



LUSAKA SECURITIES EXCHANGE
MONTHLY NEWS FLASH JANUARY 2025

SUMMARY FOR THE MONTH

1. For Kwacha denominated stocks, 2,761 trades were recorded in the month of December, a total of 6.50 million shares were transacted on the equities market, resulting in a market turnover of K211.55million.
2. For the dollar denominated security (REIT) a total of 6,671 shares were transacted in 3 trades resulting in a turnover of \$466.97.
3. The LuSE All Share Index (LASI) closed the month at 15,364.21 points, decreasing by 0.50% from its close in December.
4. The market closed on a capitalisation of K215.61 billion including Shoprite Holdings (0.21% decrease from its close in December) and K78.76 billion excluding Shoprite Holdings (0.43% decrease from its close in December). Shoprite Holdings is a dual listed Security.
5. The annual rate of inflation for January 2025 was 16.7%
6. Bonds of total face value of K1.41 billion were transacted in 105 trades, resulting in a Bond turnover of K1.38 billion.
7. The market recorded a net outflow of USD 445,860

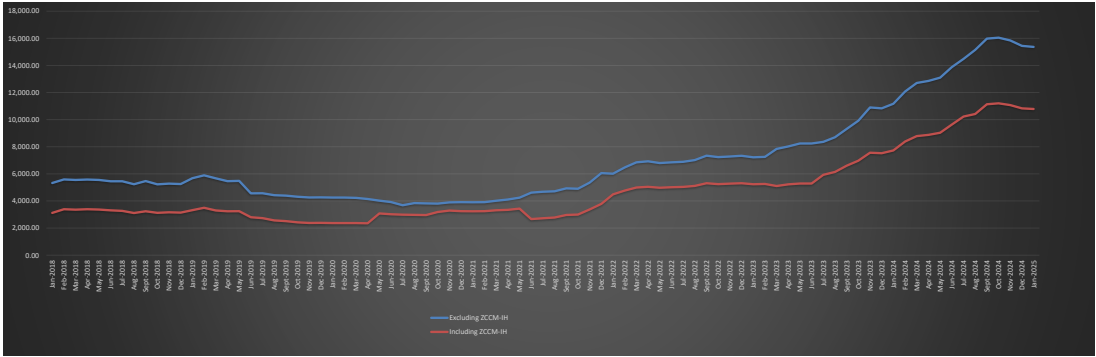
TRADING VOLUMES AND ACTIVITY			
	January	December	% Change from
	2025	2024	previous month
Volume	6,489,986	6,921,842	(6.24)
Turnover (K)	211,552,368	129,829,783	62.95
No of trades	2,758	2,699	2.19
Trading days	22	21	4.76
Daily average volume	294,999	329,612	(10.50)
Daily average turnover (K)	9,616,017	6,182,371	55.54
Daily average no of trades	125	129	(2.46)

MARKET CAPITALISATION			
	January	December	% change from
	2025	2024	previous month
In K million (Excluding shoprite)	78,759	79,100	(0.43)
In K million (including shoprite)	215,611	216,057	(0.21)
In US\$ million	7,683	7,825	(1.81)
Market Cap / GDP Ratio	0.38681	0.38761	(0.21)
Turnover / GDP Ratio	0.000380	0.000233	62.95
Turnover / Market Cap Ratio	0.000981	0.000601	63.28
LuSE Depository cap (K million)	46,501.65	46,501.65	-

Note: GDP as at 2023 = K557,406,152,552.714. Source: Central Statistical Office.
Note: Shoprite Holdings Plc is dual listed (Listed on the Lusaka Securities Exchange and the Johannesburg Securities Exchange)

DOMESTIC & FOREIGN PARTICIPATION IN EQUITY ON THE LuSE - JANUARY 2025					
	Buy/Sell	Trades	Volume	Turnover	US\$ Equivalent
				-	
A. Domestic Activity	buy	2,705	3,090,627	65,309,264	2,336,496
	sell	2,224	3,750,789	52,846,678	1,890,636
B. Foreign Activity	buy	53	3,399,359	146,243,104	5,231,974
	sell	534	3,750,789	158,705,690	5,677,834

LuSE SHARE INDICES



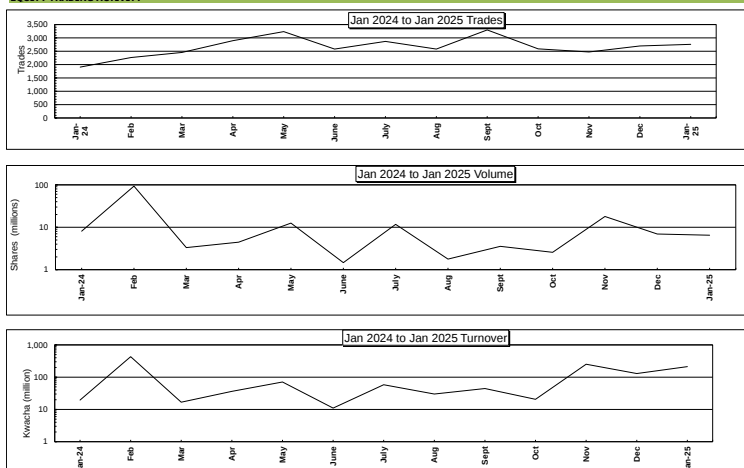
MAIN BOARD	SYMBOL	NUMBER OF TRADES	CLOSING PRICES (K)	VOLUME	TURNOVER (K)
AECI Mining Explosives Plc	AECI	20	31.55	201	6,330
Airtel Networks Zambia Plc	ATEL	292	43.50	3,649,927	158,771,824
Zambia Bata Shoe Company	BATA	72	6.00	27,644	165,849
British American Tobacco Zambia	BATZ	38	3.91	8,779	34,385
Copperbelt Energy Corporation Plc	CECZ	658	13.84	1,618,556	22,400,949
Chilanga Cement Plc	CHIL	200	25.50	43,801	1,116,828
REIZ PREF	FARM	-	4.70	-	-
Madison Finance Services Plc	MAFS	22	1.80	1,731	3,104
National Breweries Plc	NATB	5	3.00	20	60
Puma Energy Zambia Plc	PUMA	98	5.79	31,751	184,119
Standard Chartered Bank Zambia Plc	SCBL	191	2.50	116,065	294,664
Shoprite Holdings Plc	SHOP	5	252.00	10	2,680
Zambian Breweries Plc	ZABR	25	6.89	6,456	44,536
ZCCM Investments Holdings Plc	ZCCM	47	65.00	201,838	13,119,470
Zambia Forestry & Forest Industries Corporation	ZFCO	7	3.10	4,440	13,379
Zambeef Products Plc	ZMBF	281	1.94	88,705	176,674
Metal Fabricators of Zambia Plc	ZMFA	14	5.01	2,718	13,618
Zambia Reinsurance Plc	ZMRE	6	2.70	301	813
Zanaco	ZNCO	453	5.54	186,929	1,035,571
Zambia Sugar Plc	ZSUG	139	35.85	391,602	14,037,773
Sub Total		2,573		6,381,474	211,422,626.15

Quoted Companies		NUMBER OF TRADES	CLOSING PRICES (K)	VOLUME	TURNOVER (K)
CEC Africa Investments	CCAF	178	0.67	94,050	62,928
Taj Pamodzi Hotels Plc	PMDZ	7	4.62	14,462	66,814
Lusaka Securities Exchange	LUSE	-	0.10	-	-
Sub Total		185		108,512.00	129,742.03
TOTAL		2,758		6,489,986	211,552,368

Dollar Denominated Securities		NUMBER OF TRADES	CLOSING PRICES (\$)	VOLUME	TURNOVER (\$)
Real Estate Investment Trust (REIT)	REIZUSD	3	0.07	6,671	467

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Web site: <http://www.luse.co.zm>

EQUITY TRADING ACTIVITY



BROKER ACTIVITY - EQUITIES - JANUARY 2025

BROKER	NUMBER OF CLIENTS	BUY/SELL	TRADES	%	VOLUME	%	TURNOVER	%
Autus Securities	1,250	buys	122	4.42	7,335	0.11	51,104.96	0.02
		sells	2	0.07	80	0.00	169.60	0.00
Equity capital Resources Plc	4,547	buys	355	12.87	41,030	0.63	180,621.14	0.09
		sells	39	1.41	8,265	0.13	98,792.66	0.05
Hobbiton Investment Management Limited	3,383	buys	478	17.33	47,140	0.73	234,431.41	0.11
		sells	37	1.34	1,126	0.02	10,634.72	0.01
Longhorn Associates Limited	3,850	buys	777	28.17	122,168	1.88	1,786,486.35	0.84
		sells	98	3.55	8,951	0.14	97,485.63	0.05
Madison Assets	12,744	buys	23	0.83	7,695	0.12	53,643.56	0.03
		sells	123	4.46	46,191	0.71	419,239.19	0.20
Pangaea/EMI Securities	9,389	buys	127	4.60	367,378	5.66	8,007,856.81	3.79
		sells	317	11.49	1,095,735	16.88	14,665,772.17	6.93
Stockbrokers (Z) Ltd	19,088	buys	876	31.76	5,897,240	90.87	201,238,223.95	95.12
		sells	2,142	77.66	5,329,638	82.12	196,260,274.21	92.77
Intermarket Securities	6,489							
Total Buys			2,758	100	6,489,986	100	211,552,368.18	100
Total Sells			2,758	100	6,489,986	100	211,552,368.18	100

TRADING ACTIVITY OF RETAIL AND INSITUTIONAL CLIENTS ON THE LuSE-JANUARY 2025

	BUY/SELL	TRADES	%	VOLUME	%	TURNOVER	%
RETAIL CLIENTS	buys	2,673	97	2,300,709	35	77,440,297.24	37
	sells	2,075	75	2,129,660	33	26,015,742.76	12
INSTITUTIONAL CLIENTS	buys	85	3	4,189,277	65	134,112,070.94	63
	sells	683	25	4,360,326	67	185,536,625.42	88
Total Buys		2,758	100	6,489,986	100	211,552,368.18	100
Total Sells		2,758	100	6,489,986	100	211,552,368.18	100

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE

YEAR	Buying (US\$)	Selling (US\$)	Total turnover (US\$)	Net position (US\$)
	Inflows	Outflows		
February 2023	1,907	-5,150	7,057	-3,243
March 2023	582,142	-18,798,388	19,380,530	-18,216,246
April 2023	2,123	-418,060	420,183	-415,938
May 2023	2,123	-418,060	420,183	-415,938
June 2023	5,274	-282,099	287,373	-276,824
July 2023	653	-171,142	171,795	-170,489
August 2023	2,924	-15,571	18,495	-12,646
September 2023	168,914	-213,600	382,515	-44,686
October 2023	7,180	-113,845	121,025	-106,665
November 2023	1,378	-376,629	378,007	-375,252
December 2023	141,875,945	-142,304,893	284,180,838	-428,948
January 2024	157,955	-148,208	306,163	9,747
February 2024	17,712,243	-18,160,217	35,872,460	-447,974
March 2024	6,232	-235,308	241,540	-229,076
April 2024	6,182	-471,737	477,919	-465,555
May 2024	1,969,311	-1,200,247	3,169,559	769,064
June 2024	65,505	-164,223	229,728	-98,718
July 2024	659,107	-759,154	1,418,261	-100,047
August 2024	274,030	-591,537	865,567	-317,506
September 2024	153,390	-1,034,358	1,187,748	-880,968
October 2024	125,764	-301,004	426,768	-175,240
November 2024	230,657	-8,271,792	8,502,449	-8,041,135
December 2024	1,133,700	-3,244,177	4,377,877	-2,110,477
January 2025	5,231,974	-5,677,834	10,909,808	-445,860

BANK/INSTITUTION ACTIVITY - BONDS - JANUARY 2025							
INSTITUTION	NUMBER OF CLIENTS	TRADES		FACE VALUE		TURNOVER	
		BUYS	SELLS	BUYS	SELLS	BUYS	SELLS
Access Bank Zambia	6		4		1,430,899		1,549,950
African Life financial Services	13						
Bank Of Zambia	426						
Absa	72	5		101,979,000		94,395,947	
Cavmont	64						
Citibank	17	1		101,093,000		95,835,153	
Eco Bank	14						
First Capital Bank	14						
First Alliance	15						
First National Bank	196						
Indo Zambia Bank	140						
Longhorn Associates Limited	3,850						
Longhorn Pension Trust Fund	1						
Investrust Merchant Bank	52						
Madison	19						
NAPSA	6						
UBA	10						
Stanbic Bank	3						
Stanbic Nominees Intl	1,037	19	5	973,355,899	341,000,000	952,476,528	333,822,945
Stanchart Nominees	4,564	65	28	154,986,000	1,018,846,000	142,780,061	996,394,949
Standard Chartered Bank	201	8	61	71,678,000	41,815,000	85,078,658	38,798,503
ZANACO	491	7	7	6,996,000	6,996,000	4,951,500	4,951,500
Zambia Industrial Commercial Bank	10						
ZSIC	1						
Pangaea Securities	9,389						
Prudential	63						
Public Pension fund	1						
Mukuba Pension Trust Fund	1						
ZCCM	1						
Total	1	105	105	1,410,087,899	1,410,087,899	1,375,517,847	1,375,517,847

TREASURY BILL / GOVERNMENT BOND YIELDS					
MONTH	91 Days	182 Days	2 Year Bond Issue Yield	3 Year Bond Issue Yield	5 Year Bond Issue Yield
	%	%	%	%	%
Jan-24	9.50	9.10	17.00	20.00	22.00
Feb-24	9.50	9.50	17.00	20.00	22.00
Mar-24	9.50	9.50	17.00	20.00	22.00
Apr-24	9.50	9.50	17.00	20.00	22.00
May-24	9.70	9.50	17.00	20.00	22.00
Jun-24	10.90	11.30	17.00	20.50	22.50
Jul-24	10.75	12.00	19.00	20.50	22.50
Aug-24	10.75	12.50	19.00	21.50	23.50
Sept-24	10.60	11.50	19.00	21.45	23.50
Oct-24	10.00	10.00	16.50	19.99	21.49
Nov-24	10.00	10.00	16.50	19.90	20.74
Dec-24	11.50	10.12	16.50	20.00	20.80
Jan-25	11.50	12.00	16.00	19.95	20.80

EXCHANGE RATES			
Currencies	Jan 2025	Dec 2024	% Change
Kwacha per unit			
US\$	28.06	27.61	1.6%
GBP	34.88	34.94	-0.2%
Euro	29.16	28.94	0.8%
Rand	1.51	1.52	-0.7%

INTEREST RATES			
Key Rates	Jan 2025 %	Dec 2024 %	December 2023 %
Inflation	16.70	16.70	13.10
91 Day T bill	11.50	11.50	9.50
182 Day T bill	12.00	10.12	9.50
273 Day T bill	10.00	10.30	10.65

LuSE SHARE INDICES		
Month	ALL SHARE Excluding ZCCM-IH	ALL SHARE Including ZCCM-IH
Jan-2024	11,175.17	7,730.57
Feb-2024	12,071.82	8,387.42
Mar-2024	12,703.03	8,782.73
Apr-2024	12,853.08	8,874.52
May-2024	13,098.84	9,034.17
Jun-2024	13,873.85	9,637.74
Jul-2024	14,478.94	10,225.76
Aug-2024	15,146.27	10,413.29
Sept-2024	15,973.63	11,136.61
Oct-2024	16,045.78	11,202.58
Nov-2024	15,837.05	11,075.47
Dec-2024	15,440.90	10,834.24
Jan-2025	15,364.21	10,787.54

MARKET SECTORAL ANALYSIS

The Companies presently trading on the LuSE cover 13 sectors namely; manufacturing, Mobile Telecommunications, hospitality, Oil Marketing, Investments retail trading, agriculture, insurance, banking, property, energy, finance and mining. The current weighting of each company and sector in terms of market capitalization as at 31st January 2025 is given below:

Security	Sector	Market Cap in Kwacha million	Market Cap in US\$ million	% by Company	No. Shares in CSD	% of shares in CSD
AECI	Manufacturing	644	22.94	0.30	5,101,650	25.00
BATA	"	457	16.27	0.21	18,123,930	23.81
CHILANGA	"	5,101	181.78	2.37	194,951,476	97.66
NATBREW	"	189	6.74	0.09	63,000,000	100.00
ZAMBREW	"	3,762	134.06	1.74	370,506,800	67.86
ZAMEFA	"	136	4.84	0.06	27,090,099	100.00
ZFCO	"	1,240	44.19	0.58	400,000,000	100.00
ATEL	Mobile Telecommunications	4,524	161.22	2.10	26,040,571	75.04
PUMA	Oil Marketing	2,895	103.16	1.34	500,000,000	100.00
PAMODZI	Hospitality	-	0.00	0.00	100,000,000	100.00
BATZ	Retail Trading	831	29.80	0.39	205,691,364	96.82
SHOPRITE	"	136,852	4876.79	63.47	1,884,052	69.78
ZAMBEEF	Agricultural processing	583	20.78	0.27	150,194,800	49.97
ZSUG	"	11,349	404.43	5.26	315,873,403	99.78
ZCCM-IH	Investments	10,452	372.46	4.85	52,971,351	32.94
HKUL	"	N/A	-	N/A	N/A	N/A
ZAMBIA RE	Insurance	122	4.33	0.06	45,000,000	100.00
PI CZ	"	-	-	N/A	N/A	N/A
VGIPLC	"	-	-	N/A	N/A	N/A
BARCLAYS	Banking	-	-	N/A	N/A	N/A
SCZ	"	4,167	148.51	1.93	152,602,581	9.15
ZANACO	"	7,998	285.03	3.71	1,442,332,351	99.90
FNB	"	-	-	N/A	N/A	N/A
MFN	Finance	90	3.21	0.04	32,500,000	65.00
CETZ	"	-	-	N/A	N/A	N/A
REIZUSD	Property	1,730	61.64	0.80	862,650,144	99.74
EIZP	"	-	-	N/A	N/A	N/A
CCAF	Energy	-	-	N/A	1,625,000,597	N/A
CEC	"	22,490	801.44	10.43	1,282,000,597	78.89
CHIBM	Mining	-	-	N/A	N/A	N/A
CMET	"	-	-	-	-	-
KANSANSHI	"	-	-	"	"	"
KONKOLA	"	-	-	"	"	"
MOPANI	"	-	-	"	"	"
		215,611	7,683	100	7,873,515,766	48.37

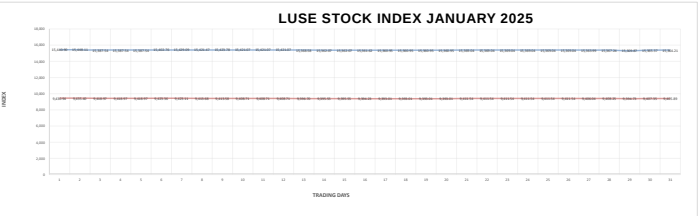
COMPANY STATISTICS - JANUARY 2025

	Closing Price	12 Months		Monthly	Dividend	Earnings/	PE Ratio	P/BV
		High	Low	Net Change	Yield%	Share		Ratio
AECI	31.55	42.00	35.00	-0.45	-	-1.56	N/A	1.40
ATEL	43.50	45.00	43.30	0.00	0.08	10.95	3.95	10.24
BATA	6.00	6.15	2.70	0.50	0.12	0.55	5.82	1.86
BATZ	3.91	02	1.95	0.51	-	0.53	4.66	2.83
CECZ	13.84	15.15	5.70	-1.22	0.09	2.19	3.52	1.17
CHIL	25.50	25.21	13.70	4.34	0.11	2.24	6.25	1.22
MAFS	1.80	1.87	1.83	0.00	-	0.00	N/A	-1.45
NATB	3.00	4.10	4.09	-0.80	N/A	-3.77	N/A	-0.05
PMDZ	4.62	4.62	0.71	0.00	-	0.02	231.00	-18.59
ZMRE	2.70	2.80	2.70	0.00	0.02	0.13	21.54	1.28
PUMA	5.79	6.10	2.50	0.04	0.02	0.51	5.88	0.83
REIZUSD (\$)	0.07	0.07	0.07	0.00	-	0.88	2.27	0.63
SCBL	2.50	4.00	1.40	-1.11	0.10	0.36	9.72	4.10
SHOP	252.00	250.00	64.00	55.00	-	10.04	6.37	1.42
ZFCO	3.10	3.00	2.25	0.23	-	3.26	0.78	0.15
ZMBF	1.94	2.54	2.00	-0.20	-	0.30	7.43	0.16
ZABR	6.89	7.03	6.99	-0.10	-	-0.10	N/A	5.44
ZMFA	5.01	5.03	4.90	0.00	-	0.95	5.27	0.66
ZNCO	5.54	6.52	3.00	-0.29	0.07	1.20	5.41	2.20
ZCCM	65.00	65.00	42.00	0.00	-	-28.59	N/A	-1,295.30
ZSUG	39.85	43.75	18.00	0.85	0.10	2.36	11.84	2.80

DOMESTIC AND FOREIGN PARTICIPATION - JANUARY 2025

YEAR	TURNOVER (K)		VOLUME		TRADES	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
1997	8,141,400,853	187,343,438	82,276,797	3,446,992,426	N/A	N/A
1998	3,299,768,018	3,165,483,249	101,122,702	56,739,237	N/A	N/A
1999	17,020,008,533	15,969,762,421	69,878,600	63,138,063	140	1,783
2000	22,912,176,205	2,379,845,155	165,961,029	16,569,889	113	1,713
2001	175,047,993,204	14,635,759,063	9,579,587,573	304,338,179	275	1,866
2002	4,646,296,409	6,242,719,992	55,906,717	26,849,802	161	1,404
2003	19,764,505,313	29,679,302,752	54,862,715	256,580,459	231	1,872
2004	23,255,342,412	10,253,168,589	151,247,097	60,034,768	93	1,993
2005	18,070,980,712	21,345,728,751	41,549,768	113,518,643	158	2,361
2006	31,756,193,809	51,856,709,296	340,600,196	514,109,344	164	3,498
2007	87,859,592,540	205,204,011,581	1,475,143,509	1,325,123,686	367	5,832
2008	320,824,655,594	293,728,026,860	874,196,696	711,610,010	1,002	7,383
2009	92,560,887,729	133,940,210,570	386,749,208	489,241,601	549	6,090
2010	116,885,567,897	142,542,797,874	195,419,294	340,872,206	553	5,977
2011	150,108,101,269	625,221,437,749	296,628,278	851,640,872	791	6,329
2012	78,881,423,557	281,857,220,690	176,510,907	1,902,844,041	391	5,293
2013	189,463,616	112,515,000	141,847,331	156,994,776	1,009	4,810
2014	468,422,618	633,069,574	115,100,435	203,744,305	695	4,660
2015	100,015,835	642,581,213	67,344,941	49,555,273	207	3,009
2016	148,245,149	128,236,456	67,034,667	38,117,121	436	2,146
2017	410,780,617	787,615,772	128,521,122	723,718,024	578	3,272
2018	964,690,272	234,663,310	1,191,179,271	96,994,263	311	5,152
2019	75,943,594	183,932,677	26,480,006	55,385,030	286	4,191
2020	212,942,132	184,938,686	1,186,267,369	549,413,192	919	3,297
2021	1,076,611,016	1,141,804,085	126,522,013	174,450,460	915	7,854
2022	280,665,761	275,439,730	36,205,637	83,252,206	1,058	19,221
2023	3,890,149,094	951,939,996	625,987,797	140,177,068	483	17,674
2024	707,199,642	413,162,690	115,838,682	51,616,640	1,949	29,906
2025	152,474,397	59,077,971	3,575,074	3,420,708	294	2,465

INDICES MOVEMENTS



Index	2 Jan 1997	2 Jan 2025	31 December 2024	31 January 2025	Monthly	Year to date
Full Cap	100	15,440.90	15,440.90	15,364.21	-0.50%	-0.50%
Free Float	100	9,430.94	9,430.94	9,405.89	-0.27%	-0.27%

ANNOUNCEMENTS

02.01. 2025

SCBL- STANCHART FURTHER CAUTIONARY ANNOUNCEMENT

21.01.2025

CCAF- FURTHER CAUTIONARY ANNOUNCEMENT UPDATE ON TAKEOVER OF AEDC PLC

REIZ- CHANGE IN DIRECTORATE

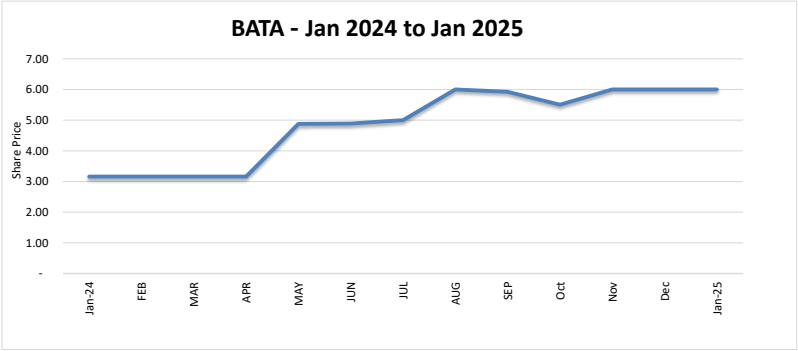
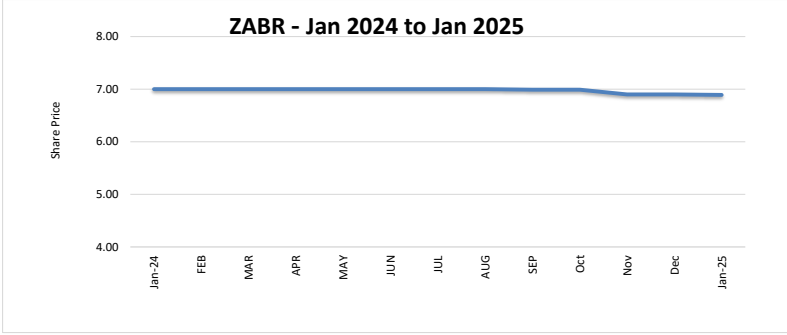
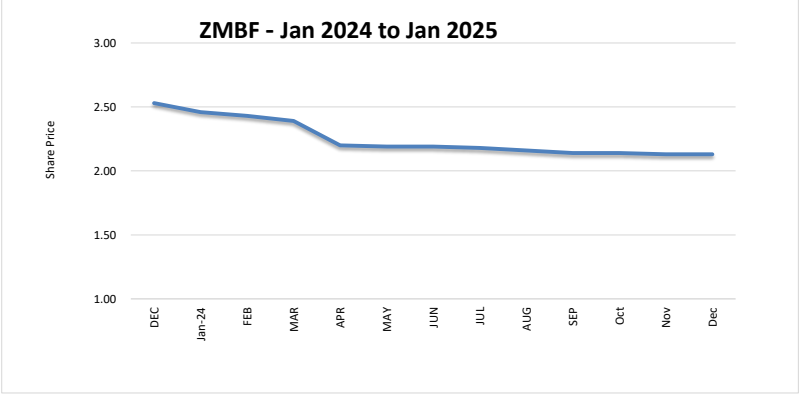
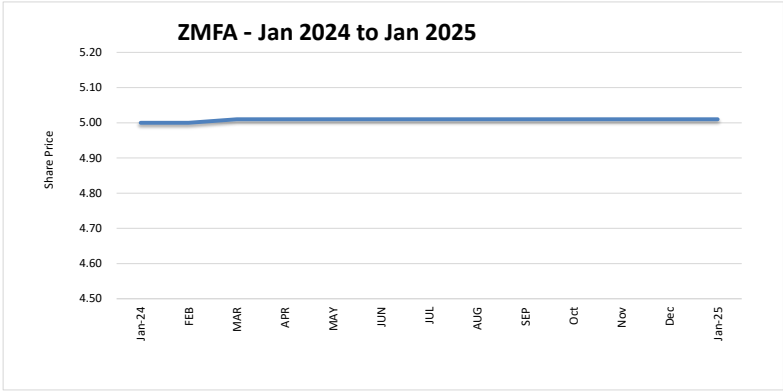
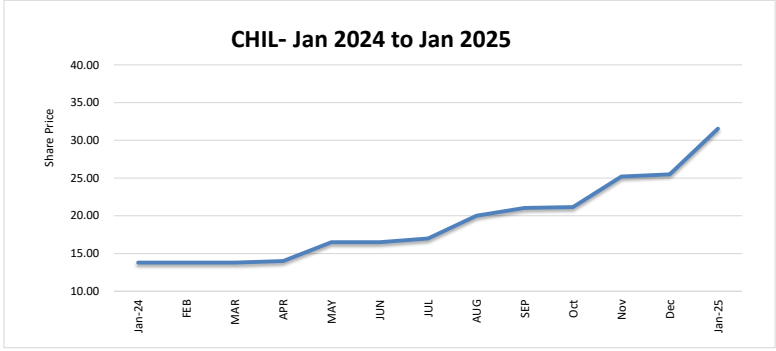
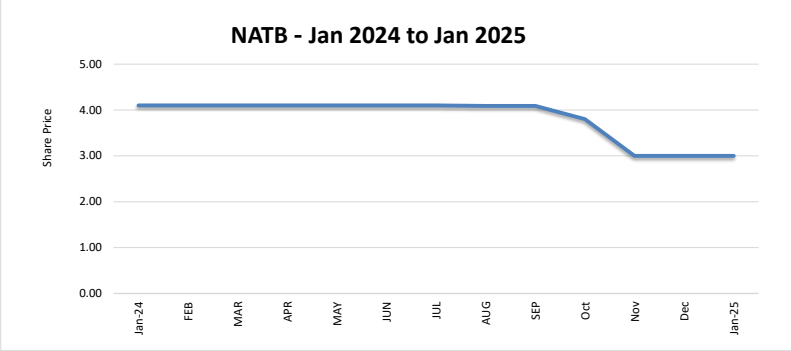
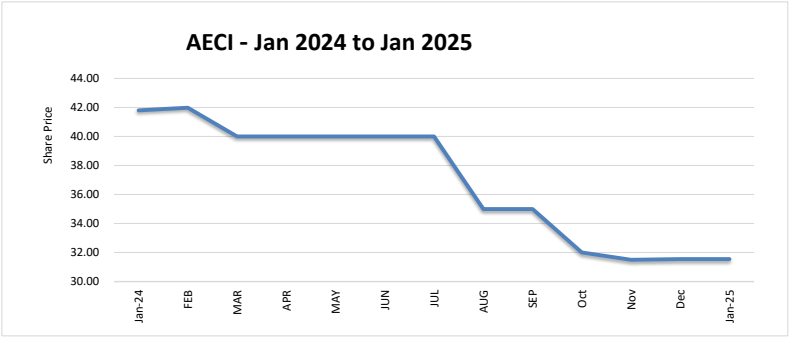
ZCCM- CHANGE DIRECTORATE

ZFCO- CHANGES TO THE BOARD

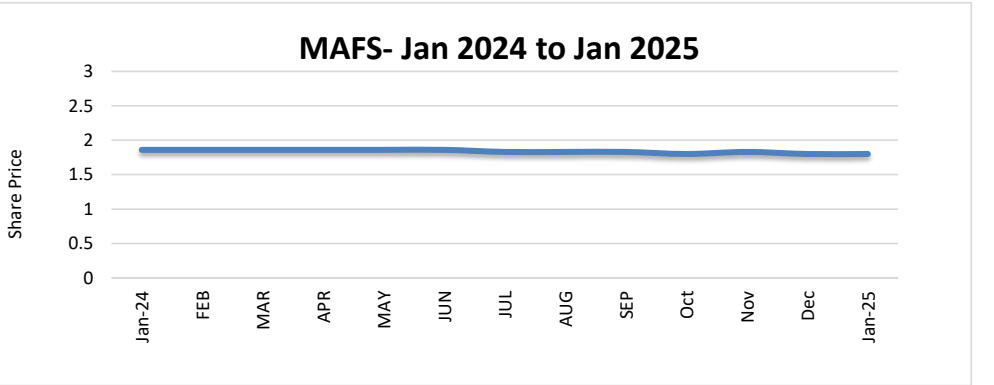
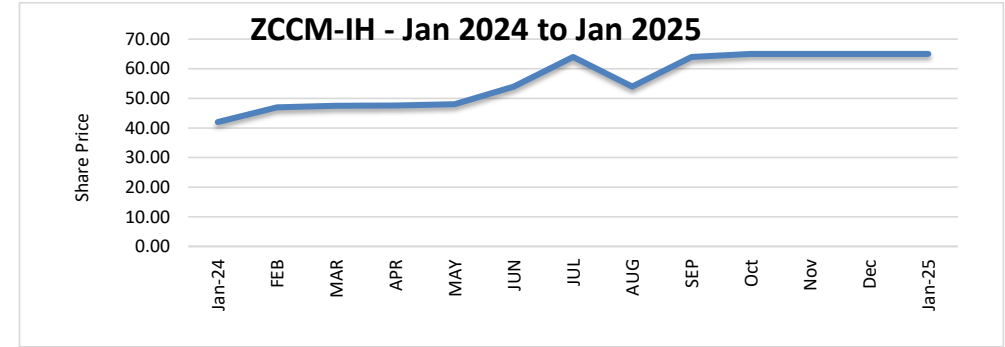
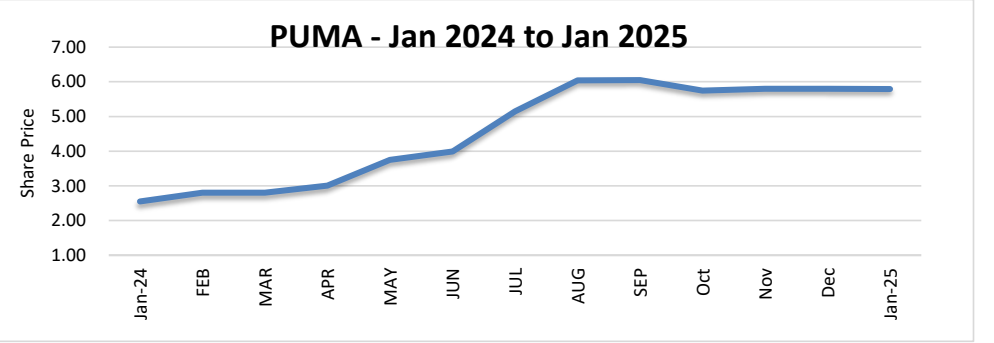
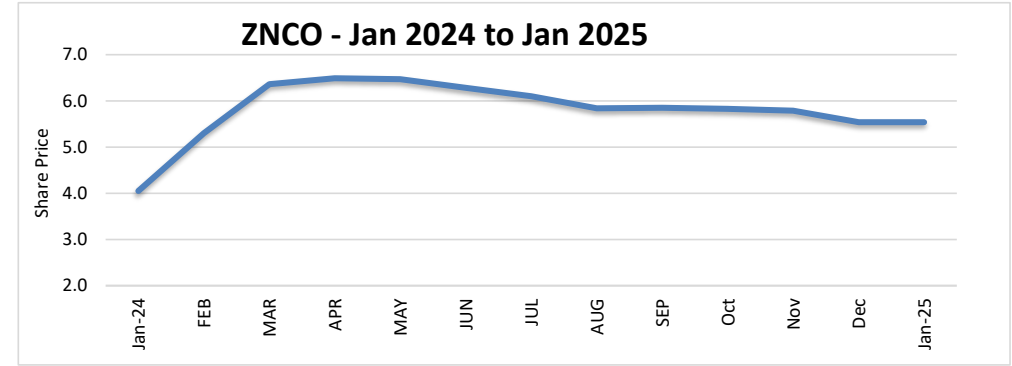
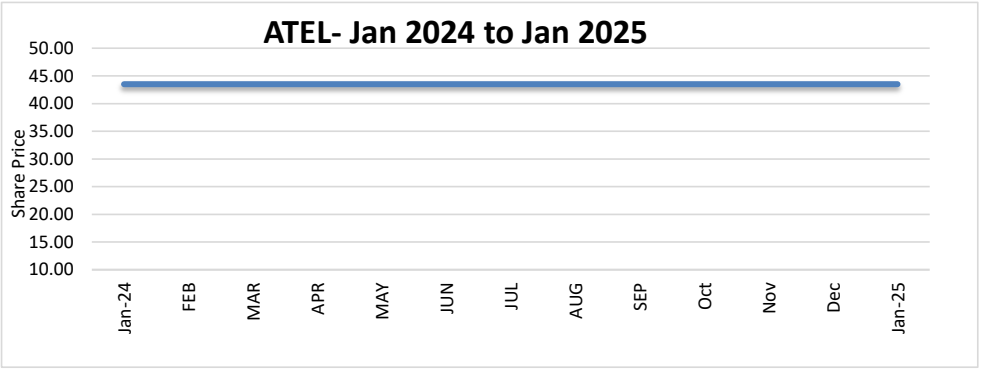
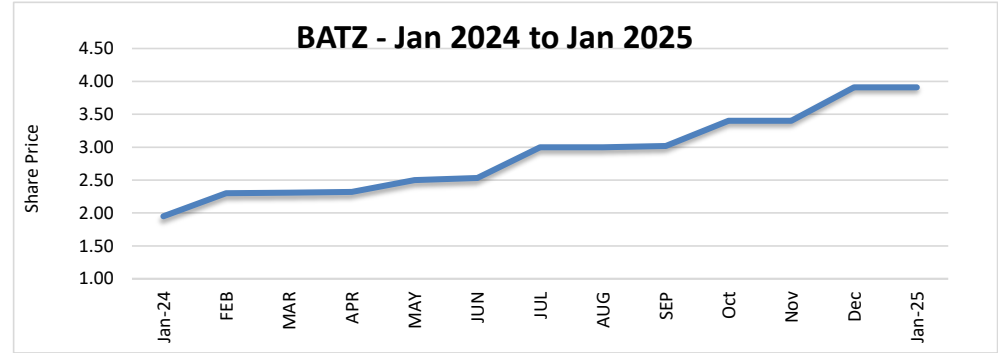
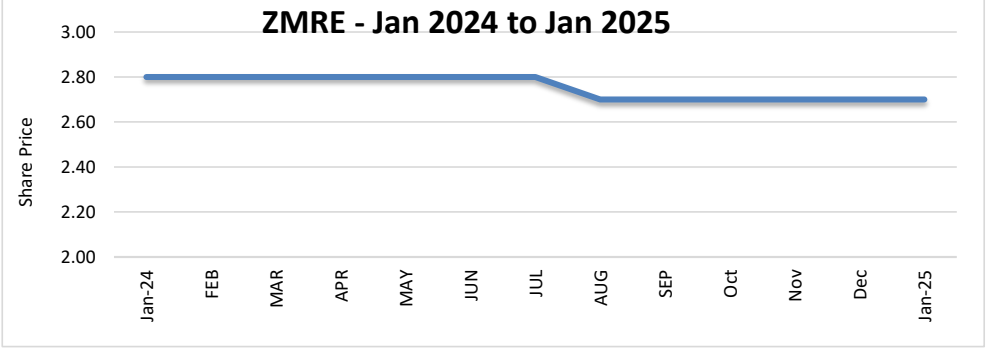
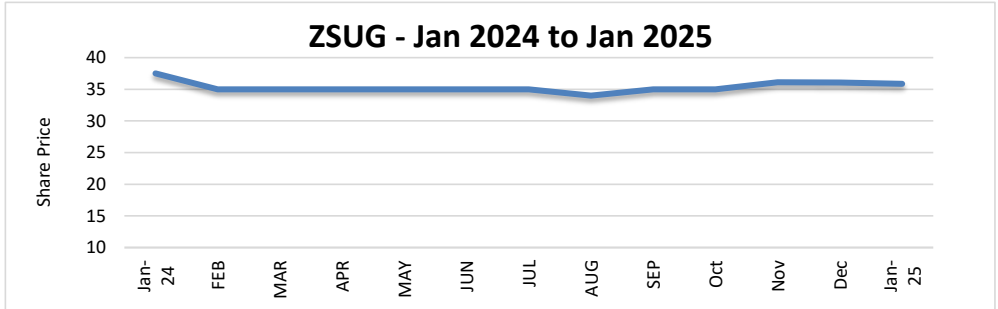
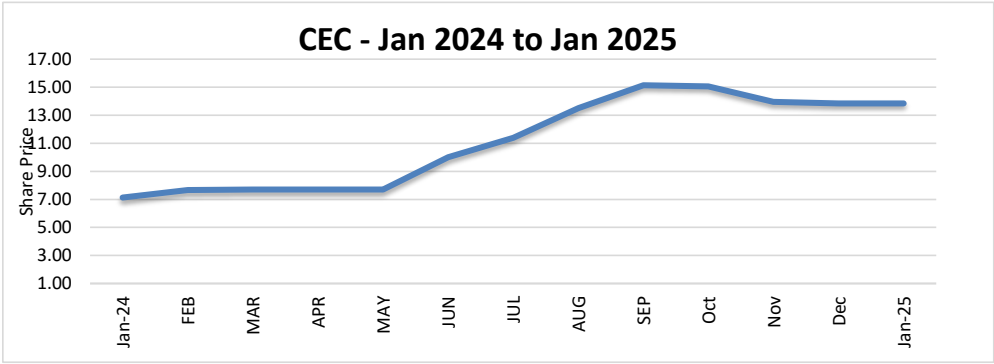
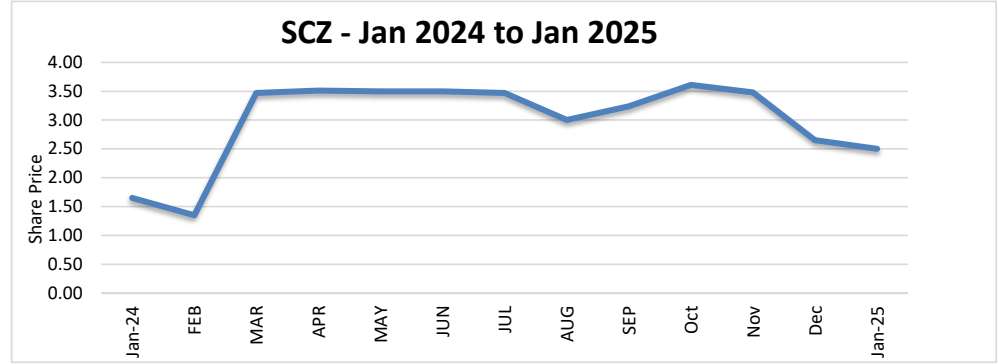
BATA - CHANGE IN DIRECTORATE

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SHARE PRICE MOVEMENT CHARTS



SHARE PRICE MOVEMENT CHARTS



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