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Equity Market Update
ZAMBIA
Daily Market Bulletin 19 September 2025

Friday, September 19, 2025																	
Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (ZMW)	Year to Date Price Gain %	BEST RIN PRICE	BEST OFFER PRICE	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\$)
					(ZMW)	(ZMW)	Highest (ZMW)	Lowest (ZMW)	BIDS	OFFERS							
AECI	20 406 600	100.00	-	216.96%	101.00	105.00	105.00	31.47	250	74	26	2,730.0	115	3.88%	14.58	2.92	86 004 003.79
ATEL	104 000 000	139.95	(0.79)	221.72%	130.21	139.95	145.00	43.49	189	1,055	480	67,212.8	2,833	2.51%	11.62	25.81	613 414 814.03
BATA	76 107 600	6.20	(0.02)	3.33%	6.10	6.20	7.10	5.00	1 304	21,443	2,144	13,292.8	560	2.42%	11.92	3.28	19 886 929.51
BATZ	212 456 304	16.00	-	309.21%	15.10	16.00	16.00	3.02	10	43,439	5,455	87,280.0	3,678	0.94%	17.39	10.50	143 264 181.39
CEC	1 625 000 597	25.72	(0.03)	85.70%	-	25.00	30.75	13.00	-	61	5,806	149,213.9	6,289	3.73%	15.40	3.31	1 761 458 870.71
CHILANGA	200 039 904	30.94	(1.18)	21.33%	40.00	-	40.00	21.00	2	-	3,500	108,233.92	4,562	11.31%	10.89	3.31	260 846 470.54
MADISON	50 000 000	1.80	-	0.00%	1.81	-	2.00	1.70	250	-	-	-	-	0.00%	2.90	(1.40)	3 793 067.12
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.80	2.49	544	-	-	-	-	0.00%	(0.80)	(0.35)	7 965 440.94
PUMA	500 000 000	4.54	-	-21.72%	4.36	4.40	6.05	4.00	155	29,410	195	862.00	36	1.59%	(30.27)	1.71	95 669 581.71
SCBL	1 666 981 000	2.65	-	0.00%	-	2.65	3.67	1.90	-	2,950	246	651.9	27	0.00%	17.91	4.57	186 176 362.87
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	156.00	66	-	-	-	-	0.00%	17.36	4.41	39 827 204.72
ZAFFICO	400 000 000	3.51	(0.04)	17.00%	2.70	3.50	4.20	2.80	364	17,949	3,160	11,093.3	468	0.85%	1.15	0.19	59 171 847.01
ZAMBEEF	300 579 630	1.50	-	-29.58%	1.49	1.50	3.50	1.25	3 426	37,697	4,659	6,988.5	295	0.00%	2.54	0.10	19 001 978.51
ZAMBIA RE	45 000 000	2.60	-	-3.70%	2.60	-	2.70	2.60	620	-	-	-	-	1.73%	7.65	1.11	4 930 987.25
ZAMBREW	546 000 000	6.90	0.75	0.00%	6.90	-	7.00	6.15	5 227	-	254	1,752.60	74	0.00%	37.96	3.04	158 777 789.48
ZAMEFA	27 090 100	53.45	-	966.87%	53.45	-	55.00	5.00	1 039	-	-	-	-	0.00%	8.07	3.74	61 024 795.91
ZANACO	1 443 750 531	6.17	-	11.37%	-	6.17	7.10	5.00	-	50,431	34,595	213,424.1	8,995	7.10%	4.97	1.59	375 426 858.13
ZCCM-IH	160 800 286	156.00	0.99	140.00%	157.00	-	160.00	63.99	125	-	1,000	156,000.0	6,575	2.11%	0.63	0.48	1 057 205 546.98
ZSUG	316 517 385	56.00	-	55.12%	57.00	-	65.05	34.99	98	-	-	-	-	2.88%	8.62	3.61	747 022 381.62

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	2 550	6,050,184	1,145	-	103	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.83	-	23.88%	0.83	0.87	1.00	0.60	3 828	261	700	582	25	0.00%	(2.50)	(0.52)	56 843 346.14
PAMODZI	100 000 000	4.94	-	6.93%	4.94	-	5.62	4.62	271	-	-	-	-	0.00%	247.00	(402.44)	20 819 723.95

Market Cap. (US\$)											5,816,547,856
LuSE All Share Index:	25 132.96		62.69%	Total ZMW Trading	63 365	819 317.53	34 633	3.24%	9.83	5.14	5 816 547 856



Market Summary

The LuSE All Share Index closed at 25,132.96 points showing a positive change of 0.14%, due to an increase in the following companies: Zambia Breweries (ZABR) & ZCCM Investment Holdings (ZCCM) stock prices of 12.20% & 0.64% closing at ZMW 6.90 & ZMW 156.00, respectively.

A total of 63,365 shares traded today representing a total turnover of ZMW 819,317.53 (USD 34,633.34). ZANACO (ZNCO) was the largest contributor to the turnover representing 26.05%. ZNCO traded a volume of 34,595 shares representing 54.60%, making it the largest volume contributor.

Market News

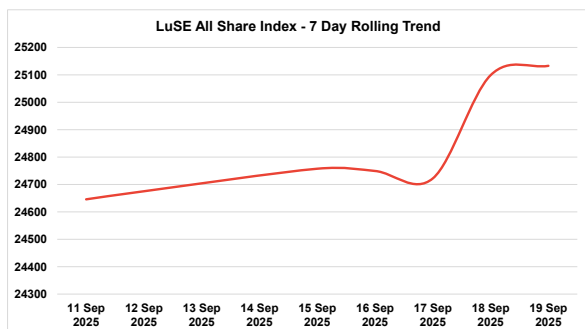
Market announcements

- 1) PUMA released its HY 2025 Abridged Financials
- 2) MADISON FINANCIAL SERVICES and CECZ released a Change in Directorate announcement
- 3) Chilanga Cement released an Interim Dividend Notice

Dividend Payment Notice

Company	Dividend period	Dividend (ZMW/share)	Record date	Payment date
AIRTEL	30-Jun-25	3.51	19-Sep-25	22-Sep-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-Sep-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
ZABR	6.90	12.20	ATEL	139.95	0.56
ZCCM	156.00	0.64	BATA	6.20	0.32
			CECZ	25.72	0.12
			CHIL	30.94	3.67
			ZFCO	3.51	1.13
LASI	25,132.96	0.14			

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
ZNCO	34,595	213,424	8,994.80
ZCCM	1,000	156,000	6,574.65
CECZ	5,806	149,214	6,288.65
CHIL	3,500	108,234	4,561.54
Others...	18,464	192,445.60	8,110.66
Total	63,365	819,317.53	34,633.34

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.55	1.45	1.50
ZCCM-IH	EURONEXT	euro	2.20	70.21	156.00
SHOPRITE	JSE	rand	285.31	389.51	350.00

Macroeconomic Statistics

Metric	Value
Inflation (YoY Jun 2025)	14.1%
Monetary Policy Rate (MPR Jun 2025)	14.50%
GDP Growth (Annual Q4 2024)	4.00%
180 T-bill rate (12 Jun 2025)	12.00
Government Bond Yield (10Y Jun 17, 2025)	19.01%

Source: Zambia Statistics Agency & Trading Economics

Foreign Exchange Rates

Currency	18 September 2025	19 September 2025	Change (%)
USD	23.7275	23.7275	0.00
GBP	32.2082	31.9153	-0.91
EUR	27.9391	27.8174	-0.44
ZAR	1.3652	1.3652	0.00

Source: Bank of Zambia

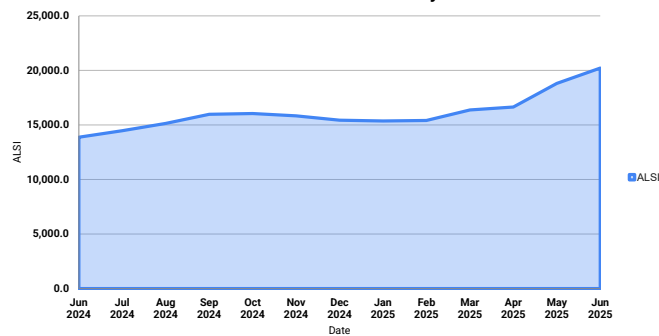


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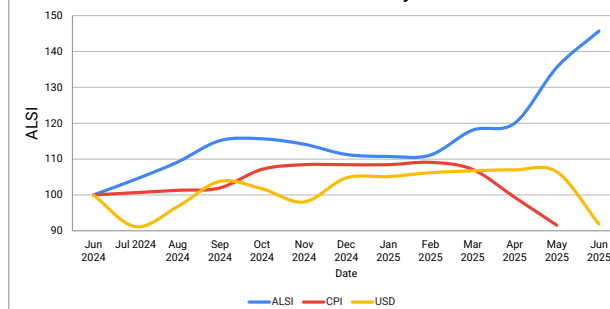
Trend Graphs - Continued

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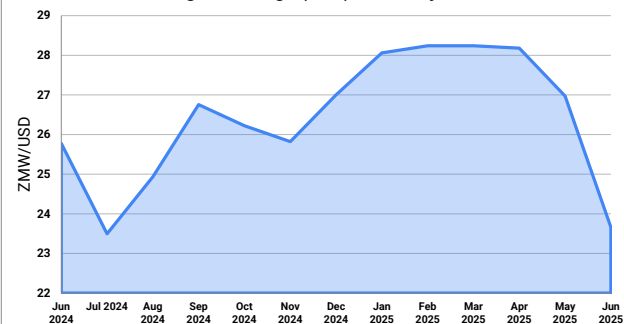
LuSE All Share Index - Monthly Trend



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

