

ZSE in second week of losses as liquidity tightens...

	Previous	Current	Change	%Change	YTD %
All share	204.75	188.70	16.0500	7.84	29.03
Industrial	683.51	629.60	53.9100	7.89	29.25
Mining	255.26	248.50	6.7600	2.65	9.13
Top 10	197.21	178.57	18.6400	9.45	23.13

A bearish sentiment prevailed on the ZSE for the second week running as a liquidity crunch coupled with a general sell-off sentiment took their toll on the market. This marks the second week in succession, where the ZSE traded softer following the scrapping of the multicurrency system by government. All four benchmark indices were down for the week with the primary All Share Index shedding 7.84% week on week and settling at 188.70pt. The market's top capitalised stocks suffered the worst knocks as reflected in the 9.45% battering that the ZSE Top Ten Index took as it closed the week pegged at 178.57pts. The segregated indices were not spared the losses with the Industrial Index succumbing 7.89% and settling at 629.60pts while, the Mining Index was also trending south as it came off 2.65% and settled at 248.50pts.

RISERS	PRICE	% Change
PWS.ZW	0.3000	20.00
PPC.ZW	1.9000	18.75
FML.ZW	0.2400	14.29
MASH.ZW	0.0500	11.86
MEIK.ZW	1.1300	2.73
MMDZ.ZW	0.0041	2.50
OMU.ZW	14.0000	1.82
NPKZ.ZW	0.3990	1.66
DLTA.ZW	3.4514	1.48

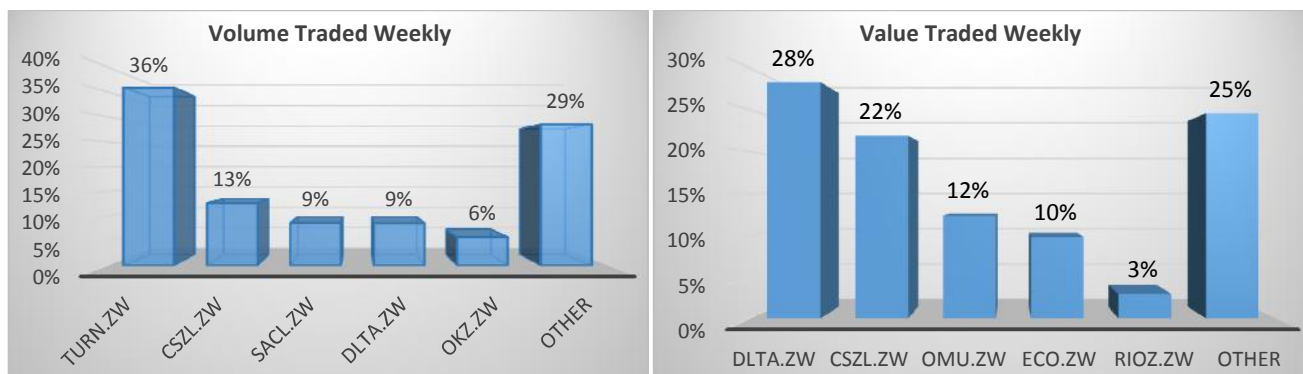
The dominant count of fallers at twenty-eight against nine risers underlined the market's bearish sentiment as a weekly breadth of nineteen was established. Leading the market losses was construction allied products manufacturers Turnall that came off 27.3% and settled at \$0.0800 as property group FMP followed on a 20% slide to \$0.0624. Retailers OKZIM were down 19.86% and closed the week at \$0.4007; in a statement, the group advised that they are engaging their suppliers on pricing in light of the changing operating environment. Insurance group ZHL came off 19.84% and ended at \$0.0489 while, Cassava was down 16.82% at \$1.6441.

FALLERS	PRICE	% Change
TURN.ZW	0.0800	27.27
FMP.ZW	0.0624	20.00
OKZ.ZW	0.4007	19.86
ZIMR.ZW	0.0489	19.84
CSZL.ZW	1.6441	16.82
TSL.ZW	0.5000	16.67
ZPI.ZW	0.0250	16.67
MSHL.ZW	0.0900	16.67
ECO.ZW	1.5295	16.65
ARIS.ZW	0.0452	16.30

Losses were also seen in diversified group TSL that shed 16.67% and settled at \$0.5000, as property concern ZPI was down by a similar 16.67% at \$0.0250. Likewise, Masimba came off 16.67% and closed the week trading at \$0.0900 as telecoms giant Econet let go 16.65% and ended the week pegged at \$1.5295. Completing the top fallers of the week was agriculture focused group Ariston that lost 16.30% and settled at \$0.0452.

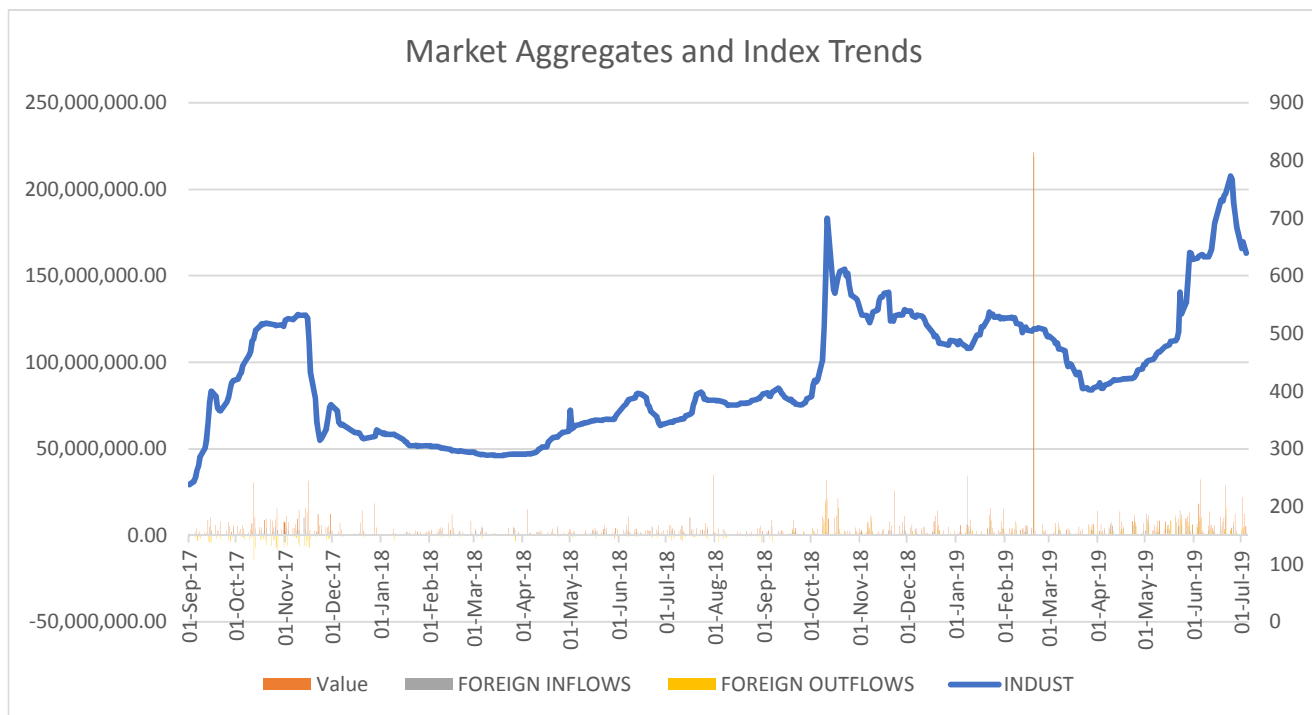
Hardware retail group Powerspeed headlined the loss mitigation for the week with a 20% charge that took its price to an all-time high of \$0.3000 while, PPC followed on an 18.75% surge to \$1.9000. Insurance group FML put on 14.29% and settled at \$0.2400 while, property group Mash was 11.86% firmer at \$0.0500. Other gains were seen in Meikles 2.73%, Old Mutual 1.82% and Delta 1.48%.

Aggregates softer on tightening liquidity...



	Previous	Current	Change	%Change
Values	63,084,619.24	48,384,945.50	14,699,673.74	23.30
Volumes	94,171,400.00	47,544,065	46,627,335	49.51

Tightening liquidity saw a softening in activity aggregates for the week with the market spend shedding 23.30% and closing at \$48.38m. Volumes of the week were down 49.51% and closed at 47.54m shares with the main drivers of same turning out to be Turnall on 36%, Cassava with 13% and Star Africa on 9% of the aggregate. Values of the week were anchored by the market’s top two capitalised stocks Delta and Cassava that accounted for a combined 50% of the spend recorded.



In the News

Agro-industrials entity CFI Holdings Limited profit for the six months to March 31, 2019 surged 243 percent to \$7,29 million compared to \$2,12 million recorded during the comparative prior year on increased volumes. <https://www.herald.co.zw/cfi-profits-surge/>

FINTECH group, Cassava Smartech Zimbabwe Limited yesterday launched Clean City, an innovative sustainable waste management company in urban areas. <https://www.herald.co.zw/cassava-launches-waste-management-company/>

STEWARD Bank recorded a 42% increase in profit-after-tax to ZWL\$31,9 million in the year ended February 28, 2019 from ZWL\$22,5m recorded in the previous year, driven by growth in non-interest income. <https://www.newsday.co.zw/2019/07/steward-pat-up-42-on-non-funded-income/>

Econet Wireless Zimbabwe Limited (EWZL) posted a profit after tax of ZWL\$106,4 million in the year ended February 28, 2019 from a comparable figure of ZWL\$132,3 million in 2018 following the unbundling of Cassava Smartech Zimbabwe Limited (CSZL). <https://www.newsday.co.zw/2019/07/econet-after-tax-profit-slides-20-after-cassava-demerger/>

ZB Financial Holdings Ltd's net earnings from trading and lending activities in the five months to May 2019 jumped 66% to ZW\$12,4 million from ZW\$7,5 million in the same period last year helped by an increase in earning asset portfolio that rose to ZW\$625,84 million from ZW\$453 million. <https://www.theindependent.co.zw/2019/07/05/zb-net-earnings-jump-66/>

International investors have expressed interest in snapping up equity and providing working capital to Hwange Colliery Company Ltd (HCCL), a company official has said. <https://www.theindependent.co.zw/2019/07/05/foreign-investors-eye-hwange-colliery/>



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