

LUSAKA STOCK EXCHANGE



1999 YEAR END STATISTICS

MARKET ACTIVITY

MARKET CAPITALISATION

	31st Dec 1999	31st Dec 1998*	31st Dec 1997
In K million	767,267	706,004	1,006,674
In US\$ million	280	301	705
Market Cap / GDP Ratio	12.96%	11.92%	19.46%
Turnover / GDP Ratio	0.557%	0.109%	0.22%
Turnover / Market Cap Ratio	4.300%	0.918%	1.12%
LuSE Depository cap (K million)	92,290	96,239	43,323

Note: GDP at current prices 1998 estimate = Kw 5,921 billion.

TRADING VOLUMES AND ACTIVITY

	December 1999	December 1998	December 1997
Volume	133,016,718	139,531,626	269,620,235
Turnover (K)	32,989,680,954	5,870,663,542	11,588,393,280
No of trades	1,923	3,181	3,741
Trading days	252	251	252
Daily average volume	527,844	555,903	1,069,922
Daily average turnover Kw	130,912,226	23,389,098	45,965,688
Daily average no of trades	6	13	15

SUMMARY OF TRADING STATISTICS - 1999

Company	NUMBER OF TRADES	CLOSING PRICE K	VOLUME	TURNOVER (Kwacha million)
Bata Shoe	12	9.8	25,777	0.25
Chiranga Cement	380	185	3,031,292	475.87
Farmers House	22	300	36,180	10.19
LAZB	66	5	2,288,902	11.45
National Breweries	20	177	53,973	9.67
New Capital Bank	2	300	109,879	32.96
Rothmans	130	85	15,965,096	1,282.31
Standard Chartered Bank	271	27	32,809,772	688.86
Trans Zambesi	3	300	5,000	1.50
Zambezi Ranching & Cropping	1	2,000	55	0.11
Zambia Sugar	764	11	18,271,880	240.59
Zambian Breweries	250	399	80,438,912	30,235.62
ZCCM	0	4,500	0	0
Total	1,823		133,016,718	32,989.88

DOMESTIC & FOREIGN PARTICIPATION ON THE LuSE

SECONDARY MARKET ACTIVITY - 1999

	Trades	Volume	Turnover (K)	US\$ Equivalent
A. Domestic Activity	1,783	63,138,118	15,969,872,421	5,628,421
B. Foreign Activity	140	69,878,600	17,020,008,533	6,211,682
Total	1,923	133,016,718	32,989,880,954	12,040,103

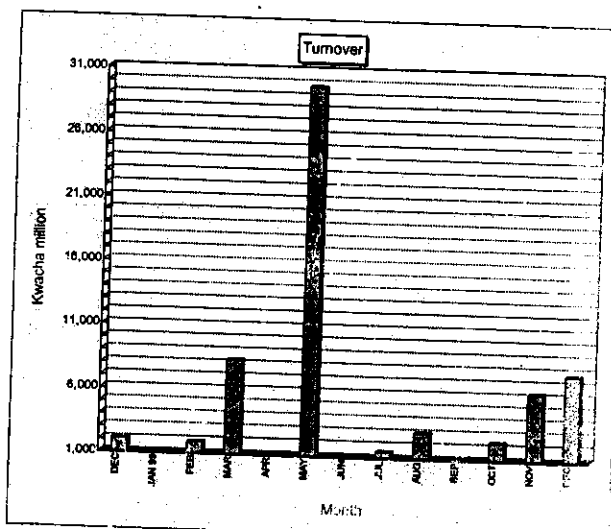
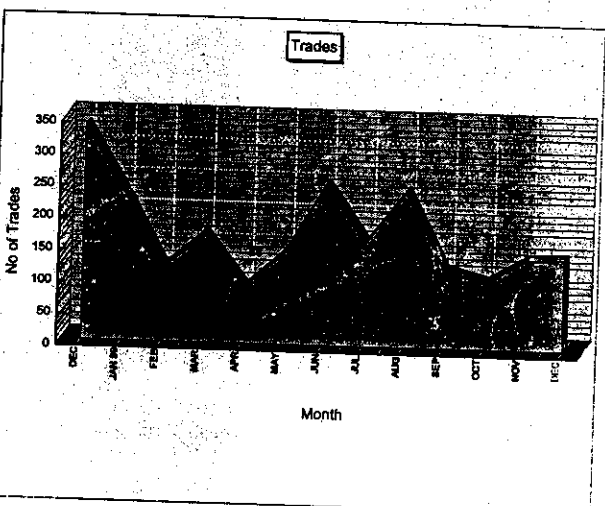
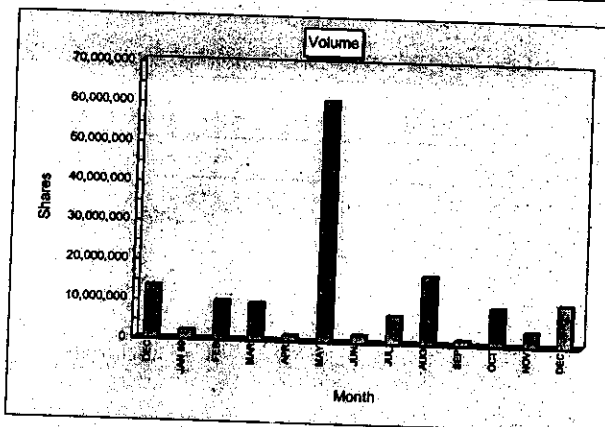
ACTIVITY ANALYSIS

	Trades	Volume	Turnover
Domestic	93%	47%	48%
Foreign	7%	53%	52%
Total	100%	100%	100%

BOND ACTIVITY ON THE LUSAKA STOCK EXCHANGE - 1999

Month	No of Trades	Volume (K)	Face Value (K)
January	0	0	0
February	4	644,374,826	581,000,000
March	4	1,723,644,877	1,656,300,000
April	0	0	0
May	6	1,119,519,587	1,154,285,000
June	5	523,632,126	498,870,000
July	4	1,018,641,520	1,077,000,000
August	6	502,087,680	612,000,000
September	10	824,093,608	973,340,000
October	4	751,211,308	680,089,000
November	6	548,551,820	525,930,000
December	17	2,540,338,749	2,396,533,743
Totals	86	10,096,294,928	10,045,437,743

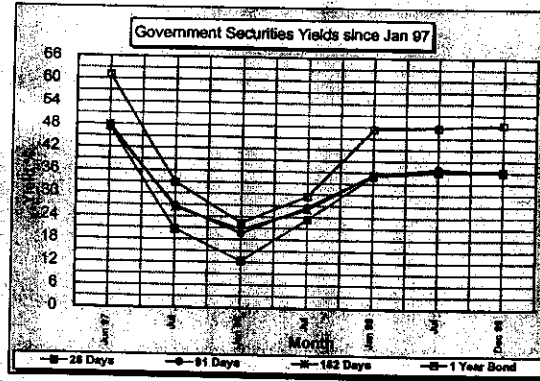
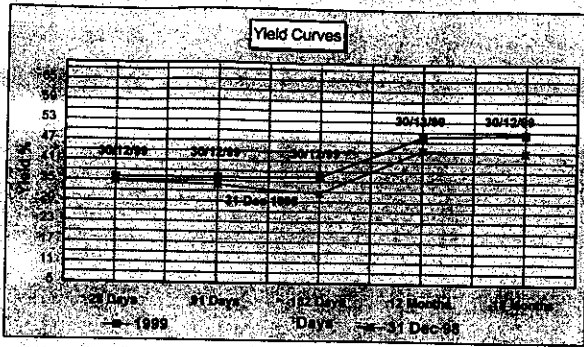
TRADING ACTIVITY AS AT 31st December 1999



Note: May turnover has been divided by 10 because of scale
Actual turnover is K29,685,642,850

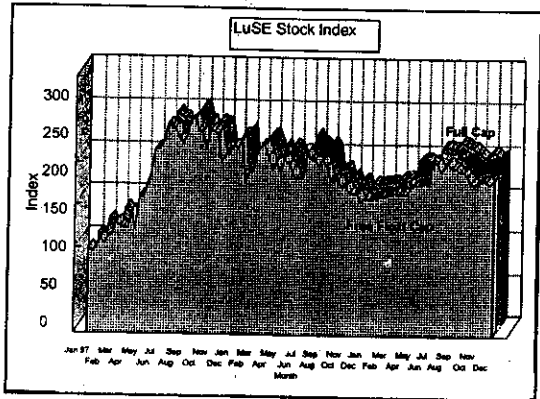
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Web Site: <http://www.luse.co.zm>



TREASURY BILL YIELDS

MONTH	28 Days %	91 Days %	182 Days %	1 Year Bond Issue Yield %
January 1997	47.33	47.06	47.97	61.00
June	20.58	26.83	26.23	32.86
December	13.60	20.54	22.23	23.25
January 1998	12.33	19.55	20.70	22.40
June	23.41	26.86	25.88	29.55
December	34.75	33.75	31.50	44.51
January 1999	35.00	35.25	35.28	47.46
March	36.50	36.50	36.75	48.31
Jul	36.04	37.02	36.67	47.82
Aug	36.00	37.00	37.00	47.54
Sep	35.42	36.50	36.67	48.00
Oct	35.50	36.54	37.00	47.83
Nov	35.96	36.26	36.32	47.34
Dec	35.96	36.00	36.32	48.63



BROKER ACTIVITY - 1999

BROKER	NUMBER OF CLIENTS	TRADES %	VOLUME %	TURNOVER % (K)				
Cavmont Securities	2,804	34	7,827,084	6	307,748,777	0.93		
Intermarket Securities	477	6	5,056,977	3	109,680,045	0.33		
Finance Securities	2,420	29	111	6	775,588	1	14,598,378	0.04
Pangaea/EMI Securities	2,525	31	928	48	119,357,089	90	32,557,857,754	98.70
Total	8,226	100	1923	100	133,016,718	100	32,969,989,954	100.00

Note: Finance Securities retired from membership effective 8th July 1999.

Note: Free Float = Total Holdings of all investors with 5% or less.
Full Cap = Full market capitalisation but excluding ZCCM.

INTEREST RATES

Key Rates	Dec, 1999 %	Dec, 1998 %	Dec, 1997 %
Inflation	20.60	30.60	18.80
BOZ bank rate	46.00	43.75	23.63
Prime rate	40.90	36.80	37.20
28 Day T bill	35.96	34.75	13.60
91 Day T bill	36.00	33.75	20.54
182 Day T bill	36.32	31.50	22.23

BOZ = Bank of Zambia

LuSE SHARE INDICES

Month	LuSE STOCK INDEX		LuSE ALL SHARE	
	Full Cap	Free Float	Full Cap	Free Float
Excluding ZCCM				
Jan 2, 1997	100.00	100.00	100.00	100.00
June	220.06	216.25	203.45	204.90
December 1997	204.45	210.70	225.15	223.88
January 1998	218.13	217.86	230.47	228.05
June	182.80	183.92	214.69	214.74
December 1998	162.78	161.48	202.53	198.67
January 1999	161.01	158.94	201.71	197.10
March	188.35	167.14	202.80	199.51
May	191.00	176.52	215.69	207.97
June	188.93	178.51	214.73	209.20
July	206.16	202.90	222.76	224.28
August	204.10	192.88	221.80	218.09
September	204.16	191.73	221.83	217.25
October	197.41	178.79	218.52	209.10
November	197.81	181.40	218.72	210.75
December 1999	195.38	181.43	217.53	210.77

EXCHANGE RATES

Currencies	December 1999	December 1998	December 1997
Kwacha per unit			
US\$	2,740.00	2,342.50	1,427.50
GBP	4,427.60	3,928.49	2,364.83
Rand	445.45	398.08	291.84
DM	1,414.46	1,399.89	799.64
YEN	28.82	20.30	10.89
Z\$	72.15	62.98	77.64

Calculated as the middle of buy and sell price as quoted by Stanbic Bank Zambia

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, Pamodzi Hotel, BP Zambia, KAFIRONDA.

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE

MONTH	Buying (US\$)		Selling (US\$)		Total turnover (US\$)	Net position (US\$)
	Inflows	Outflows	Inflows	Outflows		
TOTAL - 1997	3,801,539.87	(2,368,496.90)	6,170,036.80	1,433,042.97		
TOTAL - 1998	1,719,526.30	(900,758.45)	2,620,287.75	818,770.86		
January 1999	195	(21,627)	21,822	(21,432)		
February	19,909	(65,982)	85,891	(46,073)		
March	504,822	(99,102)	603,924	(405,720)		
April	5,828	(8,240)	14,088	(2,412)		
May	11,980,526	(41,803)	12,002,129	(11,918,923)		
June	5,859	(3,018)	8,877	(2,641)		
July	0	0	0	0		
August	107,028	(104,887)	211,915	(2,141)		
September	2,663	(192)	2,855	(2,471)		
October	48,223	(1,267)	49,490	(46,956)		
November	227,956	0	227,956	227,956		
December	268,991	(262,774)	531,765	8,217		
TOTAL - 1999	13,191,800	(608,692)	13,760,492	12,543,108		

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

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MEMBERS OF THE LUSAKA STOCK EXCHANGE

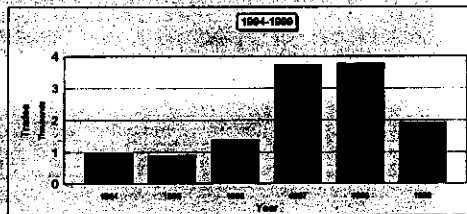
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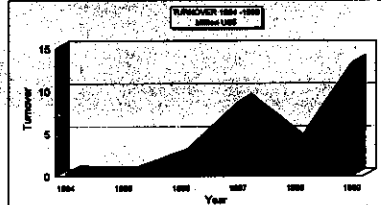
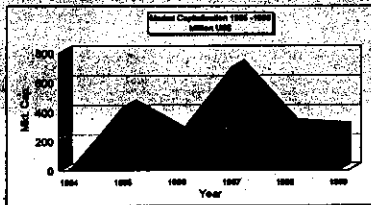
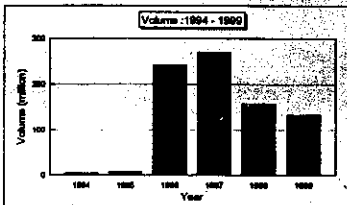
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Address: Box 30183, Lusaka
Tel: 238709-10 Fax: 220625
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OVERVIEW : 6 YEAR PERIOD

YEAR	NO OF TRADES	VOLUME (MILLION)	MARKET CAP (MILLION US\$)	FREE FLOAT INDEX	ZK PER US\$
1994	977	3.93	0.37	N/A	994.00
1995	898	7.92	0.23	436	947.00
1996	1376	241.38	2.64	229	1,297.00
1997	3741	269.62	6.77	705	1,427.50
1998	3772	157.86	3.56	301	2,342.50
1999	1923	133.02	13.35	280	2,740.00



300
100
50
Minor



Turnover for 1999 was almost 4 times higher than turnover achieved in 1998. However, total number of trades and volume were reduced by 49.49% and 15% respectively. The market closed with a market capitalisation of US\$ 280 million down US\$ 21 million from US\$ 301 million achieved in 1998.

LISE FREE FLOAT INDEX - DAILY CLOSING VALUES FOR 1999

	162.5	163.48	168.35		191.00	191.13		196.47	191.73	175.41	190.17
	155.3	163.48	168.35		191.00	191.13		196.47		175.71	175.16
	162.64	163.48	168.35	168.17	191.27		202.32	197.73		175.71	175.16
158.23	162.65	163.48	168.35	169.55	191.27		201.62		193.85	178.18	
158.26	162.65	163.478	168.35	191.89			201.62		191.35	178.18	
158.26			158.66	191.89			201.62	197.54	191.35		177.85
158.26			169.3	170.35	191.80	188.86		197.35	188.86		176.91
154.93	162.64	164.16	169.3		190.39	188.49		196.10	191.39	170.41	178.14
154.93	162.64	160.75	168.89		190.39	204.35	198.18	196.10		179.41	176.91
154.93	164.83	163.31		170.35	190.73		199.18	196.10		179.41	176.91
156.06	164.83	163.31		170.35	167.66		197.54		186.93	176.63	
161.1	162.64	163.31	169.33	170.35		205.20	197.35		188.49	176.63	
161.1			158.89	191.90		205.20	198.05	196.64	186.64		174.35
161.1			158.89	189.81	184.61	204.57		196.08	186.64		174.23
160.73	162.64	162.95	169.33		187.55	202.18		196.19	186.64	179.41	177.91
	162.36	162.95	169.33		184.61	204.54	198.23	189.31		178.18	177.91
	162.36	162.95		186.12	169.87		198.74	189.31		178.18	175.18
158.97	162.36	163.32		191.89	175.37		194.91		189.14	185.15	
152.06	162.36	166.06	170.21	191.89		203.29	196.57		189.14	182.85	
144.89	162.36		165.62	191.89		203.29	196.57	189.31	183.41		176.91
144.89			165.62	173.86	190.31	203.26		194.63	180.91		178.14
144.89	164.46	167.92	185.45		188.93	203.26		194.28	180.06	182.65	176.91
144.89	163.35	166.22	165.45		189.3	202.91	196.13	194.11		181.74	176.91
144.89	163.35	165.34		173.86	189.3		196.13	191.95		180.5	175.58
150.49	163.35	165.34		173.86	173.49		197.88			181.4	
153.68	163.35	164.84		155.22	173.86		201.97	196.13		180.06	181.4
157.35			155.09	173.86		201.97	194.63	191.95	182.56		177.91
161.01			168.17	191	188.93	202.32		191.95	180.06		177.89
161.01	N/A	187.91	168.17		188.93	202.32		191.73	178.79	181.4	177.89
161.01	N/A	187.91	168.84	191	188.93	202.32	188.67	191.73		181.4	178.69
161.01	N/A	188.35	N/A	191	N/A		182.73	N/A		N/A	181.43

MONTHLY MARKET DATA - 1999

	703,415	706,868	714,269	710,825	743,593	740,537	766,023	762,967	765,634	767,894	771,135	767,267
	2,572.50	2,225.00	2,347.50	2,347.50	2,470.00	2,475.00	2,465.00	2,412.50	2,437.50	2,457.50	2,537.50	2,740.00
	31.60	30.50	28.50	26.60	26.60	27.50	28.40	27.20	25.80	25.00	25.30	20.60

BOND MARKET

