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LuSE Posts 31% Gains in First Half of 2025 as Market Momentum Builds

The Lusaka Securities Exchange (LuSE) recorded a strong performance in the first half of 2025, with the LuSE All-Share Index (LASI) closing the month of June at 20,214.88 points, representing a 31% year-to-date gain. This impressive rally has been led by standout performances from key listed companies including Airtel Networks Zambia (+122%), Metal Fabricators of Zambia (+100%), AECI Mining Explosives (+65%), British American Tobacco Zambia (+62%), ZCCM Investment Holdings (+55%), and Copperbelt Energy Corporation (+52%), Shoprite Holdings (+39%), Real Estate Investment Zambia REIT (+29%), Chilanga Cement (+20%), Zaffico (+17%), Zambia Sugar (+16%), Zambeef (+5%), and Standard Chartered Bank (+4%).

June Market Turnover and Trading Activity: Equity market activity remained strong in June with a total turnover of K123 million, making it the fifth month in 2025 to surpass the K100 million mark. A total of 13 million shares were traded across more than 6,000 transactions, bringing cumulative turnover for the first half of 2025 to K1.2 billion.

Retail Participation on the Rise: Retail investor participation via the mobile trading application continued its upward trend for the third consecutive month. June recorded an all-time high of K3 million on the buy-side turnover and K442,000 on the sell side - reflecting a 17% month-on-month increase on buy-side activity and over 100% growth on the sell side. Half-year cumulative turnover on the app now stands at K10 million (buy side) and K1 million (sell side), already exceeding the full-year 2024 buy-side figure of K6.5 million.

Key Corporate Actions: The following were among key corporate actions from listed companies in the month of June:

- BATA published its 2024 financial statements.

- Airtel released Q1 interim results and declared a K2.61 interim dividend per share.
- Zambeef issued its 2025 half-year financial statements.
- ZCCM Investment Holdings published its 2024 full-year results.

Secondary Bond Trades: The secondary bond market also saw an increase in trading activity, with the number of trades rising by 54% to 226 in June. However, the overall face value and turnover declined to K1.6 billion, down 21% and 12% respectively, indicating that the growth in activity was driven primarily by smaller trades from retail investors.

Outlook: The outlook for the Zambian stock markets remains positive, supported by strong equity performance in the first half of the year, rising retail participation, and increased corporate activity. With investor confidence boosted by robust gains in key stocks and sustained momentum on the mobile trading platform, the market is expected to maintain its upward trajectory.

Performance in the secondary bond market may remain moderate in the near term. Overall, equity markets are likely to lead growth, especially if dividend declarations and corporate earnings updates continue to impress.

Continued focus on financial innovation, investor education, and regulatory stability will also be critical in sustaining this momentum into the second half of 2025.



Nicholas Kabaso
Chief Executive Officer