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Equity Market Update

ZAMBIA

Daily Market Bulletin 01 December 2025

Monday, December 1, 2025

Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (ZMW)	Year to Date Price Gain %	BEST BID PRICE (ZMW)	BEST OFFER PRICE (ZMW)	PREVIOUS 12 MONTHS		TOTAL		Today's Traded Volume (Shares)	Today's Turnover (ZMW)	Today's Turnover (USD)	DIV YIELD %	PE RATIO	P/BV RATIO	Market Cap. (US\$)
							Highest (ZMW)	Lowest (ZMW)	BIDS	OFFERS							
AECI	20 406 600	120.17	-	280.89%	120.17	-	130.00	31.47	35	-	-	-	-	3.23%	17.52	3.51	106 640 913.31
ATEL	104 000 000	137.73	-	216.62%	136.00	137.73	145.00	43.49	27	947	227	31,264.7	1,360	10.81%	11.44	25.40	622 901 002.37
BATA	76 107 600	6.53	-	8.83%	6.53	-	7.75	5.50	739	-	60	391.8	17	2.30%	12.56	3.45	21 612 168.82
BATZ	212 456 304	13.33	-	240.92%	13.00	14.00	16.00	3.80	614	5	404	5,252.0	228	1.13%	14.49	8.75	123 156 379.83
CEC	1 625 000 597	20.02	(0.02)	44.55%	20.00	20.04	30.75	13.00	1 007	781	2,608,554	52,275,283.7	2,273,283	4.80%	11.99	2.57	1 414 733 837.14
CHILANGA	200 039 904	62.00	-	143.14%	62.51	62.00	65.00	21.00	167	33,000	260	16,131.73	702	5.65%	21.83	6.63	539 343 525.82
MADISON	50 000 000	1.81	-	0.56%	1.81	-	2.00	1.70	35	-	-	-	-	0.00%	2.92	(1.41)	3 935 552.61
NATBREW	63 000 000	3.00	-	0.00%	-	3.00	3.50	2.49	-	39,795	623	1,869.0	81	0.00%	(0.80)	(0.35)	8 218 999.37
PUMA	500 000 000	4.21	-	-27.41%	4.00	4.21	6.00	4.00	1 083	692	399	1,682.87	73	1.71%	(28.07)	1.59	91 539 649.06
SCBL	1 666 981 000	2.58	-	-2.64%	2.58	2.59	3.49	1.90	3 477	2,658	-	-	-	0.00%	17.43	4.45	187 028 374.25
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	250.00	48	-	-	-	-	0.00%	17.36	4.41	41 094 996.85
ZAFFICO	400 000 000	3.55	(0.02)	18.33%	3.60	-	4.20	2.97	191	-	1,290	4,579.5	199	0.85%	1.16	0.19	61 751 212.19
ZAMBEEF	300 579 630	2.22	-	4.23%	2.20	2.22	3.50	1.25	53	49,554	5,326	11,823.7	514	0.00%	3.76	0.14	29 018 146.10
ZAMBIA RE	45 000 000	2.70	-	0.00%	3.00	-	3.20	2.60	2 266	-	-	-	-	1.67%	7.94	1.15	5 283 642.45
ZAMBREW	546 000 000	6.50	-	-5.80%	6.50	7.00	7.00	6.15	1 031	384	34	221.00	10	0.00%	35.76	2.87	154 334 543.72
ZAMEFA	27 090 100	60.00	-	1097.60%	60.00	65.00	66.00	5.01	12	5,269	25	1,550.0	67	0.00%	25.64	9.00	70 683 655.50
ZANACO	1 443 750 531	6.00	(0.01)	8.30%	-	6.00	7.10	5.00	-	37,151	17,483	104,964.0	4,565	7.30%	4.83	1.55	376 704 276.31
ZCCM-IH	160 800 286	162.30	-	149.69%	166.00	-	200.00	64.00	1	-	-	-	-	2.03%	0.65	0.50	1 134 912 761.97
ZSUG	316 517 385	65.27	-	80.80%	67.00	-	80.00	35.00	10	-	-	-	-	1.68%	12.65	3.43	898 397 065.47

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	4,096,139	2,000	-	180.00	2.50%	3.26	0.78	77 842 878.84
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QUOTED

CCAF	1 625 000 597	0.83	-	23.88%	0.82	0.83	1.00	0.60	1 748	40 419	6 411	5 321	231	0.00%	(2.58)	(0.53)	58 652 801.44
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	552 845	-	-	-	-	0.00%	231.00	(483.61)	20 090 887.35

Market Cap. (US\$)												6,006,782,274
LuSE All Share Index:	25 168.25		62.92%	Total ZMW Trading	2 641 096	52 460 335.24	2 281 510	3.97%	10.32	5.14	6 006 782 274	



Market Summary

The LuSE All Share Index closed at 25,158.10 points showing a negative change of 0.04%, due to a decrease in the Copperbelt Energy (CECZ), Zanaco (ZNCO) & Zaffico (ZFCO) stock price of 0.10%, 0.17% & 0.56% closing at ZMW 20.02, ZMW 6.00 & ZMW 3.55, respectively.

A total of 2,641,096 shares traded today representing a total turnover of ZMW 52,460,335.24 (USD 2,281,510.49). Copperbelt Energy (CECZ) was the largest contributor to the turnover representing 99.65%. CECZ traded a volume of 2,608,554 shares.

Market News

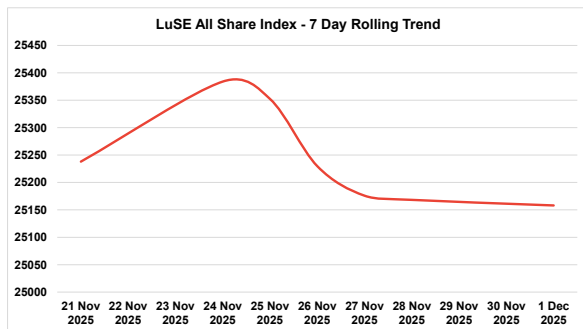
Market announcements

- 1) NATBREW released HY Trading statement & Unaudited financials
- 2) Standard Chartered released an eGM notice
- 3) ZAMBIA SUGAR released its Final dividend announcement

Dividend Payment Notice

Company	Dividend period	Dividend (ZMW/share)	Record date	Payment date
AIRTEL	30-Sept-25	4.12	19-Dec-25	22-Dec-25
AECI	31-Dec-24	3.88	09-May-25	12-May-25
BATZ	31-Dec-24	0.30	10-Oct-25	13-Oct-25
BATA	31-Dec-24	0.15	29-Aug-25	01-Sept-25
CEC	30-Jun-25	0.91	14-Nov-25	17-Nov-25
CHILANGA	30-Jun-25	2.00	10-Oct-25	13-Oct-25
REIZ USD	31-Dec-24	0.002	30-May-25	02-Jun-25
ZANACO	31-Dec-24	0.438	16-May-25	19-May-25
ZSUG	31-Aug-25	1.096	19-Dec-25	22-Dec-25
ZCCM	31-Dec-24	3.290	08-Aug-25	11-Aug-25
ZAMBIA RE	31-Dec-24	0.06	30-May-25	02-Jun-25

Trend Graphs



Market Movers: Price Change

Gainers			Losers		
Company	Price	% Change	Company	Price	% Change
#N/A	#N/A	#N/A	CECZ	20.02	0.10
#N/A	#N/A	#N/A	ZNCO	6.00	0.17
			ZFCO	3.55	0.56
			LASI	25,158.10	0.04

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
CECZ	2,608,554	52,275,284	2,273,283.20
ZNCO	17,483	104,964	4,564.55
ATEL	227	31,265	1,359.60
CHIL	260	16,132	701.52
Others...	14,572	32,691.02	1,421.63
Total	2,641,096	52,460,335.24	2,281,510.49

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.43	2.22
ZCCM-IH	EURONEXT	euro	2.38	72.31	162.30
SHOPRITE	JSE	rand	273.58	368.51	350.00

Macroeconomic Statistics

Metric	Value
Inflation (YoY Sept 2025)	12.30%
Monetary Policy Rate (MPR Nov 2025)	14.25%
GDP Growth (Annual 2024)	3.80%
GDP Growth (Projection 2025)	5.80%
180 T-bill rate (06 Oct 2025)	12.75%
Government Bond Yield (10Y 06 Oct, 2025)	19.00%

Source: Zambia Statistics Agency & Trading Economics

Foreign Exchange Rates

Currency	28 November 2025	1 December 2025	Change (%)
USD	23.0735	22.9955	-0.34
GBP	30.3904	30.3836	-0.02
EUR	26.6180	26.6594	0.16
ZAR	1.3469	1.3470	0.01

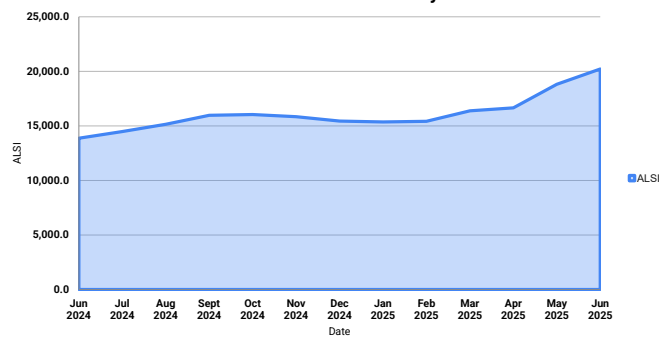
Source: Bank of Zambia



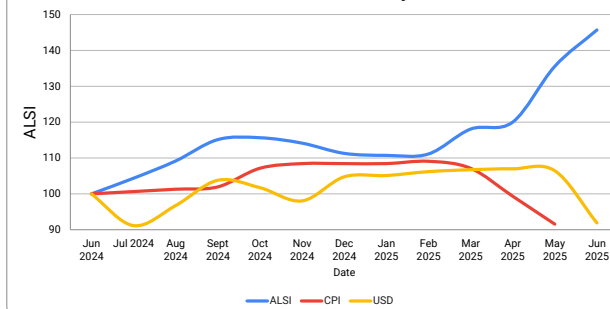
1 Dec 2025

Trend Graphs - Continued **Zambia**

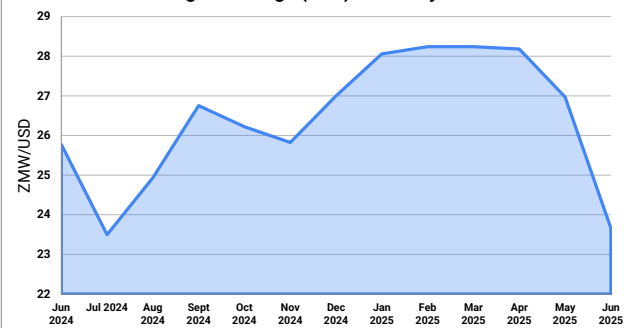
LuSE All Share Index - Monthly Trend



ALSI vs CPI vs FX - Monthly Trend



Foreign Exchange (USD) - Monthly Trend



CPI vs MPR vs 90D T-Bill vs 180D T-Bill vs Deposit Rate vs Lending Rate

