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Equity Market Update

ZAMBIA

Daily Market Bulletin 25 November 2025

Tuesday, November 25, 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%	119.00	120.00	130.00	31.47	17	485	135	16,200.0	708	3.23%	17.49	3.50	107 051 016.39
ATEL	104 000 000	137.73	0.04	216.62%	137.69	137.73	145.00	43.49	752	369	1,697	233,729.8	10,218	10.81%	11.44	25.40	626 182 295.08
BATA	76 107 600	6.55	0.05	9.17%	6.55	-	7.75	5.50	1 284	-	250	1,637.5	72	2.29%	12.60	3.46	21 792 558.69
BATZ	212 456 304	13.33	-	240.92%	13.00	14.00	16.00	3.80	70	181	649	8,437.0	369	1.13%	14.49	8.75	123 805 138.02
CEC	1 625 000 597	20.50	(0.17)	48.01%	19.50	19.90	30.75	13.00	8	593	6,904	141,264.3	6,175	4.68%	12.28	2.64	1 456 284 688.02
CHILANGA	200 039 904	60.36	0.33	136.71%	60.50	62.00	65.00	21.00	150	33,000	2,157	130,155.26	5,690	5.80%	21.25	6.46	527 842 999.14
MADISON	50 000 000	1.81	-	0.56%	1.81	-	2.00	1.70	17	-	-	-	-	0.00%	2.92	(1.41)	3 956 284.15
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.50	2.49	309	-	-	-	-	0.00%	(0.80)	(0.35)	8 262 295.08
PUMA	500 000 000	4.28	-	-26.21%	-	4.28	6.00	4.00	-	63,322	267	1,142.76	50	1.69%	(28.53)	1.61	93 551 912.57
SCBL	1 666 981 000	2.58	0.01	-2.64%	2.57	2.59	3.49	1.90	976	7,787	4,094	10,567.8	462	0.00%	17.43	4.45	188 013 594.75
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	230.00	43	-	-	-	-	0.00%	17.36	4.41	41 311 475.41
ZAFFICO	400 000 000	3.55	0.10	18.33%	3.56	-	4.20	2.87	7	-	-	-	-	0.85%	1.16	0.19	62 076 502.73
ZAMBEEF	300 579 630	2.22	-	4.23%	2.20	2.22	3.50	1.25	501	170,916	47,766	106,040.5	4,636	0.00%	3.76	0.14	29 171 006.71
ZAMBIA RE	45 000 000	2.70	-	0.00%	2.90	-	3.20	2.60	589	-	-	-	-	1.67%	7.94	1.15	5 311 475.41
ZAMBREW	546 000 000	6.50	-	-5.80%	7.00	-	7.00	6.15	23	-	48	312.00	14	0.00%	35.76	2.87	155 147 540.98
ZAMEFA	27 090 100	65.00	-	1197.41%	40.00	60.00	66.00	5.01	12	511	112	6,720.0	294	0.00%	9.82	4.55	76 977 333.33
ZANACO	1 443 750 531	6.01	0.01	8.48%	6.00	6.03	7.10	5.00	4 219	1,089	1,306	7,848.5	343	7.29%	4.84	1.55	379 319 811.64
ZCCM-IH	160 800 286	162.30	-	149.69%	162.30	-	200.00	64.00	152	-	100	16,232.3	710	2.03%	0.65	0.50	1 140 891 209.52
ZSUG	316 517 385	66.59	-	84.46%	70.00	-	80.00	35.00	3	-	-	-	-	2.42%	10.24	4.30	921 394 214.96

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	4,102,847	2,189	-	197.01	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	-	1.00	0.60	1 802	-	2 974	2 468	108	0.00%	(2.59)	(0.54)	58 961 770.30
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	552 938	-	-	-	-	0.00%	231.00	(482.93)	20 196 721.31

Market Cap. (US\$)												6,084,033,248
LuSE All Share Index:	25 352.46		64.11%	Total ZMW Trading	68 459	682 756.15	30 044	4.06%	9.76	5.19	6 084 033 248	



Market Summary

The LuSE All Share Index closed at 25,352.46 points showing a negative change of 0.12%, due to a decrease in the Copperbelt Energy (CECZ) stock price of -0.82%, closing at ZMW 20.50

A total of 68,459 shares traded today representing a total turnover of ZMW 682,756.15 (USD 30,044.27). AIRTEL (ATEL) was the largest contributor to the turnover representing 34.23%. ATEL traded a volume of 1,697 shares.

Market News

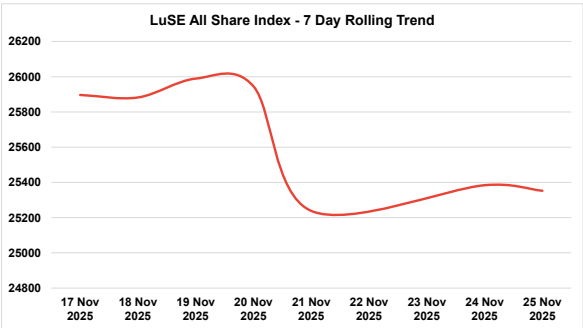
Market announcements

- 1) AIRTEL released Q3 Interim Financial statement & Dividend Notice
- 2) ZCCM IH released a Cautionary Announcement
- 3) ZAMEFA released Full year abridged financial results

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-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
ATEL	137.73	0.03	CECZ	20.50	-0.82
BATA	6.55	0.77			
CHIL	60.36	0.55			
SCBL	2.58	0.39			
ZNCO	6.01	0.17			
			LASI	25,352.46	0.12

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
ATEL	1,697	233,730	10,217.70
CECZ	6,904	141,264	6,175.49
CHIL	2,157	130,155	5,689.85
ZMBF	47,766	106,041	4,635.65
Others...	9,935	71,566.27	3,128.58
Total	68,459	682,756.15	30,044.27

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.41	2.22
ZCCM-IH	EURONEXT	euro	2.34	70.30	162.30
SHOPRITE	JSE	rand	270.61	360.67	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	24 November 2025	25 November 2025	Change (%)
USD	23.0725	22.8750	-0.86
GBP	30.3213	30.0409	-0.92
EUR	26.7082	26.2330	-1.78
ZAR	1.3392	1.3328	-0.48

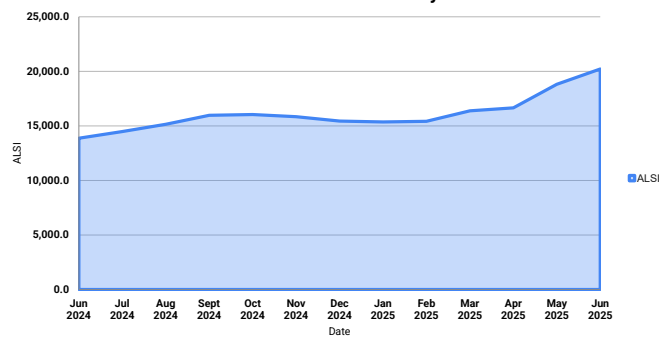
Source: Bank of Zambia



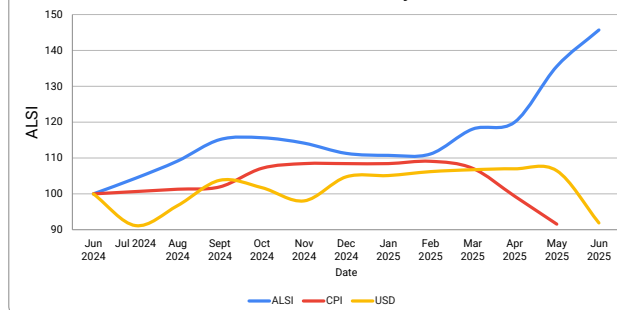
25 Nov 2025

Trend Graphs - Continued **Zambia**

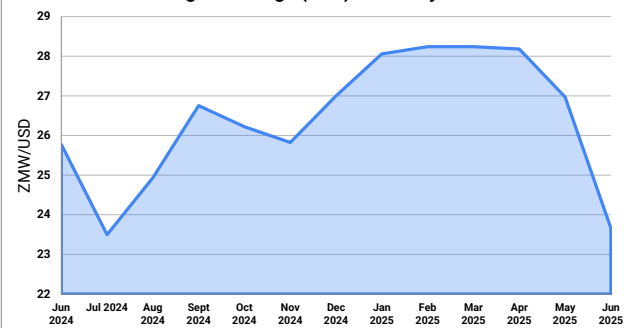
LuSE All Share Index - Monthly Trend



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

