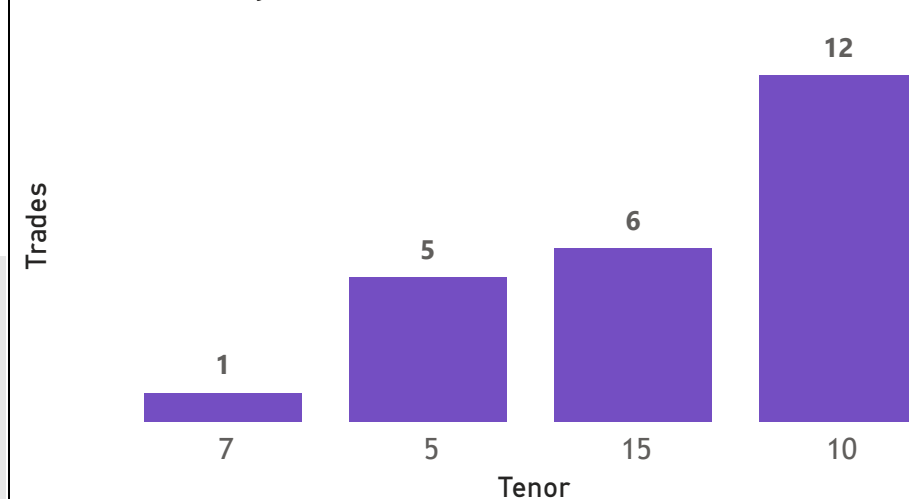
Nominal Value YTD



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
ZM1000005695	13	04/03/2023	04/03/2033	23/02/2026	7	K1,550,000.00	K1,508,673.61	92.21	92.21	15.00	15.00
ZM1000007634	16	16/02/2026	16/02/2033	16/02/2026	7	K836,000.00	K841,192.99	100.62	100.62	15.87	15.87
ZM1000007642	16.6	16/02/2026	16/02/2036	16/02/2026	10	K85,602,000.00	K86,088,526.58	100.48	100.57	16.50	16.50
ZM1000007659	17.59	16/02/2026	16/02/2041	23/02/2026	15	K376,074.00	K399,999.95	105.98	105.98	16.50	16.50
ZM1000003351	13	18/12/2017	18/12/2027	18/02/2026	1	K172,126,000.00	K173,466,691.78	100.78	100.78	20.13	20.13
ZM1000004979	13	20/09/2021	20/09/2031	18/02/2026	5	K50,000,000.00	K48,897,782.19	97.80	97.80	15.10	15.10
ZM1000003872	14	23/04/2018	23/04/2033	23/02/2026	7	K122,074.00	K120,000.10	93.58	93.58	15.50	15.50
ZM1000004672	13	25/01/2021	25/01/2031	18/02/2026	4	K2,000,000.00	K1,917,005.54	95.85	95.85	14.50	14.50
ZM1000006743	22.5	25/11/2024	25/11/2034	23/02/2026	8	K1,294,828.00	K1,585,564.08	122.47	122.47	18.50	18.50
ZM1000007568	16.1	26/01/2026	26/01/2031	18/02/2026	4	K13,500,000.00	K14,142,582.25	104.76	104.76	15.05	15.05
ZM1000006065	14	26/12/2023	26/12/2038	18/02/2026	12	K378,000.00	K349,749.84	92.53	92.53	15.78	15.78
ZM1000006065	14	26/12/2023	26/12/2038	23/02/2026	12	K641,914.00	K515,939.10	80.39	80.39	18.50	18.50
ZM1000006339	22	27/05/2024	27/05/2029	27/05/2024	5	K162,000.00	K199,247.06	117.69	117.69	14.91	14.91
ZM1000005091	13	27/12/2021	27/12/2031	18/02/2026	5	K9,640,000.00	K9,277,165.20	96.24	96.24	14.50	14.50
ZM1000003005	14	29/08/2016	29/08/2031	18/02/2026	5	K81,750,000.00	K83,603,760.76	102.27	102.27	15.25	15.25
ZM1000007329	18	29/09/2025	29/09/2030	18/02/2026	4	K1,640,000.00	K1,931,633.24	117.78	117.78	14.75	14.75

Disclaimer: This content is prepared from information received by the Commission through third-party reports. 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.