

ZSE extends gains on firming demand...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	63,129.96	83,219.72	20,089.76	31.82	326.90
Industrial	205,880.78	270,002.26	64,121.47	31.14	320.47
Top 10	38,273.52	51,106.33	12,832.81	33.53	315.12
Mid Cap	118,695.93	149,855.48	31,159.55	26.25	308.97

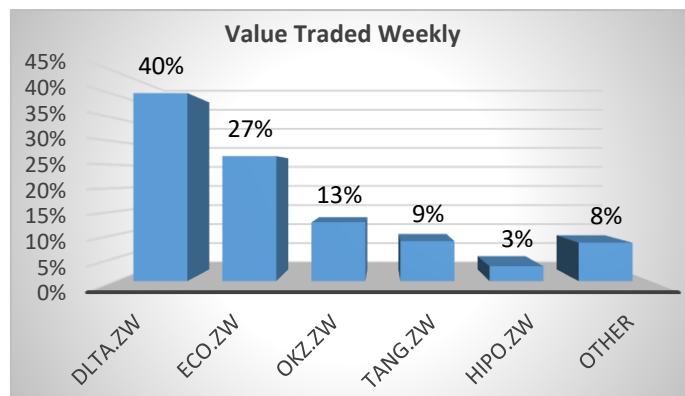
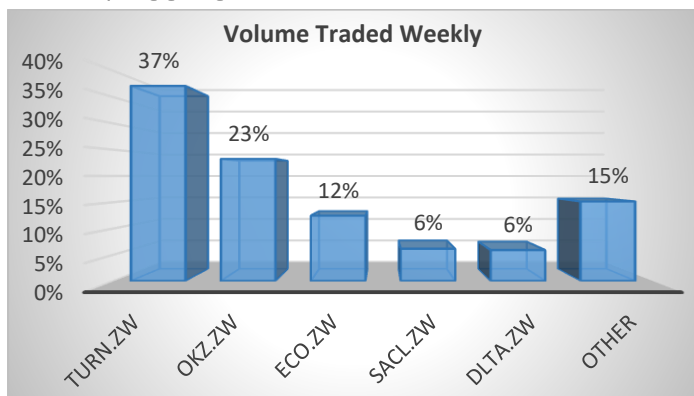
Gains dominated an actively traded week on the ZSE as all the four benchmarks we review closed in the black. The primary All Share Index surged to a 31.82% cumulative weekly gain and ended at 83,219.72pts, anchored mostly by the market's heavy caps that saw their index, the Top Ten, enjoy a 33.53% rise for the week to close at 51,106.33pts. The traditional segregated Industrial Index added 31.14% and closed at an all-time high of 270,002.26pts while, bullish sentiment also prevailed in the market's Mid-Caps as their index pushed a further 26.25% to end the week pegged at 149,855.48pts. Elsewhere, First Capital Bank listed on the VFEX today to become the 13th addition to the USD bourse which closed the week on 84.18pts having gained 1.54% week on week.

RISERS	PRICE	% Change
SEED.ZW	514.6764	100.05
MEIK.ZW	1000.0000	69.47
TANG.ZW	755.6341	60.82
OKZ.ZW	154.9325	55.86
TRUW.ZW	5.8000	45.00
FIDL.ZW	55.0000	44.74
MASH.ZW	29.0500	38.33
EDGR.ZW	44.2500	38.28
DLTA.ZW	1899.3578	36.57
RTG.ZW	44.3346	34.35
FALLERS	PRICE	% Change
BAT.ZW	5417.5000	13.87

A wide positive breadth of thirty-eight was registered for the week as thirty-nine counters traded in the positive against one faller. Leading the risers of the week was seed manufacturers SeedCo Limited which topped on a 100.05% surge that took it to an all-time high of \$514.6764 on firming demand. Following was conglomerate Meikles which was 69.47% firmer at \$1,000.0000 while, Tanganda ticked up 60.82% to close the week at \$755.6341, where supply could be found. Retailer OKZim was up 55.86% to close at \$154.9325.

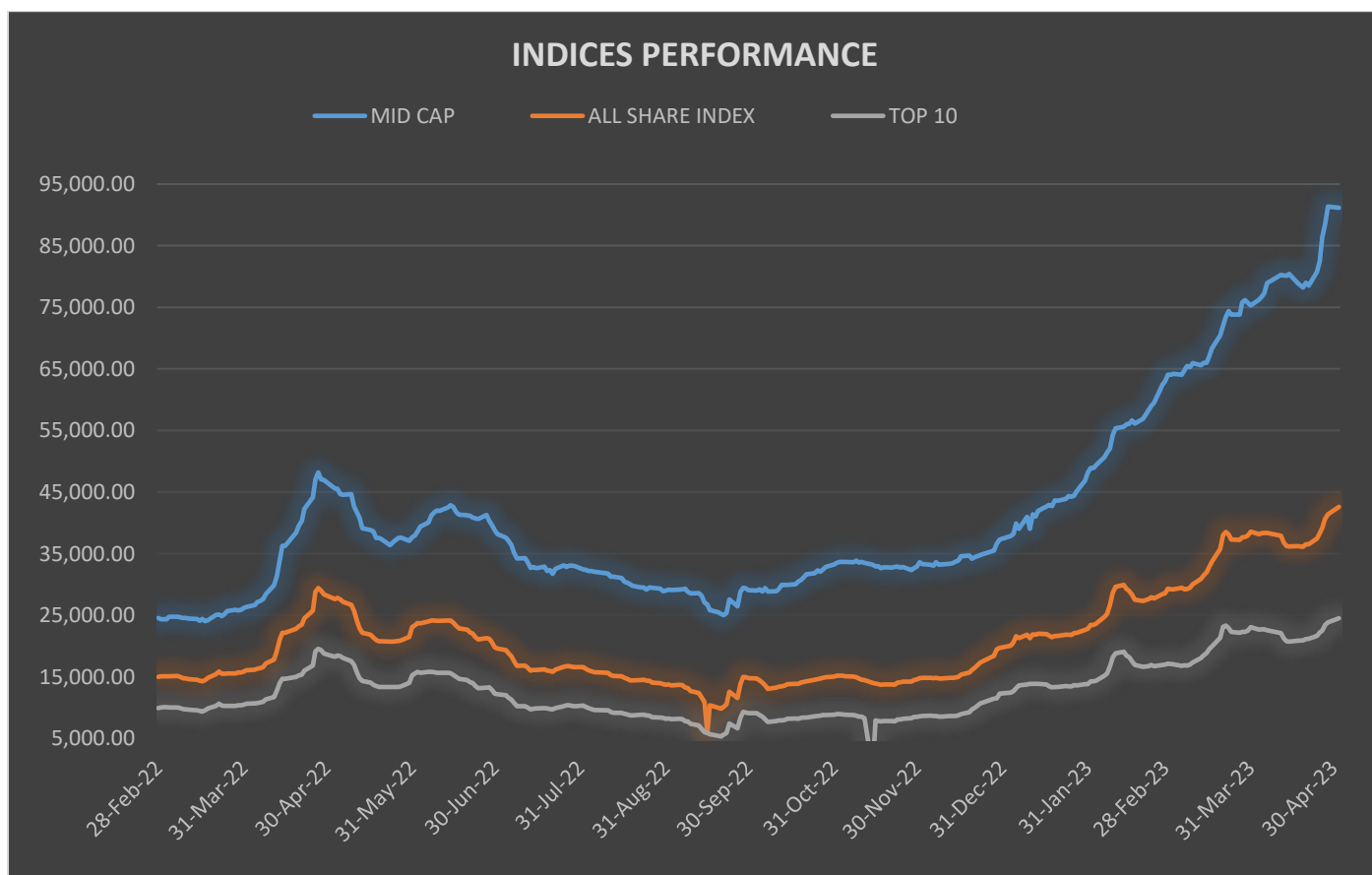
Apparel retailer Truworths ticked up 45.00% to \$5.8000 with insurer Fidelity rising 44.74% to end the week at \$55.0000. Mashonaland Holdings added 38.33% to close the week at \$29.0500 while, Edgars advanced 38.28% to settle at \$44.2500 on constraint supply. Top capitalised counter Delta beverages went up 36.57% to close at \$1,899.3578, having traded a high of \$1,900.05 in the last session of the week. Rainbow Tourism Group increased by 34.35% during the week to see it closing at \$44.3346, as it completed the top ten risers of the week. Other notable gains were seen in Dairibord which rose 31.41% to \$240.4882, Econet which advanced 30.02% to \$563.9728, Hippo Valley that firmed 29.30% to \$1,500, AFDIS which gained 24.54% to \$850.0000 and Ecocash that improved 24.54% to \$149.8500. The single faller was British American Tobacco which went down 13.87% as it settled at \$5,417.50 where demand could be found.

Activity aggregates mixed...



	Previous	Current	Change	%Change
Values	7,194,750,326.25	11,499,406,560.75	4,304,656,234.50	59.83
Volumes	122,223,100	43,739,400	78,483,700	64.21

Activity aggregates closed mixed as reflected in volumes which dropped 64.21% to 43m shares yielding a value outturn of \$11.50bn which was a 59.83% gain from prior week. Turnall drove the volumes of the week claiming 37% of the total while, Delta and Ecomet anchored the value outturn contributing 40% and 27% respectively. Other notable value drivers were OKZIM and Tanganda which accounted for 13% and 9% of the total respectively.



NEWS

Financial services concern NMB Holdings (NMB)'s total assets grew by 32,66% in the first quarter of this year, funded by increases in credit lines and customer deposits. Customer deposits grew by 63,7% to \$87,1 billion. The bank continued to practise prudent lending focusing on quality assets which has kept the non-performing loan ratio at 1,43%.

<https://www.newsday.co.zw/business/article/200011724/nmbz-total-assets-up-327>

ZB Financial Holdings' revenue rose by 655% to \$34,414 billion in the first quarter of this year, driven by growth in non-funded income and earnings from lending activities. The group's total income in the prior period stood at \$4,558 billion, according to the financial services firm's trading update for the quarter ended March 31, 2023.

<https://www.newsday.co.zw/business/article/200011660/lending-activities-lift-zbs-revenue>

Chengetedzai Depository Company (CDC) is geared to implement United States dollar settlements in the short-term to improve its offerings. Under this initiative the company's trading platform, Chengetedzai Securities Depository (CSD) will also be offering services on United States dollar-based exchanges.

<https://www.newsday.co.zw/business/article/200011664/cdc-to-implement-us-dollar-settlements>

Financial services concern FBC Holdings Limited reported a profit after tax of \$25,4 billion in the first quarter of this year after keeping an eagle's eye on its spending. In the period under review, the company's cost-to-income ratio stood at 41%, indicating healthy spending. Total income stood at \$49 billion for the quarter, while the group's total assets were recorded at \$495,4 billion with underlying shareholder funds of \$90,5 billion and a return on equity of 28%.

<https://www.newsday.co.zw/business/article/200011634/macro-economic-instability-unsettles-fbc>

First Mutual Properties (FMP) recorded a 554,26% increase in revenue in the first quarter of this year due to improved United States-dollar business and rent reviews.

<https://www.newsday.co.zw/business/article/200011635/first-mutuals-q1-revenue-up-554>

Gross revenues at the Victoria Falls Stock Exchange-listed Caledonia Mining Corporation fell by 16% to US\$29,4 million during the first quarter of this year due to lower production and higher costs at its flagship operation, Blanket Mine. Last year in the same period, income stood at US\$35,1 million.

<https://www.newsday.co.zw/business/article/200011581/caledonia-gross-revenues-down-16>

Zimbabwe has asked the International Monetary Fund (IMF) for a staff-monitored programme (SMP) as part of the structured dialogue procedure for the nation's arrears clearance.

<https://www.newsday.co.zw/business/article/200011625/zim-requests-imf-to-monitor-its-economic-policies>

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.