

## WEALTH

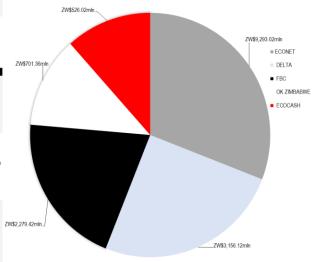
Go Beyond

## ECONOMIC AND MARKET REVIEW

Date: 12 January 2023

ZSE Top Value Traded

Dispersion of Publicised  Company  AFC issued a notice advising the public that they intend to raise US\$10 min (2NS equivalent) through agro-bilis to finance the 2022/2024 summer cropping season. The agro-bilis we have a tenure of 270 days and 385 days with interest rates separately recoplated between the paties. The agro-bilis are open to individuals and institutional investors with a minimum investment of US\$10,000 (2NLS equivalent).  11-Jan-24  IPEC  IPEC issued a statement advising shareholders and the investing public on the suspension of Heritage Life Limited from writing new business after onsite inspections revealed compliance and governance deficiencies.  Edgers  Edgers  Edgers issued a statement advising shareholders and the investing public on the appointment of Chestemoel Mullevire as Chef Finance Officer effective from 01 January 2024.  ESONOMIC AND GENERAL  Zimbabwa's gold deliveries decrease by 14.7%  According to Friedrity Gold Refinery (FGR), Zimbabwa's gold deliveries decreased by 14.7% to 50.1 tonies from 35.3 tonies recorded same period last year. Small-scale miners accounted for 18.7 tonies of the gold delevered in 2023 while large-scale miners accounted for 11.4 tonies.  According to the Zimbabwa Institute National Statistics Agency (ZimState), Zimbabwa's monthly nickel ores and concentrates exports from Zimbabwa Institute or Institute as the global demand for raise domain of minimum properties as the global demand for raise domain of the properties of the pro	Date		12-Jan-24	
to finance the 2022/2024 summer corporing season. The agro-bils will have a fearer of 270 days and 395 days with interest rates separative peoplated between the parties. The apposition are open to individuals and institutional investors with a minimum investment of US\$ 10,000 (2VL\$ equivalent).  11-Jan-24  IPEC issued a statement advising shareholders and the investing public on the suspension of Hertage Life Limited from writing new business after onsite inspections revealed compliance and governance deficiencies.  Edgars issued a statement advising shareholders and the investing public on the suspension of Hertage Life Limited from writing new business after onsite inspections revealed compliance and governance deficiencies.  Edgars issued a statement advising shareholders and the investing public on the appointment of Chesternoel Mutevhe as Chef Finance Officer effective from 01 January 2024.  ECONOMIC AND GENERAL  Zimbabwe's gold defiveries decrease by 4,47% to 30.1 tornes from 35.3 brones recorded same period last year. Small-scale miners accounted for 18.7 tornes of the gold delevered in 2023 while large-scale miners accounted for 18.7 tornes of the gold delevered in 2023 while large-scale miners accounted for 18.7 tornes of the gold delevered on 2023 while large-scale miners accounted for 18.7 tornes of the gold delevered in 2023 while large-scale miners accounted for 18.7 tornes of the gold delevered on 2023 while large-scale miners accounted for 18.7 tornes of the gold delevered on 2023 while large-scale miners accounted for 18.7 tornes of the gold delevered on 2023 to US\$3.7 min from US\$3.3 min as the global demand for incide confinued to increase on the back of the growing manufacturing of electric vehicles and steel products.  Karo plans to raise US\$280 min capital  Karo plans to raise US\$280 min capital  According to the Zimbabwe National Statistics Agency (ZimStatis), Zimbabwe monthly nickel ores and concentrates exports from Zimbabwe normally incider construction at a cost of US\$3.9 min with an e			Corporate Announcement	
Limited from writing new business after onsite inspections revealed compliance and governance deficiencies.  Edgars issued a statement advising shareholders and the investing public on the appointment of Chesternoel Mutevhe as Chief Finance Officer effective from 01 January 2024.  ECONOMIC AND GENERAL  Zimbabwe's gold deliveries decrease by 14,7% to 30.1 tonnes from 35.3 tonnes recorded same period last year. Small-scale miners accounted for 18.7 tonnes of the gold delivered in 2023 while large-scale miners accounted for 11.4 tonnes.  According to the Zimbabwe National Statistics Agency (ZimStats), Zimbabwe's monthly nickel ores and concentrates exports from Zimbabwe increased by 103% in November 2023 to US\$87.1 min from US\$33.1 min as the global demand for nickel continued to increase on the back of the growing manufacturing of electric vehicles and steel products.  Karo Mining Holdings plans to raise US\$280 min in debt capital to finance its project in Zimbabwe. The project is an open pit platinum group metals (POMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 ounces of platinum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially	10-Jan-24	AFC	to finance the 2023/2024 summer cropping season. The agro-bills will have a tenure of 270 days and 365 days with interest rates separately negotiated between the parties. The agro-bills are open to individuals and	
ECONOMIC AND GENERAL  2 Imbabwe's gold deliveries decrease by 14.7%  According to Fidelity Gold Refinery (FGR), Zimbabwe's gold deliveries decreased by 14.7% to 30.1 tonnes from 35.3 tonnes recorded same period last year. Small-scale miners accounted for 18.7 tonnes of the gold delivered in 2023 while large-scale miners accounted for 11.4 tonnes.  According to the Zimbabwe National Statistics Agency (ZimStata), Zimbabwe's monthly nickel ores and concentrates exports from Zimbabwe increased by 103% in November 2023 to US\$67.1 min from US\$33.1 min as the global demand for nickel continued to increase on the back of the growing manufacturing of electric vehicles and steel products.  Karo Mining Holdings plans to raise US\$260 min in debt capital to finance its project in Zimbabwe. The project is an open pit platinum group metals (PGMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 ounces of platinum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially	11-Jan-24	IPEC		
2 Imbabwe's gold deliveries decrease by 14.7% According to Fidelity Gold Refinery (FGR), Zimbabwe's gold deliveries decreased by 14.7% to 30.1 tonnes from 35.3 tonnes recorded same period last year. Small-scale miners accounted for 18.7 tonnes of the gold delivered in 2023 while large-scale miners accounted for 11.4 tonnes.  According to the Zimbabwe National Statistics Agency (ZimStats), Zimbabwe's monthly nickel ores and concentrates exports from Zimbabwe increased by 103% in November 2023 to US\$87.1 min from US\$33.1 min as the global demand for nickel continued to increase on the back of the growing manufacturing of electric vehicles and steel products.  Karo plans to raise US\$260 min capital  Karo fining Holdings plans to raise US\$280 min in debt capital to finance its project in Zimbabwe. The project is an open pit platinum group metals (PGMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 curices of platinum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially		-		
9-Jan-24  2/mapawe's gold delivered socrease by 14.7%  35.3 tonnes recorded same period last year. Small-scale miners accounted for 18.7 tonnes of the gold delivered in 2023 while large-scale miners accounted for 11.4 tonnes.  According to the Zimbabwe National Statistics Agency (ZimStats), Zimbabwe's monthly nickel cres and concentrates exports from Zimbabwe increased by 103% in November 2023 to US\$87.1 min from US\$33.1 min as the global demand for nickel continued to increase on the back of the growing manufacturing of electric vehicles and steel products.  Karo Mining Holdings plans to raise US\$260 min in debt capital to finance its project in Zimbabwe. The project is an open pit platinum group metals (POMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 cunces of platinum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially	ECONOMIC AND GENER	tAL .		
10-Jan-24  Nickel exports increase by 103% concentrates exports from Zimbabve increased by 103% in November 2023 to US\$87.1 min from US\$33.1 min as the global demand for nickel continued to increase on the back of the growing manufacturing of electric vehicles and steel products.  Karo plans to raise US\$260 min capital  Karo plans to raise US\$260 min capital  Karo Mining Holdings plans to raise US\$280 min in debt capital to finance its project in Zimbabve. The project is an open pit platinum group metals (POMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 curces of platinum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially	9-Jan-24		35.3 tonnes recorded same period last year. Small-scale miners accounted for 18.7 tonnes of the gold delivered	
as the global demand for nickel continued to increase on the back of the growing manufacturing of electric vehicles and steel products.  Karo plans to raise US\$290 min capital  According plans to raise US\$290 min in debt capital to finance its project in Zimbabwe. The project is an open pit platinum group metals (POMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 cunces of platinum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially	10-lan-24	Nickel exports increase by 103%.	concentrates exports from Zimbabwe increased by 103% in November 2023 to US\$67.1 mln from US\$33.1 mln	
11-Jan-24 Karo plans to raise US\$260 min capital an open pit failurum group metals (PGMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 ounces of platnum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially		,		
11-Jan-24 Karo plans to raise US\$260 min capital an open pit failurum group metals (PGMs) asset currently under construction at a cost of US\$391 min with an expected output of 194,000 ounces of platnum annually.  Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially				
Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially	11-Jan-24	Karo plans to raise US\$260 mln capital	an open pit platinum group metals (PGMs) asset currently under construction at a cost of US\$391 mln with an	ZV
			expected output of 194,000 ounces of platinum annually.	
has also started the construction of a 185MW solar plant to power up its operations.	12-Jan-24	Zimplats imports power directly from Zambia	boosting production after signing an agreement with the Zambia Electricity Supply Company (ZESCO). Zimplats	



Mining Commodities Week Ending 12-Jan-2024						
	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change		YTD Change
Gold (ounce)	2,071.80	2,049.80	2,049.17	(0.0%)	•	(1.1%)
Nickel (t)	16,603.00	16,372.00	16,343.00	(0.2%)	<b>W</b>	(1.6%)
Copper (t)	8,475.00	8,463.00	8,339.00	(1.5%)	-	(1.6%)
Silver (ounce)	24.09	23.32	23.19	(0.5%)	₩	(3.7%)
Platinum (ounce)	971.80	971.80	907.37	(6.6%)	-	(6.6%)
Crude (drum)	72.30	73.81	72.76	(1.4%)	_	0.6%
Coal (t)	117.60	116.00	108.05	(6.9%)	-	(8.1%)

Agro Commodities Week Ending 12-Jan-2024							
	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change		YTD Change	
Maize (t)	185.52	181.78	176.67	(2.8%)	-	(4.8%)	
Wheat (t)	245.85	241.82	236.56	(2.2%)	<b>W</b>	(3.8%)	
Sugar (kg)	0.45	0.47	0.48	2.4%	_	5.0%	
Coffee (kg)	4.32	3.99	3.93	(1.5%)	-	(9.1%)	
Cotton (kg)	1.79	1.76	1.79	1.3%		0.0%	

International Forex Market 12-Jan-2024						
	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change		YTD Change
US\$/ZW\$	5903.3898	5903.3898	5903.3898 -	0.0%		0.0%
US\$/ZAR	18.2938	18.8452	18.6839 🔻	(0.9%)	_	2.1%
US\$/BWP	13.3868	13.5322	13.5312	(0.0%)	_	1.1%
US\$/MT	63.8373	63.8476	63.8793 📤	0.0%	_	0.1%
US\$/KES	156.6380	157.5510	158.8900 📤	0.8%	_	1.4%
US\$/EUR	0.9059	0.9151	0.9137	(0.2%)	_	0.9%
US\$/GBP	0.7854	0.7898	0.7854	(0.6%)		0.0%
US\$/JPY	141.0300	145.4590	145.4530 🔻	(0.0%)	_	3.1%

Unit Trust Price Performance						
	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change		YTD Change
Equity Fund	3299.7298	3909.10	4478.48	14.6%	_	35.7%
Money Market Fund	6.7609	6.86	6.98 📤	1.7%	_	3.2%
Growth Fund	73.1765	85.71	97.54 📥	13.8%	_	33.3%

Money Market Rates Week Ending 12-Jan-2024				Weekly Change basis points(bp)
Tenor (Days)	31-Dec-23	5-Jan-24	12-Jan-24	
30	19.0%	53.46%	54.62%	116bp
60	20.0%	55.23%	56.15% 📤	92bp
90	20.0%	57.00%	57.77% 📤	77bp

	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change	YTD Change	
All Share	100.00	98.48	96.00	(2.5%)	(4.0%)	
ZSE Key Performance	Indicators 12-Jan-2024					
	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change	YTD Change	Week Trend
All Share	210,833.92	253,617.96	266,752.43	<b>▲</b> 5.2%	<b>26.5%</b>	
ZSE Top 10	90,085.91	113,877.95	119,063.78	4.6%	<b>32.2%</b>	
Medium Cap	920,516.25	981,473.86	1,013,481.28	▲ 3.3%	<b>10.1%</b>	
	E 400 700 77	5,482,815.60	5.482.815.60	0.0%	<b>(0.0%)</b>	~
Small Cap	5,483,703.77					

ZSE Top Performers								
	31-Dec-23	5-Jan-24	12-Jan-24	W	eekly Change	Y	TD Change	Week Trend
EDGARS	90.0000	115.0000	173.9535		51.3%		93.3%	_~
GENERAL BELTINGS	24.0000	24.0000	36.0000		50.0%		50.0%	
NTS	49.4000	49.4000	70.0000		41.7%		41.7%	_
SEEDCO	1,000.0000	1,000.0000	1,340.0000		34.0%		34.0%	
MEIKLES	1,246.9700	1,640.8330	2,000.0000		21.9%		60.4%	

ZSE Bottom Performers						
	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change	YTD Change	Week Trend
DAIRIBORD	606.9900	660.0000	585.0833	(11.4%)	▼ (3.6%)	$\sim$
TSL	1,100.0000	1,200.0000	1,100.0000	(8.3%)	- 0.0%	~~
STAR AFRICA	8.0000	9.8739	9.3006	(5.8%)	<b>16.3%</b>	
FMHL	1,046.8600	1,134.0833	1,075.0000	(5.2%)	<b>2.7%</b>	
FCOCASH	176 1800	214 5531	205 2470	(4.3%)	<b>▲</b> 16.5%	_

	31-Dec-23	5-Jan-24	12-Jan-24 Weekly	Change Y	TD Change
Botswana DCI	8,929.63	8,882.71	8,898.29 📤 0	.2%	(0.4%)
JSE All Share	76,893.15	74,488.19	74,240.75 🔻 (0	.3%)	(3.4%)
Nigeria All Share	74,773.77	79,664.66	83,042.96 📤 4	2%	11.1%

Regional Equities						
	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change	YTD Change	
AFREXIM (USD)	2.85	2.85	2.83 🔻	(0.7%)	(0.7%)	
NEDBANK	216.23	209.41	219.85	5.0%	<b>1.7%</b>	
QUILTER	24.28	23.78	23.85 📤	0.3%	<b>(1.8%)</b>	

Registrate Students of Students and Students and the investing public on the suspension of Heritage Life Limited from writing new business. Zimbalow's gold deleveries decreased by 14.7% to 30.1 tonnes from 35.3 tonnes recorded same period last year. Zimbalow's monthly nickel ores and concentrates exports from Zimbalow increased by 10.3% in November 2023 to US\$67.1 min from US\$3.1 min. Zimplats now directly imports up to 70 megawatts from Zimbalo, ensuring stable operations and potentially boosting production.