



2005

YEAR END STATISTICS

MARKET ACTIVITY

MARKET CAPITALISATION

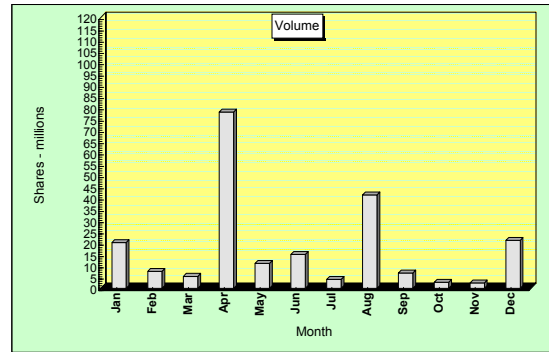
	31 Dec 2005	31 Dec 2004	31 Dec 2003
In K million	8,594,606	7,754,893	3,438,189
In US\$ million	2,456	1,650	768
Market Cap / GDP Ratio	28.65%	38.06%	21.22%
Turnover / GDP Ratio	0.20%	0.16%	0.31%
Turnover / Market Cap Ratio	0.70%	0.43%	1.44%
LuSE Depository cap (K million)	2,079,560	1,289,051	615,734

Note: GDP at current prices 2004 = Kw 30,001 billion. Source: Central Statistical Office

TRADING VOLUMES AND ACTIVITY

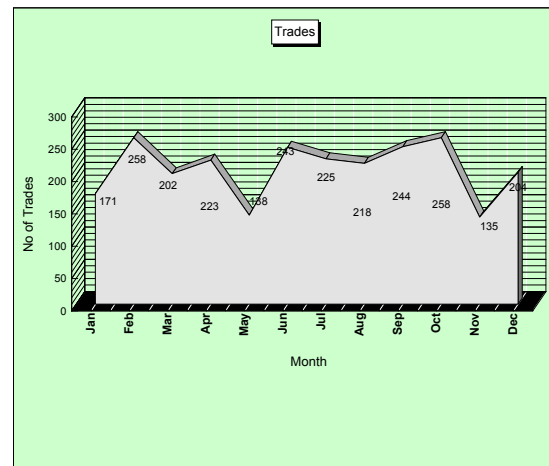
	Dec 2005	Dec 2004	Dec 2003
Volume	215,330,530	211,345,720	311,443,174
Turnover (K)	68,526,652,839	33,526,796,864	49,443,808,065
No of trades	2,519	1,993	2,103
Trading days	252	253	250
Daily average volume	854,486	835,359	1,245,773
Daily average turnover Kw	271,931,162	132,516,984	197,775,232
Daily average no of trades	10	8	8

TRADING ACTIVITY AS AT 30 December 2005



SUMMARY OF TRADING STATISTICS - 2005

Company	Number of Trades	Closing Price	Volume	Turnover (Kwacha)
		K		
Bata Shoe	20	20.00	4,414,552	55,310,631.00
BP Zambia	248	410.00	1,918,090	426,830,878.00
British American Tobacco	82	262.30	11,531,327	2,441,906,227.00
Cavmont Capital Holdings	0	10.00	0	0.00
Chilanga Cement	422	1,900.00	2,034,127	3,390,822,268.00
Farmers House	38	1,450.00	1,387,809	2,036,711,359.00
Farmers House Preference	6	4,400.00	136,278	652,772,328.00
Investrust Bank Plc	2	7.50	65,762,433	493,218,248.00
National Breweries	126	3,350.00	634,908	1,410,378,981.00
Pamodzi Hotel	37	170.00	149,951	23,054,770.00
Shoprite Holdings	41	9,600.00	147,358	1,480,201,835.00
Standard Chartered Bank	277	95.50	27,154,355	2,408,214,894.00
Metal Fabricators of Zambia	290	340.00	57,424,531	18,380,652,154.00
Zambeef Products	202	1,400.00	22,313,893	25,287,898,980.00
Zambia Sugar	464	155.00	9,473,638	1,411,773,610.00
Zambian Breweries	261	1,600.00	10,847,093	8,626,258,676.00
ZCCM - IH	3	4,250.00	187	647,000.00
Total	2,519		215,330,530	68,526,652,839.00



DOMESTIC & FOREIGN PARTICIPATION ON THE LuSE

SECONDARY MARKET ACTIVITY - 2005

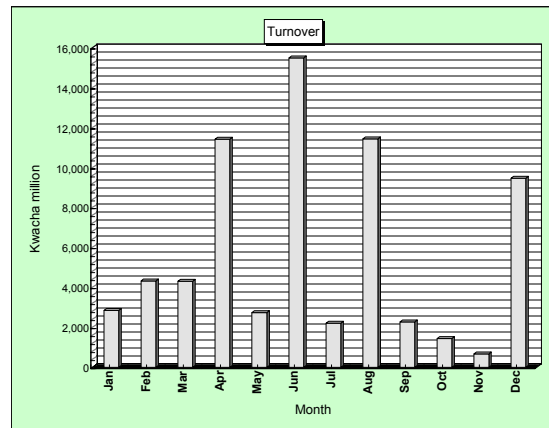
	Trades	Volume	Turnover (K)	US\$ Equivalent
A. Domestic Activity	2,361	144,291,056	37,919,165,404	8,476,386
B. Foreign Activity	158	71,039,474	30,607,487,435	7,011,372
Total	2,519	215,330,530	68,526,652,839	15,487,758

ACTIVITY ANALYSIS

	Trades	Volume	Turnover (K)	US\$ Equivalent
Domestic	93.7%	67.0%	55.3%	55%
Foreign	6.3%	33.0%	44.7%	45%
Total	100%	100%	100%	100%

BOND ACTIVITY ON THE LUSAKA STOCK EXCHANGE - 2005

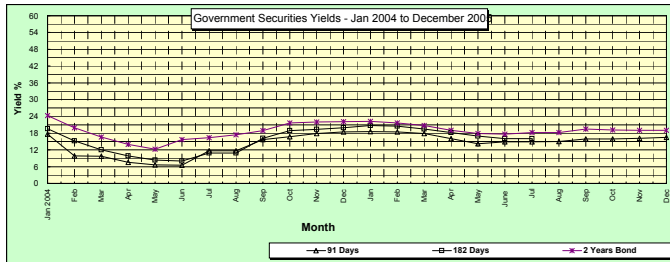
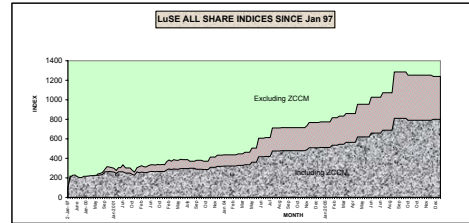
Month.	No. of Trades	Face Value (K)	Value (K)
January	3	87,000,000	95,397,443
February	3	4,018,000,000	3,866,680,810
March	1	2,822,501,425	2,909,564,318
April	1	278,722,740	274,334,250
May	5	80,281,000	81,786,671
June	3	2,030,000,000	2,028,798,330
July	3	82,290,000	87,945,792
August	4	645,733,700	662,762,550
September	3	6,000,000,000	5,055,955,000
October	3	2,906,500,000	3,004,089,913
November	1	1,074,881,000	995,331,207
December	-	-	-
Totals	30	20,025,909,865	19,062,646,284



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Web site: <http://www.luse.co.zm>

TREASURY BILL / GOVERNMENT BOND YIELDS							
MONTH	91 Days %	182 Days %	273 Days %	364 Days %	2 Year Bond Issue Yield %	3 Year Bond Issue Yield %	5 Year Bond Issue Yield %
January 2005	16.10	18.50	19.90	0.00	22.16	0.00	0.00
February	16.50	18.48	19.60	0.00	21.60	0.00	0.00
March	15.94	17.90	18.70	0.00	20.70	0.00	0.00
April	14.57	16.03	16.80	0.00	19.00	0.00	0.00
May	13.34	14.25	14.60	0.00	17.84	0.00	0.00
June	14.57	15.33	15.30	0.00	17.84	0.00	0.00
July	14.43	14.83	15.50	0.00	18.23	0.00	0.00
August	14.89	15.05	16.00	17.40	18.25	0.00	25.30
September	14.94	15.96	16.70	17.90	19.48	0.00	25.80
October	14.84	15.90	16.70	17.20	19.08	21.98	25.20
November	14.98	16.14	17.00	17.00	19.04	22.21	21.97
December	14.98	16.14	16.80	17.10	19.04	22.43	0.00



INTEREST RATES			
Key Rates	Dec 2005 %	Dec 2004 %	Dec 2003 %
Inflation	15.90	17.80	17.20
BOZ bank rate	17.50	18.50	33.10
Prime rate	28.20	29.70	36.10
91 Day T bill	15.31	16.47	13.78
182 Day T bill	16.52	18.49	15.82
273 Day T bill	16.77	19.82	16.99
364 Day T bill	16.69	-	-

BOZ = Bank of Zambia

Currencies Kwacha Per Unit			
	Dec 2005	Dec 2004	Dec 2003
US\$	3,500.00	4,750.00	4,520.00
GBP	6,080.70	9,256.77	8,124.22
Euro	4,180.00	6,540.91	5,737.08
Rand	556.58	854.32	692.81
YEN	30.28	46.80	42.73
Z\$	0.04	0.86	5.77

Stanbic Bank Zambia Sell Rates

BROKER ACTIVITY - 2005								
BROKER	NUMBER OF CLIENTS	%	TRADES	%	VOLUME	TURNOVER (K)		
Cavmott Securities	6,461	45.3	1,031	41	92,633,016	43	30,518,112,422	44.5
Intermarket Securities	2,669	18.7	560	22	48,680,637	23	5,925,154,902	8.6
Pangaea/EMI Securities	5,141	36.0	928	37	74,016,877	34	32,083,385,515	46.8
Total	14,271	100	2,519	100	215,330,530	100	68,526,652,839	100

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE

YEAR	Buying (US\$)		Selling (US\$)		Total turnover (US\$)	Net position (US\$)
	Inflows	Outflows	Inflows	Outflows		
1997	3,801,540	(2,368,497)	6,170,037	1,433,043		
1998	1,719,529	(900,758)	2,620,288	818,771		
1999	13,151,800	(608,692)	13,760,492	12,543,108		
2000	6,529,591	(7,439,005)	13,968,596	(909,414)		
2001	39,219,858	(31,695,715)	70,915,573	7,524,143		
2002	477,930	(739,963)	1,217,893	(262,033)		
2003	4,577,321	(2,326,223)	6,903,544	2,251,098		
2004	4,752,958	(4,827,514)	5,430,842	(74,556)		
January 2005	0	(772,002)	772,002	(772,002)		
February	701,585	(57,545)	759,130	644,040		
March	534,858	(881)	535,739	533,977		
April	1,609,205	(103,596)	1,712,801	1,505,609		
May	5,090	(12)	5,102	5,078		
June	2,521,283	(258,555)	2,779,838	2,262,728		
July	267,954	(56,848)	324,802	211,106		
August	1,514,666	(578,819)	2,093,484	935,848		
September	104,228	(195,087)	299,315	(90,859)		
October	96,313	0	96,313	96,313		
November	66,487	0	66,487	66,487		
December	833,937	(924,531)	1,758,468	(90,594)		
TOTAL	8,255,606	(2,947,875)	11,203,481	5,307,731		

LuSE SHARE INDICES

Month	All Share Index	All Share Index
	Excluding ZCCM - IH	Including ZCCM-IH
2-Jan-1997	100.00	100.00
Jan-1998	216.13	230.47
Jan-1999	161.01	201.71
Jan-2000	190.81	215.30
Jan-2001	297.90	259.04
Jan-2002	313.36	253.72
Jan 2003	367.53	282.13
Mar	371.99	285.45
Apr	385.26	292.96
May	380.26	290.13
Jun	388.90	295.02
Aug	369.79	299.02
Sep	379.00	289.32
Oct	370.97	284.81
Nov	413.00	308.42
Dec	431.97	319.08
Jan 2004	434.45	320.48
Feb	436.06	321.38
Mar	447.46	327.78
Apr	461.98	335.93
May	503.71	359.36
Jun	605.22	416.35
Jul	613.10	420.77
Aug	710.13	475.24
Sep	715.62	478.33
Oct	714.37	477.64
Nov	735.15	489.38
Dec	765.75	506.67
Jan 2005	773.72	511.18
Feb	815.31	534.68
Mar	833.58	545.70
Apr	859.42	565.07
May	955.24	619.83
Jun	1,026.09	660.31
Jul	1,072.18	687.57
Aug	1,234.66	779.50
Sep	1,285.51	808.56
Oct	1,253.08	790.19
Nov	1,252.83	789.89
Dec	1,240.22	798.52

HOW TO INVEST ON THE ZAMBIAN STOCKMARKET

Domestic investors should contact a LuSE member broker of their choice indicated below. Investors abroad should contact a LuSE member broker directly or Barclays Securities Administration in London on telephone number +44-207-977-3090-3 or the following custodial banks in Zambia:

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Company Secretary/Legal Counsel: celime@luse.co.zm
Marketing & Public Relations Manager: bktembo@luse.co.zm

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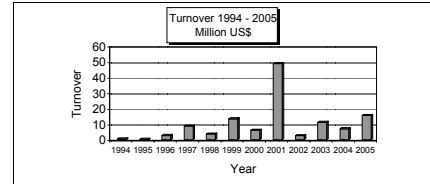
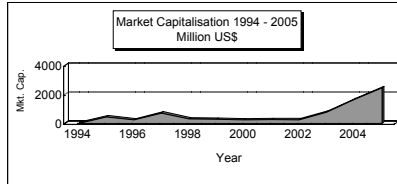
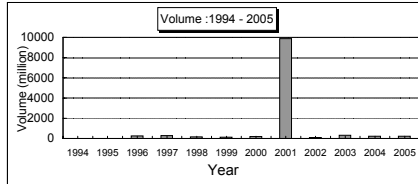
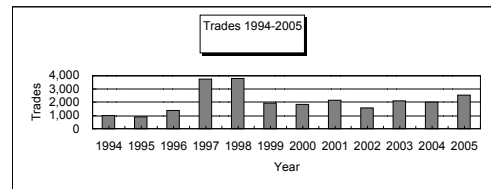
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LuSE 2005 MARKET STATISTICS

OVERVIEW : 12 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	9.66
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	1,836	182.53	6.09	236	4,150.00	11.38
2001	2,141	9,886.06	48.77	248	3,892.50	6.88
2002	1,565	82.76	2.53	246	4,305.00	5.57
2003	2,103	311.44	11.05	768	4,475.00	19.48
2004	1,993	211.35	6.96	1,650	4,700.00	12.18
2005	2,519	215.33	15.49	2,456	3,500.00	12.66



Turnover for 2005 doubled from the previous year. It went up by 104.39% higher than that of 2004 whilst the total number of trades was up by 26.39%. Total volume recorded increased by 1.88%. The market ended year 2005 on a market capitalisation of US\$2,456 million up 48.84% from US\$1,650 million recorded in 2004.

LuSE ALL SHARE INDEX - DAILY CLOSING VALUES FOR 2005

DATE	January	February	March	April	May	June	July	August	September	October	November	December
1	765.75	773.80	815.31	833.58	859.42	955.24	1,026.04	1,026.04	1,234.66	1,285.51	1,252.88	1,252.77
2	765.75	781.42	815.77	833.58	859.42	959.64	1,026.04	1,080.99	1,234.66	1,285.51	1,252.91	1,211.44
3	765.75	781.34	819.57	833.58	859.42	969.71	1,026.04	1,080.99	1,234.66	1,280.80	1,252.91	1,211.44
4	765.75	781.34	819.57	833.80	861.66	971.96	1,026.04	1,080.99	1,234.66	1,293.73	1,252.90	1,211.44
5	765.75	781.34	819.57	833.80	872.89	971.96	1,026.04	1,080.99	1,232.17	1,293.94	1,252.90	1,211.44
6	775.35	781.34	822.12	833.80	872.89	971.96	1,026.04	1,080.99	1,223.75	1,293.94	1,252.90	1,212.48
7	775.35	788.27	822.12	833.80	872.89	969.69	1,026.04	1,080.99	1,253.44	1,291.73	1,252.90	1,212.48
8	775.35	793.40	820.03	832.33	872.89	969.71	1,026.04	1,070.21	1,259.14	1,291.73	1,211.50	1,212.50
9	775.35	796.28	820.05	832.33	873.93	969.69	1,026.04	1,081.20	1,265.34	1,291.73	1,211.50	1,245.59
10	775.35	807.50	833.57	832.33	873.76	977.23	1,026.04	1,083.80	1,265.34	1,293.97	1,211.52	1,245.59
11	775.35	800.93	833.57	828.12	873.76	977.23	1,025.95	1,124.65	1,265.34	1,293.98	1,211.02	1,245.59
12	775.35	800.93	833.57	825.78	873.76	977.23	1,025.95	1,094.93	1,265.34	1,293.98	1,211.02	1,245.59
13	774.03	800.93	833.57	844.99	876.35	977.23	1,025.95	1,094.93	1,239.05	1,287.24	1,211.02	1,245.62
14	774.03	808.32	831.44	844.99	876.35	977.23	1,025.95	1,094.93	1,237.78	1,275.59	1,215.69	1,204.97
15	774.03	809.37	831.84	856.29	876.35	989.65	1,027.43	1,151.43	1,271.62	1,275.59	1,213.45	1,204.97
16	774.03	809.37	830.11	856.29	876.35	1,006.08	1,027.43	1,094.93	1,274.79	1,275.59	1,254.77	1,204.89
17	774.03	809.37	830.11	856.29	876.13	1,013.90	1,027.43	1,153.66	1,274.79	1,275.59	1,254.30	1,204.89
18	773.95	809.37	833.54	838.26	894.45	1,013.90	1,064.05	1,188.85	1,274.79	1,295.09	1,254.30	1,204.89
19	773.95	809.37	833.54	834.53	886.95	1,013.90	1,068.31	1,190.47	1,276.86	1,311.30	1,254.30	1,170.81
20	773.95	809.37	833.54	855.88	894.85	1,016.62	1,070.23	1,190.47	1,277.48	1,311.30	1,254.30	1,190.02
21	773.95	809.37	833.54	847.48	894.85	1,014.38	1,071.88	1,190.47	1,274.38	1,311.30	1,255.66	1,203.20
22	773.95	813.51	833.55	851.20	894.85	1,016.28	1,072.18	1,139.54	1,276.99	1,311.30	1,254.30	1,219.68
23	773.95	813.60	833.55	851.20	894.85	1,016.28	1,072.18	1,177.20	1,261.92	1,311.30	1,255.66	1,224.18
24	773.95	813.60	833.55	851.20	887.90	1,016.28	1,072.18	1,230.10	1,261.92	1,311.30	1,256.75	1,224.18
25	773.95	815.31	833.55	851.20	887.90	1,016.28	1,072.18	1,230.10	1,261.92	1,246.37	1,257.68	1,224.18
26	773.95	815.31	833.55	851.20	887.90	1,016.28	1,072.18	1,230.10	1,258.71	1,229.81	1,257.68	1,224.18
27	773.72	815.31	833.55	847.63	928.54	1,016.28	1,074.25	1,230.10	1,271.92	1,246.67	1,257.68	1,228.55
28	773.72	815.31	833.55	851.44	928.54	1,015.52	1,075.49	1,230.10	1,278.66	1,253.94	1,257.27	1,224.18
29	773.72	N/A	833.55	859.42	928.54	1,017.97	1,073.79	1,165.93	1,285.51	1,253.94	1,255.07	1,235.41
30	773.72	N/A	833.55	859.42	942.37	1,026.09	1,026.09	1,234.66	1,285.51	1,253.94	1,252.83	1,240.22
31	773.72	N/A	833.55	N/A	955.24	N/A	1,026.09	1,234.66	N/A	1,253.08	N/A	1,240.22

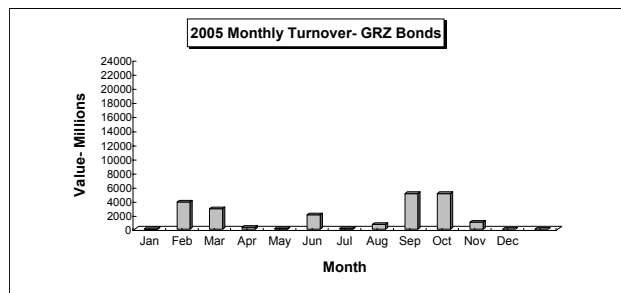
MONTHLY MARKET DATA - 2005

Statistic	January	February	March	April	May	June	July	August	September	October	November	December
Market Capitalisation ZK million	7,773,735	7,873,096	7,730,693	7,815,651	8,055,819	8,214,999	9,138,800	8,330,249	9,262,019	8,775,964	8,775,497	8,594,606
Exchange Rate ZK PER US\$	4,780.00	4,765.00	4,765.00	4,730.00	4,760.00	4,720.00	4,680.00	4,380.00	4,400.00	4,250.00	3,500.00	3,500.00
Annual Inflation Rate %	18.20	18.17	17.40	18.60	19.10	19.20	18.70	19.30	19.50	18.30	17.20	15.90

BOND MARKET

Secondary Market Trading Activity in GRZ Bonds

Year	No of Trades	Face Value K million	Actual Market Value K million
1998	17	4,272.20	4,141.60
1999	66	10,045.40	10,096.30
2000	198	15,616.30	16,468.20
2001	369	29,843.43	29,033.75
2002	365	68,632.93	64,391.45
2003	434	117,670.00	105,453.90
2004	103	61,338.33	63,115.90
2005	30	20,025.91	19,062.65



MONTHLY ACTIVITY OF STOCKS IN 2005

Company	TRADING VALUE (Kwacha Million)												TOTAL
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
Bata Shoe	0.00	0.00	0.00	11.13	19.32	0.00	0.00	0.00	0.00	1.68	1.07	22.10	56.31
BP Zambia	1.02	27.77	8.40	7.92	7.38	72.77	49.93	12.10	35.28	37.13	84.09	73.86	426.83
British American Tobacco	1,740.97	20.28	2.02	6.75	2.70	0.69	104.29	516.93	0.26	40.19	2.64	4.19	2,441.91
Cavmont Capital Holdings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chilanga Cement	14.19	536.97	196.63	403.93	174.34	144.89	23.28	32.16	74.72	524.09	7.16	1,258.45	3,390.82
Farmers House	6.12	67.01	3.11	1.28	47.57	0.00	0.00	1,578.71	90.29	234.55	1.96	6.10	2,036.71
Farmers House Preference	0.00	24.50	0.00	496.27	0.00	0.00	0.00	0.00	132.00	0.00	0.00	0.00	652.77
Investrust Bank				493.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	493.22
National Breweries	43.68	16.30	3.26	17.24	6.00	323.64	53.51	25.34	27.61	119.54	38.63	735.61	1,410.38
PAMODZI	0.00	6.39	1.40	0.00	0.01	0.14	0.01	0.46	0.14	0.03	5.12	0.35	23.05
Shoprite	8.27	18.80	3.46	1.90	0.00	897.23	0.50	236.47	0.54	0.22	21.37	291.44	148.02
Standard Chartered Bank	926.76	34.86	25.45	7.51	345.13	85.65	128.84	549.66	0.72	42.44	159.54	101.66	2,408.21
Metal Fabricators of Zambia	26.70	73.93	15.65	31.40	1,450.53	895.34	164.49	8,013.63	1,210.04	44.03	46.71	6,408.21	18,380.65
Zambeef	7.52	52.82	2,568.46	8,259.67	580.89	12,941.09	100.27	114.57	90.74	150.73	232.88	188.26	25,287.90
Zambia Sugar	41.23	79.59	14.95	18.51	68.07	82.68	13.05	282.03	565.26	170.64	12.74	63.03	1,411.77
Zambian Breweries	15.84	3,352.90	1,457.79	1,652.34	36.38	31.27	1,571.93	53.43	34.70	64.84	46.76	308.08	8,626.26
ZCCM-IH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.00	0.04	0.65
TOTAL	2,841.50	4,312.13	4,300.58	11,409.07	2,738.33	15,475.40	2,210.09	11,424.48	2,262.92	1,430.11	660.68	9,461.37	68,526.65

Company	SHARE VOLUME												TOTAL
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
Bata Shoe	0	0	0	1,113,364	1,914,594	445	0	0	0	110,000	53,836	1,222,313	4,414,552
BP Zambia	102,093	261,474	75,000	70,434	58,804	456,192	244,245	48,800	110,978	100,945	208,292	180,833	1,918,090
British American Tobacco	8,704,838	101,410	10,116	33,604	13,515	2,749	417,151	2,067,702	1,000	153,230	10,053	15,959	11,531,327
Cavmont Capital Holdings	0	0	0	0	0	0	0	0	0	0	0	0	0
Chilanga Cement	10,151	375,336	130,574	266,129	116,056	90,085	13,968	18,397	42,528	295,875	4,120	670,908	2,034,127
Farmers House	5,518	60,916	2,828	1,166	42,910	0	0	1,052,473	60,196	156,368	1,305	4,129	1,387,809
Farmers House Preference	0	5,000	0	101,278	0	0	0	0	30,000	0	0	0	136,278
Investrust Bank	0	0	0	65,762,433	0	0	0	0	0	0	0	0	65,762,433
National Breweries	43,597	15,000	2,962	14,816	4,000	179,802	29,730	13,344	12,500	47,800	14,500	256,857	634,908
PAMODZI	0	43,000	9,334	0	62	966	83	62,312	906	188	31,000	2,100	149,951
Shoprite	800	1,879	341	190	0	89,744	50	21,996	50	21	2,137	30,150	147,358
Standard Chartered Bank	10,903,051	388,467	271,480	82,003	3,832,942	951,660	1,431,177	6,102,569	7,528	444,170	1,670,511	1,068,797	27,154,355
Zamefa	89,035	243,093	43,146	88,431	3,865,993	2,356,568	411,927	29,983,870	3,025,179	112,650	122,904	17,081,735	57,424,531
Zambeef	7,517	52,824	2,568,456	8,259,671	580,892	10,194,792	77,128	86,769	67,217	111,649	172,507	134,471	22,313,893
Zambia Sugar	374,859	723,415	135,468	161,896	531,475	615,146	96,528	1,871,572	3,332,179	1,125,743	85,169	420,190	9,473,638
Zambian Breweries	26,400	5,158,568	2,011,156	2,067,391	40,743	24,965	1,214,722	32,494	18,003	34,838	25,290	192,523	10,847,093
ZCCM-IH	0	0	0	0	0	0	0	0	177	0	0	10	187
Total	20,267,859	7,430,382	5,260,861	78,022,806	11,001,986	14,963,114	3,936,707	41,362,298	6,708,441	2,693,477	2,401,624	21,280,975	215,330,530

Company	CLOSING PRICES											
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Bata Shoe	8.00	8.00	8.00	10.00	10.1	10.10	10.10	10.10	15	18.00	20.00	20
BP Zambia	100.00	100.00	112.00	115.00	150	200.00	220.00	262.00	330.1	401.00	405.00	410
British American Tobacco	200.00	200.00	200.00	201.00	200	250.00	250.00	250.00	260	262.30	263.00	262.3
Cavmont Capital Holdings	10.00	10.00	10.00	10.00	10	10.00	10.00	10.00	10	10.00	10.00	10
Chilanga Cement	1,388.00	1,398.00	1,545.00	1,500.00	1,500	1,650.50	1,700.00	1,800.00	1,800	2,000.00	1,999.00	1,990
Farmers House	1,110.00	1,110.00	1,100.00	1,100.00	1,101	1,101.00	1,101.00	1,500.00	1,500	1,500.00	1,500.00	1,450
Farmers House Preference	4,900.00	4,900.00	4,900.00	4,900.10	4,900.1	4,900.10	4,900.10	4,900.10	4,400	4,400.00	4,400.00	4,400
Investrust Bank				7.50	7.5	7.50	7.50	7.50	7.5	7.50	7.50	7.5
National Breweries	1,000.00	1,000.00	1,101.00	1,200.00	1,500	1,800.00	1,800.10	1,950.00	2,500	2,901.00	2,700.00	3,350
PAMODZI	150.00	150.00	150.00	150.00	150	150.00	150.00	150.00	160	150.00	160.00	170
Shoprite	10,342.30	10,342.30	10,000.00	10,000.00	10,000	9,978.00	9,978.00	10,750.63	10,750.63	10,000.00	10,000.00	9600
Standard Chartered Bank	85.00	85.00	94.00	90.00	90	90.00	90.00	95.20	95.2	96.00	95.50	95.5
Zamefa	298.00	300.00	360.00	360.00	375	400.00	400.00	400.00	400	380.50	380.00	340
Zambeef	1,000.00	1,000.00	1,000.00	1,000.00	1,000	1,300.00	1,300.00	1,350.00	1,350	1,350.00	1,350.00	1,400
Zambia Sugar	110.00	110.00	110.40	120.00	130	135.00	135.00	168.75	168	150.00	148.00	155
Zambian Breweries	600.00	600.00	725.00	800.00	1200	1,250.00	1,500.00	1,850.00	2000	1,850.10	1,840.00	1600
ZCCM-IH	3,500.00	3,500.00	3,500.00	3,500.00	3500	3,500.00	3,500.00	3,500.00	3500	3,500.00	3,500.00	4250

SHARE PRICES AND MARKET CAPITALISATION

DOMESTIC AND FOREIGN PARTICIPATION ON THE LuSE

[Secondary market activity]

FOREIGN ACTIVITY			
MONTH	TRADES	VOLUME	TURNOVER(K)
Jan	7	15,199,981	2,822,739,620
Feb	16	2,775,455	1,892,133,083
Mar	5	2,502,508	2,502,290,350
Apr	5	4,070,789	4,050,775,371
May	2	15,278	12,142,970
June	24	4,861,911	6,619,188,852
July	23	1,422,876	760,036,577
Aug	23	23,109,301	5,038,583,934
Sep	19	1,537,035	658,597,851
Oct	11	149,489	204,881,722
Nov	5	95,818	118,797,410
Dec	18	15,299,233	5,927,319,695
TOTAL	158	71,039,474	30,607,487,435

DOMESTIC ACTIVITY			
MONTH	TRADES	VOLUME	TURNOVER(K)
Jan	164	5067878	18,761,562
Feb	242	4,654,927	2,419,996,038
Mar	197	2,758,353	1,798,291,400
Apr	218	73,952,017	7,358,299,054
May	136	10,986,708	2,728,182,034
June	219	10,101,203	8,856,210,312
July	202	2514031	1,450,058,178
Aug	195	18,252,997	6,385,892,117
Sep	225	5,171,406	1,604,321,955
Oct	247	254,988	1,225,223,983
Nov	130	2305806	541,881,906
Dec	186	5,981,742	3,534,046,865
TOTAL	2361	144,291,056	37,919,165,404

DECEMBER 2005

COMPANY	12 MONTHS			MARKET CAP
	LOW	HIGH	K mn	
BATA	3.00	20.00	7,611	2
BPZAM	90.00	410.00	205,000	59
BATZ	188.00	263.00	55,727	16
CHIL	1,100.00	2,000.00	380,076	109
CCHZ	10.00	10.00	17,354	5
FARM	1,040.00	1,500.00	14,355	4
FARMPREF				
INVESTTRUST	7.50	7.50	22,230	6
NATBREW	810.00	3,350.00	211,050	60
PAMODZI	148.00	180.00	17,000	5
SCZ	80.00	96.40	391,073	112
SHOPRITE	4,400.00	10,750.63	5,217,403	1,491
ZAMEFA	170.00	460.00	92,106	26
ZAMBREW	530.00	2,000.00	582,400	166
ZAMBEEF	800.00	1,400.00	160,537	46
ZCCM	2,000.00	4,250.00	379,510	108
ZSUG	100.00	155.00	841,175	240
Total			8,594,607 </	

CORPORATE ACTIONS

INTERIM RESULTS

Zambia Bata Shoe Company Plc
Interim Results to 30 June 2005
 Profit before tax K1,320 million
 Profit after tax K1,320 million
 Earnings per share K3.47
 Dividend Nil

British American Tobacco Plc
Interim Results to 30 June 2005
 Profit before tax K6,401 million
 Profit after tax K4,060 million
 Earnings per share K19.11
 Interim Dividend K15.00
 Record date 9 September 2005

BP Zambia Plc
Interim Results to 30 June 2005
 Profit before tax K40,493 million
 Profit after tax K25,037 million
 Earnings per share K50.07
 Dividend Nil

Cavmont Capital Holdings Limited
Interim Results to 30 June 2005
 Profit before tax K3,993 million
 Profit after tax K587 million
 Earnings per share K0.24
 Dividend Nil

Chilanga Cement Plc
Interim Results to 30 June 2005
 Profit before tax K25,997 million
 Profit after tax K16,899 million
 Earnings per share K84.49
 Dividend K20.00
 Record Date 28 October 2005

Farmers House Plc
Interim Results to 31 March 2005
 Turnover K93,830 million
 Profit after tax K5,548 million
 Earnings per share K14.24
 Dividend Nil

Investrust Bank Plc
Interim Results to 30 June 2005
 Profit before tax K2,625 million
 Profit after tax K2,463 million
 Earnings per share K0.83
 Dividend Nil

MOPANI COPPER MINES PLC
Half Year Results to June 2005
 Profit before tax US\$29,634 million
 Profit after tax US\$21,991 million
 Earnings/Share 319 cents
 Dividend Nil

National Breweries Plc
Interim Results to 30 September 2005
 Profit before tax K17,351 million
 Profit after tax K11,285 million
 Earnings per share K179.11
 Final Dividend K179.11
 Record Date 25 November 2005

Shoprite Holdings Plc - Preliminary
Interim Results to 30 June 2005
 Profit before tax R898 million
 Profit after tax R575 million
 Earnings per share 111.9 cents
 Final dividend 28 cents
 Record date 16 September 2005

Standard Chartered Bank Plc
Interim Results to 30 June 2005
 Profit before tax K34,740 million
 Profit after tax K23,098 million
 Earnings per share K5.64
 Dividend K3.00
 Record Date: 28 October 2005

ZAMEFA
Unaudited 8 months period ended 31 August 2005
 Profit before tax K9,935 million
 Profit after tax K7,550 million
 Earnings per share K27.87
 Dividend Nil

Zambian Breweries Plc
Interim Results to 30 September 2005
 Profit before tax K26,271 million
 Profit after tax K16,332 million
 Earnings per share K44.87
 Interim Dividend K31.00
 Record Date 23 November 2005

Zambeef Products Plc
Interim Results to 31 March 2005
 Profit before tax K6,833 million
 Profit after tax K5,648 million
 Earnings per share K58
 Dividend Nil

Zambia Sugar Plc
Interim Results to 30 September 2005
 Profit before tax K60,601 million
 Profit after tax K45,754 million
 Earnings per share K8.43
 Dividend K5.00
 Record date 12 November 2005

ZCCM - Investment Holdings Plc
2nd Quarter Results - 30 September 2005
 Profit before tax K41,863 million
 Profit after tax K40,234 million
 Dividend Nil

FINAL RESULTS

Chilanga Cement Plc
Final Results to 31 March 2005
 Profit before tax K70,234 million
 Profit after tax K49,453 million
 Earnings per share K247
 Dividend K40.00
 Special Dividend K40.00
 Record Date 15 April 2005
 AGM

Farmers House Plc
Final Results to 31 March 2005
 Profit before tax K3,692 million
 Profit after tax K3,273 million
 Earnings per share K330.62
 Dividend K35
 Record Date
 AGM

National Breweries Plc
Final Results to 31 March 2005
 Profit before tax K25,224 million
 Profit after tax K16,277 million
 Earnings per share K258.38
 Final Dividend K258.38
 Record Date 22 June 2005
 AGM

Zambian Breweries Plc
Final Results to 31 March 2005
 Profit before tax K52,572 million
 Profit after tax K29,218 million
 Earnings per share K90.27
 Final Dividend K35.00
 Record Date 28 June 2005
 AGM

Zambia Sugar Plc
Final Results to 31 March 2005
 Profit before tax K120,466 million
 Profit after tax K89,119 million
 Earnings per share K16.42
 Dividend K1.50
 Record date 22 July 2005
 AGM

Zambeef Products Plc
Final Results to 30 September 2005
 Profit before tax K17,698 million
 Profit after tax K16,683 million
 Earnings per share K145.49.00
 Dividend K60.61
 Record date 19 December 2005
 AGM

British American Tobacco Plc
Final Results to 31 December 2004
 Profit before tax K6,292 million
 Profit after tax K3,572 million
 Earnings per share K16.85
 Interim Dividend K15.00
 Record date 15 April 2005
 AGM

BP Zambia Plc
Final Results to 31 December 2004
 Profit before tax K27,541 million
 Profit after tax K13,622 million
 Earnings per share K27.24
 Dividend K10.90
 Record Date
 AGM

Copperbelt Energy Corporation Plc
Final Results to 31 December 2004
 Profit Before Tax: US\$18,665 Million
 Profit After Tax: US\$11,842 Million
 Earning per Share US\$1.18
 Total Dividend US\$2.05
 AGM

Investrust Merchant Bank
Final Results to 31 December 2004
 Profit before tax K3,149 million
 Profit after tax K1,946 million
 Earnings per share K0.66
 Dividend K0.16

Pamodzi Hotels Plc
Final Results to 30 December 2004
 Loss before tax K1,270 million
 Loss after tax K1,103 million
 Loss per share K11.03
 Dividend Nil
 AGM

Standard Chartered Bank Plc
Final Results to 31 December 2004
 Profit before tax K41 Billion
 Profit after tax K26,025 Billion
 Earnings per share K6.36
 Dividend K3.00
 Record Date: 8 April 2005
 AGM

ZAMEFA
Final Results to 31 December 2004
 Profit before tax K42,880 million
 Profit after tax K20,895 million
 Earnings per share K64.37
 Dividend K12.00
 Record Date 22 April 2005
 AGM

HIGHLIGHTS

- * The number of listed and quoted companies increased to 13 and 12 respectively. Zambeef Products Plc graduated to the listed tier in April 2005. Zambia National Commercial Bank Plc (ZANACO), Mopani Copper Mines Plc (MCM) and Konkola Copper Mines Plc (KCM) successfully registered their securities by the Securities and Exchange Commission (SEC) and were quoted on the LuSE quoted tier.
- * The Bank of Zambia in its capacity as fiscal agency for the Government of the Republic of Zambia introduced 3-year and 5-year Government Bonds effective 19 August 2005. The Bank ceased the offer of the 12-month and 18-month Government bonds. The bonds of that tenor offered before the 19th of August continued to be honoured to maturity. Bank of Zambia also introduced the 364-day treasury bill effective 18 August 2005.
- * The LuSE All Share Index hit the 1,000 points mark on 16 June 2005.
- * LuSE was given the debut Award of "Best Performing Regional Exchange" for 2005 by the Financial Gazette of Zimbabwe. This means the LuSE is the best performing regional exchange for the second consecutive year after having been rated as the best performing regional stock exchange (market return) by Standard and Poores (S&P) in their World Stock Exchanges Handbook for 2004.
- * LuSE translated and printed basic information on its operations in five local languages namely, Nyanja, Bemba, Lozi, Tonga and Kaonde. The translations are aimed at increasing awareness about the stock exchange.
- * The Zambia Privatisation Trust Fund offered for sale blocks of residual shares in five listed companies. Each block was offered at a fixed price of K500,000. The total value of the offer was K5,541 million. Each block of the 11,000 comprised of the following number of shares:

British American Tobacco	280
BP Zambia	180
National Breweries	50
Pamodzi Hotel	100
Zambia Sugar	2,100

The offer closed on 2 December 2005 and was over subscribed by 420%. Individuals accounted for 94% of the applications but only 40% of the blocks. All eligible individuals were allotted the blocks applied for.