



GOVERNMENT OF THE REPUBLIC OF ZAMBIA

2, 3, 5, 7, 10 and 15 YEARS GRZ BOND AUCTION RESULTS

Results of the GRZ Bond Tender **No. 11/2025/BA** held on **November 21, 2025**, are as follows:

TENOR	ISIN NUMBER	AMOUNT OFFERED (AT FACE VALUE)	AMOUNT BID (FACE VALUE)	AMOUNT ALLOCATED (FACE VALUE)	CUT-OFF COUPON RATE	CUT-OFF YIELD RATE	RANGE OF SUCCESSFUL YIELD RATES	RANGE OF UNSUCCESSFUL YIELD RATES
2 Years	ZM1000007428	K320.00 Mn	K45.63 Mn	K44.03 Mn	15.0000	15.0000	10.0000-15.0000	20.0000-20.0000
3 Years	ZM1000007436	K360.00 Mn	K304.39 Mn	K299.93 Mn	16.0000	16.0000	0.1600-16.0000	18.0000-20.0000
5 Years	ZM1000007444	K370.00 Mn	K519.46 Mn	K506.43 Mn	16.4900	16.4900	14.5000-16.4900	16.6500-100.0000
7 Years	ZM1000007451	K260.00 Mn	K334.53 Mn	K334.53 Mn	17.0000	17.0000	15.4900-17.0000	Nil
10 Years	ZM1000007469	K260.00 Mn	K458.71 Mn	K457.21 Mn	17.5000	17.5000	14.0000-17.5000	25.0000-25.0000
15 Years	ZM1000007477	K230.00 Mn	K663.58 Mn	K648.35 Mn	18.9900	18.9900	10.0000-18.9900	19.0000-30.0000
		K1,800.00 Mn	K2,326.30 Mn	K2,290.48 Mn				

Issued by: Financial Markets Department
Bank of Zambia. Tel 211 399399 Email: Government.Securities@boz.zm