

## ECONOMIC AND MARKET REVIEW

Date: 19 January 2023

Date 19-Jan-24

## INVESTMENT MARKET CORPORATE NOTICES

Date Published	Company	Corporate Announcement
17-Jan-24	CBZ	CBZ issued a further cautionary statement advising shareholders and the investing public that CBZ is in the process of engaging all relevant stakeholders and is at the stage of valuating a fair and reasonable price on the Mandatory Offer in accordance with the ZSE listing requirements and the Companies and Other business entities Act.
18-Jan-24	EcoCash	EcoCash issued a statement advising shareholders and the investing public that it is engaged in negotiations with Econet Wireless that may result in the transfer of some non-banking assets from EcoCash Holdings Zimbabwe Limited to Econet Wireless Zimbabwe Limited in exchange for Econet shares that may be distributed to the EcoCash Holdings Limited Shareholders.
19-Jan-24	Cafta	Cafta issued a notice on its 78th Annual General Meeting to be held at CAFTA LTD, 54 Lytton Road, Workington, Harare on Thursday 22 February 2024 at 12.00 noon.

## ECONOMIC AND GENERAL

16-Jan-24	Firms increase power investments for own consumption	According to the Zimbabwe Energy Regulatory Authority (ZERA), there has been increased investment in renewable energy by independent power producers (IPPs), mainly for their consumption, to offset the adverse impact of erratic power supplies. Businesses are tapping into a sustainable and renewable energy source by harnessing the power of the sun for solar energy, reducing reliance on conventional power systems.
17-Jan-24	World Bank revises Zimbabwe's economic growth up to 3.5%	The World Bank has revised upwards Zimbabwe's economic growth projections both for 2023 and 2024 in its latest Global Economic Prospects report. The Bretton Woods Institution says Zimbabwe's gross domestic product (GDP) will now grow by 3.5% for 2024 up from its forecast of 3.4%. This is in sync with Treasury projections that the local economy will grow by 3.5% in 2024.
18-Jan-24	AFDIS adopts cost containment model	According to AFDIS managing director Stanley Muchenje, African Distillers (AFDIS) is focusing on enhancing profitability through a cost containment model in an attempt to reclaim market share that has been lost to cheap and smuggled products that pose a threat to the business.
19-Jan-24	ZMX to introduce cross border trading	The Zimbabwe Mercantile Exchange (ZMX) will this year introduce a host of initiatives including cross-border trading of commodities to enable participants access to a broader range of grains and oilseeds. The programme also aims to address issues that farmers face while marketing their agricultural products such as inadequate or improper storage facilities and restricted, expensive logistics.

Mining Commodities Week Ending 19-Jan-2024					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
Gold (ounce)	2,071.80	2,049.17	2,029.30	▼ (1.0%)	▼ (2.1%)
Nickel (t)	16,603.00	16,343.00	16,036.00	▼ (1.9%)	▼ (3.4%)
Copper (t)	8,475.00	8,339.00	8,351.00	▲ 0.1%	▼ (1.5%)
Silver (ounce)	24.09	23.19	22.71	▼ (2.1%)	▼ (5.7%)
Platinum (ounce)	971.80	907.37	907.00	▼ (0.0%)	▼ (6.7%)
Crude (drum)	72.30	72.76	73.41	▲ 0.9%	▲ 1.5%
Coal (t)	117.60	108.05	106.00	▼ (1.9%)	▼ (9.9%)

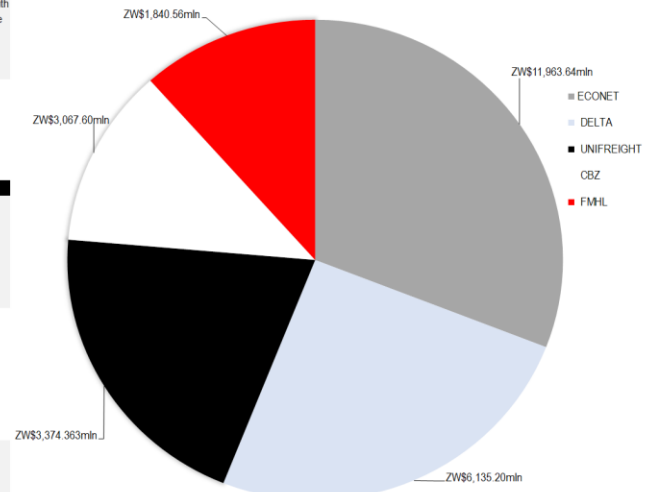
Agro Commodities Week Ending 19-Jan-2024					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
Maize (t)	185.52	176.67	175.29	▼ (0.8%)	▼ (5.5%)
Wheat (t)	245.85	236.56	237.31	▲ 0.3%	▼ (3.5%)
Sugar (kg)	0.45	0.48	0.52	▲ 9.0%	▲ 14.5%
Coffee (kg)	4.32	3.93	4.02	▲ 2.2%	▼ (7.1%)
Cotton (kg)	1.79	1.79	1.85	▲ 3.7%	▲ 3.7%

International Forex Market 19-Jan-2024					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
US\$/Z\$	5903.3898	5903.3898	5903.3898	0.0%	0.0%
US\$/ZAR	18.2938	18.6839	19.0331	▲ 1.9%	▲ 4.0%
US\$/BWP	13.3868	13.5312	13.6843	▲ 1.1%	▲ 2.2%
US\$/MT	63.8373	63.8793	63.8793	▼ (0.0%)	0.1%
US\$/KES	158.6390	158.8900	161.9910	▲ 2.0%	▲ 3.4%
US\$/EUR	0.9059	0.9137	0.9191	▲ 0.6%	▲ 1.5%
US\$/GBP	0.7854	0.7854	0.7890	▲ 0.5%	0.5%
US\$/JPY	141.0300	145.4530	148.1630	▲ 1.9%	▲ 5.1%

Unit Trust Price Performance					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
Equity Fund	3299.7298	4478.48	5521.41	▲ 23.3%	▲ 67.3%
Money Market Fund	6.7609	6.98	7.10	▲ 1.7%	▲ 5.0%
Growth Fund	73.1765	97.54	115.53	▲ 18.4%	▲ 57.9%

Money Market Rates Week Ending 19-Jan-2024					
Tenor (Days)	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change basis points(bp)	
30	19.0%	54.62%	55.15%	▲	53bp
60	20.0%	56.15%	56.92%	▲	77bp
90	20.0%	57.77%	59.46%	▲	168bp

ZSE Top Value Traded



VFEX Key Performance Indicators 19-Jan-2024					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
All Share	100.00	96.00	95.82	▼ (0.2%)	▼ (4.2%)

ZSE Key Performance Indicators 19-Jan-2024					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
All Share	210,833.92	266,752.43	330,362.83	▲ 23.8%	▲ 56.7%
ZSE Top 10	90,085.91	119,063.78	150,496.55	▲ 26.4%	▲ 67.1%
Medium Cap	920,516.25	1,013,481.28	1,142,891.53	▲ 12.8%	▲ 24.2%
Small Cap	5,483,703.77	5,482,815.60	5,622,065.52	▲ 2.5%	▲ 2.5%
ZSE Top 15	121,916.39	159,390.34	200,543.55	▲ 25.8%	▲ 64.5%

ZSE Top Performers					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
MASIMBA	810.0000	810.0000	1,550.6143	▲ 91.4%	▲ 91.4%
BAT	13,100.0000	13,000.0044	19,814.3500	▲ 52.4%	▲ 51.3%
PROPLASTICS	608.0000	656.0000	963.9500	▲ 46.9%	▲ 58.5%
TANGANDA	957.0000	1,015.0000	1,467.0000	▲ 44.5%	▲ 53.3%
ECONET	845.9500	1,229.9262	1,773.4745	▲ 44.2%	▲ 109.6%

ZSE Bottom Performers					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
TURNAL	40.0000	40.0000	36.0500	▼ (8.9%)	▼ (8.9%)
CFI	2,185.0000	2,512.7600	2,268.9375	▼ (9.8%)	▲ 3.8%
EDGARS	90.0000	173.9536	180.0000	▼ (8.0%)	▲ 77.8%
STAR AFRICA	8.0000	9.3006	9.1285	▼ (1.9%)	▲ 14.1%
ZHL	184.4500	174.7913	173.7604	▼ (0.6%)	▼ (5.8%)

Regional Equities					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
Botswana DCI	8,929.63	8,898.29	8,913.82	▲ 0.2%	▼ (0.2%)
USE All Share	76,893.15	74,240.75	72,660.94	▼ (2.1%)	▼ (5.5%)
Nigeria All Share	74,773.77	83,042.96	94,538.12	▲ 13.8%	▲ 26.4%

Regional Equities					
	31-Dec-23	12-Jan-24	19-Jan-24	Weekly Change	YTD Change
AFREXIM (USD)	2.85	2.83	2.85	▲ 0.7%	▲ 0.0%
NEDBANK	216.23	219.85	214.09	▼ (2.6%)	▼ (1.0%)
QUILTER	24.28	23.85	23.16	▼ (2.9%)	▼ (4.6%)

## Report Summary

EcoCash issued a statement advising shareholders and the investing public that it is engaged in negotiations with Econet Wireless that may result in the transfer of some non-banking assets from EcoCash Holdings Zimbabwe Limited to Econet Wireless Zimbabwe Limited. According to the Zimbabwe Energy Regulatory Authority (ZERA), there has been increased investment in renewable energy by independent power producers (IPPs), mainly for their consumption. The World Bank has revised upwards Zimbabwe's economic growth projections both for 2023 and 2024 in its latest Global Economic Prospects report.