



# MONTHLY PRESS RELEASE

## DECEMBER

### 5th JANUARY 2025

LUSE ALL SHARE INDEX closed the year with a gain of 44% marking a fourth successive year of increase for the local bourse. Compared to its peers across the continent the LuSE ranked among the top five best performing markets in Africa for 2024. This was mostly attributed to positive investor sentiments towards the market coupled with increased growth opportunities on most of the listed stocks on the Exchange.

We believe that there is still a great opportunity for our stock market to maintain the rally that was recorded in 2024. This optimism is on account of key economic headwinds moderating in 2025. An improved macroeconomic environment is likely to position high growth prospects for listed entities, favourably impact the growth of capital and enhance the chances of dividend payouts. Additionally, we continue to see a drive of increased

individual investors that are participating actively in our market.

Total turnover for December 2024 was K129 million slightly below that recorded in the prior month of November 2024. However, the cumulative value of turnover for 2024 was K1.1 billion, marking 2024 the third year in a row over the past five years to record turnover of over K1 billion.

While turnover and volumes for the month of December were lower than November for the Kwacha denominated instruments, turnover on the USD denominated REIT increased from \$14,000 in November to \$54,000 in December bringing the yearly total turnover to \$68,000 for the USD listed REIT.

Market capitalisation for 2024 closed at K216 billion representing an annual growth of 144% having opened the year at K88 billion. However, month on month we noted a marginal drop of



0.26% in December compared to November of 2024. This drop was on account of a share price decrease of 24% in Standard Chartered Bank while Zanaco also recorded a share price decrease of 4%. These decreases were partly offset by gains in British American Tobacco Zambia (15%) and Shoprite (1%).

At the close of the year the biggest winners on price changes across the listed companies were as follows: Pamodzi Hotels by 551%, Shoprite by 294%, Puma Energies by 132%, British American Tobacco Zambia by 101%, Bata Shoe Company by 100%, Copperbelt Energy Corporation Zambia by 95%, Chilanga Cement by 85%, Standard Chartered by 77%, Zambia Consolidated Copper Mines by 55%, Zanaco by 46%, Zaffico by 19%, Zambia Sugar by 3% and Zamefa by 2%.

**Investor Activity:** Institutional investors contributed 85% of total turnover for the year, with 47% of it being attributed to foreign institutional investors. Total retail accounted for 15% of the turnover in the year. Which is a positive development compared to 2% in the prior year. We continue to see these as

leading indicators of increased individual participation on the market. This is a positive development as we see many more Zambians being increasingly investment savvy as they seek to diversify their investments and support entrepreneurial growth via the stock market.

**Secondary Bond Trades:** Total year to date bond trades in 2024 had a face value of K28.50 billion with a turnover of K22.9 billion representing a decline of 50% over the prior year.

**Market Outlook:** As we commence the new year, we remain very optimistic for increased market participation both from Corporate and Individual investors. We also are cautiously hopeful that prevailing macroeconomic headwinds will abate, paving the way for improved economic fundamentals. Such developments are expected to create growth opportunities for the private sector and thus sustain the equity market.

**Nicholas Kabaso**  
**Chief Executive Officer**