



The Bank of Zambia on behalf of the Government of the Republic of Zambia invites applications for Government Bond Auction Number 12/2024/BA to be held on Friday, December 20, 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, December 19, 2024. Settlement will be on December 23, 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	K207.0 Million	K171.0 Million	K144.0 Million
Non- Competitive Tender	K23.0 Million	K19.0 Million	K16.0 Million
Total Tender Amount	K230.0 Million	K190.0 Million	K160.0 Million
ISIN	ZM1000006768	ZM1000006792	ZM1000006818
Maturity Dates	23 December 2026	23 December 2031	23 December 2039
Coupon Dates	23 June, 23 December	23 June, 23 December	23 June, 23 December
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	K234.0 Million	K243.0 Million	K171.0 Million
Non- Competitive Tender	K26.0 Million	K27.0 Million	K19.0 Million
Total Tender Amount	K260.0 Million	K270.0 Million	K190.0 Million
ISIN	ZM1000006776	ZM1000006784	ZM1000006800
Maturity Dates	23 December 2027	23 December 2029	23 December 2034
Coupon Dates	23 June, 23 December	23 June, 23 December	23 June, 23 December
Description	New Issue	New Issue	New Issue

A. TENDER CONDITIONS:

1. Total amount of bonds on tender is **K1,300,000,000.00 (One Billion Three 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, December 20, 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.