

Gains dominate ZSE ...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	28,003.96	29,196.89	1,192.93	4.26	49.77
Industrial	92,406.53	96,259.67	3,853.14	4.17	49.90
Top 10	16,757.59	17,022.75	265.17	1.58	38.27
Mid Cap	60,929.82	64,184.74	3,254.92	5.34	75.17

Gains dominated an aggressively traded week on the ZSE as all the four benchmarks we review closed in the black. The highly liquid trading week saw the primary All Share Index close 4.26% firmer at 29,196.89pts while, the Industrial Index surged 4.17% and closed at 96,259.67pts. Mid-Cap Index was the best performer of the four-spot in our purview, surging 5.34% to end pegged at 64,184.74pts. The top capitalised stocks Index put on 1.58% to close the week set at 17,022.75pts in mixed trades in the constituent stocks, notably selling pressure palpable in Delta and Econet. In other news, The Government in the Statutory 27 of 2023 has lowered inflation to a double-digit blended figure (prices of goods and services in ZWL and USD prices).

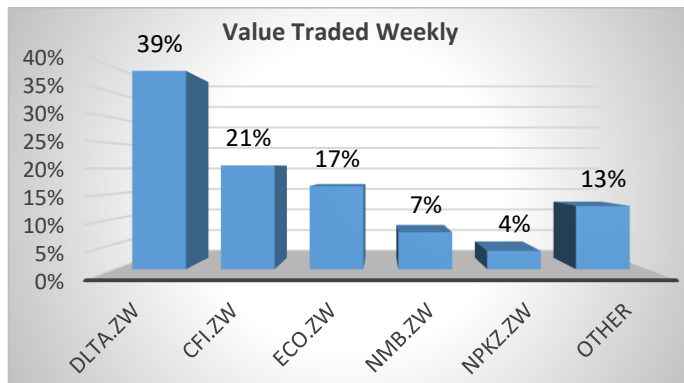
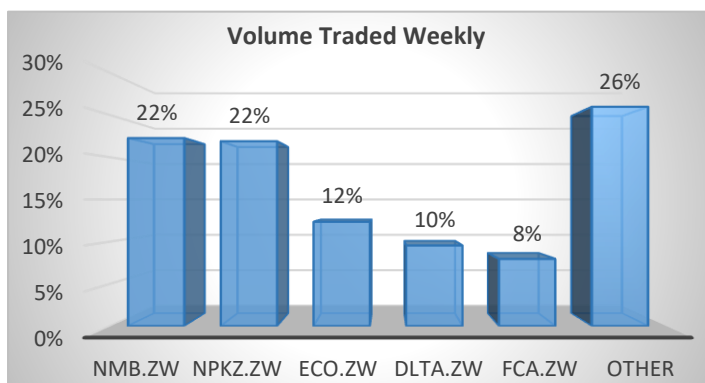
RISERS	PRICE	% Change
ARIS.ZW	8.4320	27.12
CFI.ZW	692.6500	21.81
RTG.ZW	13.4500	19.70
TSL.ZW	63.0500	18.52
GBH.ZW	1.8503	15.46
BFCA.ZW	9.2000	15.00
RIOZ.ZW	184.0000	14.64
ZIMW.ZW	34.1250	14.61
FBC.ZW	82.2042	14.17
DZL.ZW	90.6595	13.47

The risers and fallers distribution for the week was a wide positive breadth as gainers were seen in thirty-one counters compared to five losers while, four remained stable. The weighting of the gainers managed to maintain the market in the black with agriculture concern Ariston and CFI leading the risers' set on a 27.12% and 21.81% rise that took them to \$8.4320 and \$692.6500 respectively. Hotelier RTG was 19.70% firmer to see it close at \$13.4500 with tobacco processor TSL surging 18.52% to end at \$63.0500. General Beltings ticked up 15.46% to close at \$1.8503 on scrappy shares. Bridgefort class A shares rebounded 15.00% to end at \$9.2000 on firming demand. Mining counter RioZim was 14.64% higher at \$184.000 with Zimplot adding 14.61% to end the week at \$34.1250. Banking group FBC was also seen in the gainers zone on a 14.17% rise as it closed at \$82.2042. Milk processor Dairibord rallied 13.47% to settle at \$90.6595 completing the top ten winners list of the week.

FALLERS	PRICE	% Change
ARTD.ZW	20.0000	9.09
SEED.ZW	195.5882	2.08
AFDS.ZW	280.0000	1.75
EHZL.ZW	69.0250	1.54
TRUW.ZW	2.7997	0.01

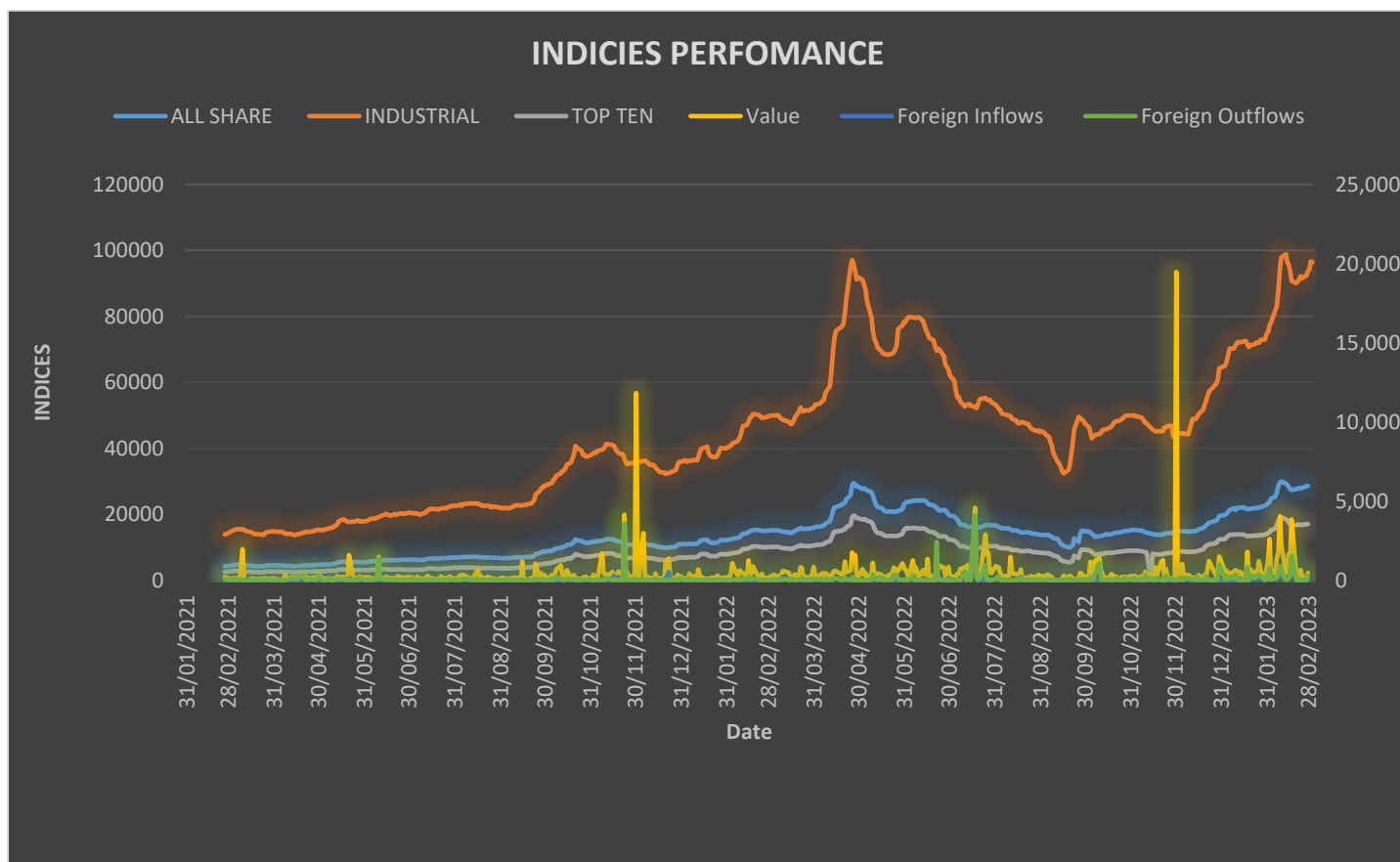
The weekly bears were led by conglomerate ART Corporation that shed 9.09% to settle at \$20.0000. SeedCo Limited followed on a 2.08% retreat that took it to \$195.5882 on waning demand, post withdrawal of the counter's transfer to VFEX. African Distillers suffered a price decline in the face of weak demand and came off 1.75% to close at \$280.0000. Ecocash continued to suffer from selling pressures as the group lost 1.54% and settled at \$69.0250 while, apparel retailers Truworths lost a negligible 0.01% to close at \$2.7997 and completed the quintet of the week's losers. On the VFEX the newly migrated Innscor lost 13.48% on its debut week to close at USD\$0.7975 after trading 7,149 shares during the week.

Activity aggregates improves...



	Previous	Current	Change	%Change
Values	1,407,117,599.00	3,833,860,850.50	2,426,743,251.50	172.46
Volumes	14,914,600	30,081,800	15,167,200	101.69

Activity aggregates improved in the week under review to see volumes exchanged ballooning 101.69% to 30.08m shares, yielding a total value of \$3.83bn which was 172.46% higher from prior week. NMB and Nampak emerged as the volume drivers of the week accounting for an identical 22% apiece. The value outturn was anchored by Delta which claimed 39% of the totals. Other notable value contributors were CFI and Econet which accounted for 21% and 17% respectively.



NEWS

Zimbabwe Stock Exchange-listed financial outfit, ZB Financial Holdings launched a new financial services centre in Gweru. Speaking at the official opening of the centre, ZB group chief executive officer Shepherd Fungura said the centre would be a one-stop shop for all the customers. The service centre provides financial services in banking, insurance and investments all under one roof and this comes after the bank recently opened a premium centre in Harare and launched the My ZB App for easier customer transactions.

<https://www.newsday.co.zw/business/article/200008039/zb-opens-gweru-service-centre>

Financial services giant, Old Mutual Limited (OML) says its Zimbabwe business partially offset the group's headline earnings last year owing to the continued depreciating local currency. Last year, the Zimbabwe dollar depreciated significantly against major currencies, including the South African rand, as it continues to lack adequate support structures. The decline meant that the South Africa-based OML's headline and adjusted headline earnings for 2022, while better than 2021, were partially offset by its Zimbabwe business unit.

<https://www.newsday.co.zw/business/article/200008038/zimdollar-depreciation-munches-on-oml-2022-earnings>

The Chengetedzai Securities Depository (CSD) started the year on a positive note with securities registered on the platform breaching the \$1 trillion mark in the month of January 2023. During the period, the securities registered on the platform accounted for 41,65% of the total market capitalisation for dematerialised shares. In a trading update for the month of January 2023, Chengetedzai Depository Company (CDC) said a total of 127 equities deposits were processed.

<https://www.newsday.co.zw/business/article/200008079/chengetedzai-platform-breaches-1-trillion-mark>

Tea-maker Tanganda says the decision to shift to green energy will save the company in excess of US\$700 000 in power costs, with the company committing to sustainable farming practices. The company said it started replacing diesel generators with solar power last year at a time the country was battling electricity outages which had escalated operational costs. Tanganda chief executive officer Timothy Fennell on hinted the company would invest approximately US\$8 million in three solar projects.

<https://www.newsday.co.zw/business/article/200008163/going-green-to-save-tanganda-us700k>

The Reserve Bank of Zimbabwe (RBZ) says the value of electronic transactions processed through the national payment systems in the quarter ended December 31 2022 rose by 28% to \$13,37 trillion. This was from \$10,43 trillion in the prior quarter. According to the central bank's national payments report for the period, volumes dropped by 17% to 238,34 million. The total from April to December was \$29,7 trillion. The data shows that the real-time gross settlement (RTGS) system accounted for the majority of transactions throughout the period followed by internet payments.

<https://www.newsday.co.zw/business/article/200008208/electronic-transactions-hit-13-trillion-in-3-months>

The Zimbabwe Stock Exchange-listed resources outfit RioZim is in danger of collapsing if action is not taken quickly, a trade union warned yesterday, asking the government to step in and preserve jobs. The Zimbabwe Diamond Mineral and Allied Workers Union (Zdamwu) wrote to Mines and Mining Development minister Winston Chitando stating that RioZim was experiencing financial difficulties.

<https://www.newsday.co.zw/business/article/200008165/riozim-woes-mount>

Disclaimer:

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.