



STOCKBROKERS ZAMBIA LIMITED

STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

19 Dec 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.56%** w-o-w to close at 25,422.37 points.

In terms of turnover, the market closed at ZMW 44.75M (USD 1.97M) over 10.21M shares traded, marking a **significant increase** to last week's ZMW 7.32M (USD 322,673) on 585,047 shares. The highest turnover contributor this week was CEC at 45.45%.

69,488 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,605 (ZMW 81,569). Furthermore, no price action was recorded this week.

BATZ was the lead price gainer on the exchange recording an increase of ZMW **1.25** (USD 0.06) or roughly **9.62%** to close at ZMW 14.25 (USD 0.63). On the loss side, ATEL dropped ZMW **-0.04** (USD 0.00) or approximately **-0.03%** closing at ZMW 137.69 (USD 0.63).

On the foreign exchange market, the Kwacha **Appreciated** against the following: EUR (1.71%), GBP (1.62%), USD (1.50%), and ZAR (1.09%).

Highlights This Week:

- ZSUG Change in Directorate
- ZCCM MOMMD MMR Project
- SCBL EGM Results
- BATZ Change in Directorate
- ZFCO - EGM Results
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 12 Dec 2025 - 19 Dec 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	1,020,259	20,340,935.87	896,922.03
ZAMBEEF	7,922,665	13,101,946.49	577,722.90
CHILANGA	50,906	3,561,499.00	157,042.28
ATEL	6,270	863,478.03	38,074.57
ZANACO	71,132	426,719.08	18,815.94

USD/ZMW FX Rate: **22.6786** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 12 Dec 2025 - 19 Dec 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATZ	14.25	9.62%	ATEL	137.69	-0.03%
DCZM	15.74	8.25%	CEC	19.40	-2.95%
			PUMA	4.02	-3.83%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Dec 2025)	13.00%
364 Day T-Bill (Dec 2025)	14.50%
Inflation (YoY) (Nov 2025)	10.90%
Monetary Policy Rate (Nov 2025)	14.25%

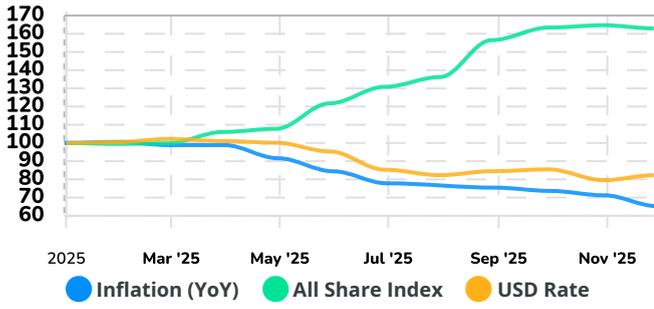
Data from **BOZ**, Zamstats and Chart by: **NEOS**

FX Rates

Currency	12 Dec 2025	19 Dec 2025	% Change
EUR	26.98	26.52	-1.71%
GBP	30.77	30.27	-1.62%
USD	23.00	22.65	-1.50%
ZAR	1.36	1.35	-1.09%

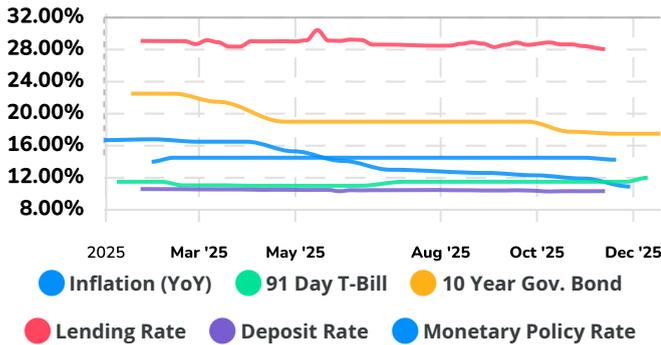
Data from **BOZ** and Chart by: **NEOS**

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



ZSUG Change in Directorate

Zambia Sugar PLC announced the resignation of Mr. Andre Lubbe as a Director of the board effective 4 August 2025. The Board appointed Christian Lambert Rees as a Non-Executive Director to the Board of Directors effective 27 November 2025 following approval by the shareholders at the recently held Annual General Meeting. Mr. Rees previously worked for Tate & Lyle, London, UK, for 12 years, including 3 years as Commercial Director (Africa & Asia Pacific), and Illovo Sugar Africa, Durban, as a Strategy & Business Development Director and GM.

SCBL EGM Results

Standard Chartered Bank Zambia Plc (SCBZ) held an Extraordinary General Meeting (EGM) on 17 December 2025 to approve the sale of its wealth and retail banking (WRB) business and a bonus share issue for capital adequacy compliance. Shareholders approved resolutions to complete the sale of the WRB business and make any modifications to the transaction, and to capitalize ZMW104,186,312.50 to issue 416,745,250 bonus shares to existing shareholders on a 1-for-4 basis.

ZCCM MOMMD MMR Project

ZCCM Investments Holdings Plc (ZCCM-IH) signed a Memorandum of Understanding (MOU) with the Ministry of Mines and Mineral Development (MOMMD) and Mining Mineral Resources SAS (MMR) to collaborate on a gold exploration and mining project in the Kikonge area of Mufumbwe District, North-Western Province. The partnership aims to explore and develop the Kikonge Mining Tenement, establish gold processing facilities, and support the formalization of artisanal and small-scale mining (ASM) activities to create a sustainable gold value chain that benefits the Zambian economy, artisanal miners, and local communities. The Joint Venture will have a shareholding structure of 51% ZCCM-IH and 49% MMR, with the project primarily funded through shareholders' equity.

BATZ Change in Directorate

British American Tobacco (Zambia) Plc announced the resignation of Mr. Ken Gitonga as a Non-Executive Director and Mr. Chewe Hamabuyu as the Acting Company Secretary, effective 31st December 2025.

ZFCO - EGM Results

Zambia Forestry and Forest Industries Corporation PLC (ZAFFICO) received approval from the Lusaka Securities Exchange, Securities and Exchange Commission Zambia, and its shareholders to ratify facility agreements with Indo Zambia Bank (ZMW 200,000,000) and ABSA Bank Zambia (ZMW 275,000,000) from the Bank of Zambia Stability and Resilience Facility. Additionally, ZAFFICO's shareholders approved the change of the company's name to "ZAFFICO PLC".

Changes to GRZ T-Bill yields

As per Dec 2025; The 91D T-Bill rose 0.50% to close at 12.00%.

Changes to GRZ Bond yields

As per Dec 2025; The 7Y bond dropped -0.05% to close at 16.95%.