

ZSE rally extends...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	138,620.74	145,265.26	6,644.53	4.79	645.19
Industrial	445,080.54	466,366.32	21,285.78	4.78	626.27
Top 10	61,118.06	64,233.90	3,115.84	5.10	421.75
Mid Cap	566,226.72	590,667.03	24,440.31	4.32	1511.98

ZSE rally extended despite weakness seen in the last trading sessions of the week, as all the four benchmarks in our review closed in the black. The ZSE All share Index firmed 4.79% and closed at 145,265.26pts, bringing its year-to-date return to 645.19%. Constituents of the ZSE Top Ten Index were the major drivers of the market, spurring the index to 64,233.90pts on a 5.10% rise. Meanwhile, the Mid-Cap Index firmed 4.32% to close at 590,667.03pts while, the Industrial Index added 4.78% to record 466,366.32pts. Elsewhere, the local currency continued to lose ground against the greenback on the auction market, depreciating 0.61% for the week to see an average rate of ZWL\$5,668.2204 as total aggregate of US\$17.66m exchanged hands.

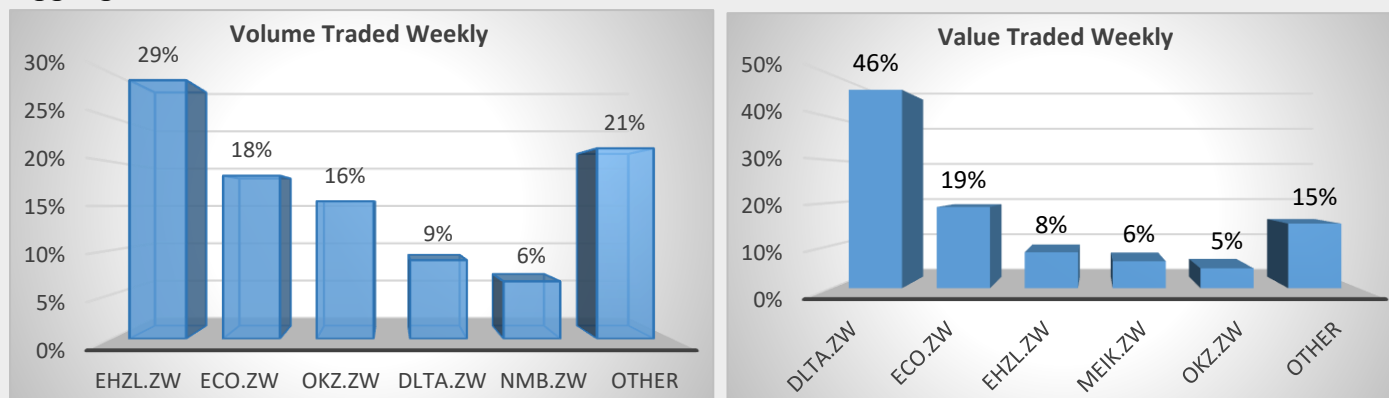
RISERS	PRICE	% Change
FML.ZW	519.2345	46.23
TRUW.ZW	35.0000	30.91
WILD.ZW	14.4000	30.91
CBZ.ZW	1997.7500	22.56
MEIK.ZW	837.5704	17.88
ZIMP.ZW	16.6500	15.28
TSL.ZW	517.9000	15.00
GBH.ZW	11.2563	10.95
SEED.ZW	644.0000	7.22
ECO.ZW	499.2525	5.55

A positive weekly breadth of three was registered as sixteen risers were recorded against thirteen fallers while, three remained stable. Leading the risers list was FML that surged 46.23% to \$519.2345 with Truworhs following on a 30.91% rise that took the apparel retailer to \$35.0000. Small cap counter Willdale was also seen in the gainers' zone as it went up 30.91% during the week to end pegged at \$14.4000, where supply could be found. Banking group CBZ ticked up 22.56% to \$1997.75 while, Meikles rebounded 17.88% to \$837.5704 on firming demand. Zimpapers group was 15.28% higher at \$16.6500 with TSL advancing 15% to close the week at \$517.9000. General Belting added 10.95% to settle at \$11.2563 on the back of retail demand. SeedCo Limited rose 7.22% to end at \$644.0000 as demand continued in the local seed manufacturer. Completing the week's top ten risers was Econet that went up 5.55% to close at \$499.2525.

FALLERS	PRICE	% Change
NMB.ZW	300.8824	8.82
BAT.ZW	13999.9500	6.35
EDGR.ZW	95.3750	5.29
ZIMR.ZW	94.9534	5.05
TURN.ZW	25.1818	3.91
NPKZ.ZW	346.0000	3.91
EHZL.ZW	130.0502	3.67
CAFCA.ZW	2350.0000	2.07
RTG.ZW	137.0000	0.72
FMP.ZW	132.9500	0.41

NMB Bank was the major casualty of the week as the banking group reversed previous gains by 8.82% that took it to \$300.8824. BAT was 6.35% lower at \$13,999.9500 while, Edgars lost 5.29% as it settled at \$95.3750 on waning demand. Zimre Holdings Limited eased 5.05% to close the week at \$94.9534 while, Turnall softened 3.91% to \$25.1818 on weakening demand. Nampak was 3.91% down at \$346.0000 as heavy Cap Ecocash Holdings followed on a 3.67% decline that took it to \$130.0502 on selling pressure. CAFCA lost 2.07% to \$2350.0000 while, hotelier RTG slumped 0.72% to end at \$137.0000. First Mutual Properties was \$0.41% down at \$132.9500 as demand continued to weaken in the property concern.

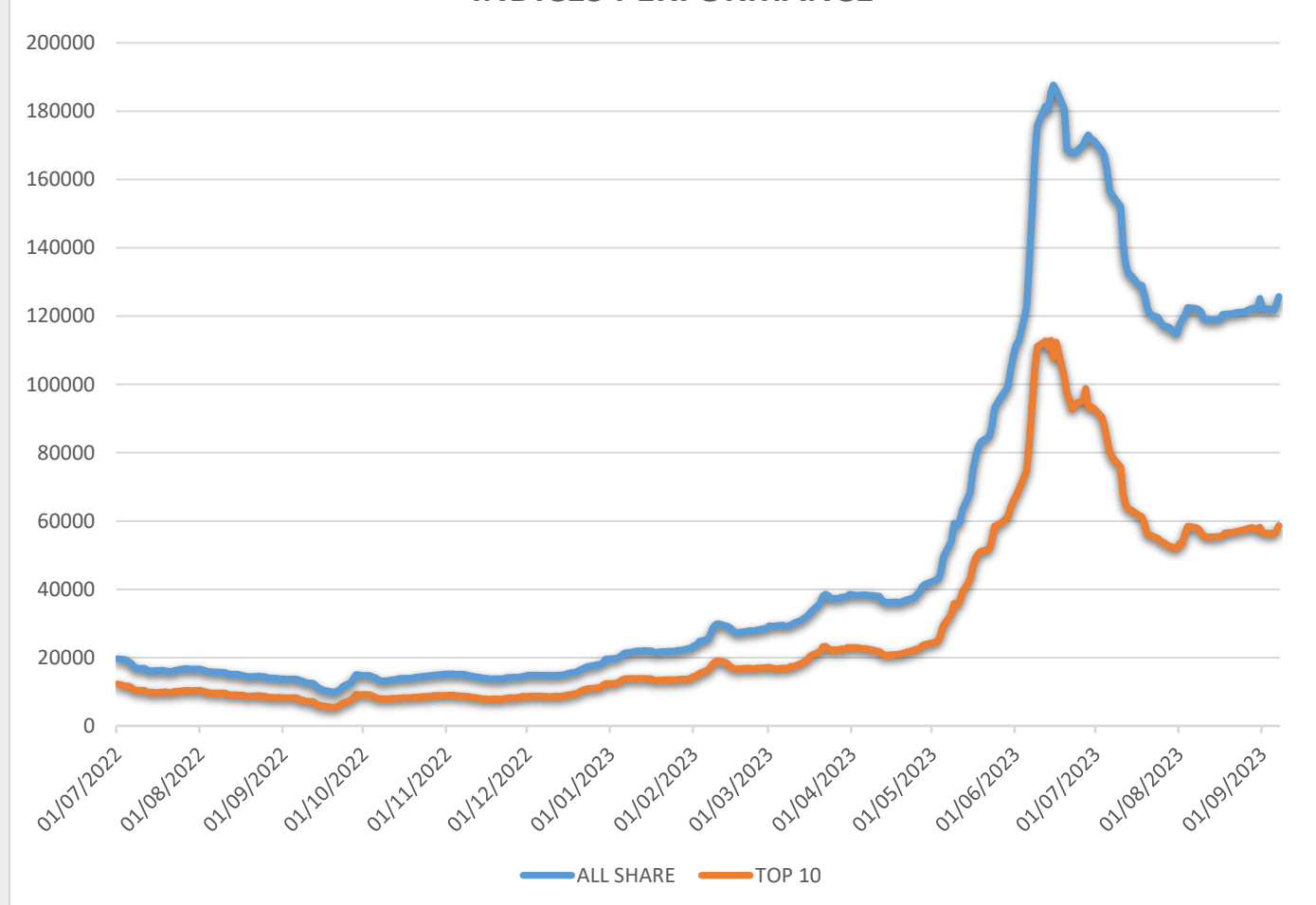
Aggregates decline ...



	Previous	Current	Change	%Change
Values	5,031,413,952.00	3,324,522,643.50	1,706,891,308.50	33.92
Volumes	9,541,800	7,126,800	2,415,000	25.31

Activity aggregates remained depressed during the week as seen in all measures which closed in the red. Volumes were 25.31% down as 7,13m shares exchanged hands, yielding a value outturn of \$3.32bn which declined 33.92% from last week's session. Ecocash, Econet and OKZim emerged as volume drivers of the week, claiming a combined 63% of the total. Delta was the main driver of the value during the week under review as it anchored 46% of the outturn. Other notable value contributors are Econet and Ecocash which claimed 19% and 8% of the aggregate.

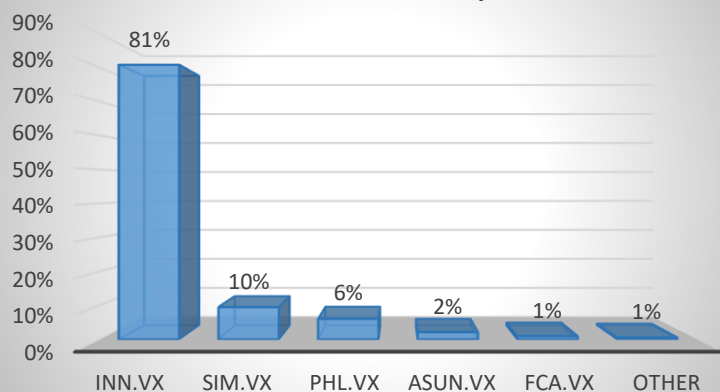
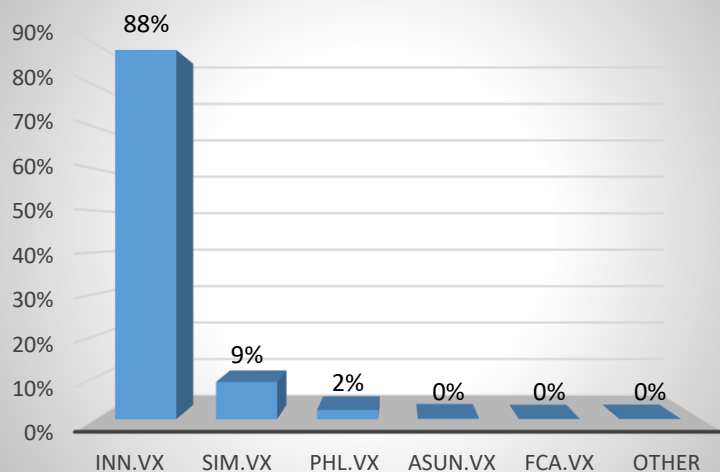
INDICES PERFORMANCE



RISERS	PRICE (US\$)	% Change
FCA.VX	0.0235	17.50
ASUN.VX	0.0421	5.25

LOSSERS	PRICE	% Change
INN.VX	0.4101	13.35
BIND.VX	0.0114	12.31
SCIL.VX	0.2050	10.83
SIM.VX	0.3631	9.23
ZIMW.VX	0.0363	0.27

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	1,211,788.27	121.74
Volumes	2,921,447	29.04

Volume Traded Weekly

Value Traded Weekly


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	68.0405	4.48	31.32

VFEX market extends losses...

The VFEX market extended losses in the week under review as the mainstream All Share Index lost a further 4.48% to 68.04pts extending its year-to-date loss to 31.32%. Inncor led the losers of the week as it succumbed 13.35% to \$0.4101 where demand could be found. Bindura was 12.31% down at 0.0114 while, SeedCo International lost 10.83% to \$0.2050 on waning demand. Simbisa declined 9.23% to close at \$0.3631 while, Zimplow softened 0.27% on selling pressure in the name.

Mitigating the losses on the bourse were First Capital Bank and African Sun that went up 17.50% and 5.25% to settle at \$0.0235 and \$0.0421 respectively. Activity aggregates improved in the week under review as volumes traded enhanced 29.04% to 2.92m shares yielding a value outturn of us\$1.21m which was 121.74% up from prior week's. Inncor was the most sought-after stock on the market as it anchored both the volume and value aggregates with respective contributions of 81% and 88% of the totals.

NEWS

The Victoria Falls Stock Exchange (VFEX) says it is engaging potential issuers in a bid to expand its trading parameters on the platform and attract more investors. This comes after VFEX market capitalisation for the third quarter ended September 30, 2023 closed at US\$1,27 billion, representing a slight decline of 0,89% from the previous quarter. In a newsletter, VFEX said it was engaging potential issuers with a primary focus to increase securities listed on the exchange.

<https://www.newsday.co.zw/business/article/200018243/vfex-engages-potential-issuers>

Cypriot miner, Tharisa PLC, has delayed the commissioning of the Karo Platinum mining project by a year, owing to depressed international mineral prices, NewsDay Business reports. Tharisa holds a 75% stake in Karo Mining Holdings, a firm operating the Karo Platinum Project in Zimbabwe which covers an area of 23 903 hectares located within the Great Dyke in Mashonaland West province. The project is an open-pit platinum group metals (PGMs) asset currently under construction at a cost of US\$391 million with an expected annual output of 194 000 ounces.

<https://www.newsday.co.zw/business/article/200018216/weak-mineral-prices-delay-tharisa-platinum-project>

The Zimbabwe Stock Exchange (ZSE) recorded a total market turnover of ZWL\$171 billion in the third quarter of this year, up 418% from the comparable quarter last year, with five firms contributing more than half of the total revenue. Higher turnover in a stock indicates better liquidity, which means that it is easier to sell the stock in the market. In the same period last year, the market turnover was ZWL\$33 billion, latest data gathered from the ZSE revealed.

<https://www.newsday.co.zw/business/article/200018150/zse-market-turnover-up-418>

Gold output at the Victoria Falls Stock Exchange-listed Caledonia Mining Corporation stood at 55 244 ounces in nine months to September this year, as the group's investments in Blanket Mine its flagship operation, bear fruits. The firm has invested heavily in Blanket over the last seven years, including investment this year to construct a new tailings storage facility which is expected to have a life of at least 15 years.

<https://www.newsday.co.zw/business/article/200018151/caledonia-gold-output-hits-55-000oz>



Members of the Zimbabwe Stock Exchange

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.