SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

GRZ Bonds Secondary Market Trade Summary Report

Date

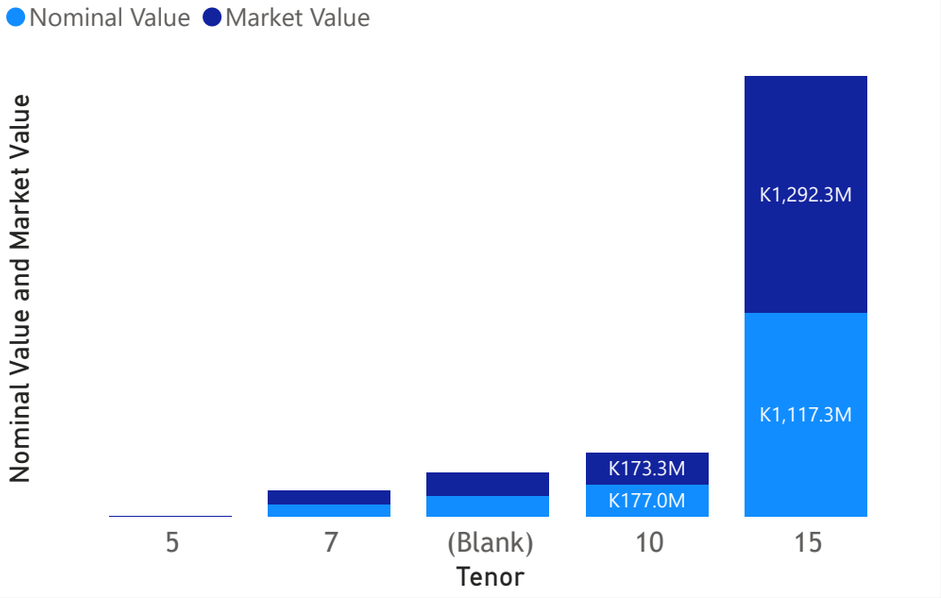
Wednesday, 25 November 2026

K1.5bn
Total Nominal Value

K1.7bn
Total Market Value

62
Number of Trades

Consideration and Nominal Value



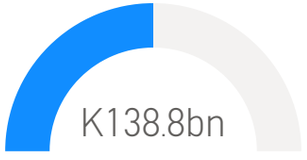
Range of Trade Prices (ZMW)*

Tenor	Min	Max
5	117.24	118.48
7	104.08	133.19
10	91.07	125.86
15	90.43	174.13

Range of Yields Rates*

Tenor	Min	Max
	13.60	14.50
5	12.00	12.60
7	12.50	14.50
10	12.33	16.60
15	12.33	20.00

Market Value YTD



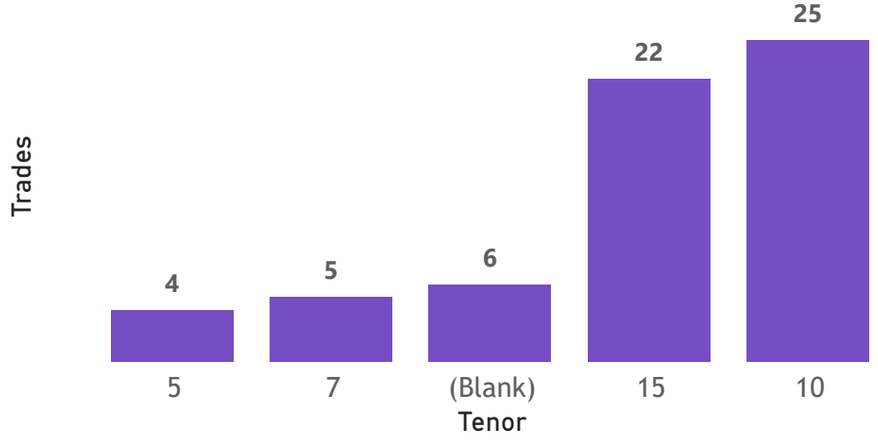
Nominal Value YTD



YTD trades



No. of Trades by Tenor



Primary Market September 2026 Auction

Tenor	Cut- Off Yield Rate	Coupon Rates	Range of Successful Yield Rates
2 Years	12.00	12.00	10.0000 - 12.0000
3 Years	12.59	12.59	10.0000 - 12.5900
7 Years	13.75	16.00	0.1500 - 13.7500
10 Years	14.50	16.60	2.0000 - 14.5000
15 Years	15.45	17.59	12.0000 - 15.4500

*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.

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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
ZM1000006511	27.25	22/07/2024	22/07/2039	25/11/2026	12	K183,690.00	K320,002.42	174.13	174.13	15.45	15.45
ZM1000006123	26.5	22/01/2024	22/01/2039	25/11/2026	12	K170,000.00	K297,655.00	165.87	165.87	14.70	14.70
ZM1000006248	26.5	02/04/2024	02/04/2039	25/11/2026	12	K200,000.00	K266,409.70	133.21	133.21	20.00	20.00
ZM1000006107	23	22/01/2024	22/01/2031	25/11/2026	4	K100,000.00	K141,193.00	133.19	133.19	12.50	12.50
ZM1000007105	19	27/05/2025	27/05/2035	25/11/2026	8	K107,184.00	K145,108.00	125.86	125.86	13.75	13.75
ZM1000007410	18.99	27/10/2025	27/10/2040	25/11/2026	13	K88,372,500.00	K109,220,853.55	123.59	123.59	15.15	15.15
ZM1000007410	18.99	27/10/2025	27/10/2040	27/11/2026	13	K88,372,500.00	K109,220,853.55	123.59	123.59	15.15	15.15
ZM1000007592	18.79	26/01/2026	26/01/2041	25/11/2026	14	K200,000.00	K256,537.00	121.94	121.94	15.00	15.00
ZM1000006099	22	22/01/2024	22/01/2029	25/11/2026	2	K801,705.00	K1,008,453.18	117.24	118.48	12.00	12.60
ZM1000007584	17.19	26/01/2026	26/01/2036	26/01/2026	9	K2,000,000.00	K2,306,074.05	109.61	109.61	15.20	15.20
ZM10000007683/A				25/11/2026		K114,698,033.00	K127,675,292.26	108.50	112.45	13.60	14.50
ZM1000005331	13	27/06/2022	27/06/2032	23/11/2026	5	K92,000.00	K99,359.25	108.00	108.00	12.33	12.33
ZM1000006065	14	26/12/2023	26/12/2038	23/11/2026	12	K92,000.00	K99,359.25	108.00	108.00	12.33	12.33
ZM1000007659	17.59	16/02/2026	16/02/2041	25/11/2026	14	K752,445,000.00	K857,387,784.82	107.73	118.52	15.21	16.17
ZM1000007659	17.59	16/02/2026	16/02/2041	27/11/2026	14	K142,345,000.00	K168,211,146.63	107.73	118.59	15.21	16.17
ZM1000007683	16	30/03/2026	30/03/2033	25/11/2026	6	K47,990,648.00	K54,420,735.21	106.03	112.64	13.00	14.50
ZM1000007410	18.99	27/10/2025	27/10/2040	23/11/2026	13	K41,883,000.00	K44,148,239.76	105.41	105.41	18.20	18.20
ZM1000007642	16.6	16/02/2026	16/02/2036	24/11/2026	9	K1,500,000.00	K1,567,612.87	104.51	104.51	16.60	16.60
ZM1000007451	17	24/11/2025	24/11/2032	25/11/2026	6	K17,600,000.00	K19,971,864.00	104.08	104.08	13.65	13.65
ZM1000007642	16.6	16/02/2026	16/02/2036	16/02/2026	9	K1,500,000.00	K1,567,612.87	99.91	99.91	16.60	16.60
ZM1000004672	13	25/01/2021	25/01/2031	24/11/2026	4	K2,000,000.00	K1,959,956.44	98.00	98.00	15.10	15.10

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