



STOCKBROKERS ZAMBIA LIMITED

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EQUITY MARKET UPDATE

ZAMBIA

Daily Market Bulletin

26 January 2026

Monday, January 26, 2026

Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (ZMW)	Year to Date Price Gain %	BEST BID PRICE	BEST OFFER PRICE	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\$)
					(ZMW)	(ZMW)	Highest (ZMW)	Lowest (ZMW)	BIDS	OFFERS							
AECI	20 406 600	129.68	-	-0.25%	76.00	129.68	130.00	31.47	-	-	37	4,809.4	241	2.99%	18.90	3.78	132 591 521.81
ATEL	104 000 000	139.25	(0.55)	1.10%	137.73	139.80	145.00	43.50	71	42,005	1,419	197,798.2	9,910	10.69%	11.57	25.68	725 605 631.69
BATA	76 107 600	6.53	-	0.00%	6.53	-	8.10	6.00	15 617	-	35	282.0	14	2.30%	12.56	3.45	24 900 800.56
BATZ	212 456 304	14.50	-	1.75%	14.50	15.00	16.00	3.80	539	201,822	650	9,425.0	472	1.03%	15.76	9.51	154 351 098.93
CEC	1 625 000 597	19.08	(0.01)	-1.04%	18.00	19.18	30.75	13.00	-	12,082,893	6,527	124,562.2	6,241	5.03%	11.43	2.45	1 553 474 028.15
CHILANGA	200 039 904	80.00	-	0.00%	77.75	77.76	80.00	25.40	1 692	34,049	668	53,440.00	2,678	4.38%	28.17	8.56	801 823 399.55
MADISON	50 000 000	1.82	-	0.55%	1.81	-	2.00	1.70	-	-	-	-	-	0.00%	2.94	(1.42)	4 559 460.88
NATBREW	63 000 000	2.89	-	-3.34%	-	2.89	3.50	2.49	-	3,211,138	19	54.9	3	0.00%	(0.77)	(0.33)	9 122 429.04
PUMA	500 000 000	3.66	-	-8.50%	-	3.67	5.80	3.20	-	92,336	1,055	3,846.27	193	1.97%	(24.40)	1.38	91 690 257.28
SCBL	1 666 981 000	2.50	-	-1.96%	2.50	2.52	2.95	1.90	-	16,284,328	2,980	7,450.0	373	0.00%	16.89	4.31	208 805 897.24
SHOPRITE	2 700 000	350.00	-	0.00%	350.00	-	420.00	252.00	5	-	-	-	-	0.00%	17.36	4.41	47 348 247.61
ZAFFICO	400 000 000	3.59	-	0.56%	3.55	-	4.25	3.10	2 114	-	-	-	-	0.84%	1.18	0.19	71 949 294.79
ZAMBEEF	300 579 630	2.17	-	-1.36%	2.11	2.18	3.50	1.25	-	13,242,012	7,983	17,322.4	868	0.00%	3.68	0.14	32 680 702.31
ZAMBIA RE	45 000 000	2.80	-	0.00%	2.71	-	3.50	2.60	1 000	-	-	-	-	1.61%	8.24	1.20	6 313 099.68
ZAMBREW	546 000 000	6.75	-	-3.71%	7.11	8.00	9.00	6.15	352	23,600,000	-	-	-	0.00%	37.13	2.98	184 658 165.69
ZAMEFA	27 090 100	59.96	-	-0.07%	59.33	59.96	66.00	5.01	-	11,000	117	7,015.3	351	0.00%	25.62	9.00	81 384 993.66
ZANACO	1 443 750 531	5.96	-	-0.17%	5.91	5.96	7.10	5.00	300	73,982	14,147	84,318.1	4,225	7.35%	4.80	1.54	431 132 257.67
ZCCM-IH	160 800 286	166.00	-	0.00%	166.00	166.00	200.00	65.00	218	-	40	6,693.2	335	1.98%	0.67	0.51	1 337 417 515.14
ZSUG	316 517 385	75.08	-	12.11%	70.00	75.00	80.00	35.00	200	-	110	8,258.8	414	1.46%	14.55	3.94	1 190 676 917.89

REAL ESTATE (USD PRICE)	864 920 876	0.08	0.01	0.00%	0.08	0.09	0.09	0.07	111 980	1,800	3,610	-	132.00	2.50%	3.26	0.78	69 193 670.08
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QUOTED																	
CCAF	1 625 000 597	0.82	-	-1.20%	0.80	0.82	1.00	0.60	-	2 300 000	6 253	5 127	257	0.00%	(2.93)	(0.61)	66 763 558.86
PAMODZI	100 000 000	4.62	-	0.00%	4.62	5.00	5.62	4.20	544 454	-	-	-	-	0.00%	231.00	(521.88)	23 148 032.17

ALTERNATIVE MARKET																	
DCZM	10 000 000	24.50	-	8.89%	27.50	27.00	30.00	14.15	1 170	-	278 053	5 202 432	260 662	0.41%	- .00	1.11	12 275 471.60

Market Cap. (US\$)																	
LuSE All Share Index:	26 234.79			1.25%						Total ZMW Trading	320 093	5 732 834.12	26 707	3.82%	11.77	5.52	7 202 242 733



Market Summary

The LuSE All Share Index closed at 26,234.79 points showing a positive change of 0.07%, due to an increase in the Real Estate USD (REIZUSD) (REIZUSD) stock price of 12.50%, closing at a price of \$ 0.09.

A total of 320,093 shares traded today representing a total turnover of ZMW 5,732,834.12 (USD 26,707.27). Dot Com Zambia (DCZM) was the largest contributor to the turnover representing 90.75%. DCZM traded a volume of 278,053 shares.

Market News

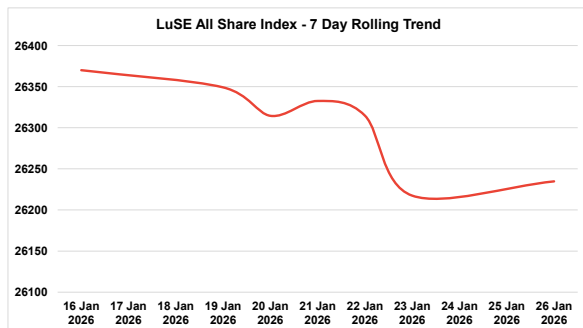
Market announcements

- 1) ZCCM-IH released further cautionary announcement
- 2) 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
REIZUSD	\$0.09	12.50	ATEL	139.25	0.39
			CECZ	19.08	0.05
LASI	26,234.79	0.07			

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
DCZM	278,053	5,202,432	260,662.45
ATEL	1,419	197,798	9,910.47
CECZ	6,527	124,562	6,241.06
ZNCO	14,147	84,318	4,224.67
Others...	19,947	123,724.01	6,199.06
Total	320,093	5,732,834.12	26,707.27

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.30	1.15	2.17
ZCCM-IH	EURONEXT	euro	2.60	69.52	166.00
SHOPRITE	JSE	rand	266.23	324.52	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 (12 Jan 2026)	13.00%
Government Bond Yield (10Y 12 Jan, 2026)	17.50%

Source: Zambia Statistics Agency & Trading Economics

Foreign Exchange Rates

Currency	23 January 2026	26 January 2026	Change (%)
USD	19.4752	19.9585	2.48
GBP	26.3374	26.7389	1.52
EUR	22.8542	23.2046	1.53
ZAR	1.2016	1.2190	1.44

Source: Bank of Zambia

