



**Bank of Zambia**

**PUBLIC NOTICE**

**CHANGE IN ISSUANCE METHOD OF THE GOVERNMENT OF THE  
REPUBLIC OF ZAMBIA BONDS**

The Bank of Zambia wishes to inform the General Public and investors in Government securities that effective from January 2024, the Government of the Republic of Zambia bonds (GRZ bonds) will be issued at par in the primary market for all new issuances. This means that Government bonds will be sold at their face value, that is, the cash amount to be invested will be the same as the face value amount.

Issuance at par entails that the coupon rate for each instrument will be determined during the auction. We further wish to advise that the coupon rate for each instrument on auction will be the respective highest accepted yield rate. Re-issuances of any existing bonds and secondary trading of any bonds may be done at discount, par or premium depending on market conditions.

The change has been made to streamline Government debt metrics and debt service in general.

The General Public and all investors are advised accordingly.

For more information and any clarification, kindly contact the following:

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