

LUSAKA STOCK EXCHANGE

2001 YEAR END STATISTICS



MARKET ACTIVITY

MARKET CAPITALISATION

	31 Dec 2001	31 Dec 2000	31 Dec 1999
In K million	966,084	976,480	767,267
In US\$ million	248	236	280
Market Cap / GDP Ratio	10.67%	13.01%	12.96%
Turnover / GDP Ratio	2.10%	0.34%	0.56%
Turnover / Market Cap Ratio	19.65%	2.58%	4.30%
LuSE Depository cap (K million)	246,381	118,065	62,290

Note: GDP at current prices 2000 = Kw 9,055 billion. Source: CSO

TRADING VOLUMES AND ACTIVITY

	December 2001	December 2000	December 1999
Volume	9,886,056,424	182,530,918	133,018,718
Turnover (K)	189,828,657,952	25,292,021,360	32,989,660,954
No of trades	2,141	1,828	1,823
Trading days	250	250	252
Daily average volume	39,544,234	730,124	527,844
Daily average turnover Kw	759,314,832	101,168,065	130,912,226
Daily average no of trades	9	7	8

SUMMARY OF TRADING STATISTICS - 2001

Company	NUMBER OF TRADES	CLOSING PRICE K	VOLUME	TURNOVER (Kwacha million)
Bata Shoe	15	5.50	181,918	0.96
Chikanga Cement	459	360	136,157,740	48,993.56
Farmers House	39	649	87,308	51.14
LAFARM	7	649	85,485	3.37
National Breweries	58	145.10	767,422	109.84
New Capital Bank	5	300	73,595	22.08
Robmans	103	160.50	62,285,535	9,909.58
Standard Chartered Bank	347	50	5,520,630	327.28
Trans Zambezi	2	516	63	0.03
Zambesi Rerolling & Stepping	9	10,000	31,576	231.15
Zambia Sugar	750	14	9,876,484,220	101,034.05
Zambian Breweries	342	350	1,402,745	29,109.77
ZOOM	5	4,000	10,217	35.85
Total	2,141		9,886,056,424	189,828.66

DOMESTIC & FOREIGN PARTICIPATION ON THE LuSE

SECONDARY MARKET ACTIVITY - 2001

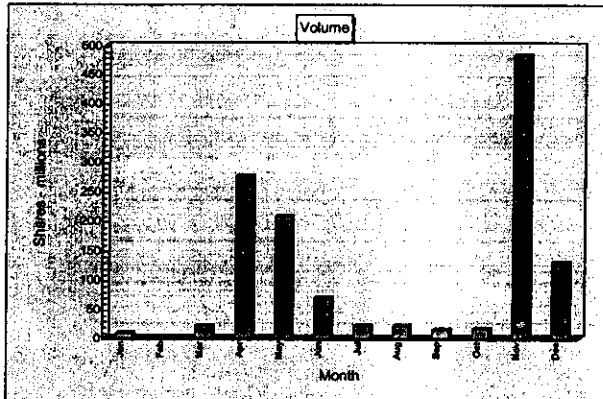
	Trades	Volume	Turnover (K)	US\$ Equivalent
A. Domestic Activity	1,886	305,766,522	14,739,725,008	3,786,609
B. Foreign Activity	275	9,580,269,902	175,088,932,944	44,981,100
Total	2,141	9,886,056,424	189,828,657,952	48,767,799

ACTIVITY ANALYSIS			
Domestic	87.2%	3.1%	7.8%
Foreign	12.8%	96.9%	92.2%
Total	100%	100%	100%

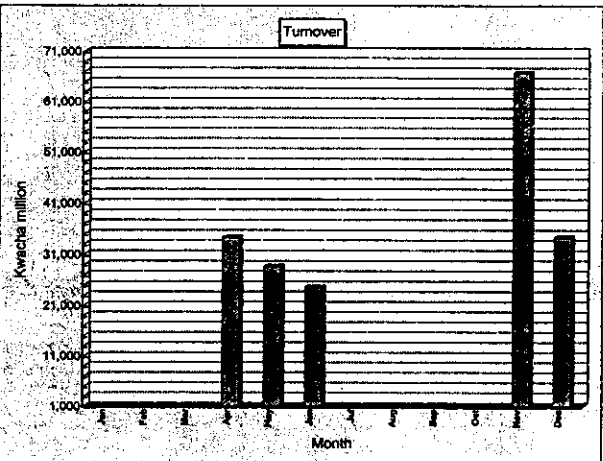
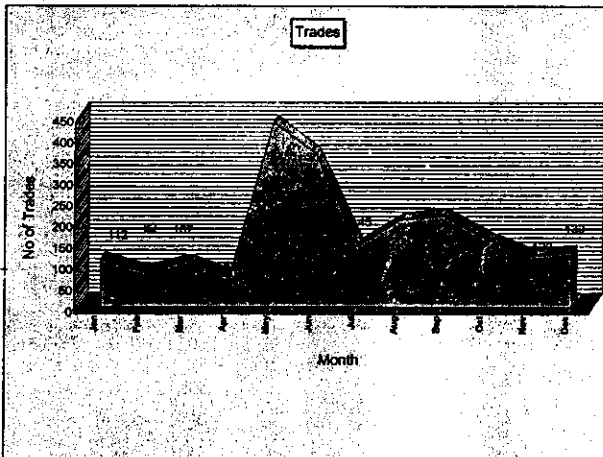
BOND ACTIVITY ON THE LUSAKA STOCK EXCHANGE - 2001

Month	Trades	Volume	Turnover (K)
January	15	1,581,177,138	1,542,807,000
February	16	1,514,646,816	1,470,873,000
March	30	1,369,651,385	1,370,552,000
April	13	1,616,221,506	1,543,876,000
May	20	231,450,993	231,041,000
June	39	2,669,384,839	2,820,458,750
July	29	2,495,183,708	2,408,857,788
August	29	1,178,052,471	1,241,805,000
September	48	2,797,059,240	2,883,014,500
October	28	2,497,574,206	2,861,849,400
November	44	3,073,574,906	3,254,502,880
December	58	7,811,790,946	8,234,294,000
Totals	369	29,033,750,628	29,843,431,099

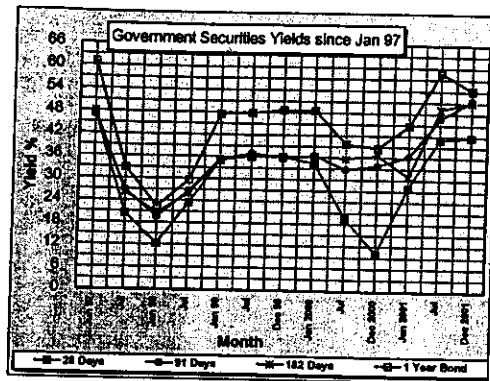
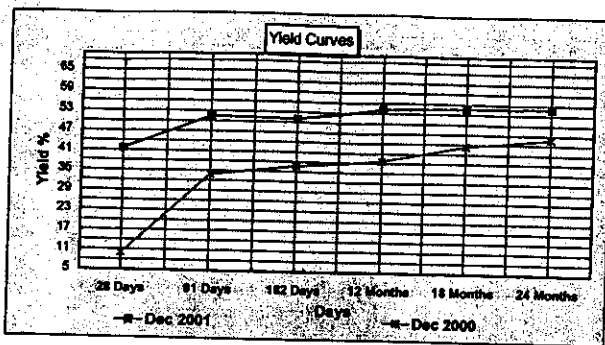
TRADING ACTIVITY AS AT 31 December 2001



Volumes recorded in April, May and November 2001 have been divided by an extra factor of 100 because of scale. Actual volumes traded were 2.8, 2.1 and 4.8 billion shares respectively. Volume recorded in June has been divided by an extra factor of 10. Actual volume was 69 million shares.

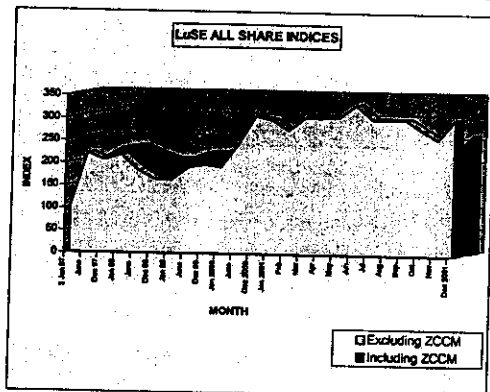


The Lusaka Stock Exchange has taken all necessary measures in order to ensure the quality and reliability of the information contained in this document. However, LuSE makes no warranty and does disclaim all liability in respect thereof and shall not be liable for any inaccuracy contained therein.



TREASURY BILL YIELDS

MONTH	28 Days %	91 Days %	182 Days %	1 Year Bond Issue Yield %	2 Year Bond Issue Yield %
January 2000	34.38	36.50	36.25	48.71	NA
June	22.00	33.84	37.44	38.91	NA
Dec	10.07	33.81	36.87	38.72	NA
Jan 2001	27.99	38.38	38.88	44.78	49.74
Feb	32.75	47.32	43.88	48.67	52.26
March	39.80	45.53	45.80	56.64	56.41
April	39.53	42.42	48.88	58.28	55.59
May	37.00	41.85	48.01	56.46	57.02
June	39.30	44.11	48.65	57.89	58.99
July	41.03	48.74	49.16	58.79	59.03
August	38.24	44.25	46.77	58.00	59.00
September	38.34	43.72	44.73	53.14	56.84
October	40.22	47.40	46.12	54.29	55.89
November	41.56	50.90	48.00	54.05	55.48
December 2001	41.71	51.47	51.04	54.18	54.95



BROKER ACTIVITY - 2001

BROKER	NUMBER %		TRADES %		VOLUME %		TURNOVER %	
	OF CLIENTS						(K)	
Cavmont Securities	3,738	41	733	34	43,257,710	0.4	1,689,781,552	1
Intermarket Securities	1,521	16	351	17	389,396,638	4.0	8,813,028,614	5
Pangaea/EMI Securities	3,992	43	1,057	49	9,453,402,078	95.6	176,625,846,796	94
Total	9,251	100	2,141	100	9,896,058,424	100	188,828,657,952	100

LuSE SHARE INDICES

Month	ALL SHARE Excluding ZCCM	ALL SHARE Including ZCCM
2 Jan 97	100.00	100.00
June	220.08	203.45
Dec 97	204.45	225.15
Jan 98	216.13	230.47
June	182.80	214.69
Dec 98	162.76	202.53
Jan 99	161.01	201.71
June	188.93	214.73
Dec 99	195.38	217.53
Jan 2000	190.81	215.30
June	240.46	226.04
Dec 2000	305.28	262.83
Jan 2001	297.80	259.04
Feb	274.62	247.31
Mar	303.40	261.87
Apr	303.56	261.95
May	305.82	263.10
Jun	333.14	263.37
Jul	302.09	247.66
Aug	301.90	247.57
Sep	301.87	247.55
Oct	278.21	235.58
Nov	257.78	225.27
Dec 2001	303.41	262.06

INTEREST RATES

Key Rates	Dec, 2001 %	Dec, 2000 %	Dec, 1999 %
Inflation	18.70	30.10	20.80
BOZ bank rate	53.48	49.18	46.00
Prime rate	46.70	37.80	40.90
28 Day T bill	41.71	10.07	35.96
91 Day T bill	51.48	33.81	36.00
182 Day T bill	51.04	36.67	36.32

BOZ = Bank of Zambia

EXCHANGE RATES

Currencies Kwacha per unit	December 2001	December 2000	December 1999
US\$	3,892.50	4,150.00	2,740.00
GBP	5,843.77	6,192.50	4,427.60
Rand	329.30	548.80	445.45
DM	1,759.18	1,871.54	1,414.46
YEN	29.59	38.13	26.82
Z\$	70.80	73.48	72.15

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

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE

MONTH	Buying (US\$)	Selling (US\$)	Total turnover (US\$)	Net position (US\$)
	Inflows	Outflows		
TOTAL - 1997	3,801,539.87	(2,388,496.80)	6,170,036.80	1,433,042.97
TOTAL - 1998	1,719,528.30	(900,758.45)	2,620,287.75	818,770.86
TOTAL - 1999	13,151,800	(608,882)	13,760,482	12,543,108
TOTAL - 2000	6,529,591	(7,439,005)	13,968,596	(909,414)
January 2001	0	0	0	0
February	16,680	(19,791)	36,471	(3,111)
March	130,898	(74,917)	205,813	55,979
April	10,848,578	(10,848,578)	21,697,152	0
May	8,603,725	(6,318,198)	14,921,921	2,185,528
June	8,587,794	(1,267,734)	7,855,528	5,320,060
July	0	(22,871)	22,871	(22,871)
August	49,660	(53,171)	102,831	(3,511)
September	818	(8,810)	9,628	(7,992)
October	8,859	(8,856)	17,715	3
November	8,691,684	(8,891,913)	17,583,597	(229)
December	4,381,366	(4,381,080)	8,762,446	286
TOTAL - 2001	39,219,856	(31,695,715)	70,915,573	7,524,143

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, BP Zambia, 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 Stanb 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, Cairo Road, Lusaka.

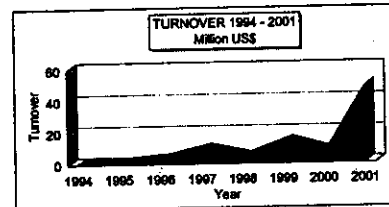
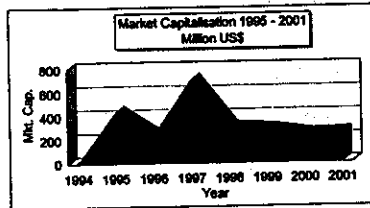
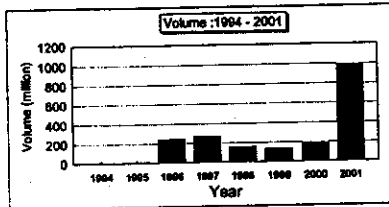
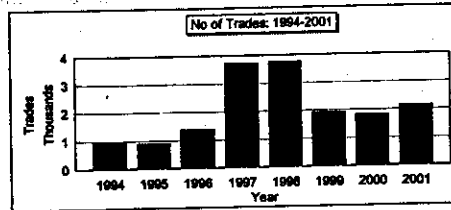
MEMBERS OF THE LUSAKA STOCK EXCHANGE

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
--	--	---

LuSE 2001 MARKET STATISTICS

OVERVIEW - 8 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	877	3.93	0.37	N/A	664.00	NA
1995	888	7.92	0.23	438	947.00	NA
1996	1,378	241.38	2.84	229	1,297.00	6.74
1997	3,741	286.82	8.77	705	1,427.50	9.88
1998	3,772	157.88	3.56	301	2,342.50	5.25
1999	1,823	133.02	13.35	280	2,740.00	5.79
2000	1,836	182.53	6.08	236	4,150.00	11.38
2001	2,141	0,886.06	48.77	248	3,882.50	6.88



Note: Volume for 2001 has been divided by 10 because of scale.

Turnover for 2001 was 8 times higher than that of 2000 whilst the total number of trades went up by 16.61%. Volume recorded was 54 times higher than 2000. The market ended year 2001 on a market capitalisation of US\$ 248 million up 5.08% from US\$ 236 million recorded in 2000.

LuSE ALL SHARE INDEX - DAILY CLOSING VALUES FOR 2001

Month	1	2	3	4	5	6	7	8	9	10	11	12
January	297.36	281.56	288.44	303.38	305.81	332.72	302.95	301.54	295.13	277.29	254.75	
February	309.96	297.89	285.92	288.44	303.36	332.72	302.95		295.13	277.06		
March	309.95	297.89	285.92	288.44	303.36	332.72	302.95		295.13	277.06		
April	308.32	297.89	285.92	288.44	303.36	332.72	302.95	301.54	287.95	277.06	253.66	
May	313.22	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	
June	313.22	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	
July	313.12	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	
August	311.82	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	
September	308.76	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	
October	308.76	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	
November	308.76	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	
December	308.76	297.89	285.92	288.44	303.36	332.72	302.95	299.57	286.58	277.06	285.00	

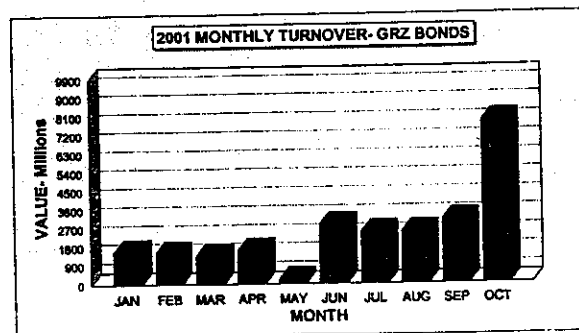
MONTHLY MARKET DATA - 2001

Month	January	February	March	April	May	June	July	August	September	October	November	December
Trades	969,915	930,858	977,486	977,989	882,335	991,797	940,027	939,718	939,659	900,106	865,794	966,084
Volume (Million)	3,565.00	3,660.00	3,030.00	3,160.00	3,515.00	3,712.50	3,580.00	3,625.00	3,737.50	3,777.50	3,837.50	3,882.50
Turnover (Million US\$)	30.50	29.10	28.80	24.80	22.20	20.20	17.10	16.80	17.40	17.20	17.70	18.70

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	16,488.2
2001	389	28,843.4	29,033.8



MONTHLY ACTIVITY OF STOCKS IN 2001

Company	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
0.00	2.95	0.01	0.00	0.00	0.51	25.41	0.02	4.59	7.09	0.00	0.00	0.00	40.57	
0.00	0.00	11.39	0.00	0.00	0.00	2.18	8.84	0.00	1.06	9.85	0.00	91.05	94.17	
0.19	0.25	7.00	0.00	22.06	0.36	48.36	0.00	1.60	400.79	0.00	97.06	577.78	577.78	
0.07	0.00	0.00	0.00	0.00	1.95	24.54	0.01	34,296.39	6.08	0.00	0.00	34,293.03	34,293.03	
0.10	3.05	0.00	0.00	0.00	0.84	2.11	0.00	3.03	28,626.17	0.00	0.00	28,635.10	28,635.10	
0.21	24,433.07	0.82	0.13	0.00	29.81	45.42	0.00	2.27	15.51	35.55	0.58	24,563.15	24,563.15	
0.00	7.02	0.51	0.00	0.00	1.75	86.93	0.00	8.21	8.48	0.00	0.00	112.91	112.91	
0.00	16.66	0.54	0.00	0.00	182.64	12.06	0.00	4.07	12.80	0.00	0.00	228.62	228.62	
0.24	34.53	0.41	98.80	0.00	3.80	8.73	0.00	5.47	2.96	0.00	2.31	156.40	156.40	
0.00	1.13	1.06	4.21	0.00	24.52	6.08	0.00	16.07	2.67	0.00	65.53	121.30	121.30	
0.12	0.66	2.04	4.34	0.00	2.54	17.61	0.00	86,708.58	9.16	0.00	4.82	86,747.84	86,747.84	
0.13	24,494.24	27.36	3.37	4.35	0.00	9,658.93	40.39	0.00	14.51	14.42	0.30	34,257.99	34,257.99	
Total	6.98	48,893.58	61.14	3.37	106.84	22.06	9,909.56	327.28	0.03	101,034.05	29,109.77	35.65	231.15	199,428.84

Company	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
0	15,292	15	0	0	5,900	338,066	40	482,570	24,124	0	0	846,007	846,007	
0	0	22,770	0	0	25,403	129,418	0	106,825	34,546	0	11,000	330,082	330,082	
10,416	1,001	14,000	0	0	73,595	4,000	742,396	0	130,869	1,145,416	0	12,941	2,134,836	
7,291	0	0	0	0	0	21,623	428,998	13	2,781,163,241	223	0	0	2,781,621,387	
10,416	10,000	0	0	0	0	6,868	34,566	0	2,076,424,588	1,411	0	0	2,076,487,829	
41,000	87,810,858	1,363	687	0	267,870	721,814	0	175,307	44,814	10,142	55	60,173,710	60,173,710	
548	19,898	815	0	0	14,500	1,449,529	0	620,963	26,431	0	0	2,132,672	2,132,672	
0	49,242	830	25	0	1,508,419	205,096	0	320,674	39,255	0	0	2,123,741	2,123,741	
48,570	105,689	629	667,586	0	32,496	187,568	0	427,248	9,104	0	220	1,459,090	1,459,090	
0	3,552	1,658	29,021	0	196,152	111,292	0	1,279,232	8,249	0	6,866	1,636,054	1,636,054	
20,909	2,071	3,138	85,465	29,900	0	20,342	411,935	0	4,837,323,518	28,139	0	462	4,837,925,879	4,837,925,879
22,770	66,041,367	42,090	30,001	0	60,180,982	779,956	0	1,048,905	41,231	75	0	130,187,357	130,187,357	
Total	181,918	138,167,740	87,308	85,465	757,422	73,595	62,283,535	5,620,630	83	9,879,484,220	1,402,745	10,217	31,576	9,886,858,424

ZSUG - Zambia Sugar Plc
 CHIL - Chilanga Cement Plc
 ZCCM - ZCCM Investments Holdings Plc
 NATBREW - National Breweries Plc

BATZ - British American Tobacco (Z) Plc
 SCZ - Standard Chartered Bank Zambia Plc
 BATA - Zambia Bata Shoe Company Plc

FARM - Farmers House Plc
 LAFARM - Farmers House Rights Offer
 NCBANK - New Capital Bank Plc

TZI - Trans Zambesi Industries Plc
 ZAMBREW - Zambian Breweries Plc
 ZRC - Zambesi Ranching and Cropping Plc

DOMESTIC AND FOREIGN PARTICIPATION ON THE LuSE [Secondary market activity]

SHARE PRICES AND MARKET CAPITALISATION DECEMBER 2001

FOREIGN ACTIVITY

DOMESTIC ACTIVITY

MONTH	TRADES	VOLUME	TURNOVER
Jan	0	0	0
Feb	2	22,385	66,742,500
Mar	11	583,815	311,808,724
Apr	2	2,781,284,452	34,281,501,279
May	198	1,809,401,198	24,732,658,382
Jun	12	41,398,239	14,581,823,646
Jul	6	662,328	40,839,740
Aug	19	1,524,810	188,381,331
Sep	4	51,997	17,245,858
Oct	7	35,910	33,450,085
Nov	6	4,837,171,666	66,709,553,773
Dec	8	128,132,861	34,106,869,826
Total	275	9,560,268,802	175,645,932,944

MONTH	TRADES	VOLUME	TURNOVER
Jan	112	846,007	40,585,586
Feb	80	307,877	27,429,962
Mar	96	1,550,821	285,972,960
Apr	67	356,835	11,531,254
May	238	287,086,631	3,862,495,206
Jun	348	27,775,471	9,981,328,786
Jul	139	1,480,343	71,965,945
Aug	186	588,831	42,234,364
Sep	211	1,407,983	139,154,881
Oct	153	1,600,144	87,825,958
Nov	114	754,193	41,457,548
Dec	122	2,054,378	147,751,758
Total	1,866	305,788,522	14,738,725,008

COMPANY	PRICE	MARKET CAP
BATA	5	1,674
BATZ	86	25,886
CHIL	190	72,014
FARM	500	6,370
NATBREW	145	9,141
NCBANK	300	3,000
SCZ	40	204,750
TZI	515	122,305
ZAMBREW	285	63,700
ZCCM	3,500	357,188
ZRC	5,500	24,081
ZSUG	6	75,977
Total		966,084

1. CHILANGA CEMENT PLC e-mail: gvarghese@chilanga.co.zm
 Year end: 31 December

Dividends: 2000 Final: K15 Record Date: 20/03/2001
 2001 Interim: Nil Record Date: NA
 Final: TBA Record Date: TBA

2. FARMERS HOUSE PLC e-mail: robin.miller@zamsaf.co.zm
 Year end: 31 March

Dividends: 2000 Final: K12 Record Date: 16/06/2000
 2001 Interim: Nil Record Date: NA
 Final: K15 Record Date: 27/06/2001

3. NATIONAL BREWERIES PLC e-mail: natbrew@zamnet.zm
 Year end: 31 March

Dividends: 2000 Final: Nil Record Date: NA
 2001 Interim: Nil Record Date: NA
 Final: K6.21 Record Date: 29/06/2001

4. BRITISH AMERICAN TOBACCO PLC e-mail: eugene_chandi@bat.com
 Year end: 31 December

Dividends: 2000 Final: K14.87 Record Date: 30/03/2001
 2001 Interim: K7.74 Record Date: 27/09/2001
 Final: TBA Record Date: TBA

5. STANDARD CHARTERED BANK PLC e-mail: violet.saunders@zm.standardchartered.com
 Year end: 31 December

Dividends: 2000 Final: K6.00 15/06/2001
 2001 Interim: Nil Record Date: NA
 Final: TBA Record Date: TBA

6. TRANS-ZAMBEZI INDUSTRIES PLC e-mail: tzi@afrikaonline.co.zw
 Year end: 30 September

Dividends: 2000 Final: K15.53 Record Date: 05/01/2001
 2001 Interim: Nil Record Date: NA
 Final: Nil Record Date: NA

7. ZAMBIAN BREWERIES PLC e-mail: woods@zambrew.com.zm
 Year end: 31 March

Dividends: 2000 Final: K11.80 Record Date: 16/06/2000
 2001 Interim: K20.00 Record Date: NA
 Final: K24.60 Record Date: 15/06/2001

8. ZCCM-IH PLC e-mail: corporate@zccm-ih.com.zm
 Year end: 30 June

Dividends: 2000 Final: Nil Record Date: NA
 2001 Interim: Nil Record Date: NA
 Final: Nil Record Date: NA

9. ZAMBIA SUGAR PLC e-mail: fbanda@zamsugar.zm
 Year end: 31 March

Dividends: 2000 Final: K0.24 Record Date: 05/12/2000
 2001 Interim: Nil Record Date: NA
 Final: K1.00 Record Date: 09/11/2001

10. ZAMBIA BATA SHOE COMPANY PLC e-mail: batashoe@zamnet.zm
 Year end: 31 December

Dividends: 2000 Final: K0.50 Record Date: 20/04/2001
 2001 Interim: Nil Record Date: NA
 Final: TBA Record Date: TBA

11. NEW CAPITAL BANK PLC e-mail: ncapital@zamnet.zm
 Year end: 31 December

Dividends: 2000 Final: K10 Record Date: 08/05/2001
 2001 Interim: Nil Record Date: NA
 Final: TBA Record Date: TBA

12. ZAMBEZI RANCHING & CROPPING PLC e-mail: zrc@zamnet.zm
 Year end: 30 September

Dividends: 2000 Final: Nil Record Date: NA
 2001 Interim: Nil Record Date: NA
 Final: Nil Record Date: NA