



The Bank of Zambia on behalf of the Government of the Republic of Zambia invites applications for Government Bond Auction Number 05/2024/BA to be held on Friday, May 24, 2024. 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, May 23, 2024. Settlement will be on Monday, May 27, 2024. 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	K252.0 Million	K216.0 Million	K171.0 Million
Non- Competitive Tender	K28.0 Million	K24.0 Million	K19.0 Million
Total Tender Amount	K280.0 Million	K240.0 Million	K190.0 Million
ISIN	ZM1000006313	ZM1000006347	ZM1000006362
Maturity Dates	27 May 2026	27 May 2031	27 May 2039
Coupon Dates	27 November, 27 May	27 November, 27 May	27 November, 27 May
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	K288.0 Million	K297.0 Million	K216.0 Million
Non- Competitive Tender	K32.0 Million	K33.0 Million	K24.0 Million
Total Tender Amount	K320.0 Million	K330.0 Million	K240.0 Million
ISIN	ZM1000006321	ZM1000006339	ZM1000006354
Maturity Dates	27 May 2027	27 May 2029	27 May 2034
Coupon Dates	27 November, 27 May	27 November, 27 May	27 November, 27 May
Description	New Issue	New Issue	New Issue

A. TENDER CONDITIONS:

1. Total amount of bonds on tender is **K1,600,000,000.00 (One Billion Six 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, May 24, 2024**. 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 15-year 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 15%) 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.