



2008 YEAR END STATISTICS

MARKET ACTIVITY

MARKET CAPITALISATION

	31 December 2008	31 December 2007	31 December 2006
In K million	20,468,283	18,872,945	13,072,466
In US\$ million	4,106	4,827	3,188
Market Cap / GDP Ratio	37.84%	54.64%	40.04%
Turnover / GDP Ratio	1.14%	0.85%	0.27%
Turnover / Market Cap Ratio	3.00%	1.55%	0.66%
LuSE Depository cap. (K million)	5,050,074	5,877,796	2,798,173

Note: GDP at market prices 2007 = Kw54,091.4 billion. Source: Central

TRADING VOLUMES AND ACTIVITY

	December 2008	December 2007	December 2006
Volume	1,585,765,172	2,800,267,195	858,661,187
Turnover (K)	614,523,515,621	293,063,604,540	86,554,727,259
No of trades	8,384	6,199	3,662
Trading days	252	250	250
Daily average volume	6,292,719	80,007,634	3,434,645
Daily average turnover Kw	2,438,585,379	8,373,245,844	346,218,909
Daily average no of trades	33	25	15

SUMMARY OF TRADING STATISTICS 2008

Security	Number of Trades	Closing Price K	Volume	Turnover (Kwacha)
African Explosives	204	1,680.00	366,409	744,974,805
Bata Shoe	131	100.00	2,715,098	453,188,501
BP Zambia	444	575.00	1,814,338	1,528,283,600
British American Tobacco	218	1,480.00	1,514,943	2,972,487,505
Cavmont Capital Holdings	172	11.50	1,053,549,471	10,892,000,565
Celtel (Zain)	1459	300.00	193,553,189	237,890,653,077
Copperbelt Energy Corporation	1877	450.00	158,630,796	22,252,779,765
Lafarge Cement	682	6,100.00	2,590,797	5,233,483,503
Farmers House	43	1,000.00	393,908	501,928,430
Investrust Bank	384	25.00	61,083,627	3,040,682,707
National Breweries	221	6,880.00	2,693,595	18,080,464,234
PAMODZI	88	500.00	350,096	112,353,672
Shoprite	31	16,000.00	80,993	199,593,935
Standard Chartered Bank	480	379.00	15,526,260	10,029,899,904
Metal Fabricators of Zambia	113	299.00	3,707,240	418,276,883
Metal Fabricators of Zambia Mandatory Offer	147	-	5,614,568	2,872,620,731
Zambeef	402	3,500.00	44,553,606	274,017,337,444
Zambeef Letters of Allotment	207	-	6,127,783	511,180,450
Zambia Sugar	876	268.00	26,256,719	13,772,259,220
Zambian Breweries	171	1,710.00	4,459,273	4,324,787,580
ZCCM-IH	3	28,000	13,456	4,060,000
ZANACO	31	385	169,007	69,594,960
Totals	8,384		1,585,765,172	614,523,515,621

DOMESTIC & FOREIGN PARTICIPATION ON THE LuSE

SECONDARY MARKET ACTIVITY - 2008

	Trades	Volume	Turnover (K)	US\$ Equivalent
A. Domestic Activity	7,382	711,568,476	293,698,860,027	80,445,495
B. Foreign Activity	1,002	874,196,696	320,824,655,595	87,389,904
Total	8,384	1,585,765,172	614,523,515,621	167,835,400

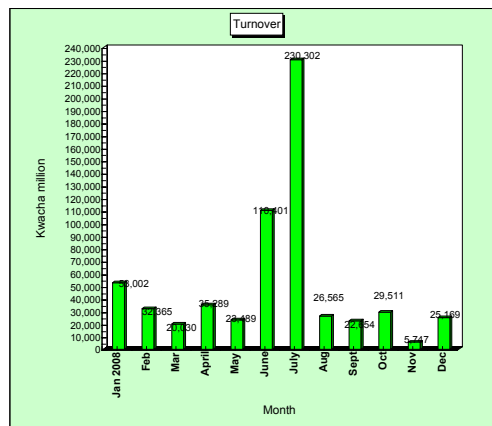
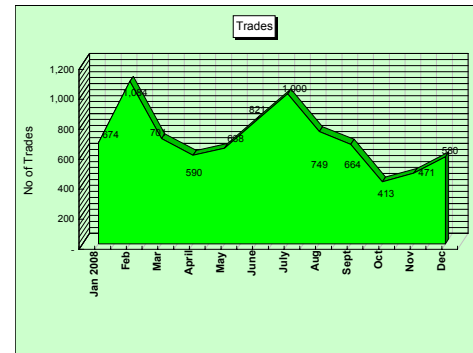
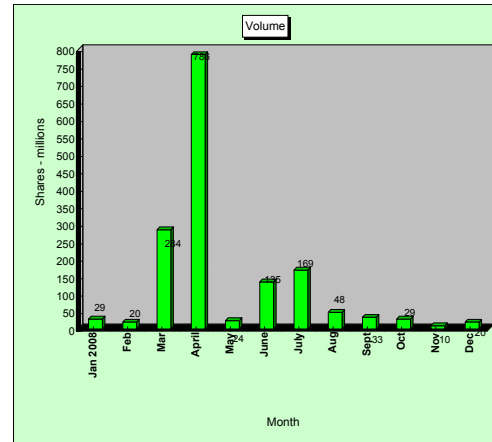
ACTIVITY ANALYSIS

	Domestic	Foreign	Total
Trades	88.0%	12.0%	100%
Volume	44.9%	55.1%	100%
Turnover	47.8%	52.2%	100%

GRZ BOND ACTIVITY ON THE LUSAKA STOCK EXCHANGE 2008

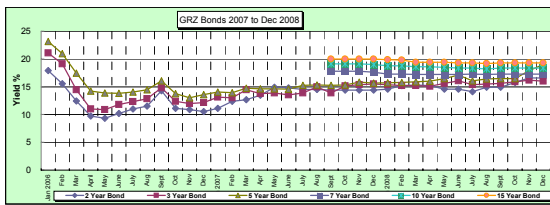
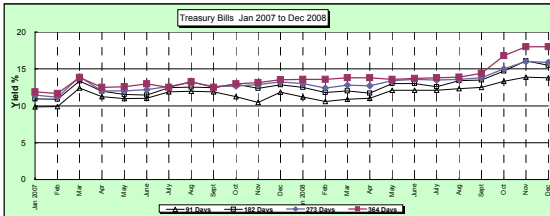
Month.	No. of Trades	Face Value (K)	Value (K)
Jan	-	-	-
Feb	-	-	-
Mar	2	2,015,464,717	2,050,643,761
Apr	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
Aug	-	-	-
Sept	2	25,195,000	2,538,336,878
Oct	-	-	-
Nov	2	1,015,000,000	1,058,977,920
Dec	-	-	-
Totals	6	3,055,659,717	5,647,958,559

TRADING ACTIVITY 2008



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MONTH	TREASURY BILL / GOVERNMENT BOND YIELDS									
	91 Days	182 Days	273 Days	364 Days	2 Year Bond	3 Year Bond	5 Year Bond	7 Year Bond	10 Year Bond	15 Year Bond
	%	%	%	%	Issue Yield %	Issue Yield %	Issue Yield %	Issue Yield %	Issue Yield %	Issue Yield %
January 2008	11.20	12.50	13.00	13.60	14.6	15.40	15.70	17.30	18.40	19.90
February	10.60	11.80	12.40	13.60	15.2	15.20	15.80	17.30	18.60	19.80
March	10.90	12.00	12.80	13.80	15.3	15.20	15.90	17.20	18.60	19.40
April	11.00	11.70	12.70	13.80	15.2	15.10	16.00	17.20	18.60	19.40
May	12.10	13.00	13.40	13.60	14.6	15.60	16.50	17.20	18.50	19.40
June	12.10	13.00	13.60	13.70	14.6	16.10	17.10	17.20	18.40	19.30
July	12.10	12.60	13.50	13.80	14.1	15.40	16.10	17.30	18.40	19.30
August	12.30	13.40	13.60	13.90	14.9	15.50	16.40	17.20	18.20	19.20
September	12.50	13.50	13.80	14.40	14.9	15.60	16.50	17.30	18.40	19.30
October	13.30	14.70	15.00	16.80	15.8	15.90	16.50	17.30	18.40	19.30
November	13.90	16.10	16.00	18.00	16.6	16.20	17.90	17.30	18.40	19.30
December	13.80	15.50	15.90	18.00	16.6	16.00	19.00	17.30	18.40	19.30



Currencies	Dec 2008	Dec 2007	Dec 2006
Kwacha Per Unit			
US\$	4,985.00	3,910.00	4,100.00
GBP	7,236.33	7,849.27	8,094.31
Euro	7,079.52	5,793.33	5,426.69
Rand	531.00	579.97	590.89
YEN	55.97	35.45	35.01
Z\$	0.00	0.13	16.64

Stanbic Bank Zambia Sell Rates

BROKER	NUMBER OF CLIENTS	%	TRADES	%	VOLUME	%	TURNOVER	%
Stock Brokers	8,268	42.21	2,949	35	1,197,192,109	75	143,938,051,495	23
Intermarket Securities	4,655	23.76	1,900	24	41,224,626	3	25,016,744,709	4
Pangaea/EMI Securities	6,666	34.03	3,446	41	347,348,439	22	445,568,719,417	73
Total	19,589	100.00	8,394	100	1,585,765,174	100	614,523,515,621	100

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE

YEAR	Buying (US\$)	Selling (US\$)	Total turnover	Net position
	Inflows	Outflows	(US\$)	(US\$)
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	13,151,000	(696,892)	13,747,892	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	(739,953)	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)
2005	8,255,606	(2,947,875)	11,203,481	5,307,731
2006	11,691,163	(3,729,399.00)	15,420,562	7,961,764
2007	30,562,317	(18,037,390.00)	48,599,707	12,524,927
January 2008	1,623,554	(321,449)	1,945,003	1,302,105
February	499,319	(5,292,948)	5,792,267	(4,793,629)
March	1,905,643	(959,782)	2,865,425	945,861
April	5,315,848	(1,641,903)	6,957,751	3,673,945
May	2,499,700	(1,123,354)	3,623,054	1,376,346
June	16,690,437	(10,195,523)	26,885,960	6,494,914
July	21,919,154	(28,009,266)	49,928,420	(6,090,112)
Aug	4,158,119	(2,880,295)	7,038,414	1,277,824
Sep	2,484,103	(2,454,309)	4,938,412	29,794
Oct	1,014,898	(4,764,204)	5,779,102	(3,749,306)
Nov	120,349	(1,692,254)	1,812,603	(1,571,905)
Dec	77,571	(4,640,964)	4,718,535	(4,563,393)
TOTAL (2008)	58,308,695	(63,976,251)	122,284,946	(5,667,556)

LuSE SHARE INDICES

Month	All Share Index Excluding ZCCM - IH	All Share Index 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	297.80	259.04
Jan-2002	313.36	253.72
Jan-2003	367.53	282.13
Jan-2004	765.75	506.67
Jan-2005	773.72	511.18
Jan-2006	1,249.02	846.18
Jan-2007	2,114.83	1,304.06
Jan-2008	3,964.85	2,363.18
Feb	4,312.93	3,029.72
Mar	4,440.46	3,103.05
Apr	4,000.16	2,849.69
May	4,062.00	2,885.28
June	3,915.40	2,950.33
July	3,900.59	2,787.78
Aug	3,683.56	2,656.36
Sept	3,620.70	2,451.28
Oct	3,345.05	2,451.28
Nov	2,797.40	2,091.89
Dec	2,505.88	1,916.30



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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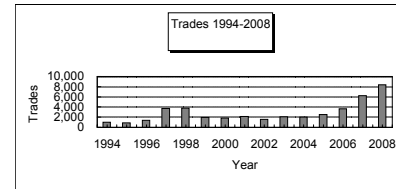
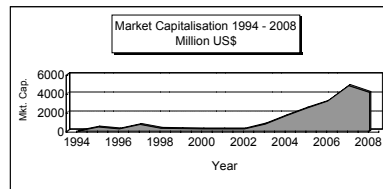
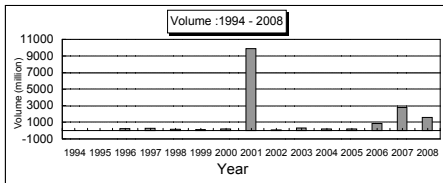
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LuSE 2008 MARKET STATISTICS

OVERVIEW : 15 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
2006	3,662	858.66	24.97	3,188	4,100.00	12.14
2007	6,199	2,800.27	72.36	4,827	3,910.00	20.62
2008	8,384.00	1,585.77	167.8354	4,106	4,985.00	13.67



LuSE ALL SHARE INDEX (Excluding Zccm-IH) - DAILY CLOSING VALUES FOR 2008

DATE	January	February	March	April	May	June	July	August	September	October	November	December
1	3,533.52	4,003.71	4,312.93	4,437.10	4,000.16	4,062.00	4,189.96	3,879.45	3,682.55	3,620.70	3,345.05	2,787.94
2	3,603.70	4,003.71	4,312.93	4,394.46	3,934.49	4,027.91	4,207.78	3,879.45	3,685.96	3,618.51	3,345.05	2,776.21
3	3,611.98	4,003.71	4,337.18	4,390.57	3,934.49	4,049.53	4,206.39	3,879.45	3,685.96	3,594.32	3,345.05	2,735.28
4	3,584.51	4,023.11	4,336.81	4,292.11	3,934.49	4,040.39	4,162.02	3,879.45	3,676.12	3,594.32	3,339.01	2,689.54
5	3,585.01	4,040.78	4,466.52	4,292.11	3,898.63	4,049.87	4,162.02	3,865.41	3,667.59	3,594.32	3,339.01	2,686.62
6	3,585.01	4,061.93	4,450.99	4,292.11	3,887.56	4,043.45	4,162.02	3,865.73	3,667.59	3,584.49	3,340.84	2,686.62
7	3,585.01	4,083.24	4,567.97	4,346.80	3,902.79	4,043.45	4,162.02	3,844.30	3,667.59	3,587.29	3,339.29	2,686.62
8	3,607.47	4,089.71	4,567.97	4,266.61	3,906.97	4,043.45	4,162.02	3,814.86	3,650.99	3,561.88	3,339.30	2,675.51
9	3,610.03	4,089.71	4,567.97	4,245.38	3,912.72	4,043.82	4,162.33	3,814.86	3,646.61	3,579.63	3,339.30	2,663.39
10	3,610.53	4,089.71	4,625.03	4,256.03	3,912.72	4,053.89	4,172.40	3,814.86	3,653.70	3,504.05	3,242.80	2,660.03
11	3,611.69	4,088.24	4,576.03	4,239.01	3,912.72	4,046.17	4,161.00	3,823.85	3,620.99	3,504.05	3,243.66	2,661.62
12	3,635.22	4,159.78	4,576.03	4,239.01	3,987.46	4,084.79	4,161.00	3,773.57	3,618.70	3,504.05	3,244.52	2,565.11
13	3,635.22	4,170.17	4,518.81	4,239.01	3,893.00	4,229.52	4,161.00	3,727.44	3,618.70	3,505.79	3,236.24	2,565.11
14	3,635.22	4,171.66	4,613.54	4,243.75	3,879.45	4,229.52	4,154.82	3,735.66	3,618.70	3,464.52	3,229.63	2,565.11
15	3,706.46	4,286.77	4,613.54	4,246.47	3,856.76	4,229.52	4,151.38	3,682.07	3,633.33	3,463.02	3,229.63	2,547.16
16	3,723.13	4,286.77	4,613.54	4,179.01	3,880.76	4,163.33	4,102.91	3,682.07	3,622.27	3,445.57	3,229.63	2,495.95
17	3,723.47	4,286.77	4,483.79	4,164.58	3,880.76	4,180.21	4,075.79	3,682.07	3,633.10	3,458.85	3,145.25	2,522.17
18	3,797.96	4,291.61	4,536.51	4,145.92	3,880.76	4,145.93	4,075.82	3,683.10	3,642.05	3,458.85	3,216.52	2,493.92
19	3,800.55	4,364.35	4,487.33	4,145.92	3,880.38	4,168.98	4,075.08	3,674.00	3,615.79	3,458.85	3,210.06	2,507.18
20	3,800.55	4,314.54	4,625.09	4,145.92	3,960.27	4,168.98	4,075.08	3,688.09	3,615.79	3,450.49	3,102.27	2,507.18
21	3,800.55	4,313.17	4,625.09	4,195.25	3,927.66	4,168.98	4,094.21	3,658.84	3,615.79	3,406.20	3,062.84	2,507.18
22	3,797.00	4,313.33	4,625.09	4,104.96	3,927.66	4,168.98	4,090.94	3,663.41	3,612.16	3,351.51	3,062.84	2,499.64
23	3,860.50	4,288.29	4,625.09	4,079.08	4,004.13	4,152.11	4,115.43	3,663.41	3,616.16	3,362.01	3,062.84	2,487.01
24	3,860.50	4,288.29	4,625.09	3,954.08	4,004.13	4,152.31	4,115.43	3,663.41	3,628.27	3,362.01	2,980.26	2,471.82
25	3,908.08	4,288.29	4,649.78	4,036.77	4,004.13	4,166.94	3,980.22	3,655.87	3,628.27	3,362.01	2,992.78	2,471.82
26	3,924.92	4,288.29	4,574.80	4,036.77	4,004.13	4,193.03	3,980.22	3,651.00	3,639.78	3,362.01	2,978.47	2,476.93
27	3,924.92	4,291.29	4,582.87	4,036.77	3,996.57	4,180.66	3,980.22	3,655.23	3,639.78	3,361.17	2,886.02	2,476.93
28	3,924.92	4,335.60	4,377.47	4,052.00	4,056.55	4,180.66	3,996.97	3,659.44	3,639.78	3,360.04	2,797.41	2,476.93
29	3,942.43	4,312.93	4,377.47	4,035.37	4,063.50	4,180.66	3,949.10	3,683.56	3,631.20	3,353.94	2,797.41	2,435.11
30	3,966.33		4,377.47	4,000.16	4,062.00	4,169.03	3,919.85	3,683.56	3,620.70	3,353.94	2,797.41	2,440.46
31	3,964.85		4,440.46				3,900.59	3,683.56		3,345.05		2,505.88

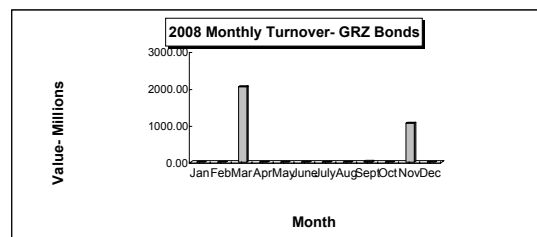
MONTHLY MARKET DATA - 2008

	January	February	March	April	May	June	July	August	September	October	November	December
Market Capitalisation ZK million	22,760,941	25,756,492	26,299,623	21,155,483	25,176,560	25,476,048	23,434,515	24,836,753	24,069,755	23,087,125	21,495,326	20,468,283
Exchange Rate ZMK PER US\$	3,880.00	3,800.00	3,760.00	3,555.00	3,495.00	3,275.00	3,600.00	3,575.00	3,685.00	4,820.00	4,595.00	4,985.00
Annual Inflation Rate %	9.30	9.50	9.80	10.10	10.90	12.10	12.60	13.20	14.20	15.20	15.30	16.60

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
2006	54	131,174.12	138,905.88
2007	25	76,163.11	73,496.51
2008	6	3,055.66	5,647.96



MONTHLY ACTIVITY 2008

TRADES	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YEAR TOTAL
African Explosives	45	25	25	14	31	31	1	17	6	4	0	5	204.00
Bata Shoe	8	18	35	13	10	11	2	8	7	9	4	6	131.00
BP Zambia	61	44	57	38	49	42	31	37	35	7	16	27	444.00
British American Tobacco	34	16	24	31	17	27	8	17	11	13	7	13	218.00
Cavmont Capital Holdings	16	14	24	30	10	2	6	12	12	17	17	12	172.00
Celtel (Zain)						247	553	274	183	67	65	70	1,459.00
Copperbelt Energy Corporation	37	375	162	107	148	151	158	141	142	127	151	178	1,877.00
Lafarge Cement	85	62	54	59	84	65	47	49	46	57	45	29	682.00
Farmers House	4	8	6	0	5	1	8	2	0	1	4	4	43.00
Investrust Bank	56	44	36	52	40	30	30	38	14	6	18	20	384.00
National Breweries	22	37	30	25	27	22	5	13	10	7	15	8	221.00
PAMODZI	3	13	6	8	6	8	2	14	2	15	6	5	88.00
Shoprite	3	5	-	5	2	1	1	3	3	1	1	6	31.00
Standard Chartered Bank	37	49	65	39	45	42	29	26	48	15	35	50	480.00
Metal Fabricators of Zambia	2	17	11	11	8	7	18	15	7	8	2	7	113.00
Metal Fabricators of Zambia Mandatory Offer	88	59											147.00
Zambeef	32	83	31	41	39	34	27	13	29	21	22	30	402.00
Zambeef Letters of Allotment	19	188											207.00
Zambia Sugar	87	26	124	103	103	85	59	59	95	29	46	60	876.00
Zambian Breweries	35	1	10	14	14	15	15	10	14	9	5	29	171.00
ZCCM-IH			1	0	0	0	0	0	0	0	2	0	3.00
ZANACO											10	21	31
Totals	674	1,084.00	701.00	590.00	638.00	821.00	1000	748	664	413	471	580	8,384.00

VOLUME	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YEAR TOTAL
African Explosives	56,394	46,626	42,437	14,658	53,987	81,721	2,000	57,756	3,537	3,845	0	3,448	366,409
Bata Shoe	215,000	558,819	1,179,167	221,590	260,455	46,605	20,000	59,029	50,186	80,992	6,790	16,465	2,715,098
BP Zambia	195,717	104,822	129,800	272,737	182,072	475,285	45,497	145,655	118,062	2,783	20,517	121,391	1,814,338
British American Tobacco	48,333	86,254	32,145	253,451	987,014	42,808	21,071	18,475	6,651	15,072	1,414	2,255	1,514,943
Cavmont Capital Holdings	856,397	1,130,131	263,812,530	769,579,435	11,043,474	67,652	528,213	1,737,214	680,828	1,736,050	2,230,449	147,098	1,053,549,471
Celtel (Zain)						125,132,667	123,854,012	32,748,900	10,981,254	14,804,537	4,746,431	6,418,055	318,685,856
Copperbelt Energy Corporation	602,505	4,347,547	6,358,179	2,138,679	1,077,412	1,844,460	1,956,844	3,322,718	4,934,427	4,984,388	1,657,801	2,117,629	35,342,589
Lafarge Cement	44,229	58,389	27,815	40,065	152,058	84,566	31,481	64,312	69,412	114,584	139,286	4,706	830,903
Farmers House	5,826	105,823	59,359	0	62,866	10,000	19,348	2,789	0	40,158	573	12,600	319,342
Investrust Bank	9,664,174	2,234,553	6,662,225	3,850,533	471,160	497,675	22,687,757	8,419,568	720,423	3,068,033	174,925	3,120,276	61,571,302
National Breweries	12,779	542,649	29,751	1,293,267	297,574	11,211	1,415	4,382	4,335	3,077	6,446	245	2,207,131
PAMODZI	700	78,014	6,473	18,143	169,600	70,400	1,057	14,698	525	36,175	8,400	5,100	409,285
Shoprite	192	598	-	6,550	337	2,000	99	837	1,029	615	50	286	12,593
Standard Chartered Bank	1,452,278	563,124	472,005	4,721,538	2,151,987	2,570,031	150,150	231,694	5,528,870	68,840	89,144	94,630	18,094,291
Metal Fabricators of Zambia	7,855	55,777	50,775	146,869	40,358	11,392	67,645	623,155	12,495	101,580	5,200	25,500	1,148,601
Metal Fabricators of Zambia Mandatory Offer	5,614,568												5,614,568
Zambeef	7,176,375	2,528,952	846,291	1,396,073	1,920,395	1,292,706	18,753,499	32,412	770,301	3,480,134	373,643	7,264,139	45,834,920
Zambeef Letters of Allotment	1,474,098	4653685											6127783
Zambia Sugar	1,302,754	2,735,807	3659615	1,402,215	5,234,699	2,678,071	351,749	483,619	9,347,240	101,679	64,386	280,250	27,642,084
Zambian Breweries	64,567	67577	997,712	397,520	18,917	13,318	8561	8,430	184538	11,798	1,932	19,650	1,794,520
ZCCM-IH		100	10	0	0	-	0	-	0	0	28	0	138
ZANACO											25,500	143,507	169,007
Totals	28,794,741	19,899,247	284,366,289	785,753,323	24,124,365	134,932,568	168,500,398	47,975,643	33,414,113	28,654,340	9,552,915	19,797,230	1,585,765,172

MONTHLY ACTIVITY CONTINUED

TURNOVER	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YEAR TOTAL
African Explosives	118,452,784	99,798,257	93,536,765	31,265,360	104,006,214	161,280,700	4,000,000.00	113,499,356	6,453,450.00	6,871,000	0	5,810,920	744,974,805
Bata Shoe	17,220,000	90,401,175	242,525,490	29,222,065	34,254,773	8,388,900	3,600,000.00	8,847,841	6,433,606.00	9,922,422	741,300	1,630,929	453,188,501
BP Zambia	179,329,467	112,026,730	140,317,424	269,422,925	143,219,164	380,400,208	34,831,429.00	105,190,103	80,891,420.00	1,853,600	11,943,145	68,857,985	1,528,283,600
British American Tobacco	76,519,650	156,890,000	68,761,806	506,915,556	1,975,032,058	77,744,700	37,923,384.00	31,959,456	11,486,047.00	23,799,828	2,108,510	3,346,710	2,972,487,505
Cavmont Capital Holdings	10,183,776	12,953,220	2,912,966,583	7,750,219,616	131,393,455	777,998	5,318,493.00	18,225,318	7,435,923.66	18,340,236	22,546,982	1,638,964	10,892,000,565
Celtel (Zain)						96,276,565,020	98,333,560,972.00	23,027,164,533	7,043,586,864.77	9,221,209,781	2,040,228,451	1,948,337,455	237,890,653,077
Copperbelt Energy Corporation	450,240,682	4,552,679,692	5,003,798,422	1,167,633,435	547,197,322	997,968,572	1,028,753,887.00	1,597,221,933	2,641,840,554.00	2,513,125,568	820,313,853	932,005,844	22,252,779,765
Lafarge Cement	275,135,620	364,496,542	180,346,005	256,361,987	956,988,160	534,877,570	199,380,094.00	406,593,803	437,501,687.00	722,162,095	870,518,770	29,121,170	5,233,483,503
Farmers House	9,904,200	179,899,100	100,910,300	0	94,299,000	15,000,000	29,022,000.00	4,183,500	0.00	54,012,510	767,820	13,930,000	501,928,430
Investrust Bank	497,994,436	111,340,125	330,322,943	197,315,029	24,231,163	24,880,836	1,176,144,026.00	421,351,035	36,955,003.30	135,035,340	6,857,211	78,255,560	3,040,682,707
National Breweries	104,787,800	4,450,886,200	248,221,003	10,612,178,110	2,434,173,610	89,688,000	10,800,200.00	31,455,336	30,568,510.00	21,521,005	44,498,840	1,685,620	18,080,464,234
PAMODZI	126,900	15,203,130	1,262,235	3,669,750	42,400,000	17,600,000	422,800.00	5,881,107	262,500.00	18,775,250	4,200,000	2,550,000	112,353,672
Shoprite	4,072,007	12,952,228	-	98,250,000	6,524,700	30,000,000	1,287,000.00	14,169,000	17,123,000.00	9,840,000	800,000	4,576,000	199,593,935
Standard Chartered Bank	640,431,948	254,475,365	301,798,475	3,017,300,789	1,081,806,327	1,541,921,400	86,201,215.00	122,812,389	2,875,082,998.08	34,972,204	37,361,437	35,735,357	10,029,899,904
Metal Fabricators of Zambia	4,018,909	26,688,624	22,848,750	65,431,050	16,143,200	4,556,731	25,185,390.00	209,974,230	3,748,500.00	30,474,000	1,560,000	7,647,500	418,276,883
Metal Fabricators of Zambia Mandatory Offer	2,872,620,731												2,872,620,731
Zambeef	45,536,445,123	16,483,267,720	5,703,934,545	9,556,782,960	13,250,355,500	8,871,155,092	129,137,895,444.00	209,507,336	4,942,821,783.42	16,622,945,731	1,840,164,610	21,862,061,600	274,017,337,444
Zambeef Letters of Allotment	1,390,055,800	3,721,748,700											5,111,804,500
Zambia Sugar	659,393,752	1,549,964,642	2,183,790,466	733,182,748	2,602,137,167	1,337,076,285	170,469,478.00	220,911,489	4,165,093,001.30	43,745,339	25,763,580	80,731,272	13,772,259,220
Zambian Breweries	155,301,556	167,020,430	2,494,280,000	993,799,998	44,643,210	30,631,400	17,009,437.00	16,198,531	346,676,269.00	22,059,500	33,664,750	4,324,787,680	
ZCCM-IH	0	2,800,000	280,000	0	0	0	0	0	0.00	0	980,000	0	4,060,000
ZANACO											12,240,000	57,354,960	69,594,960
TOTALS	53,002,235,139	32,365,491,879	20,029,901,013	35,288,951,378	23,488,805,024	110,400,513,412	230,301,805,249	26,565,146,296	22,653,961,118	29,510,665,409	5,747,097,109.00	25,168,942,596	614,523,515,621

CLOSING PRICES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
African Explosives	2,100.50	2,205.00	2,210.00	2,003.00	2,000.00	2,200.00	2,000.00	1,900.00	1,820.00	1,800.00	1,750.00	1,680.00
Bata Shoe	81.00	220.00	190.00	180.00	180.00	180.00	180.00	170.00	125.00	125.00	109.00	100.00
BP Zambia	915.50	1,160.00	1,005.00	801.00	810.00	800.00	720.00	700.00	700.00	650.00	595.00	575.00
British American Tobacco	1,700.00	1,700.00	2,210.00	2,001.00	2,000.00	1,800.00	1,799.99	1,728.00	1,727.00	1,599.00	1,490.00	1,480.00
Cavmont Capital Holdings	11.00	12.00	15.00	11.50	11.50	11.50	10.00	11.40	10.99	10.40	11.00	11.50
Celtel (Zain)						815.00	750.00	640.00	640.00	540.00	400.00	300.00
Copperbelt Energy Corporation	750.00	999.99	750.00	500.00	540.00	540.00	500.00	600.00	500.00	485.00	500.00	450.00
Lafarge Cement	6,220.00	6,350.00	6,565.00	6,290.00	6,300.00	6,320.00	6,321.00	6,320.00	6,295.00	6,300.00	6,260.00	6,100.00
Farmers House	1,700.00	1,700.00	1,700.00	1,700.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,345.00	1,340.00	1,000.00
Investrust Bank	52.00	47.00	50.00	52.00	49.99	50.00	50.00	51.90	50.00	43.50	30.00	25.00
National Breweries	8,200.00	8,300.00	8,351.00	8,200.00	8,100.00	8,000.00	7,400.00	7,199.00	6,999.00	6,945.00	6,900.00	6,880.00
PAMODZI	195.00	195.00	195.00	200.00	250.00	250.00	400.00	400.20	500.00	410.00	500.00	500.00
Shoprite	22,388.00	22,388.00	22,338.00	15,000.00	22,100.00	15,000.00	13,000.00	17,000.00	16,000.00	16,000.00	16,000.00	16,000.00
Standard Chartered Bank	445.00	600.00	640.00	550.00	600.00	600.00	540.00	520.00	520.00	499.99	380.00	379.00
Metal Fabricators of Zambia	511.64	450.00	450.00	400.00	400.00	399.90	380.00	300.00	300.00	300.00	300.00	299.00
Metal Fabricators of Zambia Mandatory Offer	511.64											
Zambeef	6,399.99	6,600.00	6,950.00	6,900.00	6,900.00	7,000.00	6,500.00	6,450.00	6,300.00	5,399.99	4,200.00	3,500.00
Zambeef Letters of Allotment	900.00	800										
Zambia Sugar	548.00	599.99	560.00	499.00	499.00	490.00	479.00	449.99	444.50	419.98	300.00	268.00
Zambian Breweries	2,400.00	2500	2,500.00	2,499.99	2,300.00	2,300.00	1,975.00	1,975.00	1,872.00	1,850.00	1,800.00	1,710.00
ZCCM-IH	4,500.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00
ZANACO	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	480.00	385.00

BROKER ACTIVITY

Trades

	Stockbrokers	Intermarket	Pangaea	Monthly Total
Jan	274	168	232	674
Feb	331	236	517	1,084
Mar	259	181	261	701
Apr	203.5	152	234.5	590
May	270	170	198	638
June	266	175	380	821
July	287	213	500	1000
Aug	257	229	262	748
Sept	223	188	253	664
Oct	157	85	171	413
Nov	196	108	167	471
Dec	225	85	270	580
Grand Total	2,949	1,990	3,446	8,384

Volume

	Stockbrokers	Intermarket	Pangaea	Monthly Total
Jan	13,942,529	2099129.5	12753082.5	28,794,741
Feb	5,932,249	2068623	11898375	19,899,247
Mar	271,329,655	4270270	8766364	284,366,289
Apr	775,041,122.50	6,047,938.50	4664262	785,753,323
May	19,601,441	1180060.5	3342863.5	24,124,365
June	8,203,762	1525770	125203036	134,932,568
July	42,562,255.00	7395199	118542944	168,500,398
Aug	23,990,207	5912762	18072674	47,975,643
Sept	16,532,400	4975261.5	11906451.5	33,414,113
Oct	10,643,555	1329786	16681000	28,654,341
Nov	4,359,560	813168.25	4380187	9,552,915
Dec	5,053,374	3606657.5	11137199	19,797,230
Grand Total	1,197,192,109	41,224,626	347,348,439	1,585,765,173.25

Turnover

	Stockbrokers	Intermarket	Pangaea	Monthly Total
Jan	6,905,624,662.61	508,599,429.70	45,588,011,046.51	53,002,235,139
Feb	12,501,775,781.00	1,802,908,927.00	18,060,807,171.00	32,365,491,879
Mar	10,391,082,755.00	1,935,095,651.00	7,703,722,607.00	20,029,901,013
Apr	22,584,984,574.45	6,092,355,073.45	6,611,611,729.97	35,288,951,378
May	10,868,742,607.43	1,372,445,433.22	11,247,616,983.01	23,488,805,024
June	12,176,612,638.00	1,115,201,012.00	97,108,699,762.00	110,400,513,412
July	26,244,216,765.50	4,720,590,568.00	199,336,997,916.00	230,301,805,250
Aug	13,543,720,539.00	2,994,903,224.00	10,026,522,533.00	26,565,146,296
Sept	11,140,362,725.77	2,747,707,168.78	8,765,891,222.99	22,653,961,118
Oct	6,722,155,834.00	685,931,688.00	22,102,577,887.00	29,510,665,409
Nov	3,631,846,027.00	362,727,656.00	1,752,523,426.00	5,747,097,109
Dec	7,226,926,585.50	678,278,877.50	17,263,737,133.00	25,168,942,596
Grand Total	143,938,051,495	25,016,744,709	445,568,719,417	614,523,515,621

**DOMESTIC AND FOREIGN PARTICIPATION ON THE LuSE
[Secondary Market Activity]**

DOMESTIC

MONTH	TRADES	VOLUME	TURNOVER(K)	(US\$)
Jan	586	16,947,966	48,639,655,651.00	12,535,994
Feb	1027	14,384,848	12,617,073,908.00	3,320,283
Mar	638	271,876,109	12,994,678,015.00	3,456,031
Apr	547	182,127,936	21,380,544,213.00	6,014,218
May	591	8,965,375	15,110,464,491.00	4,323,452
June	699	64,119,652	49,749,414,484.00	15,190,661
July	774	88,099,735	92,329,321,495.00	25,647,034
Aug	614	23,223,602	9,005,590,246.00	2,519,046
Sep	559	18,312,788	14,332,115,232.50	3,889,312
Oct	351	10,853,823	4,317,098,982.00	895,664
Nov	454	2,751,479	74,188,518.00	16,145
Dec	542	9,905,163	13,148,714,791.00	2,637,656
TOTAL	7,382	711,568,476	293,698,860,027	80,445,496

FOREIGN

MONTH	TRADES	VOLUME	TURNOVER(K)	(US\$)
Jan	88	11,846,775	4,362,579,488	1,124,376
Feb	57	5,514,399	19,748,417,971	5,196,952
Mar	63	12,490,180	7,035,222,998	1,871,070
Apr	43	603,625,387	13,908,407,165	3,912,351
May	47	15,158,990	8,378,340,533	2,397,236
June	122	70,812,916	60,651,098,928	18,519,420
July	226	80,400,663	137,972,483,754	38,325,690
Aug	134	24,752,041	17,559,556,050	4,911,764
Sep	105	15,101,325	8,321,845,884.5	2,258,303
Oct	62	17,800,517	25,193,566,427	5,226,881
Nov	17	6,801,436	5,672,908,591	1,234,583
Dec	38	9,892,067	12,020,227,805	2,411,279
TOTAL	1,002	874,196,696	320,824,655,595	87,389,904.43

**SHARE PRICES AND MARKET CAPITALISATION
DECEMBER 2008**

Security	12 MONTHS		MARKET CAP	
	LOW	HIGH	ZMK million	US\$ million
AELZ	1,680.00	2,210.00	34,283	6.88
Bata	74.00	220.00	38,054	7.63
BP Zambia	500.00	1,200.00	287,500	57.67
BATZ	2,350.00	1,480.00	314,435	63.08
Lafarge Cement	7,500.00	6,100.00	1,220,243	244.78
CCHZ	9.20	15.00	57,500	11.53
CEC	400.00	1,200.00	450,000	90.27
CELTEL (ZAIN)	279.00	850.00	1,560,000	312.94
Farm	1,000.00	1,700.00	42,746	8.57
Investrust	20.00	57.90	74,100	14.86
NATBREW	6,750.00	8,700.00	433,440	86.95
Pamodzi	171.00	550.00	50,000	10.03
SCZ	357.00	675.00	1,552,005	311.34
Shoprite	16,000.00	22,338.00	8,695,671	1,744.37
ZAMEFA	299.00	511.64	80,999	16.25
ZAMBREW	1,700.00	2,500.10	622,440	124.86
Zambeef	3,000.00	7,000.00	555,471	111.43
ZANACO	480.00	380.00	444,675	89.20
ZCCM-IH	28,000	35,000	2,500,300	501.56
ZSUG	280	600	1,454,419	292
TOTAL			20,468,281	4,106

Exchange Rate:

ZMK 4,985.00

CORPORATE ACTIONS

FINAL RESULTS

AEL Zambia Plc

Final Results to 31 December 2007

Profit before tax	K 4,634million
Profit after tax	K6,045 million
Earnings per share	K296.2
Final Dividend	Nil

British American Tobacco Plc

Final Results to 31 December 2007

Profit before tax	K25,643 million
Profit after tax	K14,526 million
Earnings per share	K68.52
Final Dividend	K55
Record date	18 April 2008

Copperbelt Energy Corporation Plc

Final Results to 31 December 2007

Profit before tax	US\$13.30 million
Profit after tax	US\$7.25 million
Earnings per share	73 US cents
Final Dividend	Nil

Standard Chartered Bank Plc

Final Results to 31 December 2007

Profit before tax	K112,746million
Profit after tax	K73,971 million
Earnings per share	K18.06
Final Dividend	K8.00
Record Date	13 April 2007

Zambia Bata Shoe Company Plc

Final Results to 31 December 2007

Profit before tax	K5,064 million
Profit after tax	K3,061 million
Earnings per share	K8.04
Dividend	K1.00
Record date	13 April 2007

Zambian Breweries Plc

Final Results to 31 March 2008

Profit before tax	K89,298 million
Profit after tax	K60,196 million
Earnings per share	K165.07
Final Dividend	K79.76
Record Date	25 July 2008

BP Zambia Plc

Final Results to 31 December 2007

Profit before tax	K51,251 million
Profit after tax	K30,232 million
Earnings per share	K60.46
Final Dividend	K20.00
Record Date	21 May 2008

Lafarge Cement (Z) Plc

Final Results to 31 December 2007

Profit before tax	K91,196 million
Profit after tax	K63,319 million
Earnings per share	K317.00

Zambia Sugar Plc

Final Results to 31 March 2008

Profit before tax	K69,183 million
Profit after tax	K127,780 million
Earnings per share	K23.55
Final	K1.00
Record date	21 May 2008

Metal Fabricators of Zambia Plc

Final Results to 31 December 2007

Profit before tax	K10,185 million
Profit after tax	K7,722 million
Earnings per share	K28.50
Dividend	K13.00
Record Date	25 April 2008

Zambeef Products Plc

Final Results to 30 September 2008

Profit before tax	K44,195 million
Profit after tax	K38,277 million
Earnings per share	K270.92
Final Dividend	K72.46
Record Date	22 December 2008

Pamodzi Hotels Plc

Final Results to 31 March 2008

Profit Before Tax	K9,587 million
Profit After Tax	K5,808 million
Earnings per share	K58.08
Dividend	K15.00
Record Date	1 Aug 2008

Shoprite Holdings Plc - Preliminary

Final Results to 30 June 2008

Profit before tax	R2,461.30 million
Profit after tax	R1,585.70 million
Earnings per share	298.6 cents
Final dividend	155 cents
Record date	26 September 2008

National Breweries Plc

Final Results to 31 March 2008

Profit before tax	K35,323 million
Profit after tax	K22,377 million
Earnings per share	K355.18
Final Dividend	K184.07
Record Date	30 June 2008

INTERIM RESULTS

AEL Zambia Plc

Interim Results to 30 June 2008

Profit before tax	K925 million
Profit after tax	K1,091 million
Earnings per share	K53.50

BP Zambia Plc

Interim Results to 30 June 2008

Profit before tax	K26,607 million
Profit after tax	K17,295 million
Earnings per share	K34.59

Standard Chartered Bank Plc

Interim Results to 30 June 2008

Profit before tax	K68,764 million
Profit after tax	K28,264 million
Earnings per share	K10.00

British American Tobacco Plc

Interim Results to 30 June 2008

Profit before tax	K17,992 million
Profit after tax	K11,695 million
Interim dividend	K50.00
Record date	12 Sept 2008
Earnings Per Share	K55.05

Chilanga Cement Plc

Interim Results to 30 June 2008

Profit before tax	K49,413 million
Profit after tax	K34,106 million
Earnings per share	K170

Metal Fabricators of Zambia Plc

Interim Results to 30 June 2008

Profit before tax	K11,705 million
Profit after tax	K9,495 million
Earnings per share	K35.05

Zambia Bata Shoe Company Plc

Interim Results to 30 June 2008

Profit before tax	K4,029 million
Profit after tax	K2,617 million
Earnings per share	K6.88

Investrust Merchant Bank Plc

Interim Results to 30 June 2008

Profit before tax	K9,498 million
Profit after tax	K5903 million
Earnings per share	K1.99

Zambian Breweries Plc

Interim Results to 30 September 2008

Profit before tax	K35,872 million
Profit after tax	K18,879 million
Earnings per share	K51.86
Interim Dividend	K79.76
Record Date	30 November 2007

Zambia Sugar Plc

Interim Results to 30 September 2008

Profit before tax	K46,424 million
Profit after tax	K73,194 million
Earnings per share	K13.49
Interim Dividend	K5.60
Record date	12 November 2008

National Breweries Plc

Interim Results to 30 September 2008

Profit before tax	K21,41 million
Profit after tax	K13,919 million
Earnings per share	K220.93
Interim Dividend	K220.93
Record Date	27 February 2009

Zain (Celtel Zambia Plc)

Nine Months Results to 30 September 2008

Profit before tax	K280,254 million
Profit after tax	K185,379 million
Earnings per share	K35.65

Cavmont Capital Holdings Plc

Interim Results to 30 June 2008

Profit before tax	K3,962 Million
Profit after tax	K2,506 Million
Earnings per share	K0.50

Copperbelt Energy Corporation Plc

Interim Results to 30 June 2008

Profit before tax	US\$9.8 million
Profit after tax	US\$5.69 million
Earnings per share	0.57 US cents
Dividend	0.82 US cents
Record Date	5 Sept 2008

HIGHLIGHTS

ZAMBEEF PRODUCTS PLC - RIGHTS OFFER

Zambeef offered 18,347,112 shares of which 12,144,662 shares were taken up by existing share holders and 6,202,250 were purchased over the Lusaka Stock Exchange and raised K100,909,116,000. The offer was made on a 4 for 25 basis. Record date was 14 December 2007. The company issued a total of 13,389,092 new shares to acquire Zamanita Limited, Amanita Milling Limited and Master Pork Limited. Listing date of the new shares was 15 January 2008 and number of shares in issue increased from 114,669,450 to 146,405,654.

Zambeef Products made an offer to purchase the CDC shareholding in Nanga at a price earnings ratio of 10.5 on headline earnings translating into a total value of Kwacha ninety eight billion nine hundred ninety nine million nine hundred and ninety seven thousand five hundred and fifty (ZMK98,999,997,550). The price paid to CDC for its eighty-five point seven three percent (85.73%) of shares of Nanga was ZMK84,872,697,900 and was paid through the issue of new ordinary share in Zambeef Products PLC. The number of shares issued was twelve million three hundred thousand three hundred ninety-one (12,300,391) new Zambeef ordinary shares at a value per share of ZMK6,900. The number of ordinary shares in issue for Zambeef after the acquisition increased from 146,405,654 shares to 158,706,045 shares.

Prima Reinsurance Plc

The company offered 500,000,000 ordinary shares with a par value of ZMK1.00 each in Prima Reinsurance Plc at an offer price of ZMK8.00 per share through private placement. The offer opened on 11 January and closed on 15 February 2008.

Copperbelt Energy Corporation Plc

The company listed on the Lusaka Stock Exchange on 21 January 2008. The offer opened on Friday 16 November 2007 and closed on 14 December 2007. A total of 50 million shares were offered to the public at K440 per share.

ZAIN (CELTEL ZAMBIA PLC) - INITIAL PUBLIC OFFER -The offer opened on 30 April 2008 and will closed on 20 May 2008. Listing was on 11 June 2008. A total of 1,040,000,000 ordinary shares at a price of K640.00 per share were offered to the Zambian Public, the employees of Celtel Zambia and selected institutional investors.

PANGAEA RENAISSANCE CAPITAL TRANSACTION - Renaissance Capital, the specialist in high opportunity emerging markets, announced that its purchase of a minority equity stake of 49% in Pangaea/EMI Securities Ltd. This strategic alliance followed a long period of cooperation and a number of transactions on which Pangaea and Renaissance worked together, sharing resources and expertise. Pangaea/EMI Securities Ltd changed to Pangaea Renaissance Securities Ltd.

LAFARGE CEMENT ZAMBIA PLC - Lafarge Cement Zambia on Tuesday 29 July 2008 celebrated the firing of the new Chilanga Plant kiln. The kiln was ignited at 15 hours and has a clinker production capacity of 2,000 tonnes per day.

Originally, Lafarge planned to decommission its first plant (Chilanga I) in Lusaka after completion of its new modern plant (Chilanga II). The company made the monumental decision to keep the old plant as well. The move reflected the confidence the company places in Zambia's economy and government's business policies. The Chilanga I plant made great heritage as it was instrumental in building Zambia (Kariba Dam wall, High and Supreme courts, teaching hospitals and institutions of learning, sports stadia, industrial and commercial facilities, and houses). Lafarge planned to rejuvenate the plant to become a specialty products producer making niche cement products. The first products planned for Chilanga I were a high strength 42.5 cement and specialty cement for customers such as Tap Zambia. Other products planned for the future included a rapid setting cement, masonry cement and hydraulic road builder. This investment decision will see Lafarge Cement Zambia increase its total company capacity to 1,400,000 tonnes per annum for a domestic market that is estimated at 750,000 tonnes.

Rabobank acquired 49 percent stake in Zambia National Commercial Bank PLC -This participating interest ensued from the Zambian government's privatisation programme. The Zambian government selected Rabobank following an international competitive tender for a number of reasons including the fact that Rabobank intended to increase the number of Zanaco branches particularly in the country's rural areas. Rabobank would furthermore invest in an extensive long-term program that would enable Zanaco to develop into a leading financial services provider in Zambia, consistent with the Zambian government's stated privatisation objectives.

Automation of the Trading System

The Lusaka Stock Exchange acquired an automated trading system worth about K2 billion and the system went live on 7 November 2009.

Zambia National Commercial Bank PLC - Initial Public Offer - On 29 September 2008 the Government of the Republic of Zambia ("GRZ") acting through the Zambia Privatisation Trust Fund. ("ZPTF"), offered for sale 228,571,877 existing ordinary shares in Zanaco to Zambian citizens and eligible Zambian institutions only ("the Public Offer for Sale") and preferential offer for sale of 25,396,875 existing shares in Zanaco to Zambian employees of Zanaco ("the Preferential Offer"). The offer was made at an offer price of K470 per share ("Offer Price"). Zanaco listed on 27 November 2009 and the initial public offer was unique in many ways:

- it was the largest ever IPO involving the ZPTF in terms of its IPO size of K 120 billion.
- It was also the first combination IPO in Zambia involving both an Offer for Sale and a Capital Raise via an offer for subscription. This has enabled Zanaco to raise a separate K 20.6 billion from the public as fresh capital. Therefore in total K 140 billion was mobilized under the IPO.
- The Zanaco IPO took place in the midst of what has now been acknowledged as the most serious financial crisis and downturn that the world has experienced over the past 80 years. Zanaco IPO achieved full subscription in the midst of the uncertainty and fear that this global financial down turn has created.
- Sadly, however, the Zanaco IPO was the last and final release of GRZ held shares by the ZPTF.

LuSE AUTOMATION

On Tuesday November 4, the trading system of Zambia's Lusaka Stock Exchange (LuSE) went live, meaning that trades were lodged and matched electronically. Previously, trade orders were brought or faxed to the Exchange and then manually matched by a trader. The LuSE is using the automated systems designed and developed by Sri Lanka's MillenniumIT.

