

ZSE extends gains on improved liquidity...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	22,142.52	24,782.89	2,640.37	11.92	27.13
Industrial	73,013.98	81,786.46	8,772.48	12.01	27.37
Top 10	13,612.50	15,222.34	1,609.84	11.83	23.65
Mid Cap	45,157.58	50,707.50	5,549.93	12.29	38.38

Gains dominated an actively traded week on the ZSE as the four benchmarks we review closed in the black on the back of improved liquidity. The bullish run during the week saw the primary All Share Index close 11.92% firmer at 24,782.89pts while, the traditional Industrial Index surged 12.01% and closed at 81,786.46pts. Mid-Cap Index was the best performer of the four, surging 12.29% and ended pegged at 50,707.50pts. The top capitalised stocks Index put on 11.83% to close the week set at 15,222.34pts amidst mixed trades in the constituent stocks during the week. Elsewhere, the RBZ presented their Monetary Policy Statement during the week in which they revised downwards the bank policy rate from 200% to 150% a move met with mixed reaction from market participants as some still believe the lending rate is still high for business to be competitive.

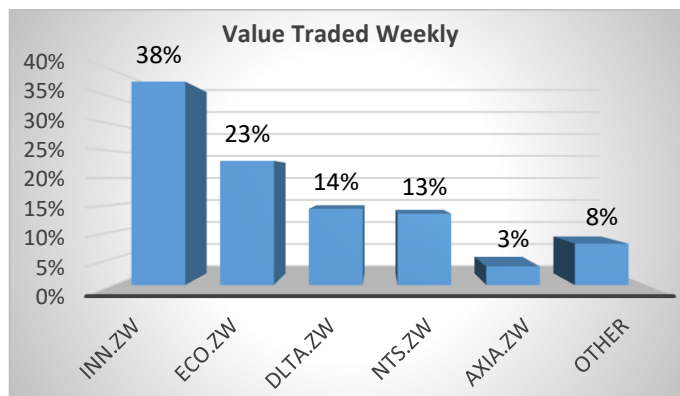
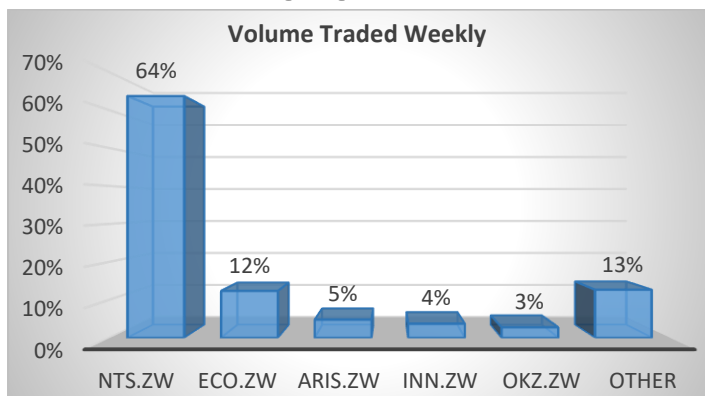
RISERS	PRICE	% Change
DZL.ZW	68.8000	51.97
PROL.ZW	62.5976	39.11
HIPO.ZW	446.0356	38.50
SEED.ZW	218.0000	32.09
ASUN.ZW	36.0000	19.64
ZIMP.ZW	3.8000	18.39
MSHL.ZW	118.0000	18.36
DLTA.ZW	476.7252	18.30
AXIA.ZW	114.8414	17.18
OKZ.ZW	44.4639	17.01

The market closed with a positive breadth of twenty-three after thirty-one stocks recorded gains for the week against a mere eight fallers. Mid-cap stocks headlined the market charge as milk processor Dairibord was top performer for the week on a 51.97% rise to \$68.8000 while, Proplastics was following on a 39.11% rise to \$62.5976. Demand emerged in the sugar processor Hippo Valley which surged 38.50% to \$446.0356 as seed producer Seedco ticked up 32.09% to \$218.0000. Hotelier African Sun went up 19.64% and settled at \$36.0000. Media group Zimpapers firmed 18.39% for the week to \$3.8000 on thin volumes while, construction group Masimba was 18.36% up at \$118.0000. Beverages group Delta shored up 18.30% to trade at \$476.7252 on renewed demand in the heavy cap. VFEX bound Axia Corporation rose 17.18% to close week at \$114.8414 while, retailers OKZim was the tenth gainer of the week climbing 17.01% to \$44.4639.

FALLERS	PRICE	% Change
GBH.ZW	1.7002	5.34
ARIS.ZW	4.5489	4.88
SACL.ZW	1.9299	1.79
WILD.ZW	3.0500	1.61
CBZ.ZW	145.0000	1.46
MEIK.ZW	158.0000	1.32
AFDS.ZW	259.9531	1.31
BAT.ZW	2773.0000	0.24

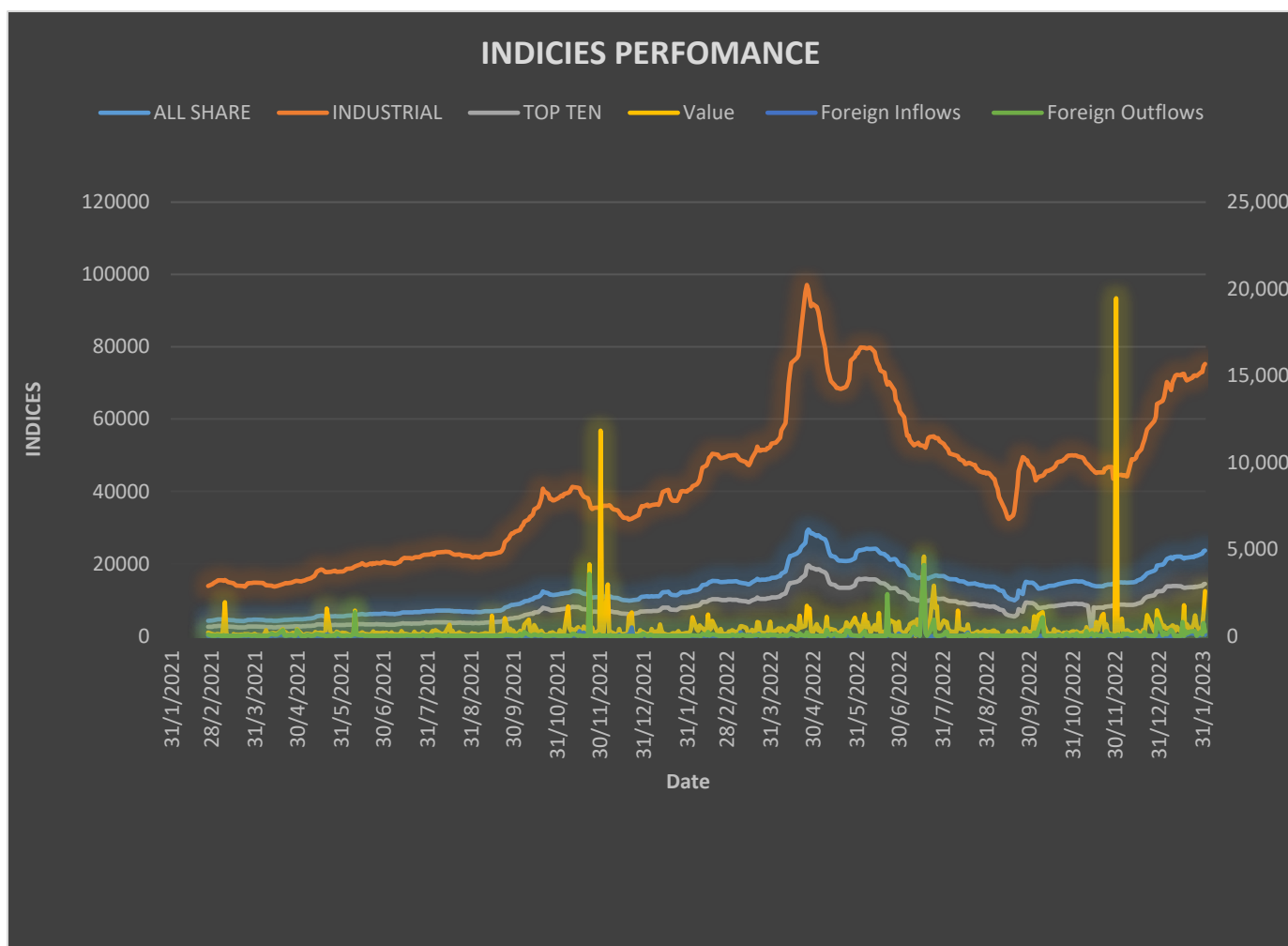
The market gains were held back by the eight shakers led by General Beltings that shed 5.34% and settled at \$1.7002 while, agric concern Ariston followed on a 4.88% slide to \$4.5489. Sugar refiner Star Africa succumbed 1.79% to \$1.9299 while, brick manufacturer Willdale was down 1.61% at \$3.0500. Financial services group CBZ Holdings declined 1.46% and settled at \$145.0000 on thin trades while, Meikles fell 1.32% to \$158.0000. Spirits manufacturer African Distillers dropped 1.31% to \$259.9531 while; tobacco processor BAT went down 0.24% to close the week at \$2,773.0000.

NTS block trade highlights volume...



	Previous	Current	Change	%Change
Values	3,308,220,999.50	5,166,002,069.50	1,857,781,070.00	56.16
Volumes	24,508,300	69,286,058	44,777,758	182.70

The market enjoyed an improved outcome in aggregates with the market spend growing 56.16% to \$5.17bn anchored by volumes that rose 182.70% on the back of a block trade in NTS which contributed 64% of the volumes for the week. Values for the week were spurred by Inncor, Econet and Delta that drove a combined 75% of the outturn.



NEWS

Ecocash Holdings Zimbabwe Limited (EHZL) says it will focus on generating United States dollar revenue for its business, amid a drop in local currency mobile money operations. In its first half-year report ended August 31, 2022, EHZL narrowed its loss-making position by nearly 81% to a loss of ZWL\$491,28 million during the period from the 2021 comparative period. Driving this growth was a gain on its net monetary position of ZWL\$18,01 billion mainly as a result of the restatement of assets and the contribution of EHZL's Steward Bank US dollar loan book and growth in nostro accounts.

<https://www.newsday.co.zw/business/article/200006913/ecocash-focuses-on-growth-of-us-transactions>

Zimbabwe's annual inflation fell for the fifth straight month in January, as authorities tightened measures to forestall a simmering economic catastrophe. The Zimbabwe National Statistics Agency (ZimStat) said the country's year-on-year inflation rate for the month of January 2023, as measured by the all items consumer price index (CPI) stood at 229,8% compared to 243,8% in December 2022.

<https://www.newsday.co.zw/business/article/200006881/inflation-falls-for-5th-straight-month-as-ccz-claims-consumers-are-still-in-for-a-rough-ride>

Packaging materials supplier Nampak Zimbabwe says it has benefited from a rebound in agriculture and bullish international commodity prices. The company saw overall demand for packaging improving significantly during 2022. In a statement accompanying financial results for the financial year 2022, Nampak group managing director John van Gend said overall demand for packaging improved during the review period, compared to the previous year. He said the company benefited from the economic recovery, which was led by the rebound in agriculture and mineral commodity prices.

<https://www.newsday.co.zw/business/article/200006838/nampak-lifts-volumes-as-demand-recovers>

The Reserve Bank of Zimbabwe (RBZ) has slashed interest rates by 50 percentage points and increased the portion of earnings that exporters can keep in foreign currency to 75% from 60% previously. The announcement was made in the central bank's February 2023 monetary policy statement (MPS) released yesterday. Central bank governor John Mangudya, as he unveiled a broad range of policy changes to stabilise the economy, mentioned that export retentions have been increased and standardised at 75% across all sectors, including firms listed on the Victoria Falls Stock Exchange.

<https://www.newsday.co.zw/local-news/article/200006934/rbz-cuts-interest-rates>

Zimbabwe Stock Exchange (ZSE) listed brickmaker Willdale has issued a further cautionary statement advising shareholders that the firm is still engaged in discussions to dispose of some of its idle assets.

In 2017, the company disposed of part of its land for US\$11 million, with the proceeds utilised towards servicing debt and settling preference shares obligations. Over the years, Willdale has been focusing on the production side of its operations, buying new equipment and upgrading laboratories. The company budgeted about US\$1 million for capital expenditure in 2021 to refurbish and renew parts of fixed and mobile plants. This was part of its efforts to enhance efficiency and quality.

<https://www.herald.co.zw/willdale-still-negotiating-assets-disposal/>

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