



Bank of Zambia

GOVERNMENT OF THE REPUBLIC OF ZAMBIA

TREASURY BILL AUCTION RESULTS

The Bank of Zambia would like to notify the public on the results of Treasury Bill Tender Number **23/2025** held on **Thursday, November 13, 2025**. Total bids received amounted to **K2,108.12 million** (face value) and the allocation was **K1,857.52 million** (at cost). The details of the results are as follows:

TENOR	ISIN NUMBER	AMOUNT OFFERED (AT COST)	AMOUNT BID (FACE VALUE)	AMOUNT BID (AT COST)	AMOUNT ALLOCATED (FACE VALUE)	AMOUNT ALLOCATED (AT COST)	CUT-OFF BID PRICE	CUT OFF YIELD RATE	RANGE OF YIELD RATES OF ACCEPTED BIDS	RANGE OF YIELD RATES OF REJECTED BIDS
91 DAYS	ZM3000013356	K440.00 Mn	K19.38 Mn	K18.85 Mn	K19.38 Mn	K18.84 Mn	97.2128	11.5000	9.0000 – 11.5000	Nil
182 DAYS	ZM3000013364	K500.00 Mn	K91.96 Mn	K86.55 Mn	K91.96 Mn	K86.54 Mn	94.1107	12.5500	12.0000 – 12.5500	Nil
273 DAYS	ZM3000013372	K530.00 Mn	K252.92 Mn	K229.03 Mn	K252.92 Mn	K229.02 Mn	90.5520	13.9500	12.6000 – 13.9500	Nil
364 DAYS	ZM3000013380	K730.00 Mn	K1,743.86 Mn	K1,528.79 Mn	K1,743.36 Mn	K1,523.12 Mn	87.3666	14.5000	13.0000 – 14.5000	25.0000 – 25.0000
	Total	K2,200.00 Mn	K2,108.12 Mn	K1,863.22 Mn	K2,107.62 Mn	K1,857.52 Mn				

Issued by: Financial Markets Department

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