

# STOCK MARKET AND ECONOMIC REPORT

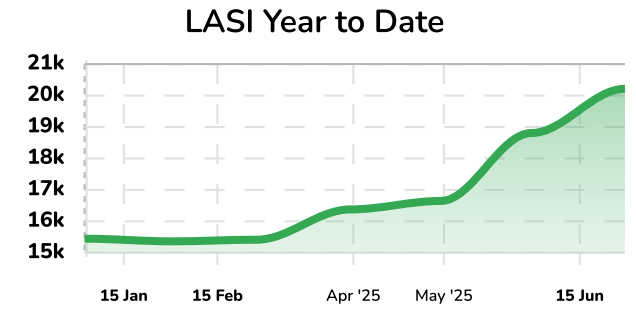
BY STOCKBROKERS ZAMBIA  
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4 Jul 2025

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## Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-2.04%** w-o-w to close at 20,146.92 points.



Data and Chart Provided by: **NEOS**

## Trading Activity

In terms of turnover, the market closed at ZMW 8.21M (USD 337.57k) over 1.36M shares traded, marking a **significant increase** to last week's ZMW 5.66M (USD 232.82k) on 807.48k shares. The highest turnover contributor this week was ZNCO at 41.77%.

28.710k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 1.56k (ZMW 37.93k). Additionally, the price **dropped** by **-11.11%** opening at USD 0.09 (ZMW 2.18) and closing at USD 0.08 (ZMW 1.94) per unit.

Trading Activity: 27 Jun 2025 - 4 Jul 2025			
Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZNCO	619,824	3,427,626.57	141,001.21
CECZ	69,025	1,459,227.51	60,027.79
VGIP	200,000	1,160,000.00	47,718.56
SCBL	267,479	736,368.89	30,291.78
ATEL	7,018	677,196.00	27,857.60

USD FX Rate: **24.3092** Data and Chart Provided by: **NEOS**

## Gainers and Losers

CCAF was the lead price gainer on the exchange recording an increase of ZMW **0.09** or roughly **12.33%** to close at ZMW 0.82 (USD 0.03). On the loss side, SCBL dropped ZMW **-0.02** (USD 0.00) or approximately **-0.72%** closing at ZMW 2.75 (USD 0.03).

Price Gainers and Losers: 27 Jun 2025 - 4 Jul 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CCAF	0.82	12.33%	SCBL	2.75	-0.72%
			CECZ	21.00	-4.33%
			ZMBF	2.05	-8.89%
			REIZUSD	0.08	-11.11%

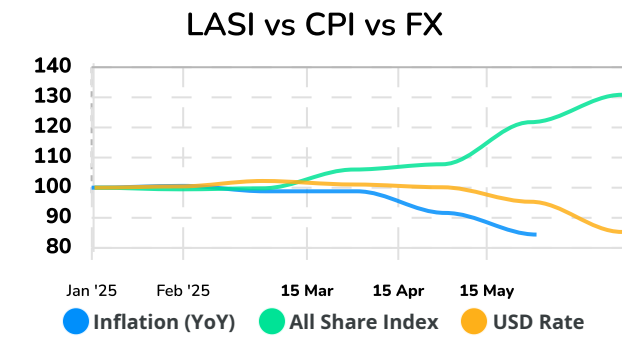
Data and Chart Provided by: **NEOS**

## Foreign Exchange

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-3.65%), EUR (-2.91%), USD (-2.50%), and GBP (-1.91%).

FX Rates			
Currency	27 Jun 2025	4 Jul 2025	% Change
ZAR	1.33	1.38	3.65%
EUR	27.80	28.61	2.91%
USD	23.69	24.28	2.50%
GBP	32.53	33.15	1.91%

Data from **BOZ** and Chart by: **NEOS**



Note that the above values are indexed.

Data and Chart Provided by: **NEOS**

## Key Economic Statistics

Below are key metrics that give us a clear insight into the economy as a whole.

Interest Rates	
Metric	Rate
91 Day T-Bill (Jun 2025)	12.00%
364 Day T-Bill (Jun 2025)	14.50%
15 Year Gov. Bond (Jun 2025)	20.00%
Inflation (YoY) (Jun 2025)	14.10%
Monetary Policy Rate (May 2025)	14.50%

Data from **BOZ**, **Zamstats** and Chart by: **NEOS**

## Upcoming Dividends

Dividend Schedule			
Symbol	Value (ZMW)	Register Date	Payable Date
No pending dividends.			

Data and Chart Provided by: **NEOS**

## Our Stock Recommendations

Market Valuation: 4 Jul 2025						
Company	Price	P/E	P/B	Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>						
ZMBF	2.05	3.43	0.12	-	2.04	Buy
ZSUG	41.74	6.42	2.69	3.86	29.24	Hold
<b>Banking</b>						
SCBL	2.75	18.58	4.17	-	1.34	Reduce
ZNCO	5.53	4.45	1.47	7.92	-	Accumulate
<b>Energy</b>						
CECZ	21.00	14.43	3.09	4.57	11.30	Hold
<b>Finance</b>						
MAFS	1.80	-	-1.40	-	0.43	Sell
<b>Insurance</b>						
ZMRE	2.60	4.13	0.86	2.15	13.57	Accumulate
<b>Investments</b>						
ZCCM-IH	101.00	0.41	0.31	1.50	69.56	Buy
<b>Manufacturing</b>						
AECI	52.12	7.60	1.52	7.44	16.55	Accumulate
CHIL	30.71	10.81	3.28	6.51	15.18	Reduce
NATB	3.00	-0.35	-0.17	-	-190.43	Sell
ZABR	6.90	-7.04	5.36	-	-8.96	Reduce
ZMFA	10.00	1.51	0.70	-	13.31	Buy
ZFCO	3.52	1.90	0.19	-	8.66	Buy
<b>Oil Marketing</b>						
PUMA	4.99	-32.40	1.45	-	-2.46	Hold
<b>Property</b>						
REIZUSD	0.08	2.90	0.70	2.86	18.58	Buy
<b>Retail Trading</b>						
BATA	6.00	10.91	3.49	2.67	18.15	Reduce
BATZ	6.35	6.90	4.16	9.45	36.74	Sell
SHOP	350.00	22.12	0.02	2.04	5.54	Sell
<b>Telecom</b>						
ATEL	96.50	8.01	17.79	7.52	22.21	Sell
<b>MARKET AVG.</b>						
	7.48	3.83	4.04	21.29		

Opinions by **Stockbrokers**, and Data and Chart by: **NEOS**



**Risk Warning:** Share prices rise and fall, always seek professional advice before investing. Stockbrokers Zambia Limited shall not be held liable for any losses resulting from this information. This report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities.

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