



The Bank of Zambia on behalf of the Government of the Republic of Zambia invites applications for Government Bond Auction Number 07/2026/BA to be held on Friday, September 25, 2026. Bid applications can be submitted electronically through email or the BoZ Government Securities Investor Portal. Bid applications can also be submitted physically to either Bank of Zambia or commercial banks. All bids must be submitted by 16:00 hours on Thursday, September 24, 2026. Settlement will be on Monday, September 28, 2026. The following are the amounts on offer:

Non-Benchmark Bonds

Tenor	2 Years	3 Years
Coupon Rate	Market Determined	Market Determined
Competitive Tender Amounts	K468.0 Million	K540.0 Million
Non- Competitive Tender	K52.0 Million	K60.0 Million
Total Tender Amount	K520.0 Million	K600.0 Million
ISIN	ZM1000007907	ZM1000007915
Maturity Dates	September 28, 2028	September 28, 2029
Coupon Dates	March 28, September 28	March 28, September 28
Description	New Issue	New Issue

Benchmark Bonds

Tenor	7 Years	10 Years	15 Years
Coupon Rate	16.00%	16.60%	17.59%
Competitive Tender Amounts	K1,417.5 Million	K1,543.5 Million	K1,701.0 Million
Non- Competitive Tender	K157.5 Million	K171.5 Million	K189.0 Million
Total Tender Amount	K1,575.0 Million	K1,715.0 Million	K1,890.0 Million
ISIN	ZM1000007683	ZM1000007642	ZM1000007659
Maturity Dates	March 30, 2033	February 16, 2036	February 16, 2041
Coupon Dates	March 30, September 30	February 16, August 16	February 16, August 16
Description	Re-Issue	Re-Issue	Re-Issue

IMPORTANT NOTICE

1. The 5-year tenor has not been offered in this auction to realign the Government securities maturity profile in the medium term.

A. TENDER CONDITIONS:

1. Total amount of bonds on tender is **K6,300,000,000.00 (Six Billion Three Hundred Million Kwacha)** at cost.
2. **The off tender (non-competitive) window will have 10% of the total amount on offer.**
3. The minimum value of each application will be **K1,000.00 (One Thousand Kwacha)** and **maximum will be K499,999.00 (Four Hundred and Ninety-Nine Thousand Nine Hundred and Ninety-Nine Kwacha)** for non-competitive. The minimum face value for competitive bids will be **K500,000.00 (Five Hundred Thousand Kwacha)** and maximum will be the offer amount on that tenor.
4. The Bank of Zambia will determine allotment of issue and the results will be announced on **Friday, September 25, 2026**. The Bank reserves the right to reject any bids not conforming to regulations as prescribed.
5. **The 2 - and 3 - year tenors will be issued at Par, while the 7 -, 10 - and 15 - year tenors will be re-issued. Further note that the re-issued instruments maybe issued at Par, Discount or Premium depending on the cut-off yield rate. Should they be re-issued at Premium, investors will be required to pay a cost greater than the face value awarded.**
6. **The Bank of Zambia reserves the right to accept bids higher or lower than the tender sizes.**

B. INTEREST PAYMENT:

Coupon Interest shall be paid semi-annually based on Actual /365 days from the date of settlement.

C. NON-COMPETITIVE:

Non-competitive bids on this auction will be issued as per Government Securities Operating Guidelines.

D. **GENERAL CONDITIONS OF ISSUE:**

1. The Government of the Republic of Zambia reserves the right to redeem the 7-, 10- and 15-year bond before maturity. This call option may be exercised after the bond has run 60 percent of its life.
2. The Bank of Zambia will not rediscount any bonds issued.
3. Coupon interest will be subject to **withholding tax (currently at 20%) and handling fee (currently at 1%)**.
4. All investors (individuals and corporate entities alike) are allowed to participate directly on this auction.
5. Coupon interest will be paid every six months from the date of settlement until maturity.
6. Coupon and Maturity payments on a non-business day shall be paid on the next business day.