

ZSE recovers as heavy caps pull back...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	14,725.07	15,432.97	707.90	4.81	42.60
Industrial	44,180.56	50,420.47	6,239.90	14.12	40.99
Top 10	8,562.49	8,964.41	401.92	4.69	31.61
Mid Cap	33,247.33	34,606.61	1,359.29	4.09	67.25

Resurgent demand in selected heavies propelled the ZSE to aggregate gains for the week as the All-Share Index surged 4.81% week on week to ended at 15,432.97pts. The Top Ten Index enjoyed a 4.69% rise for the week to close at 8,964.41pts anchored mainly by demand in Delta and Innscor, the latter is set to migrate from ZSE to VFEX early 2023. The traditional segregated indices also performed well with the Industrial Index closing the week at 50,420.47pts and the Mid-Cap Index swelled 4.09% to end at 34,606.61pts. Meanwhile, the Victoria Falls Stock Exchange has listed its first fixed income product after the listing of Karo Mining bond raising US\$31.5 million of its targeted US\$50 million.

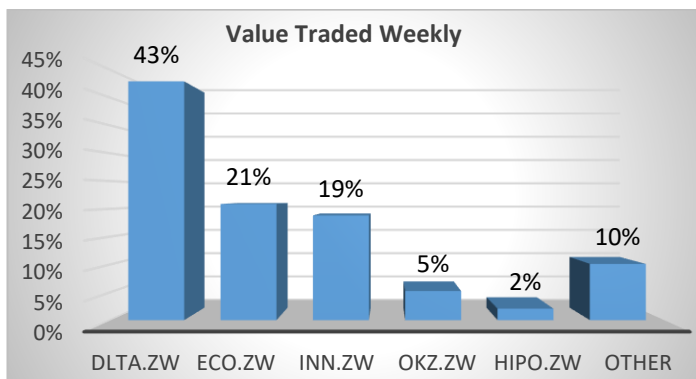
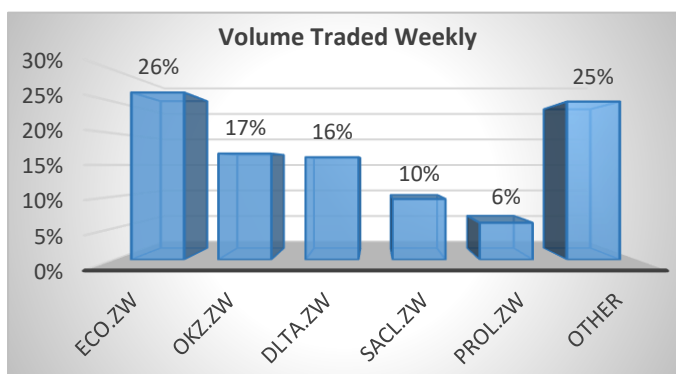
RISERS	PRICE	% Change
AXIA.ZW	99.5700	48.50
FMP.ZW	11.5000	15.00
OKZ.ZW	30.0058	14.04
ARIS.ZW	3.8150	11.88
NMB.ZW	33.3724	11.24
DLTA.ZW	265.3578	8.67
TANG.ZW	87.0000	8.07
NTFD.ZW	1200.0000	6.66
INN.ZW	363.8186	5.74
FCA.ZW	10.3628	3.44

Rising stocks dominated this week applauding the market as twenty counters recorded gains against fifteen fallers to set a positive weekly breadth. Foremost of the risers of the week was Axia that rallied 48.50% and ended at \$99.5700 on exploding demand in the VFEX bound retailer while, FMP followed on a 15.00% charge to \$11.5000. OK Zimbabwe rose 14.04% and touched \$30.0058 with Ariston putting on 11.88% as it closed the week trading at \$3.8150. Bankers NMB soared 11.24% to settle at \$33.3724, having reached an intra-week high of \$33.4500. Delta firmed 8.67% for the week and ended at \$265.3578 as robust demand was seen in the beverages manufacturer. Tanganda closed 8.07% firmer at \$87.0000. Natfoods' last week of trading on the ZSE saw the food manufacturer swell 6.66% to \$1200.0000. Additional top weekly gains were seen in Innscor and First Capital that grew 5.74% and 3.44% to \$363.8186 and \$10.3628 in that order.

FALLERS	PRICE	% Change
ARTD.ZW	11.3333	20.19
DZL.ZW	31.4500	15.00
WILD.ZW	1.6600	14.98
SEED.ZW	69.1093	11.40
ZIMR.ZW	4.0000	10.11
ZIMW.ZW	16.0000	5.33
PROL.ZW	25.0000	3.85
BAT.ZW	2800.0000	3.11
GBH.ZW	1.7025	2.71
RTG.ZW	7.7100	2.41

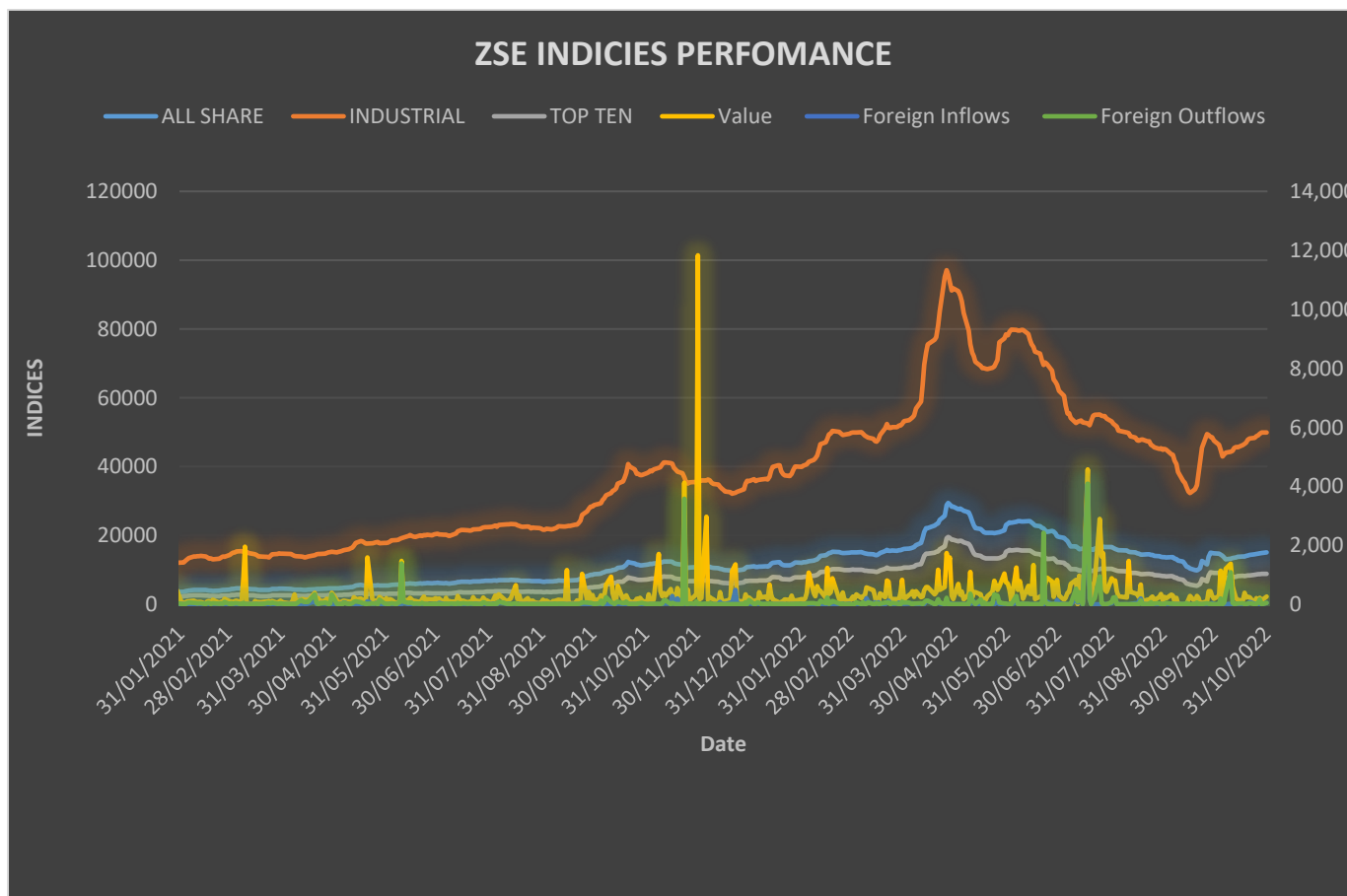
Headlining the shakers of the week was ART that let go 20.19% to \$11.3333. Dairy company DZL recorded losses for the second week running with as it retreated 15.00% to \$31.4500. Other losses were seen in Willdale that eased 14.98% to \$1.6600 and SeedCo which shed 11.40% to \$69.1093 by close of the week. Zimre Holdings came off 10.11% on weakening demand to \$4.0000. Zimplow slipped 5.33% and settled at \$16.0000 while, weakness prevailed in Proplastics to see the group trade 3.85% softer at \$25.0000. BAT was similarly trading lower as it shed 3.11% to \$2800.0000. General Beltings declined 2.71% to close the week at \$1.7025. Capping the top ten fallers of the week was hotel group RTG that dropped 2.41% to \$7.7100.

Delta leads turnover as totals stumble ...



	Previous	Current	Change	%Change
Values	2,153,164,955.00	1,223,984,500.75	929,180,454.25	43.15
Volumes	66,705,500	12,846,800	53,858,700	80.74

The market saw a go-slow in activity for the week as participants glided into the holiday mood. The market spend went down 43.15% on last week and closed at \$1.22bn with the most liquid stocks in the week emerging to be Delta, Econet and Inncor that made individual contributions to the aggregate of 43% ,21% and 19%. Volumes for the week were equally down dropping 80.74% week on week and settled at 12.8m shares. Econet, OK Zimbabwe and Delta drove the aggregate volumes after accounting for a combined 59% of the total shares exchanged over the week.



Zimbabwe Stock Exchange-listed clothing chain, Truworths yesterday became the latest major firm to warn against steep interest rate hikes effected by policy-makers mid-year, to which it responded by suspending credit in local currency. In July, the Reserve Bank of Zimbabwe (RBZ) hiked its policy rate — the interest that corporates pay for borrowed funds — by 120 percentage points to 200%.

<https://www.newsday.co.zw/category/4/business>

Seedco Limited has found the operating environment in Zimbabwe increasingly difficult for the first half of the year due to constant policy interventions. In a financial statement for the half-year ended September 30, 2022, group secretary Tineyi Chatiza mentioned that liquidity crunch, foreign currency shortages and prohibitive borrowing costs were among the major obstacles encountered in that period.

<https://www.newsday.co.zw/business/article/200005018/seedco-bemoans-tough-operating-environment>

Zimbabwe Stock Exchange (ZSE)-listed manufacturing group Art Corporation (ART) says the group's regional drive continues to be anchored on strong performances in Zambia and Malawi. However, foreign currency shortages persisted in Malawi while growth in Mozambique remained slow as competition from imported batteries increased during the year to September 30, 2022.

<https://www.newsday.co.zw/business/article/200004970/zambia-malawi-markets-spur-art-regional-drive>

Zimbabwe's biggest tea producer, Tanganda Tea Company, says it tapped into a thinner global avocado market during the year to September 30, 2022, after Peruvian farmers swamped the markets on higher production. The Zimbabwe Stock Exchange-listed Tanganda said that avocado prices tumbled 7% during the period, but it fended off the storms, pushing volumes up following an expansion programme.

<https://www.newsday.co.zw/business/article/200004926/tanganda-defends-turf-as-peru-swamps-markets>

Successful implementation of the agricultural commodities exchange — the Zimbabwe Mercantile Exchange (ZMX) — has the potential to connect markets across Zimbabwean borders, empowering actors in the sector through enhanced regional trade, an official said. The exchange was launched last year and operates an electronic warehouse receipt system (WRS) and a commodity trading platform for the trading and financing of agricultural commodities. This will allow farmers — especially smallholder farmers — to unlock value, increase productivity and improve their earnings in the long run.

<https://www.sundaymail.co.zw/zmx-to-connect-regional-markets-enhance-trade>

Zimbabwe's small-scale gold miners' output has reached 22 200 kilogrammes this year to date, Mines and Mining Development deputy Minister Dr Polite Kambamura has said. This comes as the mining sector targets to generate more than USD \$12 billion in annual minerals exports next year. Mining has been identified as a key pillar behind agriculture to underpin a quick economic turnaround of the country.

<https://www.sundaymail.co.zw/new-small-scale-gold-miners-output-reaches-22-000kgs>

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