

ECONOMIC AND MARKET REVIEW

Date: 26 January 2023

Date 26-Jan-24

INVESTMENT MARKET CORPORATE NOTICES

Date Published	Company	Corporate Announcement
24-Jan-24	Ariston	Ariston issued a notice advising shareholders and the investing public on its seventy-seventh (77th) Annual General Meeting to be held in the Centenary Room, Royal Harare Golf Club, 5th Street Extension, Harare, Zimbabwe on 22 February 2024.
25-Jan-24	Meikles	Meikles issued a trading update for the third quarter ended 30 November 2023. Commentary for the period is based on inflation-adjusted figures. Group revenue increased by 128% to ZW\$613.1 bn when compared to same period prior year. Room occupancy for the hospitality sector increased to 42% from 37% recorded same period last year, while units sold and customer count in the supermarket sector increased by 5% and 2% respectively.
26-Jan-24	Delta	Delta issued a trading update for the third quarter ended 31 December 2023. Group revenue for the quarter increased by 19% in US dollar terms when compared to prior year. Management highlighted that this reflects volume growth across business units, with the proportion of US dollar sales averaging above 70% for the year.

ECONOMIC AND GENERAL

16-Jan-24	Pharmaceutical industry seeks US\$10 mln	Pharmaceutical industry stakeholders say the sector requires at least US\$10 mln for recapitalisation and is advocating for the availability of more affordable finance for the sustenance of sector operations. Lack of organised finance has been a stumbling block to the local pharmaceutical sector's growth and development, exacerbating the sector's overreliance on imported raw materials.
24-Jan-24	PPC reorganises executive committee to drive productivity	PPC Limited (PPC) has reorganised and strengthened its executive committee (Exco) to drive productivity and a sustainable capital return for its South African business. PPC said the new Exco included several new roles aimed at enhancing operational excellence and strategic planning for the business. This came with the appointment of Matias Cardarelli as the new chief executive officer.
25-Jan-24	Import permits for key products removed	The government has removed import permits and licenses for fertilizer and other key products, including confectioneries and construction materials. Statutory Instrument 6 of 2024, removed import permit requirements for several products, including data and network cables, floor polish, batteries, candles, tiles, adhesives and sealants, detergents, biscuits, and fertilisers.
26-Jan-24	Turnall to commission new plant in Q3	According to Turnall Holdings Limited board chairman Grenville Hampshire, the company is set to commission a new sheeting plant in Harare in the third quarter of this year. This will significantly reduce the cost of transporting products from Bulawayo but more importantly, will lead to increased sales volumes and an uplift in profitability.

Mining Commodities Week Ending 26-Jan-2024

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
Gold (ounce)	2 071.80	2 029.30	2 017.30	(0.6%)	(2.6%)
Nickel (t)	16 603.00	16 036.00	16 785.00	4.7%	1.1%
Copper (t)	8 475.00	8 351.00	8 545.50	2.3%	0.8%
Silver (ounce)	24.09	22.71	22.87	0.7%	(5.0%)
Platinum (ounce)	971.80	907.00	921.30	1.6%	(5.2%)
Crude (drum)	72.30	73.41	78.01	6.3%	7.9%
Coal (t)	117.60	106.00	105.75	(0.2%)	(10.1%)

Agro Commodities Week Ending 26-Jan-2024

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
Maize (t)	185.52	175.29	175.78	0.3%	(5.3%)
Wheat (t)	245.85	237.31	232.80	(1.9%)	(5.3%)
Sugar (kg)	0.45	0.52	0.53	1.2%	15.8%
Coffee (kg)	4.32	4.02	4.18	4.1%	(3.3%)
Cotton (kg)	1.79	1.85	1.85	0.0%	3.7%

International Forex Market 26-Jan-2024

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
US\$/Z\$	5903.3898	5903.3898	5903.3898	0.0%	0.0%
US\$/ZAR	18.2938	19.0331	18.7836	(1.3%)	2.7%
US\$/BWP	13.3868	13.6843	13.5954	(0.6%)	1.6%
US\$/MT	63.8373	63.6796	63.8400	(0.1%)	0.0%
US\$/KES	156.6380	161.9910	162.3280	0.2%	3.6%
US\$/EUR	0.9059	0.9191	0.9197	0.1%	1.5%
US\$/GBP	0.7854	0.7890	0.7844	(0.6%)	(0.1%)
US\$/JPY	141.0300	148.1630	147.8090	(0.2%)	4.8%

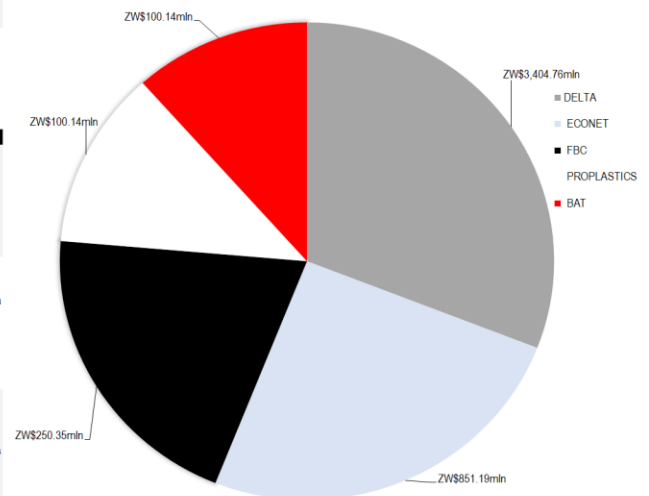
Unit Trust Price Performance

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
Equity Fund	3299.7298	5521.41	6585.44	19.3%	99.6%
Money Market Fund	6.7609	7.10	7.22	1.7%	6.8%
Growth Fund	73.1765	115.53	145.95	26.3%	99.4%

Money Market Rates Week Ending 26-Jan-2024

Tenor (Days)	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
30	53.9%	55.15%	55.38%	23bp	23bp
60	55.8%	56.92%	57.15%	23bp	23bp
90	58.1%	59.46%	58.85%	(61)bp	(61)bp

ZSE Top Value Traded



VFEX Key Performance Indicators 26-Jan-2024

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
All Share	100.00	95.82	98.68	3.0%	(1.3%)

ZSE Key Performance Indicators 26-Jan-2024

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change	Week Trend
All Share	210,833.92	330,362.83	429,924.86	30.1%	103.9%	
ZSE Top 10	90,085.91	150,496.55	193,020.96	28.3%	114.3%	
Medium Cap	920,516.25	1,142,891.53	1,506,962.42	31.9%	63.7%	
Small Cap	5,483,703.77	5,622,095.52	9,939,773.26	76.8%	81.3%	
ZSE Top 15	121,916.39	200,543.55	261,129.96	30.2%	114.2%	

ZSE Top Performers

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change	Week Trend
MEIKLES	1,246.9700	2,646.0700	5,216.9408	97.2%	318.4%	
FBC	906.0500	1,133.9500	2,152.2704	89.8%	137.5%	
MASIMBA	810.0000	1,560.6100	2,929.7115	88.9%	261.7%	
TRUWORTHS	39.0000	40.0000	71.0000	77.5%	82.1%	
ECONET	176.1800	221.1300	389.9700	76.4%	121.3%	

ZSE Bottom Performers

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change	Week Trend
STAR AFRICA	8.0000	9.1300	8.9868	(1.6%)	12.3%	
ZHL	184.4500	173.7600	172.0144	(1.0%)	(6.7%)	
ARISTON	47.0000	47.0000	46.8511	(0.3%)	(0.3%)	
ART	64.0000	64.0000	64.0000	0.0%	0.0%	
CAFEA	3,345.0000	4,422.5000	4,422.5000	0.0%	32.2%	

Regional Equities

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
Botswana DCI	8,929.63	8,913.82	8,929.30	0.2%	(0.0%)
JSE All Share	76,893.15	72,660.94	75,084.38	3.3%	(2.4%)
Nigeria All Share	74,773.77	94,538.12	102,401.88	8.3%	36.9%

Regional Equities

	31-Dec-23	19-Jan-24	26-Jan-24	Weekly Change	YTD Change
AFREXIM (USD)	2.85	2.85	2.85	0.0%	0.0%
NEDBANK	216.23	214.09	218.66	2.1%	1.1%
QUILTER	24.28	23.16	24.80	7.1%	2.1%

Report Summary

According to Turnall Holdings Limited board chairman Grenville Hampshire, the company is set to commission a new sheeting plant in Harare in the third quarter of this year. The government has removed import permits and licenses for fertilizer and other key products, including confectioneries and construction materials. Delta issued a trading update for the third quarter ended 31 December 2023. Group revenue for the quarter increased by 19% in US dollar terms when compared to prior year.