



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.96%** w-o-w to close at 26,403.51 points.

In terms of turnover, the market closed at ZMW 23.32M (USD 1.27M) over 5.23M shares traded, marking a **significant increase** to last week's ZMW 13.88M (USD 756,100) on 1.55M shares. The highest turnover contributor this week was ZAMBIA RE at 51.34%.

28,442 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 619 (ZMW 11,339). Additionally, the price **increased** by **11.11%** opening at USD 0.09 (ZMW 1.65) and closing at USD 0.10 (ZMW 1.83) per unit.

ZANACO was the lead price gainer on the exchange recording an increase of ZMW **1.42** (USD 0.08) or roughly **23.39%** to close at ZMW 7.49 (USD 0.41). On the loss side, ZAMEFA dropped ZMW **-0.01** (USD 0.00) or approximately **-0.02%** closing at ZMW 59.95 (USD 0.41).

On the foreign exchange market, the Kwacha **Appreciated** against the following: USD (1.79%), GBP (1.66%), EUR (1.23%), and ZAR (1.15%).

Highlights This Week:

- ZMBF EGM Memorandum
- Chilanga Shareholder Notice
- Zambeef Related Party Transaction
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 6 Feb 2026 - 13 Feb 2026

| Symbol | Volume | Turn. (ZMW) | Turn. (USD) |
|-----------|-----------|---------------|-------------|
| ZAMBIA RE | 4,385,263 | 11,971,778.98 | 652,107.40 |
| ATEL | 32,523 | 4,532,518.63 | 246,888.03 |
| ZANACO | 550,306 | 3,828,751.14 | 208,553.55 |
| CEC | 31,786 | 598,628.81 | 32,607.54 |
| ZSUG | 7,902 | 575,250.29 | 31,334.10 |

USD/ZMW FX Rate: **18.3586** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 6 Feb 2026 - 13 Feb 2026

| Gainers | | | Losers | | |
|-----------|--------|---------------|---------|--------|---------------|
| Symbol | Price | % Change | Symbol | Price | % Change |
| ZANACO | 7.49 | 23.39% | ZAMEFA | 59.95 | -0.02% |
| REIZUSD | 0.10 | 11.11% | BATZ | 14.39 | -0.07% |
| ZAMBIA RE | 2.73 | 3.02% | NATBREW | 2.88 | -0.35% |
| ZCCM-IH | 166.82 | 0.49% | ATEL | 139.30 | -0.37% |
| ZAMBEEF | 2.15 | 0.47% | SCBL | 1.98 | -1.00% |

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% |

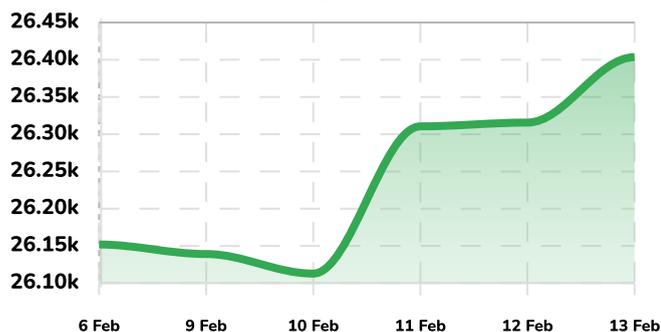
Data from **BOZ**, Zamstats and Chart by: **NEOS**

FX Rates

| Currency | 6 Feb 2026 | 13 Feb 2026 | % Change |
|----------|------------|-------------|---------------|
| USD | 18.67 | 18.33 | -1.79% |
| GBP | 25.37 | 24.95 | -1.66% |
| EUR | 22.02 | 21.75 | -1.23% |
| ZAR | 1.16 | 1.14 | -1.15% |

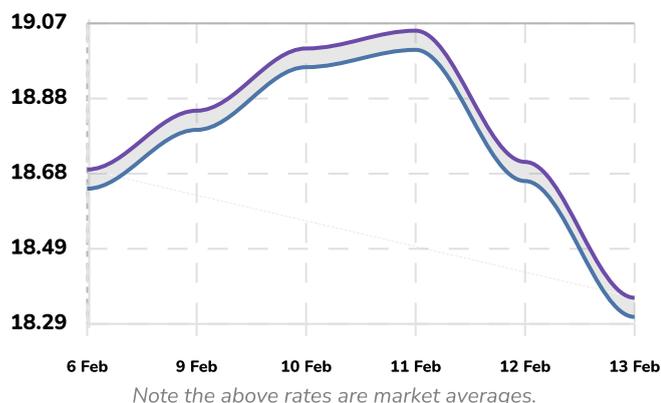
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

ZMBF EGM Memorandum

Zambeef Products PLC, a Zambian public company, received a USD65 million capital injection from British International Investment PLC (BII) in 2016. BII now holds 34.85% voting rights in Zambeef, including 100,057,658 preference shares convertible to 308,511,112 ordinary shares. Due to the potential increase in BII's stake to 59.29%, Zambeef is seeking shareholder approval to waive their right to participate in a mandatory takeover offer, which would allow BII to convert the preference shares without triggering an offer. The conversion is expected to simplify Zambeef's capital structure, enhance dividends, and unlock long-term value for all shareholders.

Chilanga Shareholder Notice

Chilanga Cement PLC, a company registered in Zambia, has announced that Mr. Mangiza Phiri, the current Director and Representative of the Minority Shareholders on the Board of Directors, will be retiring by rotation at the 34th Annual General Meeting (AGM) in March 2026. The company is calling for nominations for a new Director and Representative of the Minority Shareholders. Shareholders interested in nominating themselves or another eligible candidate must submit their nominations and supporting documentation to the company's registered address or via email by 09th March, 2026. The AGM proceedings and voting will be conducted both physically and electronically.

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.

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 |
|--------|----------|--------|-------------|---------------|---------------|--------------|
|--------|----------|--------|-------------|---------------|---------------|--------------|

No pending dividends.

Data and Chart Provided by: 

Market Report

| Symbol | 6 Feb 2026 | 13 Feb 2026 | Volume | Turnover | Change (%) | YTD (%) | MCap (ZMW) | MCAP (USD) |
|-----------|------------|-------------|--------------|---------------|------------|---------|------------|------------|
| AECI | 129.67 | 129.68 | 549.00 | 71,204.13 | 0.01 | -0.25 | 2.65B | 144.15M |
| ATEL | 139.82 | 139.30 | 32,523.00 | 4,532,518.63 | -0.37 | 1.14 | 14.49B | 789.12M |
| BATA | 8.00 | 8.00 | 45.00 | 375.00 | - | 22.51 | 608.86M | 33.16M |
| BATZ | 14.40 | 14.39 | 5,242.00 | 75,475.11 | -0.07 | 0.98 | 3.06B | 166.53M |
| CCAF | 0.82 | 0.80 | 25,429.00 | 20,622.87 | -2.44 | -3.61 | 1.30B | 70.81M |
| CEC | 19.00 | 18.69 | 31,786.00 | 598,628.81 | -1.63 | -3.06 | 30.37B | 1.65B |
| CHILANGA | 83.00 | 81.50 | 5,223.00 | 432,434.24 | -1.81 | 1.88 | 16.30B | 888.04M |
| DCZM | 22.99 | 22.99 | 2,654.00 | 60,984.15 | - | 2.18 | 229.810M | 12.52M |
| MADISON | 1.81 | 1.81 | 281.00 | 510.44 | - | - | 90.50M | 4.93M |
| NATBREW | 2.89 | 2.88 | 2,096.00 | 6,050.79 | -0.35 | -3.68 | 181.44M | 9.88M |
| PAMODZI | 4.62 | 4.62 | - | - | - | - | 462M | 25.17M |
| PUMA | 3.62 | 3.52 | 7,029.00 | 25,382.54 | -2.76 | -12.00 | 1.76B | 95.87M |
| REIZUSD | 0.09 | 0.10 | 28,442.00 | 619.30 | 11.11 | 11.11 | 1.58B | 86.49M |
| SCBL | 2.00 | 1.98 | 18,547.00 | 36,846.17 | -1.00 | -22.35 | 3.30B | 179.79M |
| SHOPRITE | 350.00 | 350.00 | 2.00 | 720.00 | - | - | 945M | 51.47M |
| ZAMBREW | 6.75 | 6.75 | 2,648.00 | 17,761.50 | - | -3.71 | 3.69B | 200.75M |
| ZCCM-IH | 166.00 | 166.82 | 2,730.00 | 454,374.00 | 0.49 | 0.49 | 26.82B | 1.46B |
| ZAFFICO | 4.50 | 4.50 | 4,741.00 | 21,337.50 | - | 26.05 | 1.80B | 98.05M |
| ZAMBEEF | 2.14 | 2.15 | 144,218.00 | 308,412.43 | 0.47 | -2.27 | 646.25M | 35.20M |
| ZAMEFA | 59.96 | 59.95 | 4,643.00 | 278,347.85 | -0.02 | -0.08 | 1.62B | 88.46M |
| ZAMBIA RE | 2.65 | 2.73 | 4,385,263.00 | 11,971,778.98 | 3.02 | -2.50 | 122.85M | 6.69M |
| ZANACO | 6.07 | 7.49 | 550,306.00 | 3,828,751.14 | 23.39 | 25.46 | 10.81B | 589.03M |
| ZSUG | 72.80 | 72.80 | 7,902.00 | 575,250.29 | - | 8.71 | 23.04B | 1.26B |

USD/ZMW FX Rate: **18.3586**

Data and Chart Provided by: 

Symbol Ratings: 13 Feb 2026

| Company | Price | EPS | PE | PB/V | Net Div. | Div. Yield (%) | ROA (%) | Opinion |
|--------------------------------|--------|--------|--------|-------|----------|----------------|---------|------------|
| Agricultural Processing | | | | | | | | |
| ZAMBEEF | 2.15 | 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 | 1.98 | 0.15 | 13.38 | 3.00 | - | - | 1.34 | Sell |
| ZANACO | 7.49 | 1.24 | 6.03 | 1.99 | 0.44 | 5.85 | - | Accumulate |
| Energy | | | | | | | | |
| CEC | 18.69 | 1.10 | 17.01 | 3.65 | 0.91 | 4.88 | 11.30 | Hold |
| Finance | | | | | | | | |
| MADISON | 1.81 | -2.07 | -0.87 | -1.29 | - | - | -7.28 | Sell |
| Insurance | | | | | | | | |
| ZAMBIA RE | 2.73 | 0.63 | 4.33 | 0.91 | 0.06 | 2.05 | 13.57 | Accumulate |
| Investments | | | | | | | | |
| ZCCM-IH | 166.82 | 247.80 | 0.67 | 0.51 | 3.29 | 1.97 | 69.56 | Buy |
| Manufacturing | | | | | | | | |
| AECI | 129.68 | 6.86 | 18.90 | 3.78 | 3.88 | 2.99 | 16.55 | Reduce |
| CHILANGA | 81.50 | 2.84 | 28.70 | 8.72 | 4.00 | 4.91 | 15.18 | Sell |
| NATBREW | 2.88 | -7.02 | -0.41 | -0.12 | - | - | -118.45 | Sell |
| ZAMBREW | 6.75 | -0.98 | -6.89 | 5.25 | - | - | -8.96 | Hold |
| ZAMEFA | 59.95 | 6.62 | 9.06 | 4.19 | - | - | 13.31 | Sell |
| ZAFFICO | 4.50 | 1.85 | 2.43 | 0.24 | - | - | 8.66 | Buy |
| Oil Marketing | | | | | | | | |
| PUMA | 3.52 | -0.15 | -22.86 | 1.02 | - | - | -2.46 | Accumulate |
| Property | | | | | | | | |
| REIZUSD | 0.10 | 0.67 | 2.73 | 0.66 | 0.06 | 3.03 | 18.58 | Buy |
| Retail Trading | | | | | | | | |
| BATA | 8.00 | 0.55 | 14.55 | 4.66 | 0.15 | 1.88 | 18.15 | Sell |
| BATZ | 14.39 | 0.92 | 15.64 | 9.43 | 0.60 | 4.17 | 36.74 | Sell |
| SHOPRITE | 350.00 | 13.12 | 26.67 | 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 | 139.30 | 12.04 | 11.57 | 25.69 | 14.89 | 10.69 | 22.21 | Sell |
| MARKET AVERAGE | | | 11.82 | 5.77 | | 3.86 | 23.52 | |

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