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**Equity Market Update**

**ZAMBIA**

**Daily Market Bulletin 18 November 2025**

**Tuesday, November 18, 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	120.00	-	280.35%	100.00	120.00	130.00	31.47	10	1,136	112	13,430.0	586	3.23%	17.49	3.50	106 829 185.30
ATEL	104 000 000	137.69	(0.04)	216.53%	96.50	137.70	145.00	43.49	10	60	938	129,153.2	5,634	2.55%	11.44	25.39	624 703 239.18
BATA	76 107 600	6.50	-	8.33%	6.50	-	7.75	5.50	2 458	-	-	-	-	2.31%	12.50	3.43	21 581 389.46
BATZ	212 456 304	15.11	-	286.45%	14.72	15.11	16.00	3.40	27	3,363	1,366	20,636.9	900	0.99%	16.42	9.91	140 046 450.14
CEC	1 625 000 597	22.80	(0.03)	64.62%	-	22.64	30.75	13.00	-	452	6,531	148,909.5	6,496	4.21%	13.65	2.93	1 616 316 440.68
CHILANGA	200 039 904	55.00	5.00	115.69%	55.50	60.00	52.50	21.00	3	153	9,045	498,049.20	21,728	6.36%	19.37	5.88	479 973 594.50
MADISON	50 000 000	1.81	-	0.56%	1.81	-	2.00	1.70	10	-	901	1,630.8	71	0.00%	2.92	(1.41)	3 948 085.94
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.50	2.49	349	-	6	18.0	1	0.00%	(0.80)	(0.35)	8 245 173.96
PUMA	500 000 000	4.28	-	-26.21%	4.00	4.28	6.00	4.00	40	63,454	113	483.64	21	1.69%	(28.53)	1.61	93 358 054.31
SCBL	1 666 981 000	2.58	-	-2.64%	2.00	2.58	3.50	1.90	160	389,189	8,480	21,878.4	954	0.00%	17.43	4.45	187 623 993.02
SHOPRITE	2 700 000	350.00	-	38.89%	357.00	-	420.00	230.00	2	-	-	-	-	0.00%	17.36	4.41	41 225 869.78
ZAFFICO	400 000 000	3.45	-	15.00%	3.55	4.00	4.20	2.87	7 255	97	12	48.0	2	0.87%	1.13	0.19	60 202 857.45
ZAMBEEF	300 579 630	2.20	-	3.29%	2.20	2.24	3.50	1.25	3 457	4,140	2,910	6,402.0	279	0.00%	3.73	0.14	28 848 301.28
ZAMBIA RE	45 000 000	2.70	-	0.00%	2.80	-	3.20	2.60	589	-	-	-	-	1.67%	7.94	1.15	5 300 468.97
ZAMBREW	546 000 000	6.88	(0.02)	-0.29%	-	6.50	7.00	6.15	-	911	2,089	14,334.10	625	0.00%	37.85	3.03	163 877 413.02
ZAMEFA	27 090 100	65.00	-	1197.41%	40.00	65.00	66.00	5.01	12	7,483	19	1,235.0	54	0.00%	9.82	4.55	76 817 820.92
ZANACO	1 443 750 531	6.03	(0.01)	8.84%	6.03	6.04	7.10	5.00	73	269,669	7,893	47,620.1	2,077	7.26%	4.86	1.55	379 793 465.02
ZCCM-IH	160 800 286	162.30	-	149.69%	166.25	-	200.00	64.00	29	-	-	-	-	2.03%	0.65	0.50	1 138 527 054.98
ZSUG	316 517 385	65.24	-	80.72%	70.00	-	80.00	35.00	16	-	17	1,270.0	55	2.47%	10.04	4.21	900 843 895.62

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	5,313,019	1,925	-	173.25	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.83	-	23.88%	0.80	0.82	1.00	0.60	38 301	2 228	12 986	10 775	470	0.00%	( 2.59)	(0.54)	58 839 589.73
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	552 809	-	-	-	-	0.00%	231.00	(482.93)	20 154 869.67

Market Cap. (US\$)																	6,193,674,222
LuSE All Share Index:	25 882.06			67.54%					Total ZMW Trading	53 418	915 873.59	40 128	3.15%	10.07	5.18		6 193 674 222



**Market Summary**

The LuSE All Share Index closed at 25,882.06 points showing a negative change of 0.06%, due to a decrease in the Airtel (ATEL), CECZ, ZAMBREW & ZANACO (ZNCO) stock prices of 0.02%, 0.13%, 0.29% & 0.17%, closing at ZMW 137.69 ZMW 22.80, ZMW 6.88 & ZMW 6.03, respectively.

A total of 53,418 shares traded today representing a total turnover of ZMW 915,873.59 (USD 40,128.47). Chilanga (CHIL) was the largest contributor to the turnover representing 54.38%. CHIL traded a volume of 9,045 shares.

**Market News**

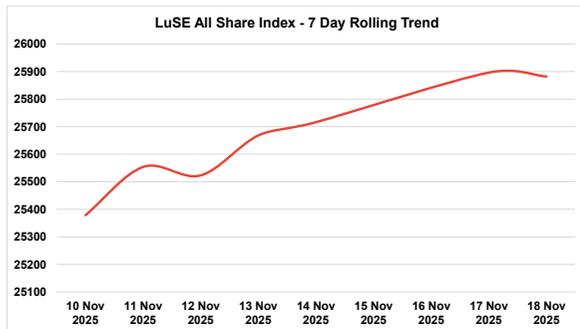
**Market announcements**

- 1) ZAMBIA SUGAR Plc released Full year 2025 Financial statements & AGM Notice
- 2) ZCCM IH released a Cautionary Announcement
- 3) ZAMBIA BREWERIES is hosting a Virtual Shareholder Day (Tue 18th November 2025 at 10:00hrs)

**Dividend Payment Notice**

Company	Dividend period	Dividend (ZMW/share)	Record date	Payment date
AIRTEL	30-Jun-25	3.51	19-Sept-25	22-Sept-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-24	0.161	13-Dec-24	16-Dec-24
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	ATEL	137.69	0.02
#N/A	#N/A	#N/A	CECZ	22.80	0.13
			ZABR	6.88	0.29
			ZNCO	6.03	0.17
			LASI	25,882.06	0.06

**Market Movers: Trading Activity**

Company	Volume	Turnover (ZMW)	Turnover (USD)
CHIL	9,045	498,049	21,727.53
CECZ	6,531	148,910	6,496.22
ATEL	938	129,153	5,634.34
ZNCO	7,893	47,620	2,077.44
Others...	29,011	92,141.51	4,019.70
<b>Total</b>	<b>53,418</b>	<b>915,873.59</b>	<b>40,128.47</b>

**DUAL LISTED COMPANIES**

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.41	2.20
ZCCM-IH	EURONEXT	euro	2.26	67.71	162.30
SHOPRITE	JSE	rand	276.87	367.99	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

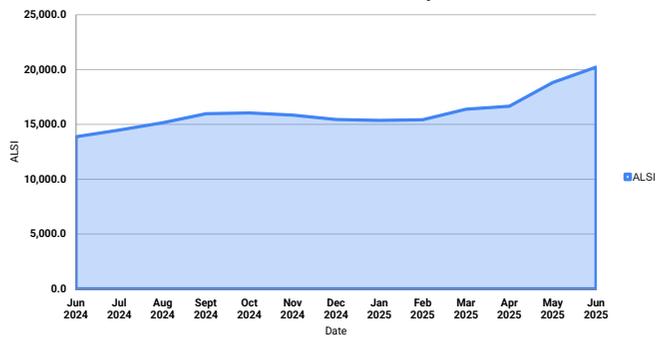
**Foreign Exchange Rates**

Currency	17 November 2025	18 November 2025	Change (%)
USD	22.8400	22.9225	0.36
GBP	29.9722	29.9597	-0.04
EUR	26.4093	26.4111	0.01
ZAR	1.3370	1.3291	-0.59

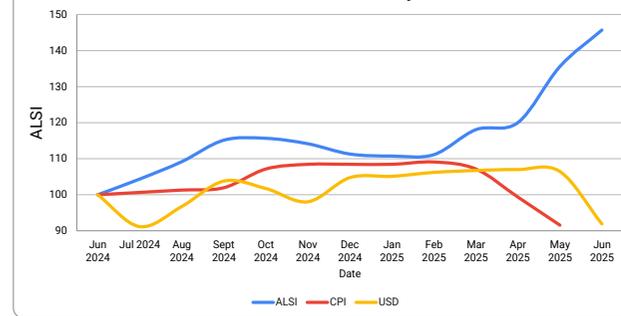
Source: Bank of Zambia



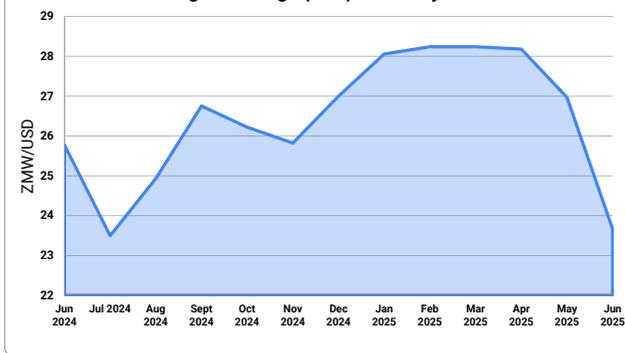
**LuSE All Share Index - Monthly Trend**



**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**

