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Equity Market Update

ZAMBIA

Daily Market Bulletin 12 January 2026

Monday, January 12, 2026

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 SBZ VOLUME		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	130.00	-	0.00%	-	130.00	130.00	31.47	-	-	93	12,087.8	622	2.98%	18.95	3.79	136 567 860.31
ATEL	104 000 000	140.00	-	1.65%	-	140.00	145.00	43.49	-	54,410	927	129,753.5	6,680	10.64%	11.63	25.82	749 541 832.26
BATA	76 107 600	6.53	-	0.00%	-	-	7.75	5.50	-	-	4,200	27,426.0	1,412	2.30%	12.56	3.45	25 584 427.86
BATZ	212 456 304	14.50	-	1.75%	-	16.00	16.00	3.80	-	91,990	1,922	27,869.0	1,435	1.03%	15.76	9.51	158 588 658.44
CEC	1 625 000 597	19.19	(0.01)	-0.47%	-	19.20	30.75	13.00	-	12,011,750	12,804	245,733.7	12,650	5.00%	11.49	2.47	1 605 325 116.67
CHILANGA	200 039 904	79.55	1.79	-0.56%	-	77.76	80.00	25.40	-	50,000	2,515	199,750.05	10,283	4.40%	28.01	8.51	819 202 600.91
MADISON	50 000 000	1.81	-	0.00%	-	-	2.00	1.70	-	-	250	452.5	23	0.00%	2.92	(1.41)	4 658 896.69
NATBREW	63 000 000	2.93	-	-2.01%	-	2.99	3.50	2.49	-	3,252,917	366	1,062.4	55	0.00%	(0.78)	(0.34)	9 502 604.86
PUMA	500 000 000	3.80	-	-5.00%	-	3.80	5.80	3.50	-	41,327	451	1,713.80	88	1.90%	(25.33)	1.43	97 811 090.75
SCBL	1 666 981 000	2.54	-	-0.39%	-	2.57	2.95	1.90	-	8,231,700	1,974	5,014.0	258	0.00%	17.16	4.38	217 971 075.72
SHOPRITE	2 700 000	350.00	-	0.00%	350.00	-	420.00	252.00	5	-	-	-	-	0.00%	17.36	4.41	48 648 147.77
ZAFFICO	400 000 000	3.59	-	0.56%	3.59	-	4.20	3.00	4 912	-	7	28.0	1	0.84%	1.18	0.19	73 924 592.80
ZAMBEEF	300 579 630	2.19	-	-0.45%	-	2.20	3.50	1.25	-	2,237,954	32,314	70,768.2	3,643	0.00%	3.71	0.14	33 887 393.16
ZAMBIA RE	45 000 000	2.80	-	0.00%	-	-	3.20	2.60	-	-	-	-	-	1.61%	8.24	1.20	6 486 419.70
ZAMBREW	546 000 000	6.75	-	-3.71%	-	7.01	9.00	6.15	-	23,600,000	2	16.00	1	0.00%	37.13	2.98	189 727 776.29
ZAMEFA	27 090 100	59.33	-	-1.12%	-	60.00	66.00	5.01	-	20,198	152	8,969.9	462	0.00%	25.35	8.90	82 740 750.83
ZANACO	1 443 750 531	5.97	-	0.00%	-	-	7.10	5.00	-	-	23,753	141,793.2	7,299	7.34%	4.81	1.54	443 711 810.95
ZCCM-IH	160 800 286	166.00	-	0.00%	162.30	-	200.00	65.00	-	227	-	-	-	1.98%	0.67	0.51	1 374 135 014.11
ZSUG	316 517 385	75.00	6.81	11.99%	75.00	-	80.00	35.00	1 435	-	1,134	85,003.5	4,376	1.46%	14.53	3.94	1 222 062 263.19

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	-	4,389,806	3,284	-	295.56	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.82	-	-1.20%	-	0.83	1.00	0.60	-	2 310 478	3 616	2 959	152	0.00%	( 3.02)	(0.62)	68 596 487.53
PAMODZI	100 000 000	5.00	0.38	8.23%	4.62	-	5.62	4.20	552 719	-	138	690.0	36	0.00%	250.00	(523.17)	25 739 760.72

ALTERNATIVE MARKET																	
DCZM	10 000 000	23.78	(1.07)	5.69%	-	25.00	27.00	14.15	-	-	4 658	110 140	5 670	0.42%	- .00	1.10	12 241 830.20

Market Cap. (US\$)																	
LuSE All Share Index:	26 340.21			1.65%						Total ZMW Trading	91 276	1 071 230.87	49 772	3.81%	11.72	5.52	7 423 609 313



**Market Summary**

The LuSE All Share Index closed at 26,340.21 points showing a positive change of 1.78%, due to an increase in the CHILANGA (CHIL), PAMODZI (PMDZ), & ZAMBIA SUGAR (ZSUG) stock prices of 2.30%, 8.23% & 9.99%, closing at a price of ZMW 79.55, ZMW 5.00 & ZMW 75.00, respectively.

A total of 91,276 shares traded today representing a total turnover of ZMW 1,071,230.87 (USD 49,772.04). Copperbelt Energy (CECZ) was the largest contributor to the turnover representing 22.93%. CECZ traded a volume of 12,804 shares.

**Market News**

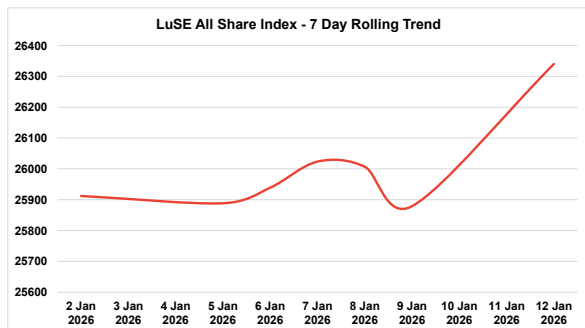
**Market announcements**

- 1) Chilanga Cement released a Change in Directorate
- 2) Standard Chartered released a Change in Directorate
- 3) Madison Financial Service released a Mandatory offer 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
CHIL	79.55	2.30	CECZ	19.19	0.05
PMDZ	5.00	8.23	DCZM	23.78	4.31
ZSUG	75.00	9.99			
<b>LASI</b>	<b>26,340.21</b>	<b>1.78</b>			

**Market Movers: Trading Activity**

Company	Volume	Turnover (ZMW)	Turnover (USD)
CECZ	12,804	245,734	12,650.25
CHIL	2,515	199,750	10,283.04
ZNCO	23,753	141,793	7,299.45
ATEL	927	129,753	6,679.65
Others...	51,277	354,200.51	18,234.07
<b>Total</b>	<b>91,276</b>	<b>1,071,230.87</b>	<b>49,772.04</b>

**DUAL LISTED COMPANIES**

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.65	1.22	2.19
ZCCM-IH	EURONEXT	euro	2.70	70.71	166.00
SHOPRITE	JSE	rand	271.81	322.15	350.00

**Macroeconomic Statistics**

Metric	Value
Inflation (YoY   Dec 2025)	11.20%
Monetary Policy Rate (MPR   Nov 2025)	14.25%
GDP Growth (Annual   2024)	3.80%
GDP Growth (Projection   2025)	5.80%
180 T-bill rate   (25 Nov 2025)	13.00%
Government Bond Yield (10Y   28 Nov, 2025)	17.50%

Source: Zambia Statistics Agency & Trading Economics

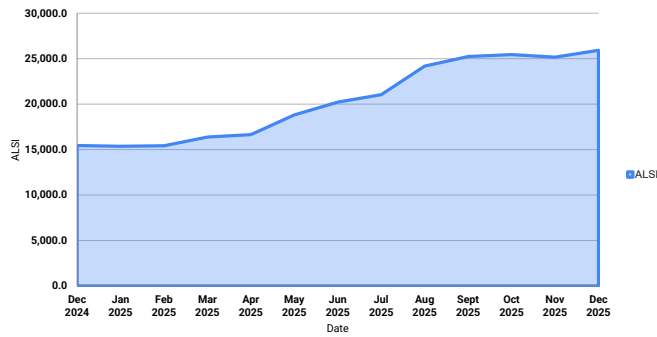
**Foreign Exchange Rates**

Currency	9 January 2026	12 January 2026	Change (%)
USD	19.6113	19.4252	-0.95
GBP	26.1528	26.1892	0.14
EUR	22.6977	22.7110	0.06
ZAR	1.1803	1.1852	0.42

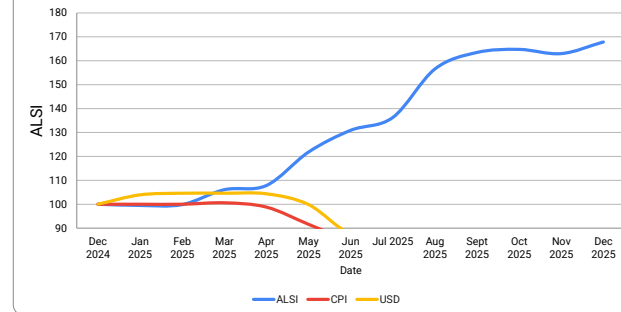
Source: Bank of Zambia



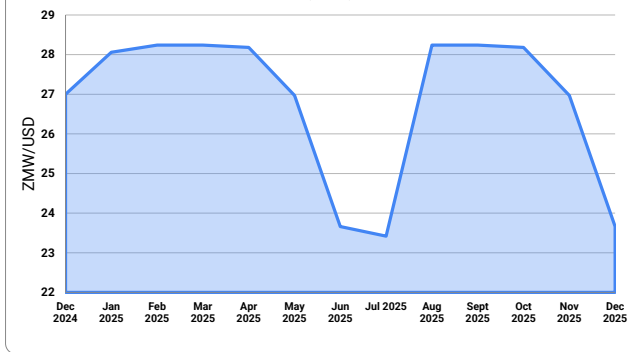
LuSE All Share Index - Monthly Trend



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

