



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. 12/2025/BA** held on **December 19, 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	ZM1000007485	K320.00 Mn	K36.81 Mn	K36.81 Mn	15.0000	15.0000	14.0000 – 15.0000	Nil
3 Years	ZM1000007493	K360.00 Mn	K347.23 Mn	K342.13 Mn	16.0000	16.0000	00.0000 – 16.0000	16.3000 – 18.0000
5 Years	ZM1000007501	K370.00 Mn	K1,219.05 Mn	K1,213.85 Mn	16.4900	16.4900	10.0000 – 16.4900	16.5000 – 20.0000
7 Years	ZM1000007519	K260.00 Mn	K685.86 Mn	K684.36 Mn	16.9500	16.9500	15.0000 – 16.9500	17.5000 – 22.0000
10 Years	ZM1000007527	K260.00 Mn	K610.23 Mn	K607.58 Mn	17.5000	17.5000	10.0000 – 17.5000	17.8000 – 22.0000
15 Years	ZM1000007535	K230.00 Mn	K457.28 Mn	K451.58 Mn	18.9900	18.9900	10.0000 – 18.9900	19.0000 – 20.2000
		K1,800.00 Mn	K3,356.46 Mn	K3,336.31 Mn				

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