

ZSE records modest gains...

| | Previous | Current | Change(pts) | %Change | YTD % |
|-------------------|------------|------------|-------------|---------|---------|
| All Share | 145,265.26 | 149,335.93 | 4,070.67 | 2.80 | 666.07 |
| Industrial | 466,366.32 | 479,531.51 | 13,165.20 | 2.82 | 646.77 |
| Top 10 | 64,233.90 | 65,634.77 | 1,400.86 | 2.18 | 433.13 |
| Mid Cap | 590,667.03 | 615,239.63 | 24,572.60 | 4.16 | 1579.04 |

The market recorded modest gains in the week under review as the primary All-Share Index ticked up 2.80% to settle at 149,335.93pts, mainly anchored by medium cap counters whose Index jumped 4.16% to 615,239.63pts. The segregated Industrials advanced 2.82% to 479,531.51pts extending its YTD gains to 646.77% while, the ZSE Top 10 Index was 2.18% higher at 65,634.77pts. Meanwhile, Rainbow Tourism Group released its HY23 results in which the hotelier reported a PAT of \$39.34bn. Elsewhere, the government has extended the use of foreign currency in Zimbabwe to 2030, through Statutory Instrument 218 of 2023.

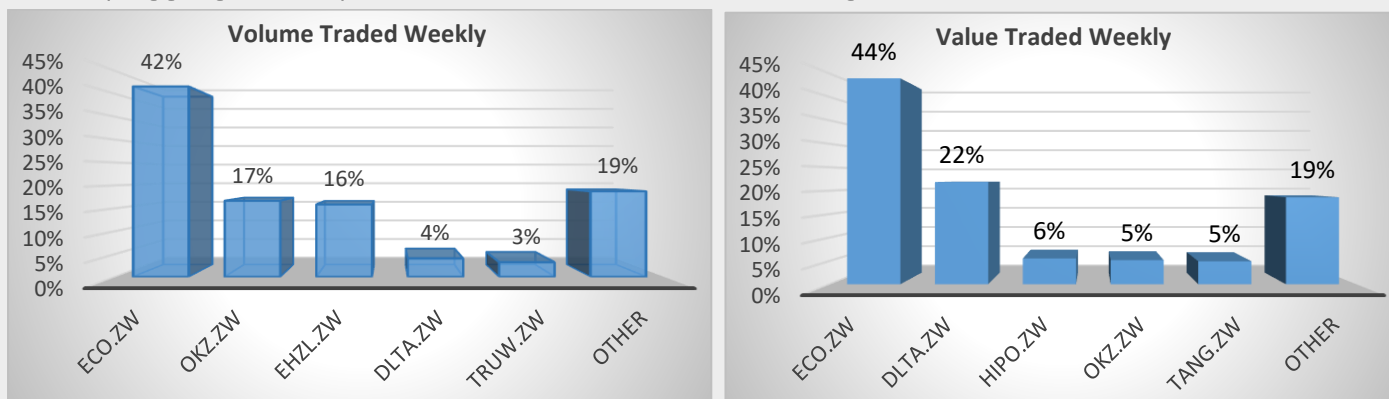
| RISERS | PRICE | % Change |
|----------------|-----------|----------|
| WILD.ZW | 20.7000 | 43.75 |
| SEED.ZW | 841.0000 | 30.59 |
| ZBFH.ZW | 850.0000 | 23.55 |
| MEIK.ZW | 999.7854 | 19.37 |
| FML.ZW | 585.0000 | 12.67 |
| EHZL.ZW | 137.9942 | 6.11 |
| ZIMR.ZW | 100.0000 | 5.31 |
| DLTA.ZW | 2606.5399 | 5.22 |
| OKZ.ZW | 145.9316 | 4.19 |
| HIPO.ZW | 1892.5296 | 3.84 |

Bulls dominated activity during the week as eighteen counters charged against nine that faltered. Brick manufacturer Willdale led the gainers as it rose 43.75% to \$20.7000 while, Seed technology group SeedCo inched up 30.59% to \$841.0000. Bankers ZB which is trading under cautionary edged up 23.55% to \$850.0000 as Meikles garnered 19.37% to \$999.7854. Insurer First Mutual Limited soared 12.67% to \$585.0000 while, Fintech group Ecocash went up 6.11% to \$137.9942. Zimre Holdings Limited climbed 5.31% to \$100.0000, where supply could be found. Beverages giant Delta continued to maintain gains in the week under review as it posted a 5.22% gain to \$2,606.5399. Heavies OK Zimbabwe and Hippo fastened the top ten gainers of the week on a 4.19% and 3.84% rise to settle at \$145.9316 and \$1,892.5296 respectively.

| FALLERS | PRICE | % Change |
|----------------|------------|----------|
| CBZ.ZW | 1805.4390 | 9.63 |
| ARIS.ZW | 30.4000 | 3.49 |
| NPKZ.ZW | 336.5714 | 2.73 |
| RTG.ZW | 135.0000 | 1.46 |
| NMB.ZW | 300.0500 | 0.28 |
| SACL.ZW | 4.9758 | 0.26 |
| ECO.ZW | 498.8537 | 0.08 |
| BAT.ZW | 13995.5947 | 0.03 |
| EDGR.ZW | 95.3568 | 0.02 |

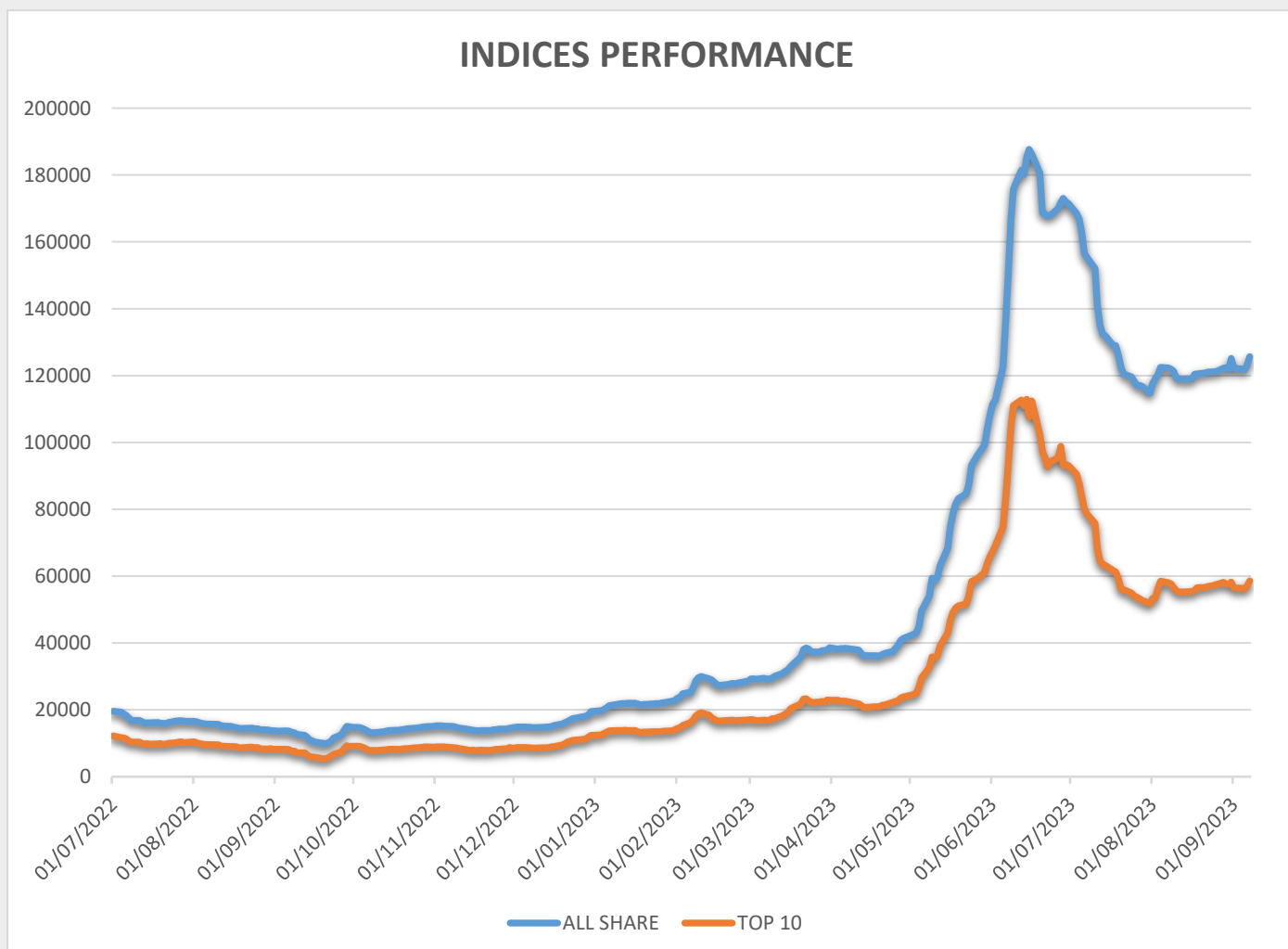
Bankers CBZ led the laggards of the week as it retreated 9.63% to \$1,805.4390 while, tea producer Ariston dipped 3.49% to \$30.4000. Packaging group Nampak was 2.73% weaker at \$336.5714 while, hotelier RTG reversed prior session's losses as it plummeted 1.46% to \$135.0000. Bankers NMB continued to lose ground as it slipped 0.28% to \$300.0500 while, sugar processor Star Africa faltered 0.26% to \$4.9758. Telecommunication group Econet was 0.08% weaker at \$498.8537 despite having traded a high of \$521.0000 during the week. Tobacco processor BAT and clothing retailer Edgars lost a negligible 0.03% and 0.02% to settle at \$13,995.5947 and \$95.3568 apiece.

Activity aggregates improve as demand in heavies resurge...



| | Previous | Current | Change | %Change |
|----------------|------------------|-------------------|------------------|---------|
| Values | 3,324,522,643.50 | 11,366,782,832.25 | 8,042,260,188.75 | 241.91 |
| Volumes | 7,126,800 | 24,052,600 | 16,925,800 | 237.50 |

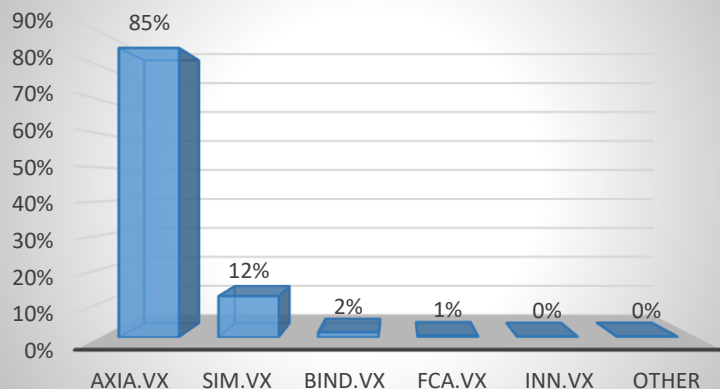
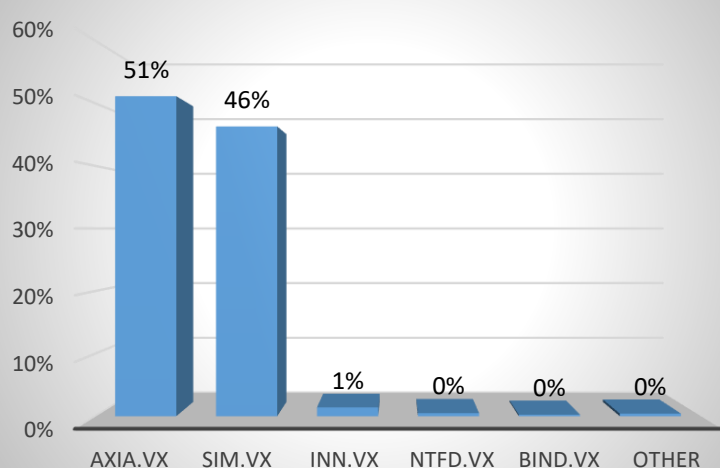
Activity aggregates improved in the week under review as demand in selected counters began to resurge. Volumes traded ballooned 237.50% to 24.05m shares while, turnover surged 241.91% to \$11.37bn. The threesome of Econet, Ok Zimbabwe, and Ecocash drove the volume aggregate of the week with a combined contribution of 75%. Heavies Econet and Delta anchored the value aggregate with respective contributions of 44% and 22%.



| RISERS | PRICE (US\$) | % Change |
|---------|--------------|----------|
| PHL.VX | 0.1799 | 19.93 |
| ASUN.VX | 0.0502 | 19.24 |
| SCIL.VX | 0.2400 | 17.07 |
| BIND.VX | 0.0126 | 10.53 |
| INN.VX | 0.4485 | 9.36 |

| LOSSERS | PRICE | % Change |
|---------|--------|----------|
| AXIA.VX | 0.0511 | 27.21 |
| FCA.VX | 0.0217 | 7.66 |
| SIM.VX | 0.3536 | 2.62 |
| | | |
| | | |

| MARKET SNAPSHOT | WEEK | %CHANGE |
|-----------------|------------|---------|
| Values (US\$) | 452,963.23 | 62.62 |
| Volumes | 5,371,620 | 83.87 |

Volume Traded Weekly

Value Traded Weekly


| INDEX | TODAY (PTS) | CHANGE % | YTD |
|----------------|-------------|----------|-------|
| VFEX ALL SHARE | 70.4265 | 3.51 | 28.91 |

Market reverses prior week's losses...

The market reversed prior week's losses as it advanced 3.51% to 70.4265pts. Padenga Holdings led the gainers' list of the week on a 19.93% upsurge to \$0.1799 while, hotelier African Sun jumped 19.24% to \$0.0502. SeedCo International closed the week at \$0.2400 following a 17.07% ascent. Nickel miner Bindura firmed up 10.53% to \$0.0126 while, Innscor capped the top five winners of the week on a 9.36% surge to \$0.4485.

Partially weighing down the market were losses seen in Axia that shed 27.21% to \$0.0511 despite reporting a US\$6.18m profit for FY23 while, bankers First Capital parred off 7.66% to \$0.0217. Fast foods producer Simbisa shed 2.62% to \$0.3536, despite reporting an impressive set of FY23 results in which the group reported a PAT of US\$418.99m. Activity aggregates traded mixed in the week as volumes traded ballooned 83.87% to 5.37m shares while, turnover fell 62.62% to \$452,963.23. The duo of Axia and Simbisa highlighted the activity aggregates of the week as they claimed a combined 97% of the volume and 97% of the turnover.

NEWS

The Confederation of Zimbabwe Industries (CZI) chief economist Cornelius Dube says manufacturing is the only sector that is lagging, creating a gap between the industry and policy development. This comes as the manufacturing sector is facing a plethora of challenges including foreign currency shortages, power cuts, low water availability and declining access to local capital. According to Treasury, the manufacturing sector will be subdued at a 2,5% growth rate this year, from 2,6% last year. Treasury projects the sector to rebound by 3,7% in 2024. Dube said the commerce and industry sector was too dependent on imported inputs. <https://www.newsday.co.zw/theindependent/business/article/200018607/zim-manufacturing-sector-lagging-czi-chief-economist>

The Postal and Telecommunications Regulatory Authority of Zimbabwe (Potraz) has more than doubled the data and voice tariffs to rescue the capital-intensive sector, reeling from the sharp depreciation of the local currency. This is the third time that tariffs have been increased this year after reviews in February and April. Potraz director-general Gift Machengete said tariffs were reviewed based on the changes with the transitions performance index. He said the new tariffs are still way below regional average at US\$0,40 per minute. Data is US\$0,63 (per megabyte). With the old prices, the Potraz boss said the ZWL\$94,41 for voice was equal to US\$0,20 per minute at the time against a regional average of US\$0,84. <https://www.newsday.co.zw/business/article/200018605/potraz-doubles-voice-data-tariffs>

Hwange Thermal Power Station's Unit 7 is expected to be taken off the national grid for close to 30 days to undergo Class C Maintenance, a statutory procedure that requires the unit to be taken off the grid after running for a defined period. With Unit 7, which has a capacity of 300 megawatts off the grid, the utility firm Zesa Holdings said the net effect is increased load shedding. Zesa warned Zimbabweans of crippling power cuts for the next 30 days. The development has seen Energy and Power Development minister, Edgar Moyo, pleading with independent power producers (IPPs) to intervene to prevent the country from being plunged into total darkness. However, the authorities have assured the nation that they are working around the clock to implement measures aimed at reducing the severity of load shedding in the process boosting industrial productivity. In a notice, the utility firm said technical faults at Hwange Power Station had resulted in depressed power generation. <https://www.herald.co.zw/unit-7-off-grid-for-30-days/>

The Victoria Falls Stock Exchange (VFEX) is conducting stakeholder awareness campaigns in preparation for carbon credit trading on the exchange, following the publication of legislation governing the securities. In August this year, the Government published carbon trading regulations that allow carbon credit project developers to keep up to 70 percent of the proceeds for the first decade of the project, with the remaining 30 percent paid as an environmental levy. <https://www.herald.co.zw/vfex-in-carbon-credit-trading-awareness-campaign/>

Anglo American Platinum (Amplats) says it remains on track to deliver its 2023 production target of 250 000 ounces, with a strong focus on operational resilience. The group's metal-in-concentrate (M&C) platinum group metals (PGM) guidance for 2023 is 3,6–4,0 million PGM ounces, and refined PGM production guidance is 3,6–4,0 million PGM ounces. In Zimbabwe, the South African miner owns the Unki Platinum Mine and a smelter. In its production update for the quarter to September 2023, the group said production at Unki is on target to meet 250 000 ounces by year-end. In its second-quarter production update, Amplats projected PGM production at Unki to reach 250 000 PGM ounces in 2023, up from 232,100 ounces in 2022, largely driven by the completed debottlenecking project. <https://www.herald.co.zw/amplats-bullish-about-unki-production-target/>



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