



The Bank of Zambia on behalf of the Government of the Republic of Zambia invites applications for Government Bond Auction Number 01/2026/BA to be held on Friday, January 23, 2026. Bid applications can be submitted electronically through email or the BoZ Government Securities Investor Portal. Bid applications can also be submitted physically to either Bank of Zambia or commercial banks. All bids must be submitted by 16:00 hours on Thursday, January 22, 2026. Settlement will be on Monday, January 26, 2026. The following are the amounts on offer:

Non-Benchmark Bonds

Tenor	2 Years	7 Years	15 Years
Coupon Rate	Market Determined	Market Determined	Market Determined
Competitive Tender Amounts	K666.0 Million	K540.0 Million	K504.0 Million
Non- Competitive Tender	K74.0 Million	K60.0 Million	K56.0 Million
Total Tender Amount	K740.0 Million	K600.0 Million	K560.0 Million
ISIN	ZM1000007543	ZM1000007576	ZM1000007592
Maturity Dates	January 26, 2028	January 26, 2033	January 26, 2041
Coupon Dates	July 26, January 26	July 26, January 26	July 26, January 26
Description	New Issue	New Issue	New Issue

Benchmark Bonds

Tenor	3 Years	5 Years	10 Years
Coupon Rate	Market Determined	Market Determined	Market Determined
Competitive Tender Amounts	K756.0 Million	K774.0 Million	K540.0 Million
Non- Competitive Tender	K84.0 Million	K86.0 Million	K60.0 Million
Total Tender Amount	K840.0 Million	K860.0 Million	K600.0 Million
ISIN	ZM1000007550	ZM1000007568	ZM1000007584
Maturity Dates	January 26, 2029	January 26, 2031	January 26, 2036
Coupon Dates	July 26, January 26	July 26, January 26	July 26, January 26
Description	New Issue	New Issue	New Issue

A. TENDER CONDITIONS:

1. Total amount of bonds on tender is **K4,200,000,000.00 (Four Billion Two Hundred Million Kwacha) at cost.**
2. **The off tender (non-competitive) window will have 10% of the total amount on offer.**
3. The minimum value of each application will be **K1,000.00 (One Thousand Kwacha)** and **maximum will be K499,999.00 (Four Hundred and Ninety-Nine Thousand Nine Hundred and Ninety Nine Kwacha)** for non-competitive. The minimum face value for competitive bids will be **K500, 000.00 (Five Hundred Thousand Kwacha)** and maximum will be the offer amount on that tenor.
4. The Bank of Zambia will determine allotment of issue and the results will be announced on **Friday, January 23, 2026**. The Bank reserves the right to reject any bids not conforming to regulations as prescribed.
5. **The bonds will be issued at Par.**
6. **The Bank of Zambia reserves the right to accept bids higher or lower than the tender sizes.**

B. INTEREST PAYMENT:

Coupon Interest shall be paid semi-annually based on Actual /365 days from the date of settlement.

C. NON-COMPETITIVE:

Non-competitive bids on this auction will be issued as per Government Securities Operating Guidelines.

D. GENERAL CONDITIONS OF ISSUE:

1. The Government of the Republic of Zambia reserves the right to redeem the 7, 10 and 15year bond before maturity. This call option may be exercised after the bond has run 60 percent of its life.
2. The Bank of Zambia will not rediscount any bonds issued.
3. Coupon interest will be subject to **withholding tax (currently at 20%) and handling fee (currently at 1%).**
4. All investors (individuals and corporate entities alike) are allowed to participate directly on this auction.
5. Coupon interest will be paid every six months from the date of settlement until maturity.
6. Coupon and Maturity payments on a non-business day shall be paid on the next business day.