



2nd June, 2025 MONTHLY PRESS RELEASE

Bulls Take Charge: May Sees Strong Market Rally

The Lusaka Securities Exchange recorded an exceptional performance in May, with the All-Share Index posting strong gains amidst rising investor confidence and sustained interest in local equities. Increased trading activity, supported by positive corporate actions and favourable macroeconomic indicators, propelled the market to one of its most impressive monthly showings this year.

The LuSE All Share Index closed at 18,808.51 points representing a monthly gain of 13% and an all-time high for 2025. This follows the Index similarly crossing 17,000 points within the same month. On a Year to Date the cumulative gains closed at 21.8% marking the LuSE among the top five best performing markets in Africa this far with Malawi leading at 65% on YTD gains and Ghana in second place at 25% and LuSE in third place on overall gains at 21.8% neck and neck with Morocco at 21.7%.

The bull performance in the month was driven by strong gains in Zambia Metal Fabricators (ZMFA) which led the pack closing at K10.00 per share and denoting a 67% increase. AECI Mining Explosives (AECI) followed with a gain of 39%, closing at K52.18, while Copperbelt Energy Corporation Zambia (CECZ) rose by 34% to close at K18.16. British American Tobacco Zambia (BATZ) and Zambia Consolidated Copper Mines (ZCCM) each recorded gains of 25%. Additionally, the REIZ Real Estate Investment Trust (REIT) posted a US\$0.01 gain representing a 13% increase. On the downside only two counters recorded decreases, namely Standard Chartered Bank which declined by 3% and PUMA Energies which dropped by 4%.

It is worthy of note that within the month of May, Copperbelt Energy Corporation Plc crossed the \$1 Billion market capitalisation a feat that is truly remarkable for our stock market as we continue to see a rally of investor confidence across all other counters in the market.

Total turnover in the month under review recorded an exceptional record for 2025 generating K605million on account of REIZ Real Estate Investment Trust (REIT) where we

noted a trade of 256 million units for US \$20.4m. This commendably is the fourth-highest single-day turnover on the market in the past ten years. On the local currency trades, we saw 4.4 million shares being traded generating a total of K46.2 million.

Mobile application trades: Retail investor engagement via our mobile application continued on a positive trajectory in May, reflecting growing confidence and interest in direct market participation. The number of active users rose steadily, driven by ongoing digital outreach efforts, improved app functionality, and a broader shift towards mobile-first investing. This trend aligns with our strategic objective of deepening retail participation and expanding access to the capital markets.

Total turnover in May on the buy side for the mobile application was K2.7 million an increase of over 50% from the previous month, marking a new record for the highest monthly turnover on the mobile platform, surpassing the previous peak set just a month earlier. Growth was also recorded on the sale side compared to the previous month rising to K206 thousand from K81 Thousand.

Secondary Bond Trades: On the secondary bond market, total face value traded was K2.0 billion generating turnover K1.9 billion from 147 transactions. This represents a decline from the previous month of 30% on both face value and turnover generated.

Outlook: The bourse remains very optimistic over the prospects for increased market liquidity as the Exchange pursues some of its initiatives. Further, it deserves mention that we continue to track a very active pipeline of new listings that will potentially drive total number of listed companies on the board.

Nicholas Kabaso



Chief Executive Officer