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Equity Market Update

ZAMBIA

Daily Market Bulletin 26 November 2025

Wednesday, November 26, 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	16	383	99	11,878.0	519	3.23%	17.49	3.50	107 051 016.39
ATEL	104 000 000	137.73	-	216.62%	136.00	137.73	145.00	43.49	15	426	3,065	422,250.8	18,459	10.81%	11.44	25.40	626 182 295.08
BATA	76 107 600	6.53	(0.02)	8.83%	6.50	-	7.75	5.50	256	-	5,097	33,290.2	1,455	2.30%	12.56	3.45	21 726 016.52
BATZ	212 456 304	13.33	-	240.92%	13.25	14.00	16.00	3.80	100	181	116	1,508.0	66	1.13%	14.49	8.75	123 805 138.02
CEC	1 625 000 597	20.06	(0.44)	44.84%	20.00	20.13	30.75	13.00	72	23,160	24,781	497,478.1	21,748	4.79%	12.01	2.58	1 425 027 845.94
CHILANGA	200 039 904	61.37	1.01	140.67%	61.00	62.00	65.00	21.00	2	33,600	489	29,975.60	1,310	5.70%	21.61	6.56	536 675 362.12
MADISON	50 000 000	1.81	-	0.56%	1.81	-	2.00	1.70	16	-	-	-	-	0.00%	2.92	(1.41)	3 956 284.15
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.50	2.49	272	-	-	-	-	0.00%	(0.80)	(0.35)	8 262 295.08
PUMA	500 000 000	4.28	-	-26.21%	-	4.28	6.00	4.00	-	61,053	2,506	10,725.68	469	1.69%	(28.53)	1.61	93 551 912.57
SCBL	1 666 981 000	2.58	-	-2.64%	2.57	2.58	3.49	1.90	49	10,216	289,854	747,823.3	32,692	0.00%	17.43	4.45	188 013 594.75
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	250.00	44	-	-	-	-	0.00%	17.36	4.41	41 311 475.41
ZAFFICO	400 000 000	3.55	-	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	85,400	93,516	207,605.5	9,076	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%	6.50	-	7.00	6.15	333	-	215	1,397.50	61	0.00%	35.76	2.87	155 147 540.98
ZAMEFA	27 090 100	60.00	(5.00)	1097.60%	40.00	65.00	66.00	5.01	12	5,280	529	31,830.0	1,391	0.00%	9.06	4.20	71 056 000.00
ZANACO	1 443 750 531	6.00	(0.01)	8.30%	5.50	6.00	7.10	5.00	300	231,699	20,642	123,875.3	5,415	7.30%	4.83	1.55	378 688 663.87
ZCCM-IH	160 800 286	162.30	-	149.69%	163.00	-	200.00	64.00	1	-	-	-	-	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	17	-	-	-	-	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	4,100,377	2,470	-	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%	0.82	0.83	1.00	0.60	2 168	6 230	3 865	3 209	140	0.00%	(2.59)	(0.54)	58 961 770.30
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	552 848	-	-	-	-	0.00%	231.00	(482.93)	20 196 721.31

Market Cap. (US\$)																	6,054,989,745
LuSE All Share Index:	25 229.81			63.32%					Total ZMW Trading	444 774	2 122 846.99	92 999	4.08%	9.72	5.20		6 054 989 745



Market Summary

The LuSE All Share Index closed at 25,229.81 points showing a negative change of 0.48%, due to a decrease in the BATA, Copperbelt Energy (CECZ), ZAMEFA (ZMFA), & ZANACO (ZNCO) stock price of -0.31%, -2.15%, -7.69% & -0.17%, closing at ZMW 6.53, ZMW 20.06, ZMW 60.00, ZMW 6.00, respectively.

A total of 444,774 shares traded today representing a total turnover of ZMW 2,122,846.99 (USD 92,999.06). Standard Chartered (SCBL) was the largest contributor to the turnover representing 35.23%. SCBL traded a volume of 289,854 shares.

Market News

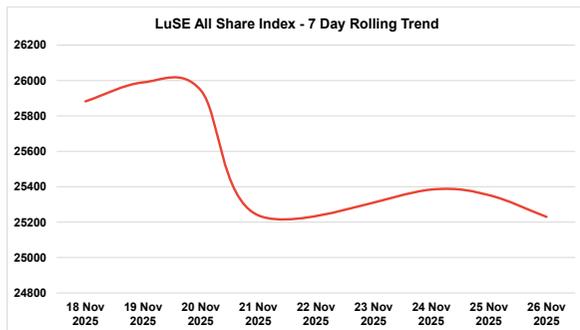
Market announcements

- 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
CHIL	61.37	1.67	BATA	6.53	0.31
	#N/A	#N/A	CECZ	20.06	2.15
			ZMFA	60.00	7.69
			ZNCO	6.00	0.17
			LASI	25,229.81	0.48

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
SCBL	289,854	747,823	32,691.73
CECZ	24,781	497,478	21,747.68
ATEL	3,065	422,251	18,459.05
ZMBF	93,516	207,606	9,075.65
Others...	33,558	247,689.19	10,827.94
Total	444,774	2,122,846.99	92,999.06

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.42	2.22
ZCCM-IH	EURONEXT	euro	2.28	68.69	162.30
SHOPRITE	JSE	rand	275.59	369.24	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

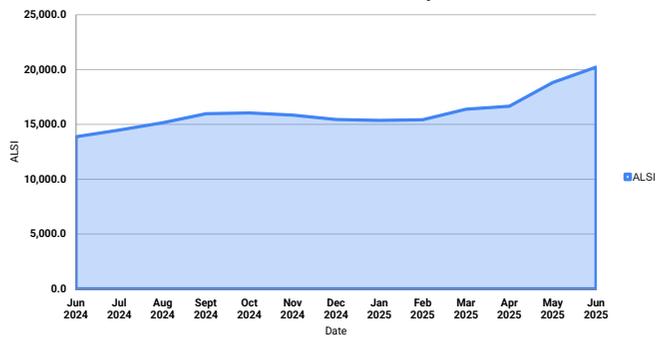
Foreign Exchange Rates

Currency	25 November 2025	26 November 2025	Change (%)
USD	22.8750	22.8750	0.00
GBP	30.0409	30.1255	0.28
EUR	26.2330	26.4802	0.94
ZAR	1.3328	1.3398	0.53

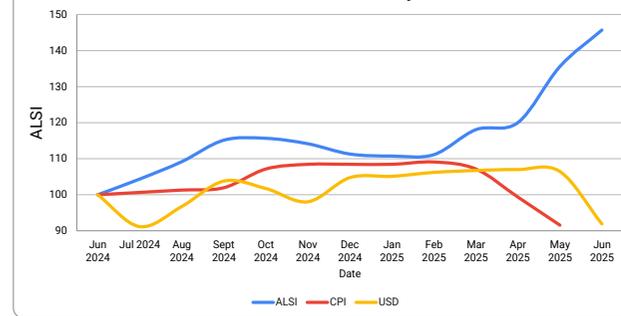
Source: Bank of Zambia



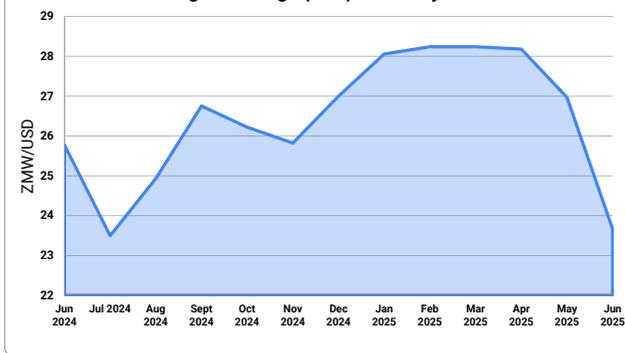
LuSE All Share Index - Monthly Trend



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

