



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.04%** w-o-w to close at 26,227.36 points.

In terms of turnover, the market closed at ZMW 46.59M (USD 2.36M) over 5.59M shares traded, marking **an increase** to last week's ZMW 44.03M (USD 2.23M) on 5.77M shares. The highest turnover contributor this week was ZANACO at 54.36%.

33,475 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 2,864 (ZMW 56,492). Additionally, the price **increased** by **12.50%** opening at USD 0.08 (ZMW 1.58) and closing at USD 0.09 (ZMW 1.78) per unit.

BATA was the lead price gainer on the exchange recording an increase of ZMW **1.47** (USD 0.07) or roughly **22.51%** to close at ZMW 8.00 (USD 0.40). On the loss side, AECL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.01%** closing at ZMW 129.67 (USD 0.40).

On the foreign exchange market, the Kwacha **Depreciated** against the following: GBP (-2.06%), EUR (-1.94%), ZAR (-1.60%), and USD (-0.46%).

Highlights This Week:

- CCAF AEDC Update
- Changes to GRZ Bond yields

Trading Activity: 23 Jan 2026 - 30 Jan 2026

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZANACO	4,249,392	25,326,543.40	1,280,852.03
ATEL	44,665	6,220,387.20	314,586.77
DCZM	307,732	5,867,477.33	296,738.89
ZAMBREW	677,012	4,569,942.31	231,117.99
CEC	97,355	1,857,945.09	93,962.79

USD/ZMW FX Rate: **19.7732** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 23 Jan 2026 - 30 Jan 2026

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATA	8.00	22.51%	AECL	129.67	-0.01%
REIZUSD	0.09	12.50%	CEC	19.08	-0.05%
ZAFFICO	4.00	11.42%	ATEL	139.25	-0.39%
CHILANGA	85.00	6.25%	ZAMBEEF	2.16	-0.46%
ZANACO	5.98	0.34%	PUMA	3.64	-0.55%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Jan 2026)	13.00%
364 Day T-Bill (Jan 2026)	14.50%
Inflation (YoY) (Jan 2026)	10.90%
Monetary Policy Rate (Jan 2026)	14.25%

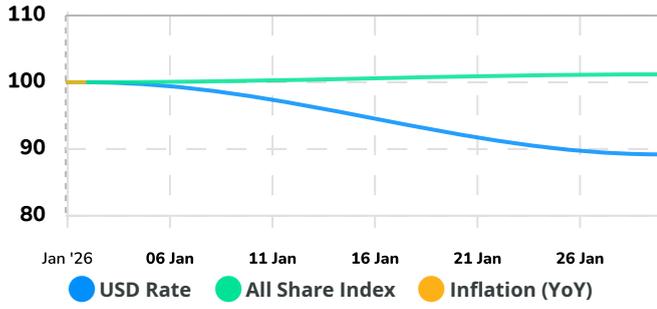
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	23 Jan 2026	30 Jan 2026	% Change
GBP	26.60	27.15	2.06%
EUR	23.08	23.53	1.94%
ZAR	1.22	1.24	1.60%
USD	19.66	19.75	0.46%

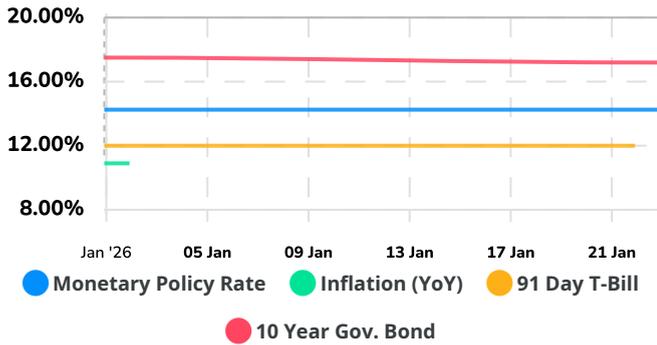
Data from **BOZ** and Chart by: **NEOS**

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



CCAF AEDC Update

CEC Africa Investments Limited (CECA), a company incorporated in Mauritius, issued a further cautionary announcement to shareholders regarding developments in Nigeria related to the purported takeover of Abuja Electricity Distribution Plc (AEDC) by the Bureau of Public Enterprise (BPE). In December 2021, the BPE, which holds shares in AEDC, appointed an interim Board of Directors and management team to stabilize the operations of AEDC that were being affected by the dispute between the shareholders of KANN Utility Limited (KANN). KANN instituted a suit against the BPE and other government agencies, seeking court-ordered restraint against interference with the operations at AEDC, and the parties were unable to reach an amicable out-of-court settlement as directed by the Court. The matter was further adjourned to 17th March 2026 for hearing of pending applications, and CECA will inform the public of further developments as they become known, advising shareholders to exercise caution when dealing in the Company's shares until a full announcement is made.

Changes to GRZ Bond yields

As per Jan 2026; The 2Y bond dropped -0.10% to close at 14.90%. The 3Y bond dropped -0.21% to close at 15.79%. The 5Y bond dropped -0.39% to close at 16.10%. The 7Y bond dropped -0.65% to close at 16.85%. The 10Y bond dropped -0.31% to close at 17.19%. The 15Y bond dropped -0.20% to close at 18.79%.