



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 **25/2025** held on **Thursday, December 11, 2025**. Total bids received amounted to **K2,152.12 million** (face value) and the allocation was **K1,891.19 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	ZM3000013430	K440.00 Mn	K15.89 Mn	K15.46 Mn	K14.68 Mn	K14.26 Mn	97.0951	12.0000	10.0000 – 12.0000	13.0000 – 100.0000
182 DAYS	ZM3000013448	K500.00 Mn	K3.89 Mn	K3.66 Mn	K3.89 Mn	K3.65 Mn	93.9124	13.0000	12.8000 – 13.0000	Nil
273 DAYS	ZM3000013455	K530.00 Mn	K420.23 Mn	K380.53 Mn	K420.23 Mn	K380.53 Mn	90.5520	13.9500	13.9500 – 13.9500	Nil
364 DAYS	ZM3000013463	K730.00 Mn	K1,712.11 Mn	K1,501.42 Mn	K1,708.61 Mn	K1,492.75 Mn	87.3666	14.5000	13.0000 – 14.5000	15.5000 – 15.5000
	Total	K2,200.00 Mn	K2,152.12 Mn	K1,901.07 Mn	K2,147.41 Mn	K1,891.19 Mn				

Issued by: Financial Markets Department

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