



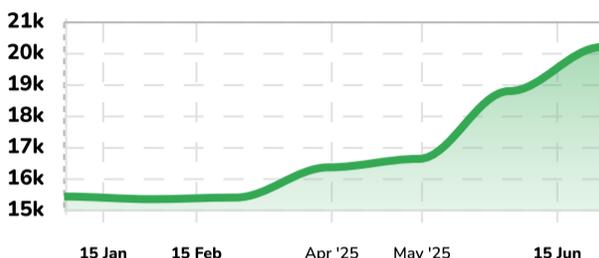
by **STOCKBROKERS ZAMBIA**
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 Lusaka Securities Exchange Zambia (LuSE)
 18 Jul 2025

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Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH gained by 2.43% w-o-w to close at 20,943.18 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

Trading Activity

In terms of turnover, the market closed at ZMW 107.04M (USD 4.65M) over 5.96M shares traded, marking a significant increase to last week's ZMW 16.35M (USD 710,978) on 987,882 shares. The highest turnover contributor this week was CECZ at 85.06%.

54.11k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 4.87k (ZMW 111.77k). Furthermore, no price action was recorded this week.

Trading Activity: 11 Jul 2025 - 18 Jul 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CECZ	4,049,190	91,047,172.65	3,958,228.53
ZNCO	1,619,079	8,953,471.75	389,247.53
CHIL	180,874	5,554,640.28	241,485.10
SHOP	1,790	626,515.00	27,237.41
ATEL	3,628	350,378.25	15,232.51

USD FX Rate: 23.002

Data and Chart Provided by: **NEOS**

Gainers and Losers

CECZ was the lead price gainer on the exchange recording an increase of ZMW 1.38 (USD 0.06) or roughly 6.38% to close at ZMW 23.00 (USD 1.00). On the loss side, PUMA dropped ZMW -0.01 (USD 0.00) or approximately -0.22% closing at ZMW 4.59 (USD 1.00).

Price Gainers and Losers: 11 Jul 2025 - 18 Jul 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CECZ	23.00	6.38%	PUMA	4.59	-0.22%
			ZMBF	1.90	-4.52%

Data and Chart Provided by: **NEOS**

Foreign Exchange

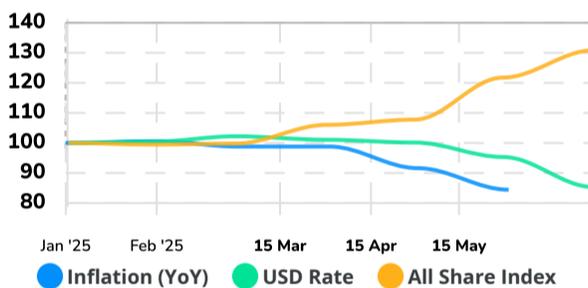
On the foreign exchange market, the Kwacha Appreciated against the following: GBP (3.58%), EUR (3.29%), USD (2.91%), and ZAR (2.55%).

FX Rates

Currency	11 Jul 2025	18 Jul 2025	% Change
GBP	32.11	30.96	-3.58%
EUR	27.71	26.80	-3.29%
USD	23.67	22.98	-2.91%
ZAR	1.33	1.30	-2.55%

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

LASI vs CPI vs FX



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 (Jul 2025)	12.00%
364 Day T-Bill (Jul 2025)	14.50%
15 Year Gov. Bond (Jun 2025)	20.00%
Inflation (YoY) (Jun 2025)	14.10%
Monetary Policy Rate (Jul 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: 18 Jul 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
Agricultural Processing						
ZAMBEEF	1.90	3.18	0.12	-	24.83M	Buy
ZSUG	41.74	6.42	2.69	3.86	574.36M	Hold
Banking						
SCBL	2.74	18.51	4.16	-	198.57M	Reduce
ZANACO	5.53	4.45	1.47	7.92	347.010M	Accumulate
Energy						
CEC	23.00	16.70	3.58	4.17	1.62B	Hold
Finance						
MADISON	1.80	-	-1.40	-	3.91M	Sell
Insurance						
ZAMBIA RE	2.60	4.13	0.86	2.15	5.09M	Accumulate
Investments						
ZCCM-IH	101.00	0.41	0.31	1.50	706.06M	Buy
Manufacturing						
AECI	65.00	9.48	1.90	5.97	57.67M	Accumulate
CHILANGA	30.71	10.81	3.28	6.51	267.07M	Reduce
NATBREW	3.00	-0.35	-0.17	-	8.22M	Sell
ZAMBREW	6.90	-7.04	5.36	-	163.79M	Reduce
ZAMEFA	12.00	1.81	0.84	-	14.13M	Buy
ZAFFICO	3.52	1.90	0.19	-	61.21M	Buy
Oil Marketing						
PUMA	4.59	-29.81	1.33	-	99.77M	Hold
Property						
REIZUSD	0.09	3.08	0.74	2.68	77.67M	Buy
Retail Trading						
BATA	6.00	10.91	3.49	2.67	19.85M	Reduce
BATZ	6.35	6.90	4.16	9.45	58.65M	Sell
SHOPRITE	350.00	23.47	0.03	2.04	41.08M	Sell
Telecom						
ATEL	96.50	8.01	17.79	7.52	436.31M	Sell
MARKET AVG.		8.59	3.97	3.92		

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



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