



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 26/2025 held on **Thursday, December 24, 2025**. Total bids received amounted to **K1,357.28 million** (face value) and the allocation was **K1,205.87 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	ZM3000013471	K440.00 Mn s	K21.76 Mn	K21.14 Mn	K18.41 Mn	K17.88Mn	97.0951	12.0000	11.0000 – 12.0000	12.5000 – 97.1000
182 DAYS	ZM3000013489	K500.00 Mn	K167.43 Mn	K157.24 Mn	K167.44 Mn	K157.24 Mn	93.9124	13.0000	12.8500 – 13.0000	Nil
273 DAYS	ZM3000013497	K530.00 Mn	K317.96 Mn	K288.12 Mn	K317.96 Mn	K288.02 Mn	90.5826	13.9000	13.5000 – 13.9000	Nil
364 DAYS	ZM3000013505	K730.00 Mn	K850.13 Mn	K743.54 Mn	K850.13 Mn	K742.73 Mn	87.3666	14.5000	13.0000 – 14.5000	Nil
	Total	K2,200.00 Mn	K1,357.28 Mn	K1,210.04 Mn	K1,353.94 Mn	K1,205.87 Mn				

Issued by: Financial Markets Department

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