



**LUSE HALF
YEAR BROKER
PERFORMANCE
REVIEW**





FOREWORD

It is with great pleasure that we present the inaugural Broker Performance Rating for the first half of the year, a landmark initiative aimed at promoting transparency, accountability, and performance excellence within Zambia's capital market.

As the market continues to evolve and grow in both depth and sophistication, the role of brokers remains central to the vibrancy and integrity of our securities ecosystem. This rating seeks to provide a clear, data-driven snapshot of broker performance, grounded in key metrics such as trading activity, client engagement, compliance, and market development contribution.

The objective is not only to recognise excellence but also to encourage continuous improvement, foster a culture of high standards, and equip investors and stakeholders with valuable insights into the performance of licensed market participants.

This initiative aligns with our broader commitment to building a robust, transparent, and efficient market infrastructure. By spotlighting top performers and benchmarking service delivery, we aim to drive healthy competition and enhance the overall investor experience.

We extend our appreciation to all participating brokers for their continued collaboration and dedication to upholding the highest standards of market conduct. We look forward to this rating becoming an annual tradition that adds value to our capital markets and contributes to building long-term investor confidence.

Nicholas Kabaso

A handwritten signature in black ink, appearing to read 'Nicholas Kabaso'.

Chief Executive Officer
Lusaka Securities Exchange Plc

MARKET OVERVIEW AND PARTICIPATION HIGHLIGHTS – H1 2025



The first half of the year marked a notable milestone in the evolution of Zambia's capital markets with the addition of Money Acumen Financial Services to the panel of trading brokers. This new entrant brings the total number of active trading brokers to nine (9), reflecting steady growth and increased interest in the securities industry.

Speaking at the launch of Acumen Broker Services, the Chief Financial Officer of LuSE, Mr. Chrispin Hatimba, who represented the CEO, remarked:

"We are delighted to welcome Money Acumen Brokers to the LuSE family as our ninth registered broker. Their entry into the market is a testament to the continued confidence in Zambia's capital markets and reflects the growing appetite for diversified investment services."

"At LuSE, we believe that the expansion of our broker network is critical to broadening access, enhancing liquidity, and improving service delivery to both issuers and investors. The onboarding of Money Acumen Brokers signifies not just growth in numbers, but a strategic advancement in our mission to deepen market participation and support inclusive financial development."

We look forward to a fruitful partnership with Money Acumen Brokers as we collectively work towards fostering a robust, transparent, and efficient capital market.



Images from the launch of Money Acumen Broker

This growth in broker participation is a positive indicator of market confidence and a catalyst for expanding investor access across the country.

In parallel, we observed continued growth in digital trading activity, particularly through the LuSE Mobile App, which has become an increasingly vital tool for retail investor engagement. Currently, Longhorn, Equity Capital Resources, Hobbiton, Madison, and Autus are active users of the mobile platform, leveraging its reach to enhance service delivery and convenience for their clients.

We remain optimistic that more brokers will adopt digital channels to align with evolving investor preferences and to collectively advance our mission of deepening financial inclusion.



OVERALL BROKER PERFORMANCE RATING – H1 2025

The following section presents the key highlights and performance insights from the broker community for the period under review. The ratings are based on trading volumes, client service innovation, mobile application usage, regulatory compliance, and contribution to market development.

The table below outlines the total volumes of shares traded across the brokers.

Broker	Volume	%
Kukula	255,454,147	78.60%
Pangaea	35,658,631	10.97%
Stockbrokers	29,043,616	8.94%
Autus	2,825,650	0.87%
Longhorn	889,841	0.27%
Equity Capital	512,942	0.16%
Hobbiton	315,006	0.10%
Madison	252,976	0.08%
Money Acumen	51,485	0.02%
Total	325,004,292	100.00%

The table below outlines the performance of total turnover per broker.

Broker	Turnover(ZMW)	%
Kukula	559,298,608.13	44.22%
Stockbrokers	343,007,248.66	27.12%
Pangaea	284,341,771.66	22.48%
Autus	63,281,141.38	5.00%
Longhorn	6,634,598.77	0.52%
Equity Capital	3,357,822.87	0.27%
Hobbiton	2,244,433.65	0.18%
Madison	2,071,641.14	0.16%
Money Acumen	469,089.63	0.04%
Total	1,264,706,355.87	100.00%

MOBILE APPLICATION TRADING ACTIVITY – H1 2025

In line with LuSE's digital transformation strategy, the mobile trading application continues to play a pivotal role in enhancing retail investor access and deepening market participation. During the first half of 2025, five brokers actively facilitated trades through the mobile platform—namely Longhorn, Equity Capital Resources, Hobbiton, Autus and Madison.. The statistics below present a breakdown of their performance in terms of trading volumes and turnover, highlighting the increasing relevance of digital channels in securities trading. These figures not only reflect the brokers' engagement levels but also signal a growing appetite for accessible, technology-driven investment solutions.

	Buy		Sell	
Broker	Volume	%	Volume	%
Longhorn	893,831	50.42%	49,281	40.27%
Hobbiton	494,621	27.90%	51,674	42.23%
Equity Capital	324,424	18.30%	14,065	11.49%
Autus	59,895	3.38%	1,289	1.05%
Madison		0.00%	6,056	4.95%
Total	1,772,771	100.00%	122,365	100.00%

Below is the total turnover across the different brokers on the mobile application.

	Buy		Sell	
Broker	Turnover	%	Turnover	%
Longhorn	4,905,639.83	48.31%	436,162.07	36.96%
Hobbiton	3,426,670.87	33.75%	613,713.59	52.01%
Equity Capital	1,526,413.79	15.03%	84,931.30	7.20%
Autus	295,327.34	2.91%	3,978.57	0.34%
Madison		0.00%	41,185.53	3.49%
Total	10,154,051.83	100.00%	1,179,971.06	100.00%

CONCLUSION

The first half of 2025 has demonstrated encouraging progress in broker engagement, market participation, and digital adoption within Zambia's capital markets. The introduction of Money Acumen Financial Services to the panel of brokers, alongside increased trading activity through the mobile application, reflects growing confidence in the market and alignment with LuSE's long-term vision of financial inclusion and innovation.

As we continue to build a transparent and efficient market ecosystem, the Broker Performance Rating serves as a strategic tool for promoting service excellence, benchmarking progress, and encouraging healthy competition among brokers. It is our hope that this report inspires all brokers to deepen their client engagement, embrace digital platforms, and uphold the highest standards of compliance and professionalism.

We remain committed to supporting broker growth, strengthening regulatory alignment, and providing investors with the tools and services necessary to navigate the capital market with confidence.

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