



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.28%** w-o-w to close at 25,168.25 points.

In terms of turnover, the market closed at ZMW 11.87M (USD 516,237) over 1.48M shares traded, marking **an increase** to last week's ZMW 11.61M (USD 504,690) on 1.03M shares. The highest turnover contributor this week was ZAMBREW at 36.66%.

1.19M units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 100,711 (ZMW 2.31M). Furthermore, no price action was recorded this week.

CHILANGA was the lead price gainer on the exchange recording an increase of ZMW **1.97** (USD 0.09) or roughly **3.28%** to close at ZMW 62.00 (USD 2.70). On the loss side, CEC dropped ZMW **-0.09** (USD 0.00) or approximately **-0.45%** closing at ZMW 20.04 (USD 2.70).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-1.14%), GBP (-0.85%), and EUR (-0.27%). **Appreciated** against the following: and USD (0.15%).

Highlights This Week:

- ZSUG FY 2025 Dividend Notice
- Natbrew HY 2025 Trading Statement
- SCBL EGM Notice
- SCBL Bonus Share Notice
- Zambeef Trading Updates
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 21 Nov 2025 - 28 Nov 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBREW	669,607	4,352,453.50	189,271.67
ATEL	18,777	2,585,820.08	112,447.49
REIZUSD	1,190,960	2,310,891.25	100,710.86
CEC	62,862	1,267,790.28	55,131.38
ZSUG	14,477	945,738.02	41,126.55

USD/ZMW FX Rate: **22.9958** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 21 Nov 2025 - 28 Nov 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CHILANGA	62.00	3.28%	CEC	20.04	-0.45%
CCAF	0.83	1.22%	PUMA	4.21	-1.64%
ZAFFICO	3.57	0.56%	ZSUG	65.27	-1.98%
BATA	6.53	0.46%	BATZ	13.00	-2.48%
ZANACO	6.01	0.17%	ZAMEFA	60.00	-7.69%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Nov 2025)	13.00%
364 Day T-Bill (Nov 2025)	14.50%
Inflation (YoY) (Oct 2025)	11.90%
Monetary Policy Rate (Nov 2025)	14.25%

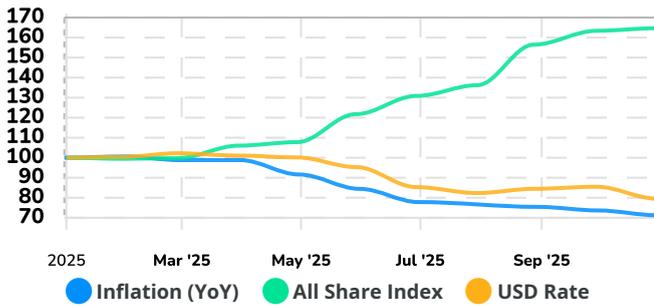
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	21 Nov 2025	28 Nov 2025	% Change
USD	23.01	22.97	-0.15%
ZAR	1.33	1.34	1.14%
GBP	30.10	30.36	0.85%
EUR	26.50	26.57	0.27%

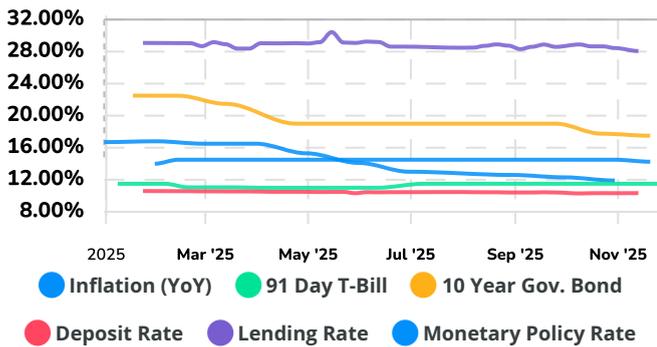
Data from **BOZ** and Chart by: **NEOS**

LASI vs CPI vs FX



Note that the above values are indexed.

CPI vs MPR vs 90D T-Bill vs 10Y G-Bond vs Deposit Rate vs Lending Rate



SCBL EGM Notice

Standard Chartered Bank Zambia PLC (SCBZ) announced an extraordinary general meeting (EGM) on December 17, 2025, to approve the sale of its wealth and retail banking (WRB) business to First National Bank Zambia Limited (FNBZ) for a consideration including goodwill of USD 46.9 million. Additionally, SCBZ shareholders will vote on a bonus share issue to meet the banking and financial services (capital adequacy) rules, aiming to raise paid-up capital above ZMW 520 million.

SCBL Bonus Share Notice

Standard Chartered Bank Zambia PLC announced a bonus share issue to increase its minimum paid-up share capital from ZMW 416,745,250 to ZMW 520,000,000 to comply with Bank of Zambia regulations. The bonus shares will be issued at a ratio of 1 new share for every 4 existing shares, increasing the number of issued shares from 1,666,981,000 to 2,080,000,000. Shareholders must approve the issue at an extraordinary general meeting on December 17, 2025, with the record date to be announced later.

Zambeef Trading Updates

Zambeef products plc announced that its zambian kwacha total basic earnings per share for the year ended september 30, 2025, is expected to be 26% higher than the previous year. this performance stems from strong operational results, volume growth, and disciplined cost management, partially offset by challenges from the ongoing energy crisis. The company anticipates releasing its full-year results by the beginning of december 2025.

Changes to GRZ T-Bill yields

As per Nov 2025; The 182D T-Bill rose 0.45% to close at 13.00%.

Changes to GRZ Bond yields

As per Nov 2025; The 2Y bond rose 0.50% to close at 15.00%. The 5Y bond dropped -0.26% to close at 16.49%. The 7Y bond rose 0.01% to close at 17.00%. The 10Y bond dropped -0.25% to close at 17.50%.

ZSUG FY 2025 Dividend Notice

Zambia Sugar PLC announced a final dividend of ZMW 1.096 per share for the financial year ended August 31, 2025, approved at the 64th Annual General Meeting. Shareholders registered by the close of business on December 19, 2025, will receive the dividend, with the payment date expected to be on or about December 22, 2025. The last day to trade to be eligible is December 16, 2025.

Natbrew HY 2025 Trading Statement

National Breweries PLC (Natbrew) announced that its earnings per share for the period ending September 30, 2025, are expected to increase by 204% compared to the same period last year. This positive outlook is due to improved margins resulting from a better product mix, successful contract farming for grain procurement, product innovation, and reduced production costs. The company's results for this period are expected to be released on or about November 28, 2025, and shareholders are advised to exercise caution when trading the company's securities until the publication of the results.