



**LUSAKA SECURITIES EXCHANGE'S
2023 FOURTH QUARTER MARKET
PERFORMANCE**



Equity Performance

1.1 LuSE All Share Index

During the fourth quarter (Q4), the Lusaka Securities Exchange All Share Index (LASI) demonstrated robust growth of 10,828.18 points, surging by 16% in comparison to the preceding quarter, Q3 that recorded 9313.30 points. A description is illustrated in the table below.

Figure 1: LASI Performance Statistics

	Q3	Q4
LASI	9,313.30	10,828.18
% Change	13.04%	16.27%

Source: LuSE

1.2 Market Capitalization

During Q3, Domestic market capitalization stood at 37,686,461,030.74 and experienced a notable increase of 16% in the fourth quarter, reaching 44,083,698,611.70. Meanwhile, foreign market capitalization exhibited a slight uptick from 44,430,704,192.80 in Q3 to 44,627,437,100.80 in Q4.

Figure 2: Domestic and Foreign Market Capitalization

	Market Capitalization	
	Third Quarter (ZMW)	Fourth Quarter (ZMW)
Domestic	37,686,461,030.74	44,083,698,611.70
Foreign	44,430,704,192.80	44,627,437,100.80
Total	82,117,165,223.54	88,711,135,712.50

Source: LuSE

1.3 Liquidity

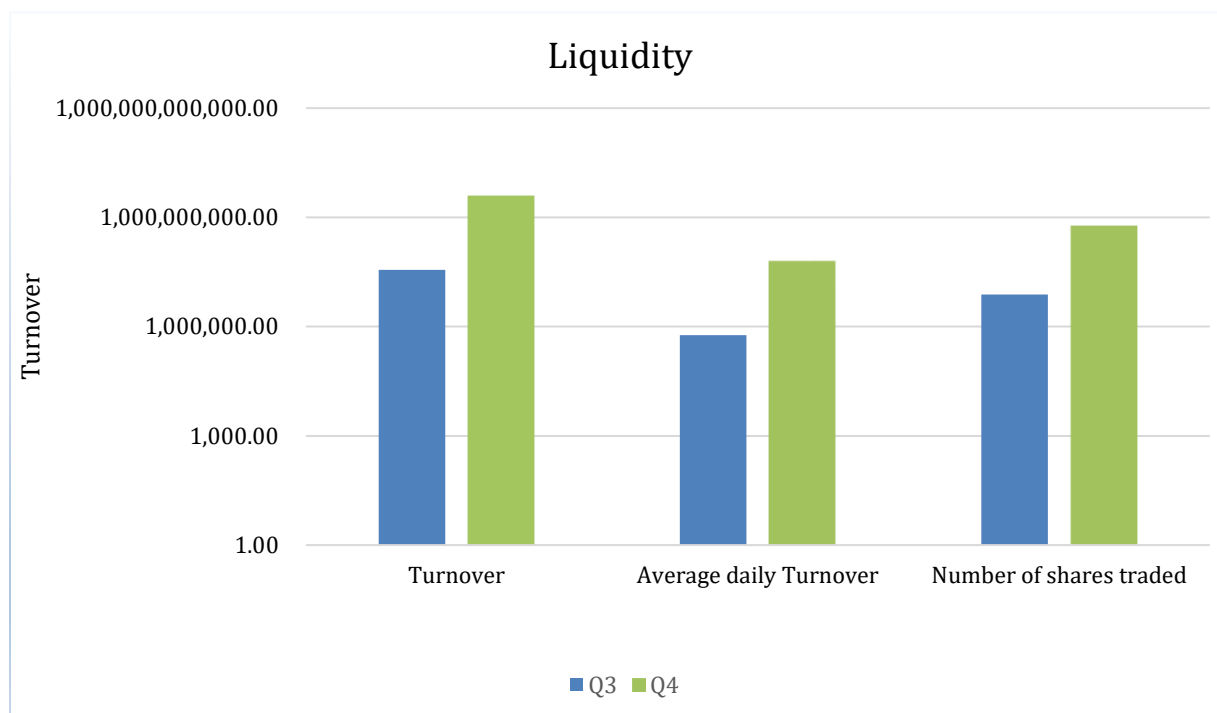
In Q4, the turnover reached 3,713,608,757.91, showing an increase in comparison to Q3 that closed at 36,007,193.15. The average daily turnover for Q4 was recorded at 62,942,521.32 million, compared to Q3 that closed at 580,761.18. The total number of shares traded saw a significant increase in Q4 of 584,274,645 from Q3 of 7,653,106. Figure 3 and Figure 4 below demonstrates a description and trend of liquidity.

Figure 3: Market Liquidity of Q3 and Q4

	Q3 (ZMW)	Q4 (ZMW)
Turnover	36,007,193.15	3,713,608,757.91
Average daily Turnover	580,761.18	62,942,521.32
Number of shares traded	7,653,106	584,274,645

Source: LuSE

Figure 4: Trend in Liquidity



Source: LuSE

1.4 Listed Companies

As illustrated in Figure 5, the number of listed companies on the exchange was 22, number of traded companies was 22 and trading days 59. The LuSE did not record any equity issuance on the market as of Q4.

Figure 5: Traded companies and number of trading days

Number of Listed Companies	22
Number of Traded Companies	22
Number of Trading Days	59

Source: LuSE

1.4.1 Turnovers

For the quarter under review, 99% of Q4 Turnover was accounted for by the top 5 traded companies, which are Copperbelt Energy corporation Plc, Chilanga Cement Pl, Madison Finance Plc, Standard Chartered Bank Plc, and Puma Plc. 98% of the overall turnover is accounted for by Copperbelt Energy Corporation Plc.

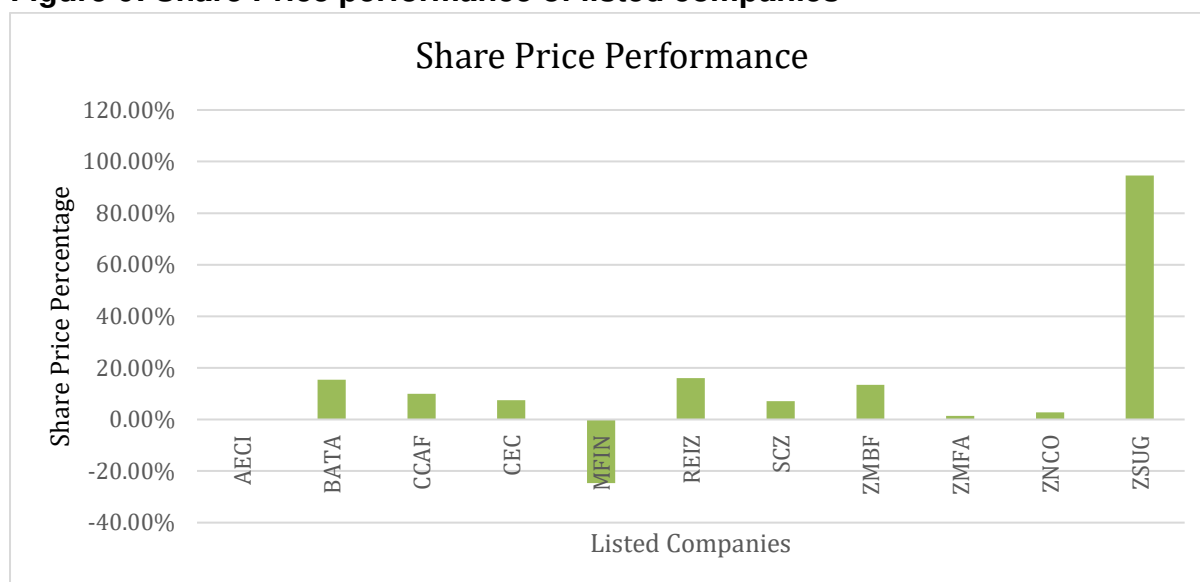
Figure 6: Listed companies' turnover

Listed Companies	Sum of Trades	Quantity (ZMW)	Turnover (ZMW)
CECZ	1,975.00	565,021,535.00	3,657,669,293.18
CHIL	171.00	979,370.00	13,515,306.00
MAFS	120.00	6,390,593.00	11,886,551.50
SCBL	388.00	6,384,932.00	9,569,518.45
PUMA	190.00	2,905,147.00	7,262,868.50
ZNCO	1,173.00	1,411,816.00	5,364,317.55
ATEL	201.00	113,903.00	4,954,780.72
ZMFA	18.00	170,716.00	836,508.19
REIZ	24.00	581,369.00	743,434.34
ZSUG	153.00	22,303.00	598,652.10
ZCCM	38.00	7,232.00	303,744.00
ZABR	60.00	40,898.00	286,286.00
ZMBF	252.00	108,894.00	274,385.44
ZFCO	71.00	64,974.00	164,384.22
AECI	56.00	2,519.00	105,761.62
BATZ	5.00	12,600.00	24,570.00

CCAF	62.00	49,406.00	21,551.05
ZMRE	5.00	4,428.00	12,398.40
SHOP	7.00	117.00	7,488.00
NATB	10.00	1,247.00	5,112.70
BATA	6.00	530.00	1,496.40
INVE	5.00	11.00	275.00
PMDZ	6.00	105.00	74.55
Grand Total	4,996.00	584,274,645.00	3,713,608,757.91

Source: LuSE

Figure 6: Share Price performance of listed companies



Note: Companies that did not experience share price movement are excluded from graph

The table above illustrates how listed companies share price performed during the quarter under review. Zambia Sugar Plc was the leading contributor with over 90% increase in its share price.

1.5 Investor Contribution

Foreign Institutional accounted for 98% of the turnover during the quarter under review. Local Institutionals only contributed to 0.99% of Q4 turnover.

Figure 7: Turnover contributions of Institution and retail investors

Investor Category	Turnover (ZMW)	Turnover Contribution %
Foreign Companies	3,655,265,101.34	98.43%

Foreign Individuals	202,167.74	0.01%
Local Companies	36,587,691.17	0.99%
Local Individuals	21,553,797.67	0.58%
Total	3,713,608,757.91	100.00%

Source: LuSE

Bond Performance

Figure 9 illustrates the total value and volume of corporate and governments bonds traded during the quarter under review. The total volume of bonds traded during Q4 was recorded at 6,782,190,428.00 showing a decrease of 56% from 15,288,575,524.00 recorded in Q3. The total value of bonds traded during Q4 was recorded at 103,918,320,867.68 showing a 919% increase from 10,197,357,918.13 recorded in Q3.

Figure 9: Total turnover and quantity

Bonds	Q3 QUANTITY (ZMW)	Q4 QUANTITY (ZMW)	Total
Corporate	697.00	92.00	789.00
Government	15,288,574,827.00	6,782,190,336.00	22,070,765,163.00
Total	15,288,575,524.00	6,782,190,428.00	22,070,765,952.00

Bonds	TURNOVER	TURNOVER	Total
Corporate	6,970.00	920.00	7,890.00
Government	10,197,350,948.13	103,918,319,947.68	114,115,670,895.80
Total	10,197,357,918.13	103,918,320,867.68	114,115,678,785.80

Source: LuSE

Figure 9 illustrates the total number of bonds traded during Q4. They were 77 government bonds and 1 corporate bond traded.

Figure 9: Bonds traded

Bonds	Number of bonds traded
Corporate	1
Government	77

2.1 Green Bond

December 2023 marked the listing of the first Green Bond on the LuSE, issued by Copperbelt Energy Corporation (CEC) Renewables a wholly owned subsidiary of CEC. The first tranche subscription towards the US\$200 million green bond programme was oversubscribed by over 178%. The first tranche of US\$ 53.5 million was issued as a private placement, to a select few investors. The bond highlighted the exchange's commitment to sustainable financing options.