

## ECONOMIC AND MARKET REVIEW

Date: 05 January 2023

Date 5-Jan-24

## INVESTMENT MARKET CORPORATE NOTICES

Date Published	Company	Corporate Announcement
3-Jan-24	Caledonia	Caledonia issued a statement advising shareholders that the company declared a dividend for the 4th quarter ended 31 December 2023. The board declared a quarterly dividend of 14 United States cents (US\$0.14) per share.
4-Jan-24	Willdale	Willdale published full-year financial results for the period ended 30 September 2023. Commentary for the period is based on inflation-adjusted figures. Revenue increased by 105.6% to ZW\$36.9 bn from ZW\$18.0 bn recorded same period last year. Profit before tax increased by 96.6% to ZW\$8.9 bn from ZW\$4.5 bn recorded same period prior year. Willdale declared a dividend of 0.0056 US dollar cents per share.
5-Jan-24	Bridgefort Capital	Bridgefort Capital issued a cautionary statement advising Class A Preferred shareholders that the company is in the process of concluding transaction agreements for the acquisition of a South African based business from Diaspora Kapita Proprietary Limited. The transaction is likely to include the disposal of the company's interest in MedTech.

## ECONOMIC AND GENERAL

2-Jan-24	Zimbabwe faces mealie-meal shortages	According to Industry and Commerce Minister Sithembiso Nyoni, Zimbabwe is facing a shortage of mealie-meal and authorities have allowed grain millers to import maize to improve local com-meal supplies. This comes as Zimbabwe is experiencing an El Nino that is also affecting the targeted 3 mln tonnes of grain output for the 2023/24 cropping season amid normal to below normal rains.
3-Jan-24	Dandemutande invests US\$8 mln in fibre optic network	Dandemutande Investments (Pvt) Limited said it invested US\$8 mln in establishing a national fibre optic network in 2023 as the entity continues to widen its footprint in the provision of reliable connectivity and information technology services in Zimbabwe.
4-Jan-24	Zimbabwe remittances increase by 8%	According to the Reserve Bank of Zimbabwe (RBZ), Zimbabwe's remittances in the 10 months period to October 2023 increased by 8% to US\$1.47 bln when compared to the same period in 2022. Diaspora remittances have been on an upward trend since 2022.
5-Jan-24	Meat prices increase as VAT takes effect	Meat prices have increased in most butcheries as retailers start implementing the 15 percent value-added tax (VAT) introduced by the government effective 01 January 2024. This comes after the Minister of Finance and Zimbabwe Revenue Authority (Zimra) introduced new measures to protect value chain integrity and transparency and to counter unfair competition by informal traders.

## Mining Commodities Week Ending 05-Jan-2024

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change
Gold (ounce)	2,071.80	2,071.80	2,049.80	▼ (1.1%)	▼ (1.1%)
Nickel (t)	16,603.00	16,603.00	16,372.00	▼ (1.4%)	▼ (1.4%)
Copper (t)	8,475.00	8,559.00	8,463.00	▼ (1.1%)	▼ (0.1%)
Silver (ounce)	24.09	24.09	23.32	▼ (3.2%)	▼ (3.2%)
Platinum (ounce)	971.80	1,009.20	971.80	▼ (3.7%)	▼ (3.7%)
Crude (dum)	72.30	72.30	73.81	▲ 2.1%	▲ 2.1%
Coal (t)	117.60	117.60	116.00	▼ (1.4%)	▼ (1.4%)

## Agro Commodities Week Ending 05-Jan-2024

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change
Maize (t)	185.52	185.52	181.78	▼ (2.0%)	▼ (2.0%)
Wheat (t)	245.85	245.85	241.82	▼ (1.6%)	▼ (1.6%)
Sugar (kg)	0.45	0.45	0.47	▲ 2.5%	▲ 2.5%
Coffee (kg)	4.32	4.32	3.99	▼ (7.7%)	▼ (7.7%)
Cotton (kg)	1.79	1.79	1.76	▼ (1.2%)	▼ (1.2%)

## International Forex Market 05-Jan-2024

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change
US\$/Z\$	5903.3888	5903.3888	5903.3888	0.0%	0.0%
US\$/ZAR	18.2938	18.4332	18.8452	▲ 2.2%	▲ 3.0%
US\$/BWP	13.3868	13.3871	13.5322	▲ 1.1%	▲ 1.1%
US\$/MT	63.8373	63.7485	63.8476	▲ 0.2%	▲ 0.0%
US\$/KES	156.6380	157.0010	157.5510	▲ 0.4%	▲ 0.6%
US\$/EUR	0.9059	0.9030	0.9151	▲ 1.3%	▲ 1.0%
US\$/GBP	0.7854	0.7829	0.7898	▲ 0.9%	▲ 0.6%
US\$/JPY	141.0300	140.9600	145.4590	▲ 3.2%	▲ 3.1%

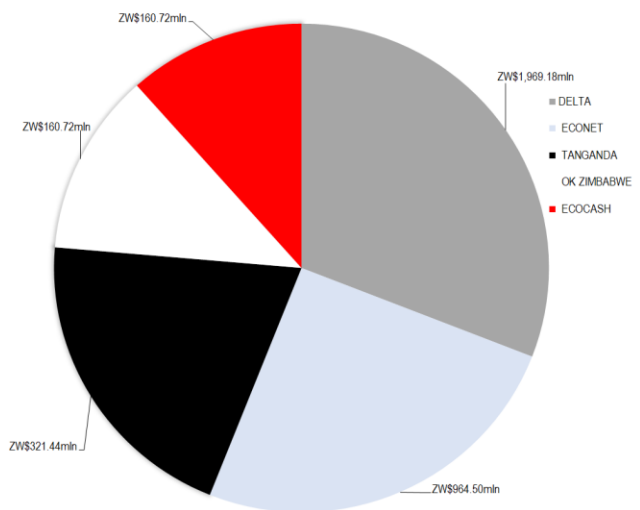
## Unit Trust Price Performance

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change
Equity Fund	3308.2133	3308.21	3909.10	▲ 18.2%	▲ 18.2%
Money Market Fund	6.7288	6.73	6.86	▲ 2.0%	▲ 2.0%
Growth Fund	73.3672	73.37	85.71	▲ 16.8%	▲ 16.8%

## Money Market Rates Week Ending 05-Jan-2024

Tenor (Days)	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change basis points(bp)
30	19.0%	53.85%	53.46%	(39)bp
60	20.0%	55.77%	55.23%	(54)bp
90	20.0%	58.08%	57.00%	(108)bp

ZSE Top Value Traded



## VFEX Key Performance Indicators 05-Jan-2024

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change
All Share	101.49	101.49	98.48	▼ (3.0%)	▼ (3.0%)

## ZSE Key Performance Indicators 05-Jan-2024

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change	Week Trend
All Share	210,833.92	210,833.92	253,617.96	▲ 20.3%	▲ 20.3%	▲
ZSE Top 10	90,085.91	90,085.91	113,877.95	▲ 26.4%	▲ 26.4%	▲
Medium Cap	920,516.25	920,516.25	981,473.86	▲ 6.6%	▲ 6.6%	▲
Small Cap	5,483,703.77	5,483,703.77	5,482,815.60	▼ (0.0%)	▼ (0.0%)	▼
ZSE Top 15	121,916.39	121,916.39	151,837.06	▲ 24.5%	▲ 24.5%	▲

## ZSE Top Performers

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change	Week Trend
DELTA	3,509.3300	3,509.3272	4,969.4052	▲ 41.6%	▲ 41.6%	▲
CAFEA	3,345.0000	3,345.0000	4,422.4500	▲ 32.2%	▲ 32.2%	▲
FIDELITY	235.0000	235.0000	310.0000	▲ 31.9%	▲ 31.9%	▲
MEIKLES	1,246.9701	1,246.9701	1,640.8333	▲ 31.6%	▲ 31.6%	▲
EDGARS	90.0000	90.0000	115.0000	▲ 27.8%	▲ 27.8%	▲

## ZSE Bottom Performers

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change	Week Trend
BRIDGEFORT CLASS B	33.6500	33.6500	30.0000	▼ (10.8%)	▼ (10.8%)	▼
ZHL	184.4500	184.4500	174.9483	▼ (5.2%)	▼ (5.2%)	▼
TURNALL	40.0000	40.0000	38.9231	▼ (2.7%)	▼ (2.7%)	▼
WILLDALE	42.2097	42.2097	41.7561	▼ (1.1%)	▼ (1.1%)	▼
NAMPAAK	295.0000	295.0000	292.2290	▼ (0.9%)	▼ (0.9%)	▼

## Regional Equities

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change
Botswana DCI	8,929.63	8,929.63	8,882.71	▼ (0.5%)	▼ (0.5%)
JSE All Share	76,893.15	76,893.15	74,488.19	▼ (3.1%)	▼ (3.1%)
Nigeria All Share	74,773.77	74,773.77	79,864.66	▲ 6.5%	▲ 6.5%

## Regional Equities

	31-Dec-23	29-Dec-23	5-Jan-24	Weekly Change	YTD Change
AFREXIM (USD)	2.85	2.85	2.85	0.0%	0.0%
NEDBANK	216.23	216.23	209.41	▼ (3.2%)	▼ (3.2%)
QUILTER	24.28	24.28	23.78	▼ (2.1%)	▼ (2.1%)

## Report Summary

Willdale published full-year financial results for the period ended 30 September 2023. Revenue increased by 105.6% to ZW\$36.9 bn from ZW\$18.0 bn recorded same period last year. Dandemutande Investments (Pvt) Limited said it invested US\$8 mln in establishing a national fibre optic network in 2023. Zimbabwe's remittances in the 10 months period to October 2023 increased by 8% to US\$1.47 bln when compared to the same period in 2022.