



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** slightly by **0.34%** w-o-w to close at 15,428.04 points.

In terms of turnover, total market turnover closed at ZMW 18.04m (USD 640k) over 4.36m shares traded, marking a **decrease** to last week's ZMW 29.18m (USD 1.03m) on 1.80m shares. The highest turnover contributor this week was CECZ at 59.19%.

ZSUG was the lead price gainer on the exchange recording an increase of ZMW 0.25 (USD 0.01) or roughly 0.70% to close at ZMW 36.10 (USD 1.28). On the loss side, CCAF dropped ZMW 0.04 or approximately -5.97% closing at ZMW 0.63 (USD 0.02).

On the foreign exchange market, the Kwacha **depreciated** against all tracked currencies by the following magnitudes: GBP (1.38%), EUR (1.19%), ZAR (0.57%), and USD (0.22%).

Highlights This Week:

- The Bank of Zambia increased the MPR
- All government bonds reduced in yield
- Standard Chartered Bank released a cautionary announcement
- Madison Financial Services released a cautionary announcement

Trading Activity: 7 Feb 2025 - 14 Feb 2025

Symbol	Volume	Turnover (ZMW)	Turnover (USD)
CECZ	771,358	10,677,490.60	378,842.65
MAFS	3,033,443	4,110,197.40	145,831.84
BATA	321,620	1,929,720.00	68,467.42
ZNCO	79,689	441,035.07	15,648.14
AECI	12,061	379,680.28	13,471.24

USD/ZMW Rate: **28.1845**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 7 Feb 2025 - 14 Feb 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZSUG	36.10	0.70%	CCAF	0.63	-5.97%
ATEL	49.04	0.08%	SCBL	2.30	-2.54%
			ZMBF	1.92	-1.03%
			CECZ	13.83	-0.86%
			ZNCO	5.53	-0.18%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Feb 2025)	12.00%
364 Day T-Bill (Feb 2025)	15.10%
Inflation (YoY) (Jan 2025)	16.70%
Monetary Policy Rate (Feb 2025)	14.50%

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

FX Rates

Currency	7 Feb 2025	14 Feb 2025	% Change
GBP	35.0242	35.5069	1.38%
EUR	29.1887	29.5346	1.19%
ZAR	1.5260	1.5347	0.57%
USD	28.1229	28.1845	0.22%

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

LASI Chart | Closing Price



Data and Chart Provided by: **NEOS**

Market and Economic News

Increase in the Monetary Policy Rate

As per the 14th of February 2025, the Bank of Zambia increased the monetary policy rate by 0.50% moving from 14.00% to 14.50%.

Yield Reduction in Government Bonds

As per the GRZ bond tender held on the 14th of February 2025, all GRZ bonds reduced in yields as follows: 2 year by 0.30% to close at 16.20%, 3 year by 0.50% closing at 19.45%, 5 year by 0.55% to close 20.25%, 7 year by 0.50% closing at 21.00%, 10 year 0.01% to close at 22.49%, and 15 year by 0.45% to close at 22.80%.

USD/ZMW | Buy vs Sell



Note the above rates are market averages.
Data from **BOZ** and Chart by: **NEOS**

Standard Chartered Cautionary Announcement

As per the First Cautionary Announcement issued on 27 November 2024, the Board of Directors informed the shareholders and the market that the Company intends to explore options for the sale of its wealth and retail banking (“WRB”) business which, if implemented, may have a material effect on the price of the Company’s securities. The Company is still exploring options for the sale of its WRB business.

Shareholders are advised to exercise caution and to seek professional advice when dealing in the Company’s securities until a full announcement is made.

Madison Cautionary Announcement

The Board of Directors wishes to advise shareholders and market participants that there are developments relating to the Company, the full impact of which are currently being determined, which may have an effect on the Company’s securities. Shareholders are advised to exercise caution and to seek professional advice when dealing in the Company’s securities until a full announcement is made.

Symbol Ratings: 14 Feb 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield(%)	ROA (%)	Recommendation
Agricultural Processing								
ZMBF	1.92	0.60	3.21	0.12	-	-	2.04	Buy
ZSUG	36.10	6.50	5.55	2.33	1.61	4.46	29.24	Hold
Banking								
SCBL	2.30	0.36	6.39	2.69	-	-	3.54	Reduce
ZNCO	5.53	1.20	4.59	1.87	0.29	5.28	3.88	Accumulate
Energy								
CECZ	13.83	2.39	5.78	1.92	0.96	6.94	20.37	Hold
Finance								
MAFS	1.80	-	-	(1.40)	-	-	0.43	Hold
Insurance								
ZMRE	2.70	0.34	7.94	1.15	0.04	1.67	10.23	Accumulate
Investments								
ZCCM	65.00	(25.35)	(2.56)	(1.84)	1.51	2.32	(6.97)	Buy
Manufacturing								
NATB	3.00	(8.66)	(0.35)	(0.17)	-	-	(190.43)	Sell
ZABR	6.89	(0.98)	(7.03)	5.35	-	-	(8.96)	Reduce
ZFCO	3.10	3.26	0.95	0.18	-	-	15.14	Buy
ZMFA	5.01	6.62	0.76	0.35	-	-	13.31	Accumulate
AECI	31.48	(1.56)	(20.18)	1.10	-	-	(4.59)	Accumulate
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Hold
CHIL	25.50	2.24	11.38	2.22	3.00	11.76	13.63	Hold
Oil Marketing								
PUMA	5.79	0.51	11.35	1.60	-	-	6.79	Hold
Property								
REIZUSD	0.07	-	-	-	-	-	-	Reduce
Retail Trading								
SHOP	252.00	17.59	14.33	0.02	7.15	2.84	5.54	Sell
BATZ	3.91	0.53	7.38	4.48	0.12	3.07	25.51	Sell
Telecom								
ATEL	49.04	10.95	4.48	11.60	5.45	11.11	20.70	Accumulate
MARKET AVERAGE			4.16	2.31		4.98	12.30	

Data and Chart Provided by: 

Dividend Schedule

Symbol	Declared	Period	Dividend (ZMW)	Ex Div. Date	Register Date	Payable Date
No Pending Dividends						

Data and Chart Provided by: 

Market Report								
Symbol	7 Feb 2025	14 Feb 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	31.48	31.48	12,061	379,680.28	-	-0.22%	642.310M	22.79M
ATEL	49.00	49.04	632	30,996.78	0.08%	12.64%	5.10B	180.96M
BATA	6.00	6.00	321,620	1,929,720.00	-	-	456.65M	16.20M
BATZ	3.91	3.91	2,113	8,261.83	-	-	830.70M	29.47M
CCAF	0.67	0.63	21,774	14,148.58	-5.97%	-	1.02B	36.32M
CECZ	13.95	13.83	771,358	10,677,490.60	-0.86%	0.72%	22.47B	797.38M
CHIL	25.50	25.50	3,699	94,362.80	-	-	5.10B	180.99M
MAFS	1.80	1.80	3,033,443	4,110,197.40	-	-	90M	3.19M
NATB	3.00	3.00	-	-	-	-	189M	6.71M
PMDZ	4.62	4.62	21,550	99,561.00	-	-	462M	16.39M
PUMA	5.79	5.79	3,391	19,642.46	-	-0.17%	2.810B	102.72M
REIZUSD	0.07	0.07	2,500	175.00	-	-	111.23M	3.95M
SCBL	2.36	2.30	11,583	26,805.19	-2.54%	-10.94%	3.83B	136.03M
SHOP	252.00	252.00	3	810.00	-	-	680.40M	24.14M
ZABR	6.89	6.89	83	571.87	-	-0.14%	3.76B	133.48M
ZCCM	65.00	65.00	125	8,127.40	-	-	10.45B	370.84M
ZFCO	3.10	3.10	1,206	3,740.60	-	3.33%	1.24B	43.910M
ZMBF	1.94	1.92	73,970	142,107.48	-1.03%	-8.92%	577.11M	20.48M
ZMFA	5.01	5.01	-	-	-	-	135.72M	4.82M
ZMRE	2.70	2.70	5	13.50	-	-	121.50M	4.31M
ZNCO	5.54	5.53	79,689	441,035.07	-0.18%	-	7.98B	283.27M
ZSUG	35.85	36.10	1,404	50,680.10	0.70%	-0.69%	11.43B	405.41M

USD/ZMW Rate: **28.1845**

Data and Chart Provided by: **NEOS**

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