

ZSE rebounds on resurgent demand...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	21,665.00	22,142.52	477.52	2.20	13.59
Industrial	71,427.34	73,013.98	1,586.63	2.22	13.70
Top 10	13,385.60	13,612.50	226.90	1.70	10.57
Mid Cap	43,608.44	45,157.58	1,549.14	3.55	23.24

Resurgent demand on the back of improving liquidity spurred the ZSE to a rise as all four of the indices in our review closed in the black. The primary ZSE All Shares Index went up 2.20% to settled at 22,142.52pts, driven mainly by mid cap stocks which had their own Index as the best performing amongst the four gaining 3.55% week on week to close at 45,157.58pts. Likewise, the Top Ten added 1.70% to close the week at 13,612.50pts while, the traditional Industrial Index put on 2.22% for the week to close pegged at 73,013.98pts. Elsewhere, the Zim dollar continued to depreciate against USD on the RBZ Forex Auction dropping 6.5% to trade at US\$1: ZWL779.31.

RISERS	PRICE	% Change
SEED.ZW	165.0333	39.33
PROL.ZW	45.0000	28.57
TANG.ZW	155.2500	21.02
CAFCA.ZW	230.1000	14.99
FMP.ZW	14.5125	11.63
INN.ZW	710.5589	9.32
MEIK.ZW	160.1073	6.74
CBZ.ZW	147.1500	5.01
ASUN.ZW	30.0898	4.02
MSHL.ZW	99.6955	3.15

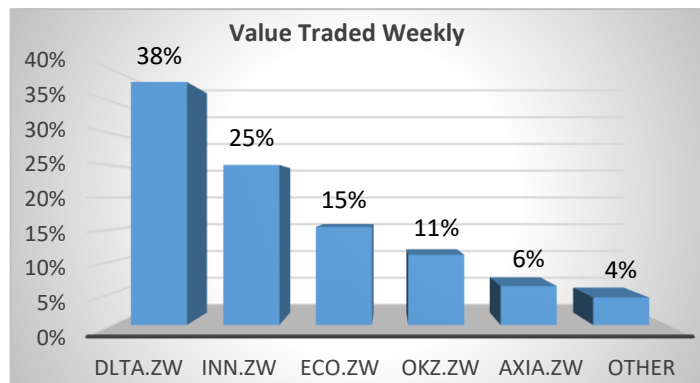
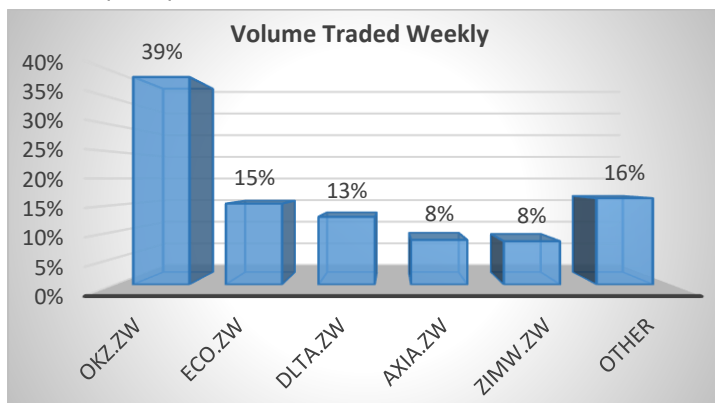
The risers of the week were led by seed manufacturer Seedco that surged 39.33% to \$165.0333, where supply could be established. Proplastics garnered 28.57% to \$45.0000 as tea processor Tanganda rose 21.02% to \$155.2500 for the second successive week. Cable manufacturer Cafca firmed 14.99% to end at \$230.1000. First Mutual Properties improved 11.63% to trade at \$14.5125 while, Innscor was 9.32% higher at \$710.5589 as demand resurged post the announcement of its delisting dates. The threesome of Meikles, CBZ and African Sun added 6.74%, 5.01% and 4.02% to close at \$160.1073, \$147.1500, and \$30.0898 respectively. Construction Group Masimba continued its rally from prior week as it notched up 3.15% to settle at \$99.6955.

FALLERS	PRICE	% Change
WILD.ZW	3.1000	16.22
FML.ZW	19.0500	14.85
SACL.ZW	1.9650	10.68
NPKZ.ZW	12.5556	9.02
GBZW.ZW	20.0000	8.26
TURN.ZW	4.0000	7.41
EHZL.ZW	51.0657	7.15
FCA.ZW	13.0000	7.15
ZIMW.ZW	23.0000	4.17
DZL.ZW	45.2727	3.68

Thirty-six counters constituted the risers and fallers spectrum with fallers dominating at a count of nineteen against seventeen risers to set a weekly negative breadth of two. Headlining the top losers of the day was Willdale which slipped 16.22% to \$3.1000 while, First Mutual Holdings followed on a 14.85% drop that saw it close at \$19.0500. Sugar processor Star Africa retreated 10.68% and closed at \$1.9650 as Nampak reversed prior week gains dropping 9.02% to end the week trading at \$12.5556 on weak demand. Getbucks slipped 8.26% to \$20.0000 following announcement of its intention to delist on the market while, Turnall followed on a 7.41% decline to \$4.0000 which was recorded in the final session of the week. Ecocash and First Capital Bank trimmed a similar 7.15% to close at \$51.0657 and \$13.0000 apiece. Zimplow let go 4.17% to end at \$23.0000 while, milk processor Dairibord was the tenth

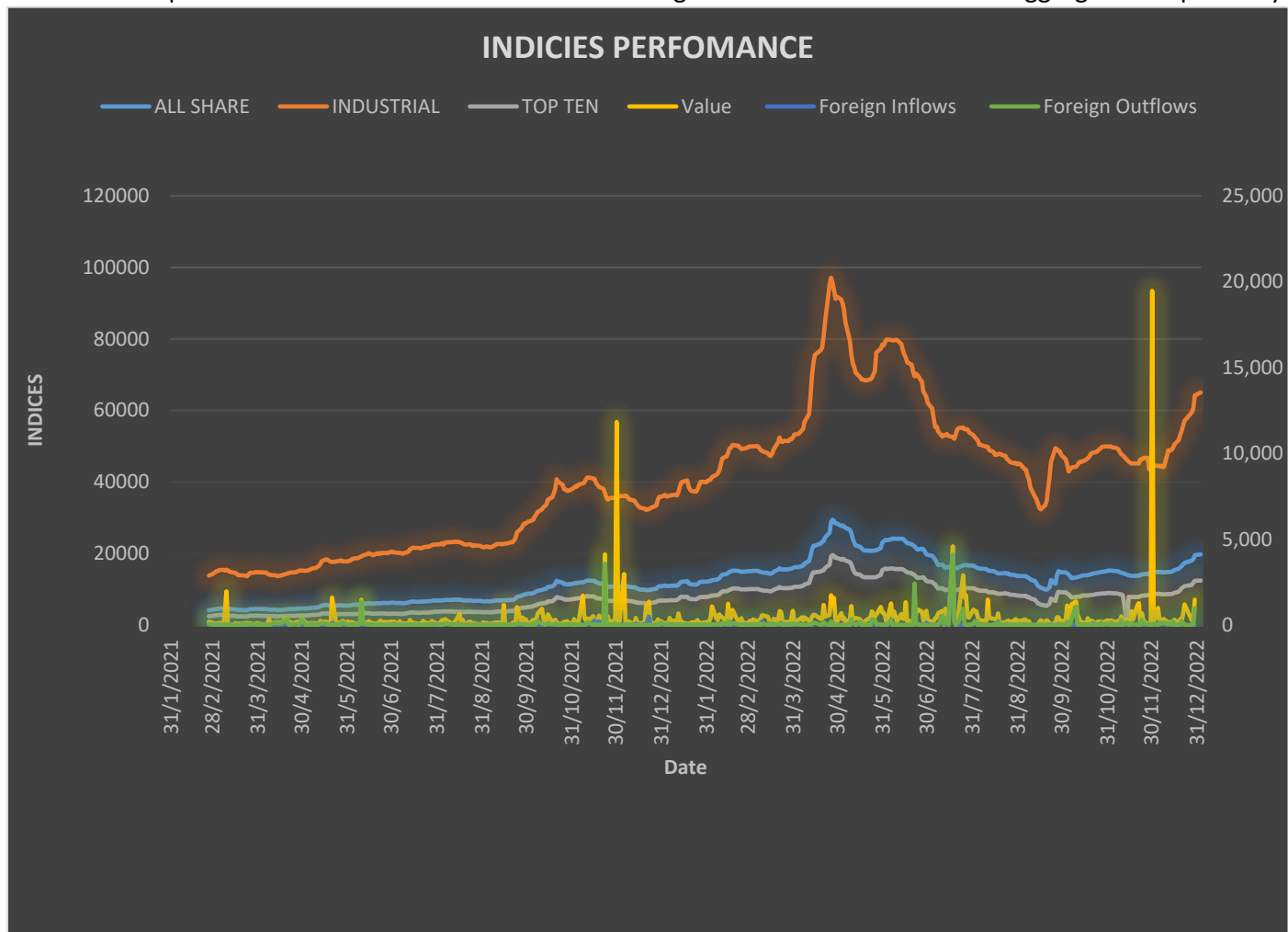
faller losing 3.68% to \$45.2727 on weak demand.

Activity improves...



	Previous	Current	Change	%Change
Values	3,088,258,574.25	3,308,220,999.50	219,962,425.25	7.12
Volumes	18,994,500	24,508,300	5,513,800	29.03

Activity aggregates were enhanced as value traded rose 7.12% from the prior week and closed at ZWL\$3.31bn while, the volumes exchanged surged 29.03% closing the week at 24.5m shares. Top value contributors of the week were Delta, Innscor and Econet which accounted for a combined 78% of the aggregate. OKZim and Econet were the top volume drivers of the week claiming 39% and 15% of the aggregate respectively.



NEWS

Listed horticulture concern, Ariston Holdings Limited, says the group is focused on improving product quality as it seeks to increase volumes in the export market and boost foreign currency earnings. This comes as an improvement has been experienced in the average selling prices of both local and export tea and this is expected to continue. According to the group, early indications on macadamia production volumes and quality are showing an improvement.

<https://www.herald.co.zw/ariston-seeks-to-grow-export-volumes-earnings/>

EcoCash, Zimbabwe's largest mobile money platform has slashed its US dollar transfer charges following the government's reduction of the Intermediated Money Transfer Tax (IMTT) to 2%, down from 4% effective from January 01, 2023. The development means EcoCash's customers now enjoy lower tariffs when transacting on its platform.

<https://www.newsday.co.zw/business/article/200006503/ecocash-slashes-its-us-dollar-transfer-charges>

Innscor Africa says proposed migration to the Victoria Falls Exchange (VFEX) will enable the group to continue investments into manufacturing capabilities, extend product range and venture into new categories. The group will seek shareholder approval for the transaction at an extraordinary general meeting to be held next month. In a VFEX listing circular, chairman Addington Chinake said the VFEX listing would boost Innscor's regional profile and commercial standing, which will in time, improve the group's regional expansion prospects.

<https://www.herald.co.zw/vfex-will-drive-investment-says-innscor/>

Executives at the high-end Zimbabwe Stock Exchange-listed clothing chain, Truworths Limited project that volumes will fall in the coming year following a bold move to suspend Zimbabwe dollar credit sales. In a joint statement accompanying financial results for the year ended July 10, 2022, Truworths chief executive officer Themba Ndebele and chairperson Mordecai Mahlangu said the outlook remained uncertain as disposable incomes continued falling in the face of high inflation.

<https://www.newsday.co.zw/business/article/200006514/fashion-kingpins-worried-as-currency-crisis-pricing-restrictions-hit-truworths>

Financial services outfit, ZB Financial Holdings has launched a premium service centre for its high-net-worth clients to bolster its service. The product, which was launched in Harare last week, came at a time when the banking group introduced "My ZB" platform, which is also meant to improve service delivery. The "My ZB" platform includes physical, virtual and digital platforms that allow quicker and efficient transacting.

<https://www.newsday.co.zw/business/article/200006477/good-times-roll-for-zbs-high-net-worth-clients>

Economists predict increased inflationary pressures emanating from election-induced government spending on top of existing elevated inflation. Zimbabwe will hold harmonised elections this year that will be closely followed due to the political situation being heavily tied to the economy. Economists have warned of the threat of inflation as they expect government to spend more as it seeks re-election. The annual inflation rate remains high with the official rate for December being 243,8%

<https://www.newsday.co.zw/business/article/200006541/elections-to-stoke-inflationary-pressure>

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