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**Equity Market Update**

**ZAMBIA**

**Daily Market Bulletin 11 December 2025**

**Thursday, December 11, 2025**

Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (ZMW)	Year to Date Price Gain %	BEST BIN 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	120.13	-							
ATEL	104 000 000	137.73	-	216.62%	137.70	137.73	145.00	43.49	1 737	2,002	11,205	1,543,263.7	66,306	10.81%	11.44	25.40	615 420 837.81
BATA	76 107 600	6.53	-	8.83%	7.53	-	7.75	5.50	5	-	-	-	-	2.30%	12.56	3.45	21 352 637.08
BATZ	212 456 304	13.00	-	232.48%	13.00	14.50	16.00	3.80	1 768	17,513	8	104.0	4	1.15%	14.13	8.53	118 665 175.17
CEC	1 625 000 597	19.98	(0.01)	44.26%	18.00	19.97	30.75	13.00	100	121	7,963	159,113.7	6,836	4.80%	11.96	2.57	1 394 952 177.36
CHILANGA	200 039 904	70.00	-	174.51%	63.08	70.00	70.00	25.21	362	48,257	1,250	87,497.00	3,759	5.00%	24.65	7.49	601 623 771.43
MADISON	50 000 000	1.81	-	0.56%	1.81	-	2.00	1.70	27	-	-	-	-	0.00%	2.92	(1.41)	3 888 292.16
NATBREW	63 000 000	2.99	-	-0.33%	-	2.99	3.50	2.49	-	33,967	153	457.5	20	0.00%	(0.79)	(0.35)	8 093 233.08
PUMA	500 000 000	4.20	-	-27.59%	4.10	4.20	5.90	4.00	2 145	37,178	119	496.00	21	1.72%	(28.00)	1.58	90 225 563.91
SCBL	1 666 981 000	2.57	-	-3.02%	2.55	2.57	3.40	1.90	35	229,046	7,039	18,090.2	777	0.00%	17.36	4.44	184 066 215.68
SHOPRITE	2 700 000	350.00	-	38.89%	350.10	-	420.00	250.00	1	-	-	-	-	0.00%	17.36	4.41	40 601 503.76
ZAFFICO	400 000 000	3.55	-	18.33%	3.70	-	4.20	3.00	93	-	57	210.9	9	0.85%	1.16	0.19	61 009 667.02
ZAMBEEF	300 579 630	2.20	(0.01)	3.29%	2.09	2.21	3.50	1.25	385	166,350	6,275	13,828.8	594	0.00%	3.73	0.14	28 411 393.60
ZAMBIA RE	45 000 000	2.70	-	0.00%	2.70	-	3.20	2.60	445	-	-	-	-	1.67%	7.94	1.15	5 220 193.34
ZAMBREW	546 000 000	7.01	-	1.59%	7.01	-	7.01	6.15	675	-	-	-	-	0.00%	38.56	3.09	164 445 112.78
ZAMEFA	27 090 100	60.00	-	1097.60%	55.00	60.00	66.00	5.01	44	13,991	169	10,140.0	436	0.00%	25.64	9.00	69 834 844.25
ZANACO	1 443 750 531	5.99	(0.01)	8.12%	5.91	6.00	7.10	5.00	611	291,278	7,201	43,118.6	1,853	7.31%	4.82	1.54	371 560 287.03
ZCCM-IH	160 800 286	162.30	-	149.69%	180.00	-	200.00	65.00	1	-	50	8,150.0	350	2.03%	0.65	0.50	1 121 284 056.62
ZSUG	316 517 385	66.59	0.36	84.46%	66.30	66.59	80.00	35.00	145	251	248	16,514.3	710	1.65%	12.91	3.50	905 559 298.27

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	4,042,912	700	-	63.00	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.82	-	22.39%	-	0.81	1.00	0.60	-	35	3 549	2 910	125	0.00%	( 2.52)	(0.52)	57 250 289.56
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	80	-	-	-	-	0.00%	231.00	(483.45)	19 849 624.06

<b>Market Cap. (US\$)</b>																	<b>6,025,880,785</b>
<b>LuSE All Share Index:</b>	<b>25 562.07</b>			<b>65.47%</b>						<b>Total ZMW Trading</b>	<b>45 313</b>	<b>1 907 138.32</b>	<b>82 002</b>	<b>3.91%</b>	<b>10.88</b>	<b>5.24</b>	<b>6 025 880 785</b>



**Market Summary**

The LuSE All Share Index closed at 25,562.07 points showing a positive change of 0.06%, due to an increase in the ZAMBIA SUGAR (ZSUG) stock price of 0.06%, closing at a price of ZMW 66.59

A total of 45,313 shares traded today representing a total turnover of ZMW 1,907,138.32 (USD 82,002.35). ATEL was the largest contributor to the turnover representing 80.92%. ATEL traded a volume of 11,205 shares.

**Market News**

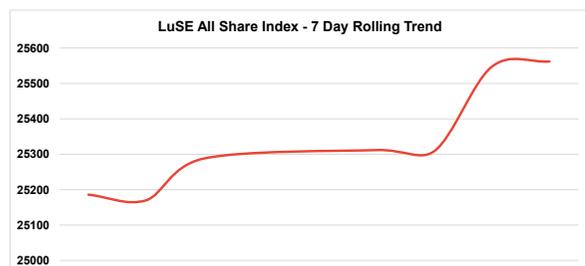
**Market announcements**

- 1) NATBREW released HY Trading statement & Unaudited financials
- 2) Standard Chartered released a Bonus Issue circular
- 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
ZSUG	66.59	0.54	CECZ	19.98	0.05
	#N/A	#N/A	ZMBF	2.20	0.45
	#N/A	#N/A	ZNCO	5.99	0.17
<b>LASI</b>	<b>25,562.07</b>	<b>0.06</b>			

**Market Movers: Trading Activity**

Company	Volume	Turnover (ZMW)	Turnover (USD)
ATEL	11,205	1,543,264	66,305.64
CECZ	7,963	159,114	6,836.25
CHIL	1,250	87,497	3,759.27
ZNCO	7,201	43,119	1,852.57
Others...	17,694	74,145.36	3,185.62
<b>Total</b>	<b>45,313</b>	<b>1,907,138.32</b>	<b>82,002.35</b>

**DUAL LISTED COMPANIES**

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.46	2.20
ZCCM-IH	EURONEXT	euro	2.30	71.53	162.30
SHOPRITE	JSE	rand	265.85	366.50	350.00

**Macroeconomic Statistics**

Metric	Value
Inflation (YoY   Nov 2025)	10.90%
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   28 Nov, 2025)	17.87%

Source: Zambia Statistics Agency & Trading Economics

**Foreign Exchange Rates**

Currency	10 December 2025	11 December 2025	Change (%)
USD	23.2602	23.2750	0.06

24900	3 Dec 2025	4 Dec 2025	5 Dec 2025	6 Dec 2025	7 Dec 2025	8 Dec 2025	9 Dec 2025	10 Dec 2025	11 Dec 2025
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GBP	30.9593	31.1003	0.46
EUR	27.0597	27.2097	0.55
ZAR	1.3657	1.3786	0.94

Source: Bank of Zambia



11 Dec 2025

Trend Graphs - Continued **Zambia**

