

# LUSAKA STOCK EXCHANGE

## 2003



### MARKET ACTIVITY

#### MARKET CAPITALISATION

	31 Dec 2003	31 Dec 2002	31 Dec 2001
In K million	3,438,189	1,060,554	966,084
In US\$ million	768	246	248
Market Cap / GDP Ratio	21.22%	8.05%	10.67%
Turnover / GDP Ratio	0.31%	0.08%	2.10%
Turnover / Market Cap Ratio	1.44%	1.03%	19.65%
LUSE Depository cap (K million)	615,734	335,161	249,381

Note: GDP at current prices 2002 = Kw 16,202.2 billion, Source: Central Statistical Office

#### TRADING VOLUMES AND ACTIVITY

	December 2003	December 2002	December 2001
Volume	311,443,174	82,757,945	9,866,058,424
Turnover (K)	49,443,808,065	10,866,016,401	189,828,657,952
No of Trades	2,103	1,565	2,141
Trading days	250	252	250
Daily average volume	1,245,773	328,405	39,544,234
Daily average turnover Kw	197,775,232	43,186,478	758,314,632
Daily average no of trades	8	6	9

#### SUMMARY OF TRADING STATISTICS - 2003

Company	NUMBER OF TRADES	GLOSING PRICE K	VOLUME	TURNOVER (Kwacha million)
Bala Shoes	1	3.75	33,244	0.12
BP Zambia	47	79.00	78,492,153	4,987.42
British American Tobacco	51	140.00	13,080,100	5,030.37
Chilanga Cement	317	750.00	916,479	295.35
Copperbelt Energy Corp.	0	45.00	0	0.00
Farmers House	75	1,045.00	1,241,135	1,277.81
Farmers House Preference	4	4,795.00	1,722	8.26
Zambeef	100	671.00	36,207,527	24,295.25
National Breweries	52	500.00	5,893,262	1,122.71
New Capital Bank	0	300.00	65	0.02
Pamodzi Hotel	9	149.90	22,002,378	3,297.16
Shopper Holdings	279	4,200.00	480,903	2,019.48
Standard Chartered Bank	299	65.00	11,578,765	709.48
Trans Zambezi	0	450.00	0	0.00
Zambesi Ranching & Cropping	0	9,000.00	0	0.00
Zambia Sugar	606	38.10	138,238,841	4,739.73
Zambian Breweries	262	446.80	3,276,600	1,650.66
ZCCM	0	3,500.00	0	0.00
<b>Total</b>	<b>2,102</b>		<b>311,443,174</b>	<b>49,443.82</b>

#### DOMESTIC & FOREIGN PARTICIPATION ON THE LUSE

##### SECONDARY MARKET ACTIVITY - 2003

	Trades	Volume	Turnover (K)	US\$ Equivalent
A. Domestic Activity	1,872	256,580,458	29,679,302,752	6,632,246
B. Foreign Activity	231	54,862,715	19,764,505,313	4,416,849
<b>Total</b>	<b>2,103</b>	<b>311,443,174</b>	<b>49,443,808,065</b>	<b>11,048,898</b>

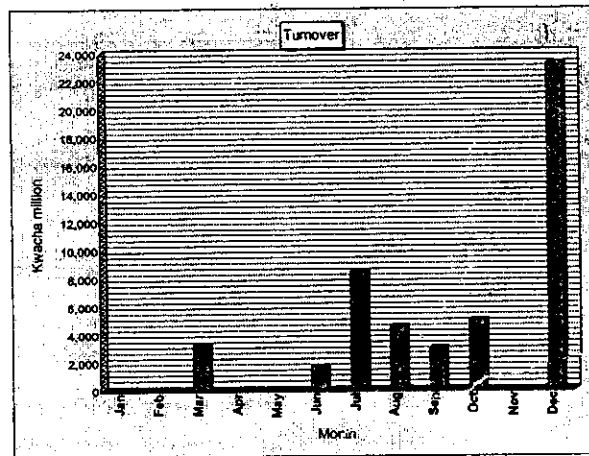
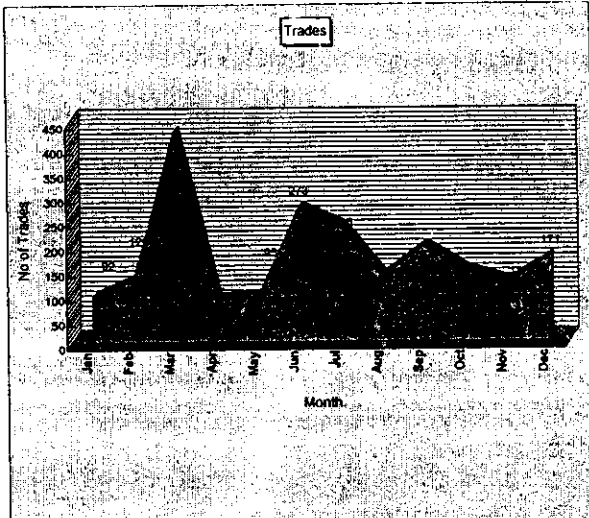
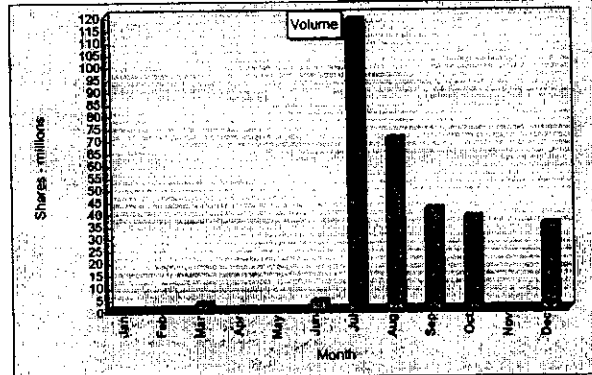
##### ACTIVITY ANALYSIS

	Trades	Volume	Turnover (K)
Domestic	89.0%	82.4%	60.0%
Foreign	11.0%	17.6%	40.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

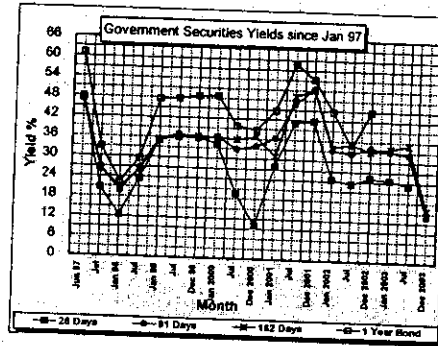
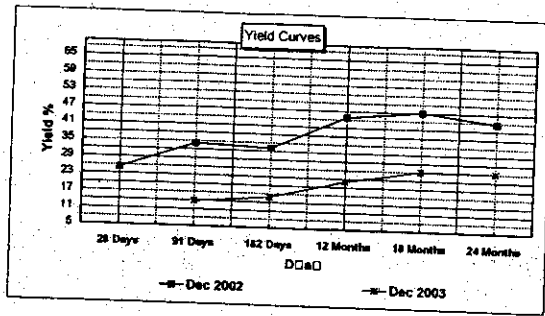
#### BOND ACTIVITY ON THE LUSAKA STOCK EXCHANGE - 2003

Month	No of Trades	Volume (K)	Turnover (K)
January	34	5,185,458,607	5,841,096,450
February	44	6,234,317,373	7,102,357,000
March	12	2,901,971,361	2,281,599,597
April	22	8,555,367,741	9,844,963,500
May	76	7,790,914,389	9,970,097,500
June	48	22,521,027,149	27,852,770,100
July	54	10,913,781,421	12,178,483,606
August	26	11,808,227,608	14,166,706,700
September	60	13,455,213,819	15,125,705,960
October	12	5,817,964,341	646,359,374
November	37	8,136,126,289	9,991,068,430
December	9	3,033,533,208	3,068,835,709
<b>Totals</b>	<b>434</b>	<b>195,453,923,506</b>	<b>117,670,043,917</b>

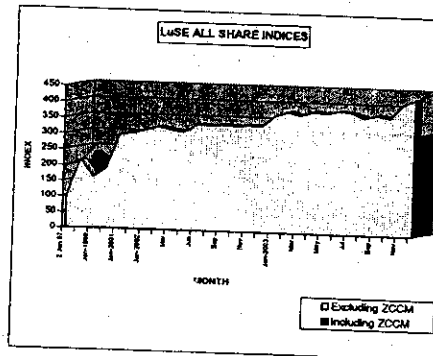
#### TRADING ACTIVITY AS AT 31 December 2003



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MONTH	28 Days %	91 Days %	182 Days %	1 Year Bond Issue Yield %	2 Year Bond Issue Yield %
January 2003	24.53	33.12	33.99	44.71	44.87
February	24.71	34.85	33.84	43.84	44.57
March	24.76	34.86	34.00	43.20	44.72
April	23.98	33.93	34.03	39.56	42.32
May	24.74	31.21	33.04	37.50	41.53
June	23.60	32.42	33.47	36.33	39.71
July	23.31	32.26	34.87	34.99	36.71
August	23.13	32.97	34.23	33.09	36.82
September	23.90	32.54	33.73	35.25	38.23
October	NA	34.40	34.43	35.83	39.37
November	NA	25.87	27.23	31.07	35.73
December	NA	13.78	15.82	21.96	26.07



BROKER	NUMBER OF CLIENTS	%	TRADES	%	VOLUME	%	TURNOVER (K)	%
Cavmont Securities	5125	43	828	39	228,342,597	73.32	15928722155	32.22
Intermarket Securities	2055	17	244	12	907,513	0.29	105495256	0.21
Pangaea/EMI Securities	4868	40	1033	49	82,193,044	26.39	3340908654	67.57
Total	12048	100	2103	100	311,443,174	100.00	49443548065	100.00

Month	ALL SHARE Excluding ZCCM	ALL SHARE Including ZCCM
2 Jan 97	100.00	100.00
Jan-1998	216.13	230.47
Jan-1999	161.01	201.71
Jan-2000	190.81	215.30
Jan-2001	297.80	259.04
Dec	303.41	262.06
Jan-2002	313.36	253.72
Feb	325.36	259.82
Mar	315.83	254.96
Apr	310.10	252.05
Jun	335.08	264.91
Aug	332.33	263.46
Sep	336.20	265.52
Oct	333.80	264.25
Nov	336.60	265.73
Dec	334.75	264.75
Jan-2003	367.53	282.13
Feb	382.43	291.36
Mar	371.99	285.45
Apr	385.26	292.96
May	380.26	290.13
Jun	388.90	296.02
Jul	385.80	294.65
Aug	369.70	299.02
Sep	379.00	289.32
Oct	370.97	284.81
Nov	413.00	308.42
Dec	431.97	319.08

Key Rates	Dec 2003 %	Dec 2002 %	Dec 2001 %
Inflation	17.20	26.70	18.70
BOZ bank rate	33.10	34.10	53.48
Prime rate	36.10	42.50	46.70
28 Day T bill	NA	25.12	41.71
91 Day T bill	13.78	34.05	51.48
182 Day T bill	15.82	33.00	51.04
273 Day T bill	18.89	34.00	NA

Currencies	December 2003	December 2002	December 2001
Kwacha per unit			
US\$	4,475.00	4,305.00	3,892.50
GBP	7,964.51	6,903.71	5,643.77
Euro	5,624.30	4,512.54	3,293.30
Rand	679.20	499.81	1,759.18
YEN	41.89	36.34	29.59
Z\$	5.63	78.37	70.80

MONTH	Buying (US\$) Inflows	Selling (US\$) Outflows	Total turnover (US\$)	Net position (US\$)
TOTAL - 1997	3,801,529.87	(2,368,496.90)	6,170,026.80	1,433,042.97
TOTAL - 1998	1,719,529.30	(900,734.45)	2,620,263.75	818,770.86
TOTAL - 1999	13,151,800	(608,892)	13,760,692	12,543,108
TOTAL - 2000	8,529,591	(7,438,905)	15,968,586	(908,414)
TOTAL - 2001	39,219,858	(31,885,715)	70,915,573	7,324,143
TOTAL - 2002	477,930	(739,963)	1,217,893	(262,033)

MONTH	Buying (US\$) Inflows	Selling (US\$) Outflows	Total turnover (US\$)	Net position (US\$)
January 2003	0	(2,189)	2,189	(2,189)
February	0	(57)	57	(57)
March	1,446	(412,175)	413,621	(410,729)
April	1,989	0	1,989	1,989
May	2,409	0	2,409	2,409
June	344,387	0	344,387	344,387
July	172	(66,810)	66,952	(66,638)
August	90,110	0	90,110	90,110
September	1,181	0	1,181	1,181
October	108,133	(702,323)	808,456	(596,190)
November	1,287	0	1,287	1,287
December	4,028,247	(1,142,669)	5,170,916	2,885,578
TOTAL - 2003	4,577,321	(2,326,223)	6,903,544	2,251,098

**FLOATATIONS, LISTINGS AND PRIVATISATION**  
 Company shares presently held by the Zambia Privatisation Trust Fund (ZPTF) and to be released in due course include BOC Gases, ZAMEFA and Kafironda.

**HOW TO INVEST ON THE ZAMBIAN STOCKMARKET**  
 Domestic investors should contact a LuSE member broker of their choice. Investors abroad should contact a LuSE member broker directly or Barclays Securities Administration in London

on telephone 207-977 3090-3 or the following custodial banks:  
 Barclays Bank of Zambia on telephone 260-1-223519 or  
 Stanbic Bank Zambia on 260-1-229585-6.

**LUSE CONTACT DETAILS**  
 e-mail : luse@zamnet.zm  
 Web Page : www.luse.co.zm  
 Tel : 260-1-228594 / 228391 / 228537  
 Fax : 260-1-225969  
 Postal Address: P o Box 34523, Lusaka, Zambia.  
 Physical Address: 3rd Floor Farmers House Central Park, Cairn Road, Lusaka.

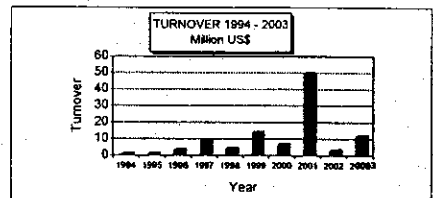
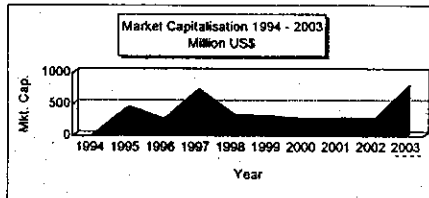
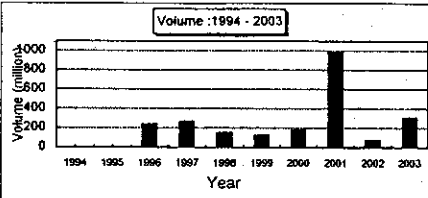
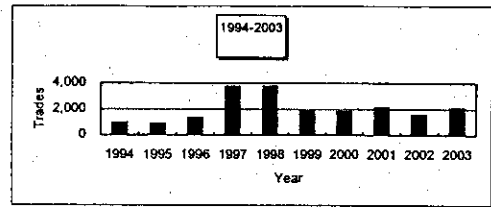
**MEMBERS OF THE LUSAKA STOCK EXCHANGE**

Cavmont Securities Ltd Address: Box 35476, Lusaka. Tel: 225853/6 Fax: 227763 e-mail : info@cavmont.com.zm	Intermarket Securities Ltd Address: Box 35832, Lusaka Tel: 227227 Fax: 227274 e-mail : idhzam@zamnet.zm	Pangaea / EMI Securities Ltd Address: Box 30163, Lusaka. Tel: 238709-10 Fax: 220925 e-mail : ppzam@zamnet.zm
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# LuSE 2003 MARKET STATISTICS

## OVERVIEW : 10 YEAR PERIOD

YEAR	NO. OF TRADES	VOLUME OF SHARES MILLION	TURNOVER US\$ MILLION	MARKET CAPITALISATION MILLION US\$	EXCHANGE RATE ZK PER US\$	MARKET PE RATIO
1994	977	3.93	0.37	N/A	694.00	NA
1995	898	7.92	0.23	436	947.00	NA
1996	1,376	241.38	2.64	229	1,297.00	6.74
1997	3,741	269.62	8.77	705	1,427.50	9.68
1998	3,772	157.86	3.56	301	2,342.50	5.25
1999	1,923	133.02	13.35	280	2,740.00	5.79
2000	1,856	192.53	6.09	236	4,150.00	11.38
2001	2,141	9,886.06	48.77	248	3,892.50	8.88
2002	1,565	82.76	2.53	248	4,305.00	5.57
2003	2,103	311.44	11.05	768	4,475.00	19.48



Turnover for 2003 was 337% higher than that of 2002 whilst the total number of trades also went up by 34%. Total volume recorded also increased by 276%. The market ended year 2003 on a market capitalisation of US\$ 768 million up by 212% from US\$ 248 million recorded in 2002.

## LuSE ALL SHARE INDEX - DAILY CLOSING VALUES FOR 2003

DATE	January	February	March	April	May	June	July	August	September	October	November	December
1	334.75	367.53	382.43	371.99	385.26	380.26	388.9	387.58	387.49	379.15	370.97	413.00
2	334.75	367.53	382.43	372.24	385.26	383.77	378.52	387.58	387.25	379.13	370.97	413.00
3	334.75	369.45	382.43	385.94	385.26	394.73	378.52	387.58	387.02	378.19	370.97	413.00
4	334.75	362.30	382.43	385.94	385.26	394.73	382.00	387.58	387.02	378.19	388.37	413.00
5	334.75	383.73	358.05	385.94	385.26	394.73	382.00	385.80	387.25	378.19	389.79	408.51
6	333.15	363.73	385.98	386.94	385.26	394.73	382.00	385.80	387.25	377.16	388.37	408.51
7	333.15	363.73	385.45	385.94	385.49	394.73	382.00	385.80	387.25	377.87	392.42	408.51
8	333.25	363.73	385.45	385.94	385.49	394.73	382.00	388.26	387.25	380.14	392.42	408.27
9	333.25	363.73	385.45	385.95	385.50	394.73	392.38	388.26	384.70	380.59	392.42	412.76
10	333.25	363.73	374.14	385.95	385.50	393.81	389.11	388.26	384.94	383.86	396.77	415.50
11	333.25	363.73	382.60	385.95	385.50	393.81	381.90	388.50	384.94	383.86	401.13	415.50
12	333.25	361.82	382.60	385.95	385.50	393.81	381.90	388.48	377.02	383.86	401.13	413.72
13	333.25	361.82	385.45	385.95	385.50	393.64	381.90	387.09	377.02	383.86	401.13	413.72
14	333.25	361.82	385.45	385.95	386.20	393.64	392.70	387.09	377.02	383.86	403.57	413.72
15	333.25	361.82	385.45	385.95	386.20	393.64	392.52	387.09	377.02	385.28	403.57	413.72
16	333.25	361.82	385.45	385.95	386.20	393.63	391.34	387.09	378.96	382.13	403.57	416.71
17	333.25	361.77	357.20	385.95	386.20	393.63	391.78	387.09	378.96	379.50	403.19	416.89
18	333.25	361.82	345.87	385.95	386.20	393.63	388.19	387.09	378.96	379.50	407.54	416.89
19	333.25	361.82	368.51	385.95	386.20	393.63	388.19	386.73	378.96	379.50	407.54	416.89
20	333.25	358.26	347.97	385.95	386.21	393.63	388.19	386.73	378.96	379.50	401.58	416.89
21	333.25	358.26	351.07	385.95	386.21	393.63	387.76	386.73	378.96	379.93	401.58	416.89
22	333.25	358.26	351.07	385.95	386.19	393.63	387.76	386.73	381.32	379.93	401.58	418.67
23	335.17	358.26	351.07	385.49	386.18	393.48	387.76	386.73	380.89	381.90	401.58	418.91
24	335.17	358.26	371.37	385.90	386.18	393.52	387.76	386.73	380.89	381.90	410.13	418.91
25	335.17	358.03	371.37	385.90	386.18	391.96	385.56	386.73	380.89	381.90	410.13	418.91
26	335.17	358.03	371.37	385.90	386.18	388.90	385.56	386.31	380.92	381.90	405.21	418.91
27	335.17	382.44	385.76	385.90	386.18	388.90	385.56	386.94	380.92	372.29	405.23	418.91
28	349.45	382.43	385.76	385.26	386.18	388.90	385.80	389.79	379.00	374.40	413.00	418.91
29	347.54	N/A	385.76	385.26	386.98	388.90	385.80	389.79	379.00	374.40	413.00	418.91
30	347.54	N/A	385.76	385.26	380.26	388.90	385.80	389.79	379.00	370.97	413.00	431.97
31	367.53	N/A	371.99	N/A	380.26	N/A	385.80	389.79	N/A	370.97	NA	431.97

## MONTHLY MARKET DATA - 2003

Statistic	January	February	March	April	May	June	July	August	September	October	November	December
Market Capitalisation ZK million	1,125,534	3,459,324	3,434,770	3,465,979	3,433,862	3,454,255	3,230,455	3,193,713	3,214,874	3,196,470	3,293,102	3,438,189
Exchange Rate ZK PER US\$	4,882.50	4,942.50	4,882.50	4,827.50	4,782.50	4,802.50	4,640.00	4,680.00	4,790.00	4,765.00	4,745.00	4,475.00
Annual Inflation Rate %	24.30	22.90	22.60	23.90	23.70	21.90	20.20	20.30	21.10	21.10	19.10	17.20

## BOND MARKET

### Secondary Market Trading Activity in GRZ Bonds

Year	No of Trades	Face Value K million	Actual Market Value K million
1998	17	4,272.2	4,141.6
1999	66	10,045.4	10,096.3
2000	198	15,616.3	16,468.2
2001	369	29,843.4	29,033.8
2002	365	68,632.9	64,391.5
2003	434	117,670.0	105,453.9

