

ECONOMIC AND MARKET REVIEW

Date: 12 January 2023

Date 12-Jan-24

INVESTMENT MARKET CORPORATE NOTICES

Date Published	Company	Corporate Announcement
10-Jan-24	AFC	AFC issued a notice advising the public that they intend to raise US\$10 mln (ZWL\$ equivalent) through agro-bills 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 institutional investors with a minimum investment of US\$ 10,000 (ZWL\$ 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.
12-Jan-24	Edgers	Edgers issued a statement advising shareholders and the investing public on the appointment of Chesternoe Muteve as Chief Finance Officer effective from 01 January 2024.

ECONOMIC AND GENERAL

9-Jan-24	Zimbabwe'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.
10-Jan-24	Nickel exports increase by 103%	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\$67.1 mln from US\$33.1 mln as the global demand for nickel continued to increase on the back of the growing manufacturing of electric vehicles and steel products.
11-Jan-24	Karo plans to raise US\$260 mln capital	Karo Mining Holdings plans to raise US\$260 mln 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 mln with an expected output of 194,000 ounces of platinum annually.
12-Jan-24	Zimplats imports power directly from Zambia	Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially boosting production after signing an agreement with the Zambia Electricity Supply Company (ZESCO). Zimplats has also started the construction of a 185MW solar plant to power up its operations.

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)	16,903.00	16,372.00	16,343.00	(0.2%)	(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 (dum)	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%)	(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\$/ZWL\$	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%

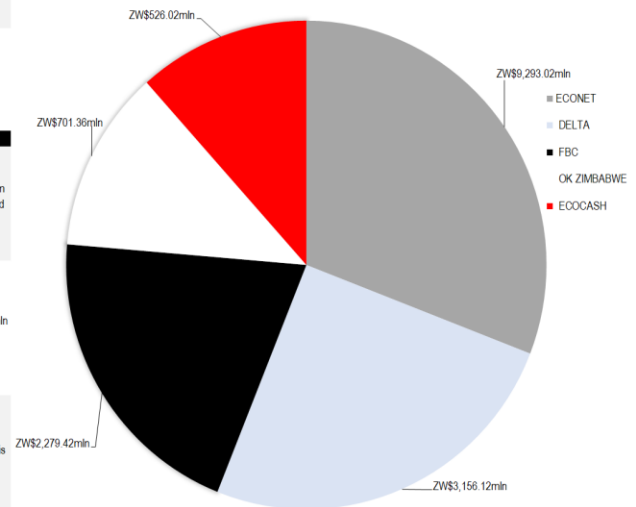
Unit Trust Price Performance

	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	6.96	1.7%	3.2%
Growth Fund	73.1765	85.71	97.54	13.8%	33.3%

Money Market Rates Week Ending 12-Jan-2024

Tenor (Days)	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change	YTD Change
30	19.0%	53.46%	54.62%	▲	116bp
60	20.0%	55.23%	56.15%	▲	92bp
90	20.0%	57.00%	57.77%	▲	77bp

ZSE Top Value Traded



VFEX Key Performance Indicators 12-Jan-2024

	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	▲ 5.2%	▲ 26.5%	▲
ZSE Top 10	90,085.91	113,877.95	119,063.78	▲ 4.6%	▲ 32.2%	▲
Medium Cap	920,516.25	981,473.86	1,013,481.28	▲ 3.3%	▲ 10.1%	▲
Small Cap	5,483,703.77	5,482,815.60	5,482,815.60	0.0%	(0.0%)	▲
ZSE Top 15	121,916.39	151,837.06	159,390.34	▲ 5.0%	▲ 30.7%	▲

ZSE Top Performers

	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change	YTD 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%)	▼
TSL	1,100.0000	1,200.0000	1,100.0000	▼ (8.3%)	▼ 0.0%	▼
STAR AFRICA	8.0000	9.8739	9.3006	▼ (5.8%)	▼ 16.3%	▼
FMHL	1,046.8600	1,134.0833	1,075.0000	▼ (5.2%)	▼ 2.7%	▼
EOCASH	176.1800	214.5531	205.2470	▼ (4.3%)	▼ 16.5%	▼

Regional Equities

	31-Dec-23	5-Jan-24	12-Jan-24	Weekly Change	YTD 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	2.63	▼ (0.7%)	▼ (0.7%)
NEDBANK	216.23	209.41	219.85	▲ 5.0%	▲ 1.7%
QUILTER	24.28	23.78	23.85	▲ 0.3%	▼ (1.8%)

Report Summary

IPEC issued a statement advising shareholders and the investing public on the suspension of Heritage Life Limited from writing new business. Zimbabwe's gold deliveries decreased by 14.7% to 30.1 tonnes from 35.3 tonnes recorded same period last year. Zimbabwe's monthly nickel ores and concentrates exports from Zimbabwe increased by 103% in November 2023 to US\$67.1 mln from US\$33.1 mln. Zimplats now directly imports up to 70 megawatts from Zambia, ensuring stable operations and potentially boosting production.