



Current State of the Zambian Capital Markets

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Where we are coming from

- LuSE started as capital market development project by GRZ/UNDP/IFC
- 1994: The LuSE officially opened for business on 21st February.
- 1995: First listing (Chilanga Cement)
- 1997: Introduction of Lusaka All Share Index (LASI)
- 1998: Market for the secondary trading of GRZ bonds
- 2008: End of government financial support
- 2015: Launch of Alternative Market

Facts:

- Unified Market – Equity & Debt Securities
- 2 tier listed equity market: Main & Alternative Market





Where we are

- 22 listed companies found across 13 industries
- 9 registered stockbrokers
- Market demand for new products away from traditional securities
- Green Bond Rules
- Mobile Trading Application
- SME Funding Platform (GEM Portal)



Challenges

Small Retail
Investor base

Buy and Hold
Strategies by
Institutional
Investors

Market Access
to capital market
products

Underdeveloped
PE and VC
market

Financial
Education
(Individuals and
Businesses)

Limited
incentives for
corporates to list
on the market



Opportunities

Expand investor base

New Strategic
Partnerships with
government and private
sector

New Products: Green
bonds, REITs, ETFs,
Derivatives

SME Listings



Thank You

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