

## ZSE in further losses on liquidity constraints...

	Previous	Current	Change	%Change	YTD %
<b>All share</b>	190.5	184.63	5.8700	3.08	26.25
<b>Industrial</b>	635.93	616.01	19.9200	3.13	26.46
<b>Mining</b>	242.61	244.57	1.9600	0.81	7.40
<b>Top 10</b>	180.46	172.77	7.6900	4.26	19.14

The ZSE succumbed to another week of losses as the pursuit of liquidity saw the market suffer from sustained selling pressure. Three of the four benchmarks closed in the red amidst widespread selling to see the primary All Shares Index shed 3.08% and settling at 184.63pts. Market heavy weights were ZSE's major undoing this week as seen in the Top Ten Index succumbing 4.26% and closing at 172.77pts. A mixed outcome was however reflected in the segregated indices with the Industrial Index coming off 3.13% to 616.01pts while, the Mining Index was in the black on a 0.81% rise to 244.57pts. The market losses come in the wake of Zimbabwe's 2019 budget review and supplementary budget that came mid-week.

RISERS	PRICE	% Change
ARTD.ZW	0.0900	12.50
CBZ.ZW	0.5600	11.78
ZIMW.ZW	0.5000	11.11
OMU.ZW	17.3529	8.01
ZIMR.ZW	0.0455	5.32
BIND.ZW	0.1050	2.44
FML.ZW	0.2545	0.75
ZPI.ZW	0.0251	0.40
UNIF.ZW	0.1015	0.40
FIDL.ZW	0.0841	0.12

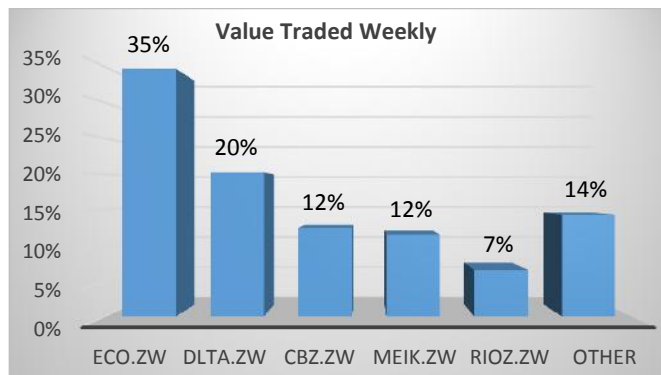
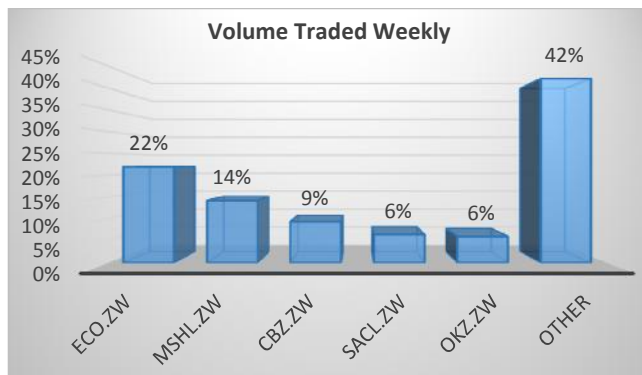
A bearish sentiment dominated the market as highlighted by the eighteen weekly fallers relative to eleven gainers to see the market set a positive weekly breadth. The two top capitalised stocks on the board, Econet and Cassava had their weight on the fallers set as the former shed 8.19% to \$1.5575 while, the latter was 7.16% softer at \$1.4894. Top weekly loss was however recorded in brick manufacturer Willdale that was 28.57% down at \$0.0250. Construction group Masimba Holdings Limited followed after coming off 19.84% and settling a \$0.0800.

FALLERS	PRICE	% Change
WILD.ZW	0.0250	28.57
MSHL.ZW	0.0800	19.84
MASH.ZW	0.0421	15.80
SACL.ZW	0.0180	10.00
SIM.ZW	0.9500	8.43
ECO.ZW	1.5575	8.19
CSZL.ZW	1.4894	7.16
NMB.ZW	0.2623	6.32
OKZ.ZW	0.4000	5.19
PHL.ZW	1.8000	5.14

Property group MASH let go 15.80% and settled at \$0.0421 while, sugar processing and packaging group SACL fell 10% to end the week at \$0.0180. Fast foods group Simbisa came off 8.43% on sustained selling pressure and capped the week at \$0.9500, as banking group NMB let go 6.32% and ended pegged at \$0.2623. Retail giants OKZIM fell 5.19% and closed the week at \$0.4000 amidst sustained selling pressure while, crocodile skin producers Padenga let go 5.14% to \$1.8000.

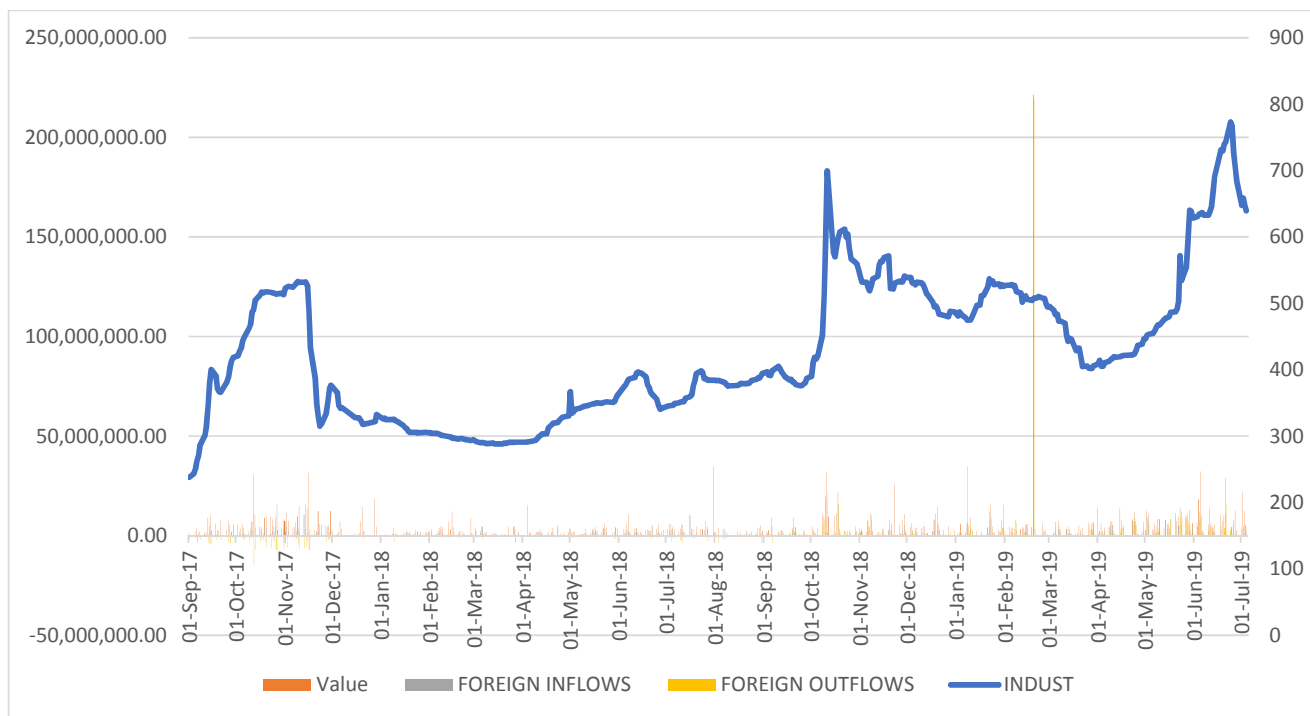
There were however some gains on the market with stationery group ART leading after posting a 12.5% surge that took it to \$0.0900 on resurgent demand while, bankers CBZ sustained its rising run on an 11.78% climb to \$0.5600. The market cheered Zimplow's interim performance with an 11.11% gain in its price to \$0.5000 after the group's interim profit went up 831% to \$15.31m. Dually listed financial services giant Old Mutual went down 8.01% and closed at \$17.3529, as other gains were seen in ZHL +5.32%, Bindura +2.44% and FML +0.75%.

Value of trades in decline...



	Previous	Current	Change	%Change
<b>Values</b>	42,772,941.29	34,403,821.80	8,369,119.49	19.57
<b>Volumes</b>	32,979,800.00	36,319,200	3,339,400	10.13

A lower aggregate spend for the week underlined the constrained liquidity on the market as value of trades came in 19.57% softer at \$34.4m. The top drivers of the spend emerged to be Econet, Delta and CBZ that claimed a combined 67% of the aggregate. Weekly volumes were however moving in a counter direction to the spend, going up 10.13% to 36.32m shares driven by Econet, Masimba and CBZ that made respective contributions to the aggregate of 22%, 14% and 9%.



## In the News

Zimbabwe's net revenue collections grew by 118,9 % to \$5,06 billion in the first half of the year from \$2,41 billion collected last year driven mainly by the 2% intermediated tax on money transfers and excise duty, the tax agency reported. <https://www.newsday.co.zw/2019/07/zim-revenue-collections-up-118/>

Agriculture and mining implements concern, Zimplow's profit for the half year to June 30, 2019, surged 920 percent to \$15 million from \$1 million recorded in the same period last year spurred by exports. <https://www.herald.co.zw/zimplow-profit-up-920-percent/>

Zimbabwe's largest retail group, OK Zimbabwe, said sales grew 167 percent during the first quarter of the current financial year although the macro-economic challenges had a severe knock on effect on the business. <https://www.herald.co.zw/ok-records-spike-in-sales/>

AFRICA's only integrated nickel mining and smelting company Bindura Nickel Corporation realised a profit after tax of US\$13,5 million for the year ended March 31, 2019, compared to the US\$5,8 million recorded in the prior year. <https://www.herald.co.zw/bindura-nickel-records-135m-profit/>

Axed Old Mutual CEO Peter Moyo has won his bid against his former employer to be temporarily reinstated and his dismissal has been declared unlawful. <https://www.herald.co.zw/court-orders-old-mutual-to-reinstate-axed-ceo/>

The Reserve Bank of Zimbabwe said it is looking to raise \$30 million to finance Government programmes through the issuance of Treasury Bills via an auction system. <https://www.herald.co.zw/zim-resumes-tbs-auction-system/>

The financial services stock was among some of the most discounted stocks on the market. Even when compared to banking and financial peers, Zimbabwe's largest bank by deposits and assets, CBZ was always a tad on the cheap side. <https://www.theindependent.co.zw/2019/07/26/why-cbz-was-always-a-takeover-target/>

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