



The Bank of Zambia on behalf of the Government of the Republic of Zambia invites applications for Government Bond Auction Number 11/2025/BA to be held on Friday, November 21, 2025. 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, November 20, 2025. Settlement will be on Monday, November 24, 2025. 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	K288.0 Million	K234.0 Million	K207.0 Million
Non- Competitive Tender	K32.0 Million	K26.0 Million	K23.0 Million
Total Tender Amount	K320.0 Million	K260.0 Million	K230.0 Million
ISIN	ZM1000007428	ZM1000007451	ZM1000007477
Maturity Dates	November 24, 2027	November 24, 2032	November 24, 2040
Coupon Dates	May 24, November 24	May 24, November 24	May 24, November 24
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	K324.0 Million	K333.0 Million	K234.0 Million
Non- Competitive Tender	K36.0 Million	K37.0 Million	K26.0 Million
Total Tender Amount	K360.0 Million	K370.0 Million	K260.0 Million
ISIN	ZM1000007436	ZM1000007444	ZM1000007469
Maturity Dates	November 24, 2028	November 24, 2030	November 24, 2035
Coupon Dates	May 24, November 24	May 24, November 24	May 24, November 24
Description	New Issue	New Issue	New Issue

A. **TENDER CONDITIONS:**

1. Total amount of bonds on tender is **K1,800,000,000.00 (One Billion Eight 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, November 21, 2025**. 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.