



**LUSAKA SECURITIES EXCHANGE
MONTHLY NEWS FLASH OCTOBER 2023**

SUMMARY FOR THE MONTH

- 1,477 trades were recorded in the month of October, a total of 10.61 million shares were transacted on the equities market, resulting in a market turnover of K23.97 million.
- The LuSE All Share Index (LASI) closed the month at 9,920.86 points, increasing by 6.52% from its close in September.
- The market closed on a capitalisation of K84.76 billion including Shoprite Holdings (5.59% increase from its close in September) and K49.98 billion excluding Shoprite Holdings (3.22% increase from its close in September). Shoprite Holdings is a dual listed Security.
- The annual rate of inflation for October 2023 was 12.60%
- Bonds of total face value of K2,72 billion were transacted in 163 trades, resulting in a Bond turnover of K1.93 billion.
- The market recorded a net outflow of USD 106,664.35

TRADING VOLUMES AND ACTIVITY			
	October 2023	September 2023	% Change from previous month
Volume	10,610,015	2,147,143	394.15
Turnover (K)	23,974,435	14,215,107	68.65
No of trades	1,477	1,525	(3.15)
Trading days	18	21	(14.29)
Daily average volume	589,445	102,245	476.50
Daily average turnover (K)	1,331,913	676,910	96.76
Daily average no of trades	82	73	12.99

MAIN BOARD	SYMBOL	NUMBER OF TRADES	CLOSING PRICES (K)	VOLUME	TURNOVER (K)
AECI Mining Explosives Plc	AECI	14	42.00	393	16,506
Airtel Networks Zambia Plc	ATEL	47	43.50	12,722	553,407
Zambia Bata Shoe Company	BATA	4	2.70	312	842
British American Tobacco Zambia	BATZ	2	1.95	10,000	19,500
Copperbelt Energy Corporation Plc	CECZ	467	7.60	325,280	2,406,578
Investrust Bank Plc	INVE	1	25.00	1	25
Chilanga Cement Plc	CHIL	51	13.80	157,732	2,176,702
Madison Finance Services Plc	MAFS	110	1.86	6,387,232	11,880,300
Metal Fabricators of Zambia Plc	ZMFA	5	4.90	266	1,303
National Breweries Plc	NATB	5	4.10	414	1,697
Taj Pamodzi Hotels Plc	PMDZ		0.71		
Zambia Reinsurance Plc	ZMRE		2.80		
Puma Energy Zambia Plc	PUMA	82	2.50	36,509	91,273
Real Estate Investments Zambia Plc	REIZ	9	1.12	4,067	4,555
REIZ PREF	REIZ PREF		4.70		
Shoprite Holdings Plc	SHOP		64.00		
Standard Chartered Bank Zambia Plc	SCBL	104	1.50	3,118,773	4,670,197
Zambeef Products Plc	ZMBF	77	2.54	44,673	111,299
Zambia Sugar Plc	ZSUG	40	20.00	8,719	164,034
Zambian Breweries Plc	ZABR	18	7.00	16,800	117,600
Zanaco	ZNCO	403	3.80	443,242	1,684,135
ZCCM Investments Holdings Plc	ZCCM	8	42.00	287	12,054
Zambia Forestry & Forest Industries Corporation	ZFCO	16	2.53	20,993	53,112
Sub Total		1,463		10,588,415	23,965,119.42

MARKET CAPITALISATION

	October 2023	September 2023	% change from previous month
In K million (Excluding shoprite)	49,979	47,334	5.59
In K million (including shoprite)	84,762	82,117	3.22
In US\$ million	3,848	3,922	(1.89)
Market Cap / GDP Ratio	0.19118	0.18521	3.22
Turnover / GDP Ratio	0.000054	0.000032	68.65
Turnover / Market Cap Ratio	0.000283	0.000173	63.39
LuSE Depository cap (K million)	26,351.00	26,351.00	-

Quoted Companies	NUMBER OF TRADES	CLOSING PRICES (K)	VOLUME	TURNOVER (K)
CEC Africa Investments	14	0.44	21,600	9,316
Lusaka Securities Exchange	-	0.10	-	-
Sub Total	14		21,600.00	9,316.00
TOTAL	1,477		10,610,015	23,974,435

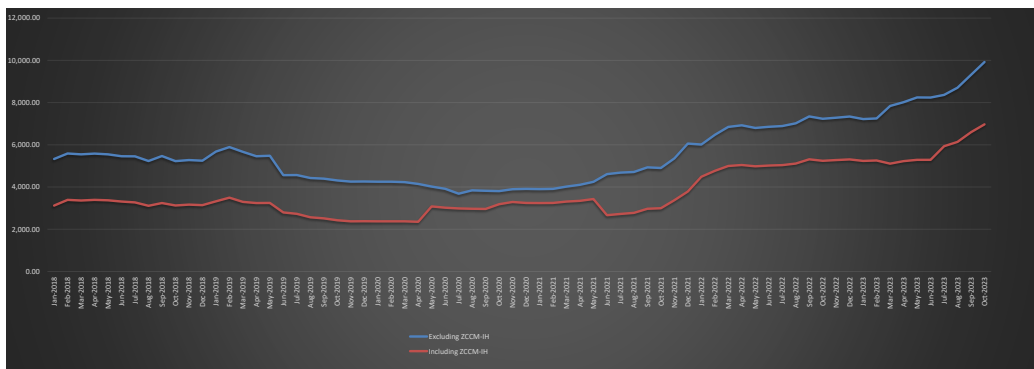
Note: GDP at current prices 2021 = K443,362,000,000. Source: Central Statistical Office.

Note: Shoprite Holdings Plc is dual listed (Listed on the Lusaka Securities Exchange and the Johannesburg Securities Exchange)

DOMESTIC & FOREIGN PARTICIPATION IN EQUITY ON THE LuSE - OCTOBER 2023

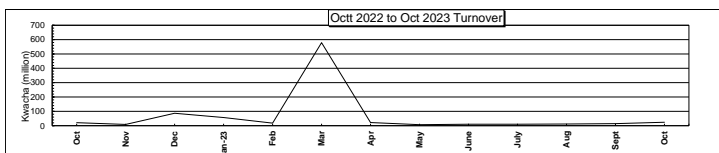
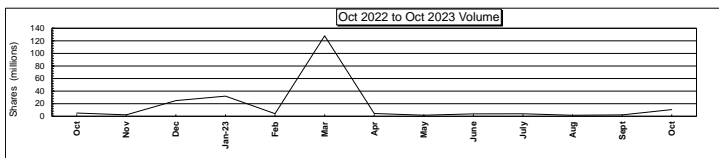
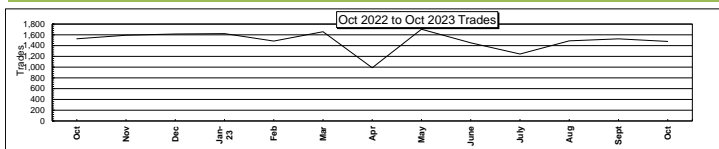
	Buy/Sell	Trades	Volume	Turnover	US\$ Equivalent
A. Domestic Activity	buy	1,449	10,593,496	23,816,250	1,081,083
	sell	1,455	10,257,465	21,466,435	974,418
B. Foreign Activity	buy	28	16,519	158,185	7,180
	sell	22	352,550	2,508,001	113,845

LuSE SHARE INDICES



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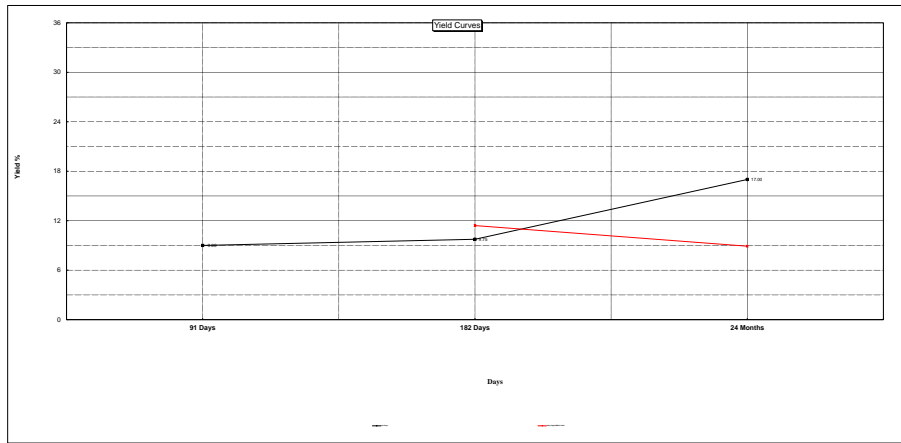
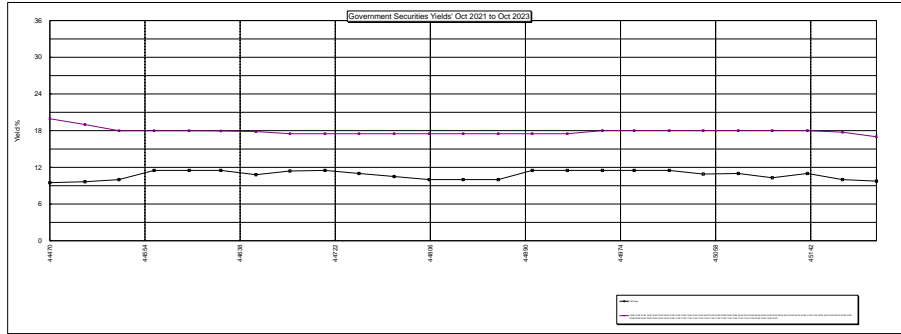
Web site: <http://www.luse.co.zm>

EQUITY TRADING ACTIVITY

BROKER ACTIVITY - EQUITIES - OCTOBER 2023

BROKER	NUMBER OF CLIENTS	%	TRADES	%	VOLUME	%	TURNOVER	%
Autus Securities	1,190	2.24	3	0.20	1,552	0.01	27,914.18	0.12
Equity capital Resources Plc	3,282	6.19	27	1.79	13,680	0.13	59,425.85	0.25
Intermarket Securities	6,488	12.23	0	0.00	0.00	0.00	0.00	0.00
Hobbiton Investment Management Limited	2,233	4.21	34	2.27	1,977	0.02	7,164.89	0.03
Longhorn Associates Limited	2,135	4.02	45	3.05	59,325	0.56	161,532.49	0.67
Madison Assets	10,506	19.80	52	3.49	24,698	0.23	97,862.39	0.41
Pangaea/EMI Securities	9,234	17.41	93	6.30	343,921	3.24	1,640,921.87	6.84
Stockbrokers (Z) Ltd	17,985	33.90	1,225	82.90	10,164,863	95.80	21,979,613.77	91.68
Total	53,053	100	1,477	100	10,610,015	100	23,974,435	100

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LUSE

YEAR	Buying (US\$)		Selling (US\$)		Total turnover (US\$)	Net position (US\$)
	Inflows	Outflows	Inflows	Outflows		
January 2018	1,100,657	-	-1,160,753	-	2,261,415	-60,096
February 2018	217,831	-	-236,457	-	454,288	-18,626
March 2018	633,003	-	-740,933	-	1,373,935	-107,930
April 2018	34,960,954	-	-35,108,211	-	70,069,166	-147,257
May 2018	32,002	-	-396,649	-	214,325	-364,647
June 2018	57,098	-	-618,021	-	675,119	-560,923
July 2018	562,668	-	-598,457	-	1,161,125	-35,789
August 2018	586,949	-	-169,705	-	756,653	417,244
September 2018	1,076,882	-	-1,174,171	-	2,251,054	-97,289
October 2018	7,808	-	-438,814	-	446,622	-431,006
November 2018	737,134	-	-4,695,228	-	5,432,362	-3,958,094
December 2018	4,306,492	-	-4,298,235	-	8,604,726	8,257
January 2019	666,906	-	-743,563	-	1,410,470	-76,657
February 2019	41	-	-878	-	918	-837
March 2019	52,186	-	-68,650	-	120,836	-16,465
April 2019	1,335	-	-1,462	-	2,797	-127
May 2019	1,540,299	-	-1,006,143	-	2,546,442	534,156
June 2019	534,158	-	-813,337	-	1,347,494	-279,179
July 2019	534,273	-	-397,467	-	931,740	136,806
August 2019	153,023	-	-575,535	-	728,559	-422,512
September 2019	6,147	-	-64,870	-	71,017	-58,723
October 2019	94,820	-	-685,512	-	777,332	-590,692
November 2019	240,898	-	-244,449	-	485,348	-3,551
December 2019	2,364	-	-850	-	3,213	1,514
January 2020	1,175	-	-589	-	1,764	587
February 2020	218,968	-	-329	-	219,299	218,639
March 2020	460	-	-89,877	-	90,337	-89,416
April 2020	800	-	-106	-	906	693
May 2020	13,596	-	-373,161	-	386,755	-359,565
June 2020	4,105,931	-	-3,521,107	-	7,627,038	584,824
July 2020	198,188	-	-390	-	198,578	197,799
August 2020	2,094,620	-	-23,919	-	2,118,539	2,070,701
September 2020	269,796	-	-61,830	-	331,626	207,966
October 2020	1,755	-	-622	-	2,377	1,133
November 2020	118	-	-75,888	-	77,077	-75,770
December 2020	291,737	-	-131,294	-	423,031	160,443
January 2021	39,463	-	-67,083	-	106,546	-27,620
February 2021	288,714	-	-30,571	-	319,286	258,143
March 2021	685,220	-	-19,471	-	704,691	665,749
April 2021	2,643	-	-2,939	-	5,582	-296
May 2021	288,342	-	-447,997	-	736,339	-159,655
June 2021	56,608	-	-58,684	-	115,292	-2,077
July 2021	5,806	-	-2,809	-	8,615	2,997
August 2021	123,934	-	-359,011	-	-235,077	-235,077
September 2021	92,113	-	-113,493	-	-21,380	-21,380
October 2021	0	-	-256,605	-	-256,605	-256,605
November 2021	85,396	-	-26,394	-	59,002	59,002
December 2021	728,364	-	-732,015	-	-3,651	-3,651
January 2022	1,328,054	-	-1,127,138	-	200,916	200,916
February 2022	340,658	-	-114,384	-	226,274	226,274
March 2022	13,234	-	-10,380	-	2,854	2,854
April 2022	13,055	-	-3,634	-	9,421	9,421
May 2022	0	-	-9,310	-	-9,310	-9,310
June 2022	11,880	-	-131,130	-	-119,250	-119,250
July 2022	148,632	-	0	-	148,632	148,632
August 2022	277,638	-	-8,145	-	269,493	269,493
September 2022	64,108	-	-864,188	-	-800,080	-800,080
October 2022	2,167	-	-2,517	-	-351	-351
November 2022	246	-	0	-	246	246
December 2022	28,022	-	-120,266	-	-92,244	-92,244
January 2023	1,096,215	-	-677,804	-	418,410	418,410
February 2023	0	-	0	-	0	0
March 2023	582,142	-	-18,798,388	-	-18,216,246	-18,216,246
April 2023	2,123	-	-418,060	-	-415,938	-415,938
May 2023	2,123	-	-418,060	-	-415,938	-415,938
June 2023	5,274	-	-282,099	-	-276,824	-276,824
July 2023	653	-	-171,142	-	-170,489	-170,489
August 2023	2,924	-	-15,571	-	-12,646	-12,646
September 2023	168,914	-	-213,600	-	-44,686	-44,686
October 2023	7,180	-	-113,845	-	-106,664	-106,664



TREASURY BILL / GOVERNMENT BOND YIELDS					
MONTH	91 Days	182 Days	2 Year Bond Issue Yield	3 Year Bond Issue Yield	5 Year Bond Issue Yield
May-22	9.40	11.40	17.50	20.00	22.50
Jun-22	9.30	11.50	17.50	22.00	23.50
Jul-22	9.16	11.00	17.50	22.00	24.00
Aug-22	10.00	10.50	17.50	22.00	24.00
Sep-22	9.94	10.00	17.50	22.00	24.00
Oct-22	10.00	10.00	17.50	22.00	24.00
Nov-22	10.00	10.00	17.50	22.00	24.00
Dec-22	10.00	10.00	17.50	22.00	24.00
Jan-23	9.75	11.50	17.50	22.00	24.00
Feb-23	10.00	11.50	18.00	22.00	24.00
Mar-23	10.00	11.50	18.00	22.00	24.00
Apr-23	10.01	11.50	18.00	22.00	24.00
May-23	10.00	10.90	18.00	22.00	24.00
Jun-23	9.80	11.00	18.00	22.00	24.50
Jul-23	9.50	10.30	18.00	22.00	24.50
Aug-23	9.80	11.00	18.00	22.00	24.50
Sep-23	9.50	10.00	17.75	21.50	23.50
Oct-23	9.45	9.75	17.00	21.00	22.00

EXCHANGE RATES			
Currencies	October 2023	September 2023	% Change
Kwacha per unit			
US\$	22.03	20.94	4.9%
GBP	26.75	25.53	4.6%
Euro	23.37	22.07	5.6%
Rand	1.17	1.10	6.0%
Bank Of Zambia sell rates			

INTEREST RATES			
Key Rates	October 2023	September 2023	December 2022
Inflation	12.60	10.80	9.90
BOZ bank rate	9.50	9.50	9.00
Prime rate	24.71	24.71	24.71
91 Day T bill	9.45	9.50	10.00
182 Day T bill	9.75	10.00	11.50
273 Day T bill	11.30	11.95	12.50
BOZ = Bank of Zambia			

LUSE SHARE INDICES		
Month	ALL SHARE Excluding ZCCM-IH	ALL SHARE Including ZCCM-IH
Oct-2022	7,233.54	5,244.10
Nov-2022	7,284.75	5,277.22
Dec-2022	7,337.79	5,309.44
Jan-2023	7,217.75	5,236.52
Feb-2023	7,249.62	5,255.88
Mar-2023	7,838.10	5,106.37
Apr-2023	8,018.80	5,227.10
May-2023	8,242.08	5,287.01
Jun-2023	8,238.86	5,289.54
Jul-2023	8,361.81	5,631.45
Aug-2023	8,704.63	6,139.69
Sep-2023	9,313.30	6,599.62
Oct-2023	9,920.86	6,968.67

BANK/INSTITUTION ACTIVITY - BONDS - OCTOBER 2023							
INSTITUTION	NUMBER OF CLIENTS	%	TRADES	%	FACE VALUE	%	TURNOVER
Access Bank Zambia	8	0.03		0.00		0.00	0.00
African Banking Corp.	196	1.06	2	0.92	321,500,000	11.83	223,506,900
African Life Financial Services	13	0.07		0.00		0.00	0.00
Bank Of Zambia	426	2.31		0.00		0.00	0.00
Abisa	70	0.38	4	2.45	193,535,000	7.12	124,212,517
Cavmont	64	0.35		0.00		0.00	0.00
Citibank	17	0.09	2	0.92	313,434,362	11.53	178,207,933
Eco Bank	13	0.07		0.00		0.00	0.00
First Capital Bank	14	0.08		0.00		0.00	0.00
First Alliance	15	0.08		0.00		0.00	0.00
First National Bank	160	0.87	2	0.92	1,190,000	0.04	831,995
Indo Zambia Bank	128	0.69		0.00		0.00	0.00
Longhorn Associates Limited	2,065	11.19		0.00		0.00	0.00
Longhorn Pension Trust Fund		0.01		0.00		0.00	0.00
Investrust Merchant Bank	52	0.28		0.00		0.00	0.00
Madison	3	0.02		0.00		0.00	0.00
NAPSA	6	0.03		0.00		0.00	0.00
LBA	10	0.05		0.00		0.00	0.00
Stanbic	3	0.02	2	1.23	238,050,000	8.76	203,423,891
Stanbic Nominees Int'l	1,037	5.62	7	3.99	876,721,862	32.26	648,587,308
Stanchart Nominees	4,325	23.42	72	44.17	278,928,000	10.26	181,815,922
Standard Chartered Bank	201	1.09	69	42.53	146,000,500	5.37	102,075,012
ZANACO	336	1.82	4	2.15	347,172,500	12.78	256,247,715
Zambia Industrial Commercial Bank	6	0.03	2	0.92	1,012,500	0.04	748,204
ZSIC	1	0.01		0.00		0.00	0.00
Pangaea Securities	9,234	50.00		0.00		0.00	0.00
Prudential	63	0.34		0.00		0.00	0.00
Mukuba Pension Trust Fund	1	0.00		0.00		0.00	0.00
ZCCM	1	0.01		0.00		0.00	0.00
Total	18,467	100	163	100	2,717,544,724	100	1,929,657,397

MARKET SECTORAL ANALYSIS

The Companies presently trading on the LuSE cover 13 sectors namely: manufacturing, Mobile Telecommunications, hospitality, Oil Marketing, Investments retail trading, agriculture, insurance, banking, property, energy, finance and mining. The current weighting of each company and sector in terms of market capitalization as at 31st October 2023 is given below:

Security	Sector	Market Cap in Kwacha million	Market Cap in US\$ million	% by Company	No. Shares in CSD	% of shares in CSD
AECI	Manufacturing	857	40.93	1.02	5,101,650	25.00
BATA	"	205	9.81	0.25	17,910,212	23.52
CHILANGA	"	2,761	131.83	3.30	194,885,085	97.41
NATBREW	"	258	12.34	0.31	63,000,000	100.00
ZAMBREW	"	3,822	182.52	4.56	370,506,800	67.86
ZAMEFA	"	131	6.25	0.16	27,090,099	100.00
ZFCO	"	1,012	48.33	1.21	400,000,000	100.00
ATEL	Mobile Telecommunications	4,524	216.05	5.40	26,040,370	25.04
PUMA	Oil Marketing	1,250	59.69	1.49	500,000,000	100.00
PAMODZI	Hospitality	71	3.39	0.08	100,000,000	100.00
BATZ	Retail Trading	414	19.78	0.49	204,852,533	96.42
SHOPRITE	"	34,783	1661.08	41.54	2,700,000	100.00
ZAMBEEF	Agricultural processing	670	32.01	0.80	150,194,800	49.97
ZSUG	"	5,695	271.97	6.80	315,823,655	99.76
ZCCM-IH	Investments	6,754	322.52	8.07	52,971,351	32.94
HKL	"	N/A	N/A	N/A	N/A	N/A
ZAMBIA RE	Insurance	126	6.02	0.15	45,000,000	100.00
PICZ	"	-	-	N/A	N/A	N/A
VGIPLC	"	-	-	N/A	N/A	N/A
BARCLAYS	Banking	-	-	N/A	N/A	N/A
SCZ	"	2,334	111.45	2.79	149,678,823	8.98
INVESTTRUST	"	204	9.75	0.24	8,165,095	100.00
ZANACO	"	5,342	255.10	6.38	1,442,332,351	6.38
FNB	"	-	-	N/A	N/A	N/A
MFIN	Finance	93	4.44	0.11	32,500,000	65.00
CETZ	"	-	-	N/A	N/A	N/A
REIZ	Property	69	3.30	0.08	212,650,144	98.94
EIZP	"	-	-	N/A	N/A	N/A
CCAF	Energy	-	-	N/A	1,625,000,597	N/A
CEC	"	12,350	589.78	14.75	1,282,000,597	78.89
CHIBM	Mining	-	-	N/A	N/A	N/A
CMET	"	-	-	-	-	-
KANSANSHI	"	-	-	-	-	-
KONKOLA	"	-	-	-	-	-
MOPANI	"	-	-	-	-	-
		83,725	3,998	100	7,218,384,162	48.37

COMPANY STATISTICS - OCTOBER 2023

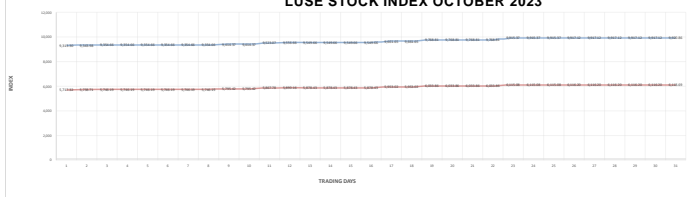
	Closing Price	12 Months		Monthly Net Change	Dividend Yield%	Earnings/Share	PE Ratio	P/BV Ratio
		High	Low					
AECI	42.00	45.00	42.00	0.00	0.03	0.46	97.83	0.00
ATEL	43.50	50.00	17.21	0.00	0.17	3.39	5.09	0.00
BATA	2.70	2.60	2.55	0.10	-	0.17	15.18	0.00
BATZ	1.95	1.95	1.85	0.00	-	0.30	6.33	0.12
CEC	7.60	5.15	3.50	1.00	0.13	0.02	198.95	0.00
INVESTTRUST	25.00	25.00	20.00	0.00	-	-11.80	-1.69	-152.75
CHILANGA	13.80	14.38	13.37	0.00	-	0.42	31.83	0.00
MFIN	1.86	2.47	2.47	-0.61	-	-0.18	-14.11	22.05
NATBREW	4.10	4.10	4.10	0.00	-	-1.91	-2.15	-0.00
PAMODZI	0.71	0.72	0.71	0.00	-	-0.19	-3.74	-0.00
ZAMBIA RE	2.80	2.80	2.80	0.00	-	-0.04	-70.00	0.00
PUMA	2.50	2.44	1.60	0.00	-	0.15	10.45	0.00
REIZ	1.12	1.63	1.10	0.00	-	-5.75	-0.28	-6.52
SCZ	1.40	1.60	1.00	0.00	0.18	0.21	5.52	0.12
SHOPRITE	64.00	64.00	64.00	0.00	-	1,048.30	0.06	0.00
ZFCO	2.53	2.53	2.46	0.00	0.01	4.69	0.53	0.09
ZAMBEEF	2.23	2.65	2.00	0.00	-	0.49	5.31	0.00
ZAMBREW	7.00	7.10	7.00	0.00	-	0.13	53.85	0.00
ZAMEFA	4.83	4.83	4.70	0.00	-	0.81	5.90	0.00
ZANACO	3.70	4.00	2.54	0.00	-	0.72	3.60	0.00
ZCCM-IH	42.00	37.98	37.98	0.00	-	13.26	2.86	0.17
ZSUG	17.99	18.06	17.99	0.00	0.05	0.14	130.43	0.00

DOMESTIC AND FOREIGN PARTICIPATION - AUGUST 2023

YEAR	TURNOVER (K)		VOLUME		TRADES	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
1997	8,141,400,853	187,343,438	82,276,797	3,446,992,426	N/A	N/A
1998	3,299,768,018	3,165,483,249	101,122,702	56,739,237	N/A	N/A
1999	17,020,028,533	15,369,782,471	69,878,600	63,135,063	140	1,783
2000	22,912,176,205	2,379,845,155	165,961,029	16,569,889	113	1,713
2001	175,047,993,204	14,635,759,063	9,579,587,573	304,338,179	275	1,866
2002	4,646,296,409	6,242,719,992	55,906,717	26,849,802	161	1,404
2003	19,764,505,313	29,679,302,752	54,862,715	256,580,459	231	1,872
2004	23,255,342,412	10,253,168,589	151,247,097	60,034,768	93	1,993
2005	18,070,980,712	21,345,728,751	41,549,768	113,518,643	158	2,361
2006	31,756,193,809	51,856,709,296	340,600,196	514,109,344	164	3,498
2007	87,859,592,540	205,004,011,581	1,475,143,509	1,225,123,086	267	5,832
2008	320,824,655,594	293,728,026,860	874,196,696	711,610,010	1,002	7,383
2009	92,560,887,729	133,940,210,570	386,749,208	489,241,601	549	6,090
2010	116,885,567,897	142,542,797,874	195,419,284	340,872,206	553	5,977
2011	150,106,301,269	63,521,437,749	296,632,718	351,640,872	791	6,339
2012	78,881,423,557	281,857,220,690	176,510,907	1,902,844,041	391	5,293
2013	189,463,616	112,515,000	141,847,331	156,994,776	1,009	4,810
2014	468,422,618	633,069,674	115,100,435	203,744,305	695	4,660
2015	100,015,835	642,581,213	67,344,941	49,555,273	207	3,009
2016	148,245,149	128,236,456	67,034,667	38,117,121	436	2,146
2017	410,780,617	787,615,772	128,521,122	723,718,024	578	3,272
2018	964,690,272	234,663,310	1,191,179,271	96,994,263	311	5,152
2019	75,942,594	183,932,677	26,480,006	55,385,030	286	4,191
2020	1,076,611,016	1,141,804,085	1,186,267,369	549,413,192	919	3,297
2021	280,665,761	275,439,730	36,205,637	83,252,206	1,058	19,221
2022	238,122,694	514,332,475	60,593,587	131,906,761	1,891	12,776

INDICES MOVEMENTS

LUSE STOCK INDEX OCTOBER 2023



Index	2 Jan 1997	2 Jan 2023	30 September 2023	30 September 2023	Monthly	Year to date
Full Cap	100	7,337.79	9,113.30	9,920.86	6.52%	35.20%
Free Float	100	4,813.40	5,717.32	6,118.69	7.02%	27.12%

ANNOUNCEMENTS

05.10.2023.

REIZ - EGM Notice

23.10.2023.

ZCCM - Change in Directorate

26.10.2023.

SCBL - Change in Directorate

27.10.2023.

PUMA - Transaction completion

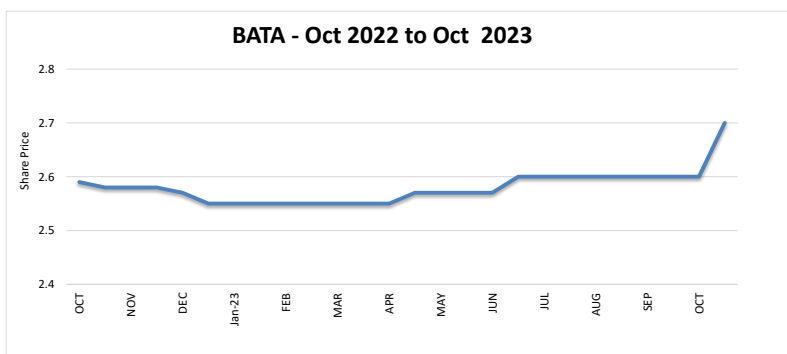
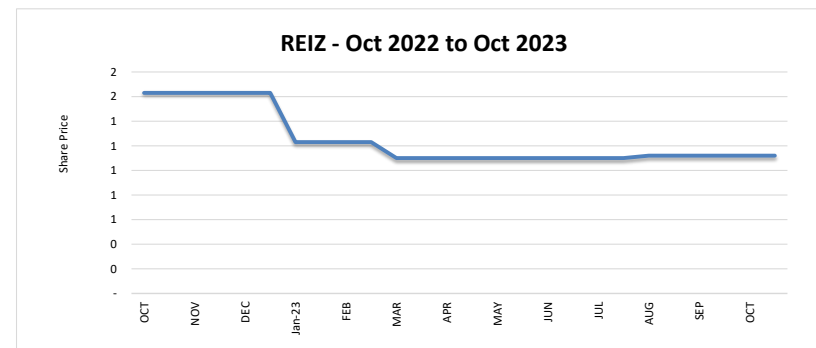
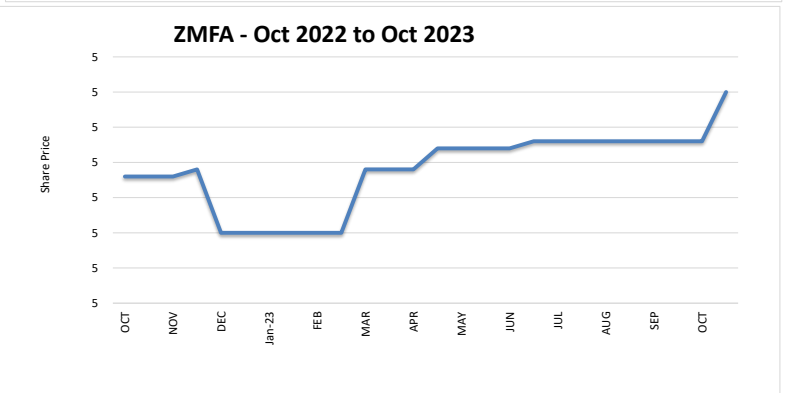
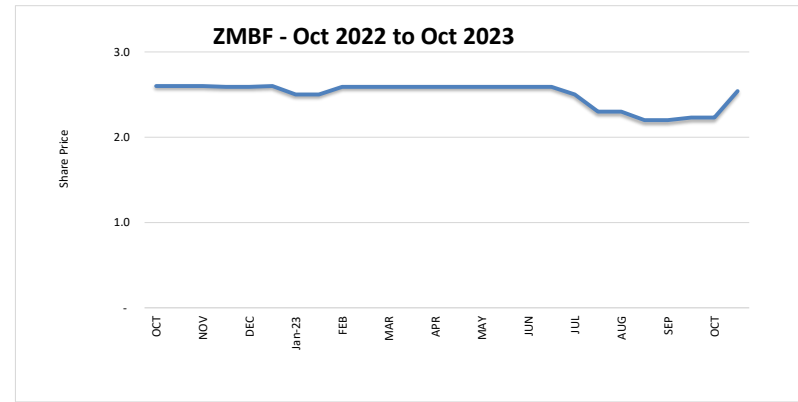
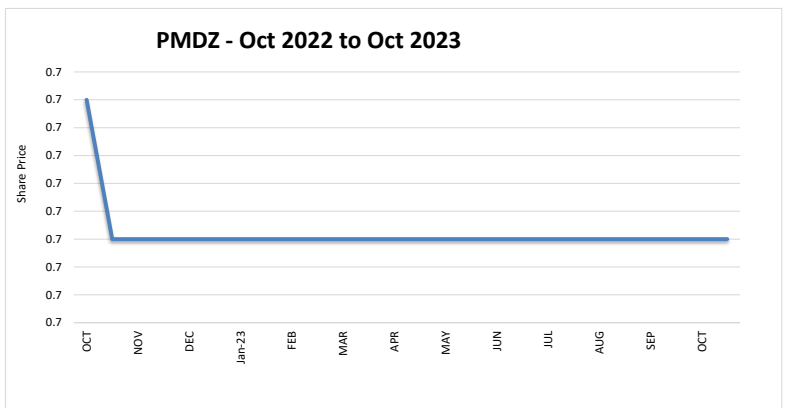
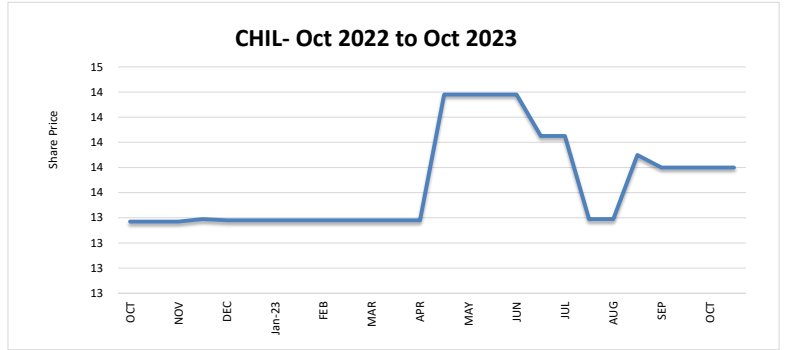
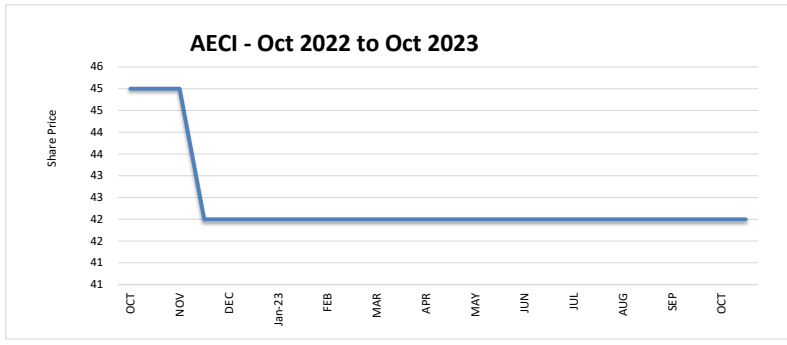
ZFCO - Change in Directorate

31.10.2023

SCBL - Change in Directorate

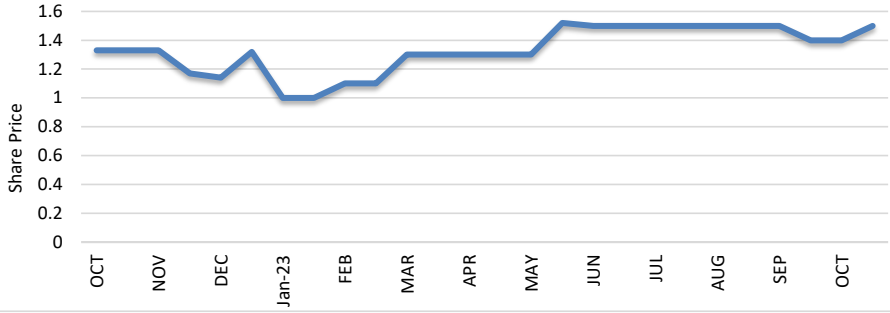
For information on announcements, and for latest announcements and news, visit www.luse.co.zm

SHARE PRICE MOVEMENT CHARTS

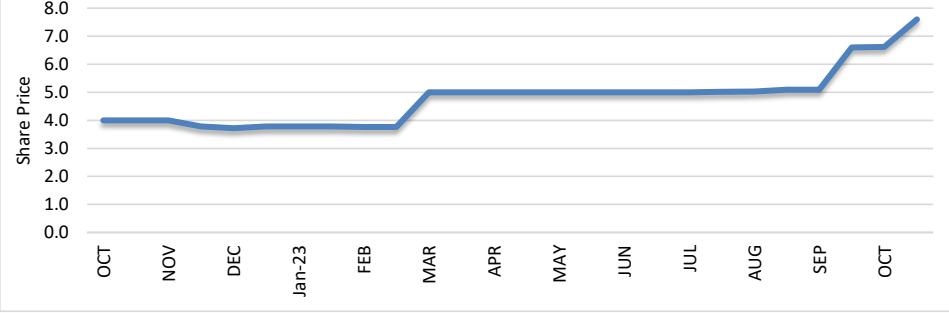


SHARE PRICE MOVEMENT CHARTS

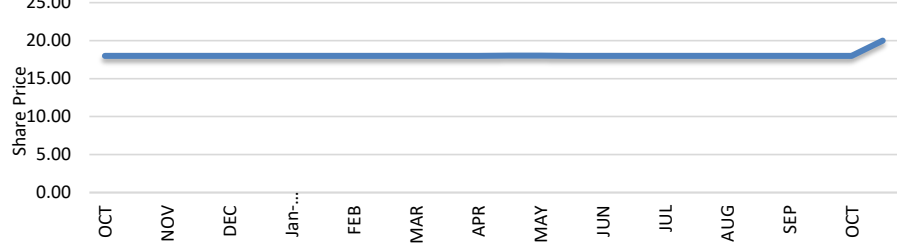
SCZ - Oct 2022 to Oct 2023



CEC - Oct 2022 to Oct 2023



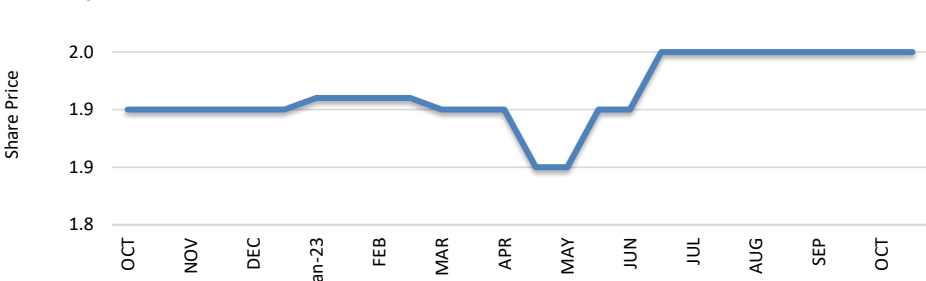
ZSUG - Oct 2022 to Oct 2023



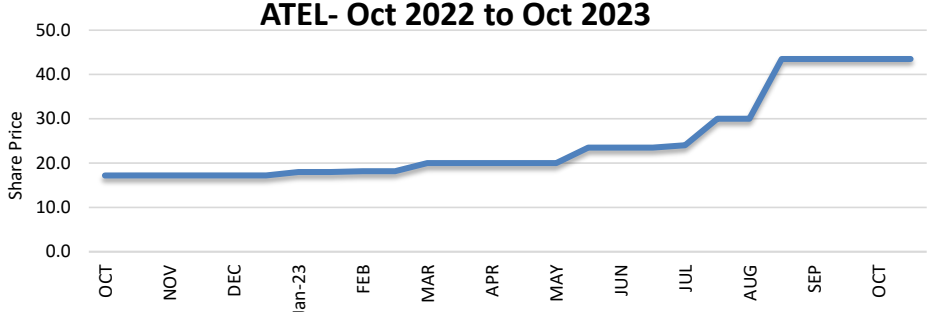
ZMRE - Oct 2022 to Oct 2023



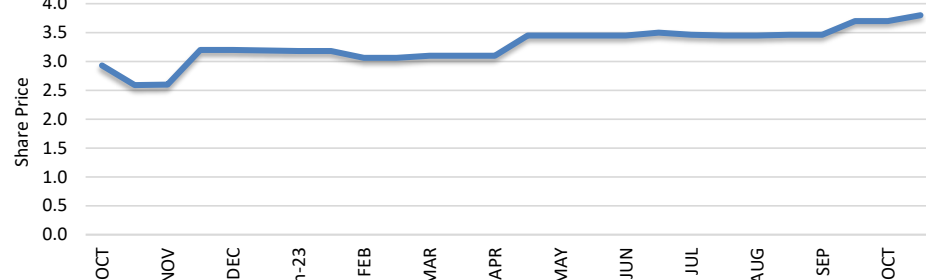
BATZ - Oct 2022 to Oct 2023



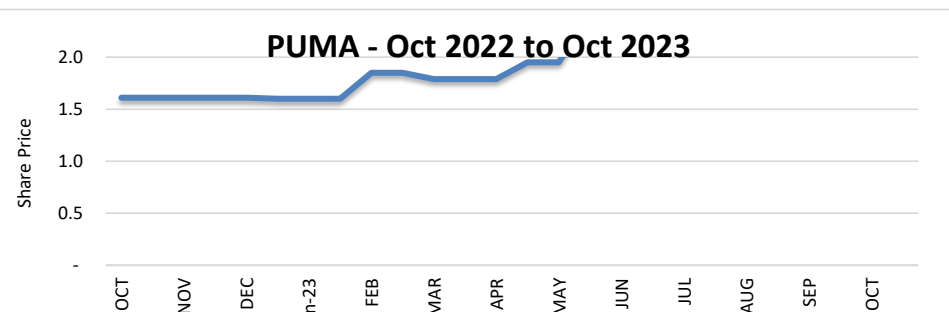
ATEL - Oct 2022 to Oct 2023



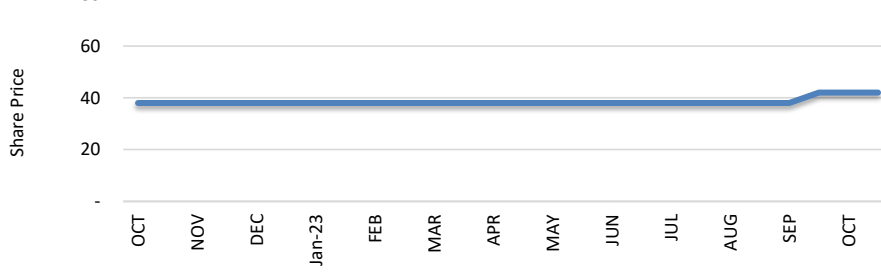
ZNCO - Oct 2022 to Oct 2023



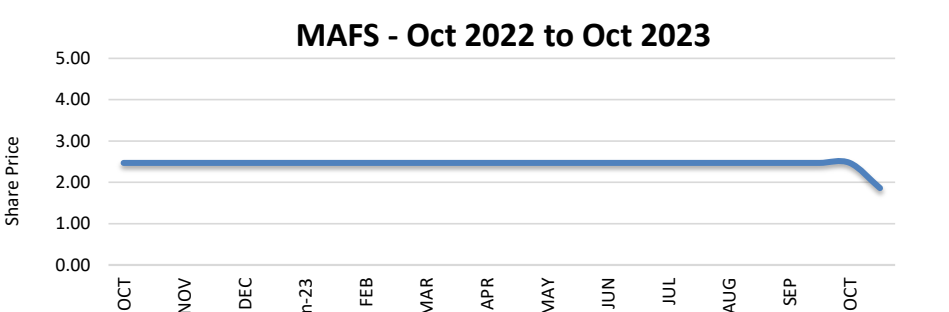
PUMA - Oct 2022 to Oct 2023



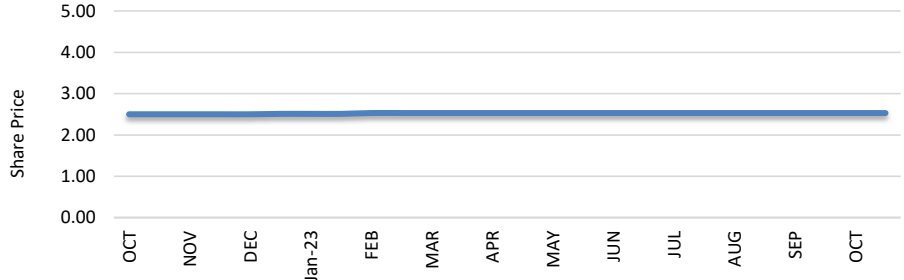
ZCCM-IH - Oct 2022 to Oct 2023



MAFS - Oct 2022 to Oct 2023



ZFCO - Oct 2022 to Oct 2023



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