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 **23/2026** held on **Thursday, November 12, 2026**. Total bids received amounted to **K4,341.45 million** (face value) and the allocation was **K3,738.83 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	**ZM3000014396**	K440.00 Mn	K748.76 Mn	K734.54 Mn	K746.76 Mn	K731.26 Mn	97.9248	8.5000	7.0000 – 8.5000	10.0000 – 100.0000
182 DAYS	**ZM3000014404**	K500.00 Mn	K517.43 Mn	K496.79 Mn	K514.43 Mn	K492.10 Mn	95.6594	9.1000	8.2500 – 9.1000	11.0000 – 11.0000
273 DAYS	**ZM3000014412**	K530.00 Mn	K787.14 Mn	K738.26 Mn	K787.14 Mn	K734.92 Mn	93.3659	9.5000	8.5000 – 9.5000	NILL
364 DAYS	**ZM3000014420**	K730.00 Mn	K2,288.12 Mn	K2,099.22 Mn	K1,958.12 Mn	K1,780.55 Mn	90.9317	10.0000	8.5000 – 10.0000	11.0000 – 11.0000
	Total	**K2,200.00 Mn**	**K4,341.45 Mn**	**K4,068.81 Mn**	**K4,006.45 Mn**	**K3,738.83 Mn**				

Issued by: Financial Markets Department
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