



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

6 Feb 2026

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.29%** w-o-w to close at 26,151.92 points.

In terms of turnover, the market closed at ZMW 13.88M (USD 742,566) over 1.55M shares traded, marking **a significant decrease** to last week's ZMW 46.59M (USD 2.49M) on 5.59M shares. The highest turnover contributor this week was ZANACO at 55.36%.

47,749 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,876 (ZMW 72,260). Furthermore, no price action was recorded this week.

ZAFFICO was the lead price gainer on the exchange recording an increase of ZMW **0.50** (USD 0.03) or roughly **12.50%** to close at ZMW 4.50 (USD 0.24). On the loss side, ZSUG dropped ZMW **-0.20** (USD -0.01) or approximately **-0.27%** closing at ZMW 72.8 (USD 0.24).

On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (6.56%), ZAR (6.46%), EUR (6.43%), and USD (5.47%).

Highlights This Week:

- Zambeef Related Party Transaction
- SCBL Bonus Announcement
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 30 Jan 2026 - 6 Feb 2026

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZANACO	1,284,023	7,684,294.26	411,074.31
ATEL	13,960	1,946,737.90	104,141.50
ZSUG	16,043	1,168,320.55	62,499.76
BATZ	73,134	1,060,160.74	56,713.71
CEC	43,772	834,227.41	44,627.32

USD/ZMW FX Rate: **18.6932** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 30 Jan 2026 - 6 Feb 2026

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAFFICO	4.50	12.50%	ZSUG	72.80	-0.27%
ZANACO	6.07	1.51%	CEC	19.00	-0.42%
ATEL	139.82	0.41%	PUMA	3.62	-0.55%
			MADISON	1.81	-0.55%
			BATZ	14.40	-0.69%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Feb 2026)	13.00%
364 Day T-Bill (Feb 2026)	14.50%
Inflation (YoY) (Jan 2026)	10.90%
Monetary Policy Rate (Jan 2026)	14.25%

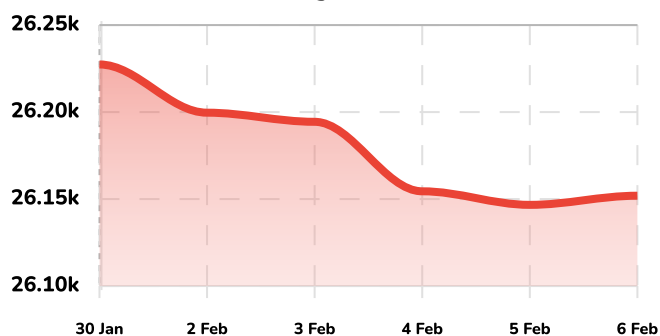
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	30 Jan 2026	6 Feb 2026	% Change
GBP	27.15	25.37	-6.56%
ZAR	1.24	1.16	-6.46%
EUR	23.53	22.02	-6.43%
USD	19.75	18.67	-5.47%

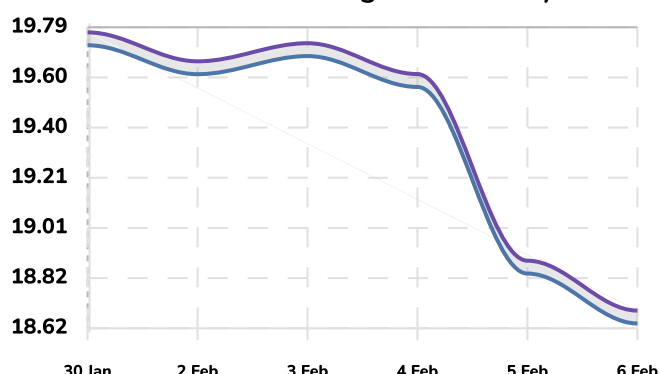
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

Zambeef Related Party Transaction

Zambeef Products Plc, a fully integrated cold chain food products and retail business in Zambia, Nigeria and Ghana, announces related party transactions with Java Foods Limited, a company in which Katebe Monica Musonda, a non-executive director of Zambeef, is an approximately 21% ordinary shareholder. The transactions include sales of 2,240 tonnes of flour to Java worth ZMW43,256,300 between Nov 2023 and Jul 2025, and purchases of 68 tonnes of noodles from Java worth ZMW2,059,881 between Nov 2023 and May 2025. The independent directors, excluding Katebe Monica Musonda, consider the terms of the transactions to be fair and reasonable for Zambeef's shareholders.

SCBL Bonus Announcement

Standard Chartered Bank Zambia Plc (SCBZ) announced a Bonus Issue of ordinary shares on the basis of 1 new ordinary share for every 4 existing SCBZ shares held by shareholders as of the Record Date on 9th January 2026. The Bonus Issue was approved by shareholders at the Extraordinary General Meeting held on 17th December 2025, and the current par value of each ordinary share is ZMW 0.25. Due to the pending registration of the bonus shares, there has been a delay in the finalisation of the process, but the Record Date of 9th January 2026 still stands, and those who may have sold their shares after the Record Date will still qualify for the Bonus Issue. SCBZ is committed to providing an updated, confirmed timeline for the implementation of the Bonus Issue as soon as possible, and the Board regrets any inconvenience caused and appreciates its stakeholders' continued support and understanding.

Changes to GRZ T-Bill yields

As per Feb 2026; The 273D T-Bill dropped -0.15% to close at 13.75%.

Changes to GRZ Bond yields

As per Jan 2026; The 2Y bond dropped -0.10% to close at 14.90%. The 3Y bond dropped -0.21% to close at 15.79%. The 5Y bond dropped -0.39% to close at 16.10%. The 7Y bond dropped -0.65% to close at 16.85%. The 10Y bond dropped -0.31% to close at 17.19%. The 15Y bond dropped -0.20% to close at 18.79%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
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No pending dividends.

Data and Chart Provided by: **NEOS**

Market Report

Symbol	30 Jan 2026	6 Feb 2026	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	129.67	129.67	173.00	22,434.48	-	-0.25	2.65B	141.56M
ATEL	139.25	139.82	13,960.00	1,946,737.90	0.41	1.52	14.54B	777.89M
BATA	8.00	8.00	3,186.00	25,496.00	-	22.51	608.86M	32.57M
BATZ	14.50	14.40	73,134.00	1,060,160.74	-0.69	1.05	3.06B	163.66M
CCAF	0.82	0.82	15,075.00	12,354.50	-	-1.20	1.33B	71.28M
CEC	19.08	19.00	43,772.00	834,227.41	-0.42	-1.45	30.88B	1.65B
CHILANGA	85.00	83.00	6,702.00	562,828.20	-2.35	3.75	16.60B	888.20M
DCZM	23.39	22.99	3,177.00	74,087.16	-1.71	2.18	229.810M	12.210M
MADISON	1.82	1.81	7,650.00	13,873.37	-0.55	-	90.50M	4.84M
NATBREW	2.89	2.89	2,223.00	6,424.47	-	-3.34	182.07M	9.74M
PAMODZI	4.62	4.62	-	-	-	-	462M	24.71M
PUMA	3.64	3.62	8,535.00	31,020.11	-0.55	-9.50	1.81B	96.83M
REIZUSD	0.09	0.09	47,749.00	3,875.94	-	-	1.45B	77.84M
SCBL	2.10	2.00	15,340.00	31,113.29	-4.76	-21.57	3.33B	178.35M
SHOPRITE	350.00	350.00	-	-	-	-	945M	50.55M
ZAMBREW	6.75	6.75	4,367.00	29,477.25	-	-3.71	3.69B	197.16M
ZCCM-IH	166.00	166.00	1,434.00	238,043.92	-	-	26.69B	1.43B
ZAFFICO	4.00	4.50	203.00	872.30	12.50	26.05	1.80B	96.29M
ZAMBEEF	2.16	2.14	41,629.00	89,756.69	-0.93	-2.73	643.24M	34.41M
ZAMEFA	59.96	59.96	608.00	36,454.52	-	-0.07	1.62B	86.89M
ZAMBIA RE	2.65	2.65	4,807.00	12,815.64	-	-5.36	119.25M	6.38M
ZANACO	5.98	6.07	1,284,023.00	7,684,294.26	1.51	1.68	8.76B	468.81M
ZSUG	73.00	72.80	16,043.00	1,168,320.55	-0.27	8.71	23.04B	1.23B

USD/ZMW FX Rate: **18.6932**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 6 Feb 2026

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	2.14	75.13	0.03	0.10	-	-	2.20	Buy
ZSUG	72.80	5.16	14.11	3.82	1.10	1.51	18.59	Reduce
Banking								
SCBL	2.00	0.15	13.51	3.03	-	-	1.34	Sell
ZANACO	6.07	1.24	4.89	1.61	0.44	7.22	-	Accumulate
Energy								
CEC	19.00	1.12	16.99	3.64	0.91	4.80	11.30	Hold
Finance								
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28	Sell
Insurance								
ZAMBIA RE	2.65	0.63	4.21	0.88	0.06	2.11	13.57	Accumulate
Investments								
ZCCM-IH	166.00	247.80	0.67	0.51	3.29	1.98	69.56	Buy
Manufacturing								
AECI	129.67	6.86	18.90	3.78	3.88	2.99	16.55	Reduce
CHILANGA	83.00	2.84	29.23	8.88	4.00	4.82	15.18	Sell
NATBREW	2.89	-7.02	-0.41	-0.12	-	-	-118.45	Sell
ZAMBREW	6.75	-0.98	-6.89	5.25	-	-	-8.96	Hold
ZAMEFA	59.96	6.62	9.06	4.19	-	-	13.31	Sell
ZAFFICO	4.50	1.85	2.43	0.24	-	-	8.66	Buy
Oil Marketing								
PUMA	3.62	-0.15	-23.51	1.05	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	2.50	0.60	0.06	3.30	18.58	Buy
Retail Trading								
BATA	8.00	0.55	14.55	4.66	0.15	1.88	18.15	Sell
BATZ	14.40	0.92	15.65	9.44	0.60	4.17	36.74	Sell
SHOPRITE	350.00	13.27	26.37	0.03	11.02	3.15	5.54	Sell
Tech								
DCZM	22.99	0.35	66.09	28.24	0.09	0.40	17.91	Accumulate
Telecom								
ATEL	139.82	12.04	11.61	25.78	14.89	10.65	22.21	Sell
MARKET AVERAGE			11.94	5.84		3.90	23.73	

Opinions by **Stockbrokers**, and Data and Chart by: **NEOS**

Report by



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