

## ZSE recovers on resurgent demand ahead of festivities...

|                   | Previous   | Current    | Change(pts) | %Change | YTD %   |
|-------------------|------------|------------|-------------|---------|---------|
| <b>All Share</b>  | 192,837.21 | 198,791.48 | 5,954.27    | 3.09    | 919.77  |
| <b>Industrial</b> | 619,653.69 | 638,917.06 | 19,263.36   | 3.11    | 894.98  |
| <b>Top 10</b>     | 80,050.80  | 83,719.76  | 3,668.97    | 4.58    | 580.03  |
| <b>Mid Cap</b>    | 889,925.15 | 892,907.22 | 2,982.08    | 0.34    | 2336.81 |

Resurgent demand in market heavies saw the ZSE reverse prior week's losses and surge into gains, with all four benchmarks in our review closing in the black ahead of Christmas holidays. The ZSE All Share Index recovered 3.09% in the week under review and closed at 198,791.48pts with the gains ably anchored by the Top Ten Index which put on 4.58% and closed at 83,719.76pts. The Industrial Index shored up 3.11% week on week to end pegged at 638,917.06pts as demand continued to emerge across the board while, the Mid Cap Index rose 0.34% to 892,907.22pts.

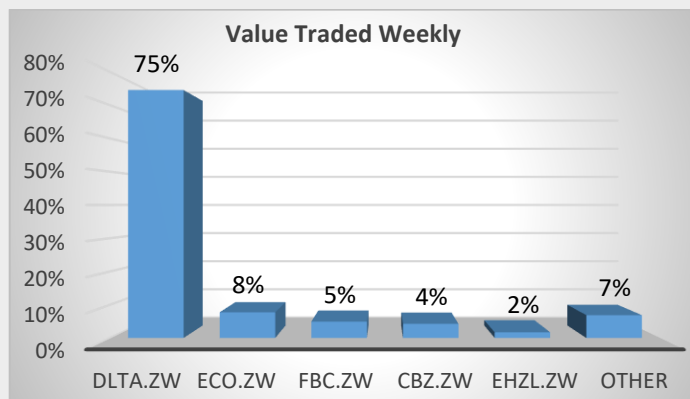
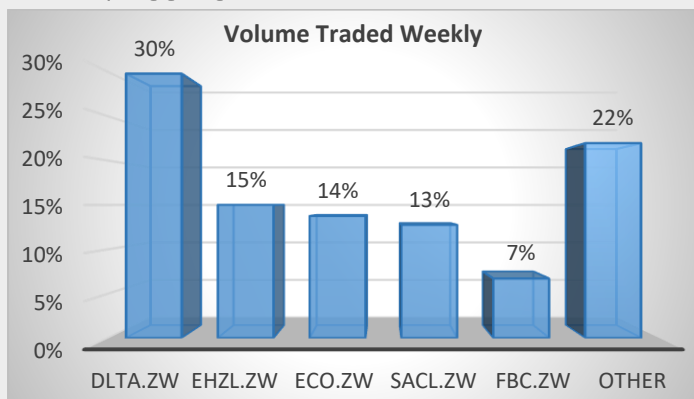
| <b>RISERS</b>   | <b>PRICE</b> | <b>% Change</b> |
|-----------------|--------------|-----------------|
| <b>EHL.ZW</b>   | 160.0000     | 29.84           |
| <b>CBZ.ZW</b>   | 3174.0000    | 15.00           |
| <b>CFI.ZW</b>   | 2185.0000    | 15.00           |
| <b>CAFCA.ZW</b> | 3345.0000    | 14.97           |
| <b>ARIS.ZW</b>  | 45.0000      | 12.50           |
| <b>SEED.ZW</b>  | 965.0000     | 11.65           |
| <b>SACL.ZW</b>  | 5.3364       | 11.52           |
| <b>ZIMP.ZW</b>  | 34.0000      | 5.43            |
| <b>TURN.ZW</b>  | 40.0000      | 5.26            |
| <b>GBH.ZW</b>   | 24.0000      | 5.24            |

Eighteen counters registered gains against eight fallers, while ten sailed stable, to leave the market with a positive market breadth of ten. Ecocash Holdings led the gainers of the week on a 29.84% surge that took it to \$160.0000 while, banking group CBZ followed on a 15% rise to settle at \$3,174.0000 on firming demand. Agricultural concern CFI rose 15% to end pegged at \$2,185.0000 with CAFCA trailing after ticking up 14.97% to \$3,345.0000. Ariston added 12.50% to \$45.0000 as firming demand in SeedCo Limited helped push the seed producer higher up to \$965.0000. Star Africa was 11.52% higher at \$5.3364 while, Zimpapers added 5.43% to close the week at \$34.0000, where supply could be found. Turnall Holdings added 5.26% to \$40.0000 while, General Beltings gained 5.24% to \$24.0000 and completed the top ten risers of the week.

| <b>FALLERS</b> | <b>PRICE</b> | <b>% Change</b> |
|----------------|--------------|-----------------|
| <b>MEIK.ZW</b> | 1210.0000    | 6.92            |
| <b>WILD.ZW</b> | 43.4442      | 5.56            |
| <b>FML.ZW</b>  | 1000.0000    | 4.76            |
| <b>DZL.ZW</b>  | 606.8015     | 2.76            |
| <b>FBC.ZW</b>  | 906.0500     | 2.14            |
| <b>MASH.ZW</b> | 141.5000     | 1.05            |
| <b>OKZ.ZW</b>  | 190.0130     | 0.10            |
| <b>ZIMR.ZW</b> | 184.4100     | 0.05            |

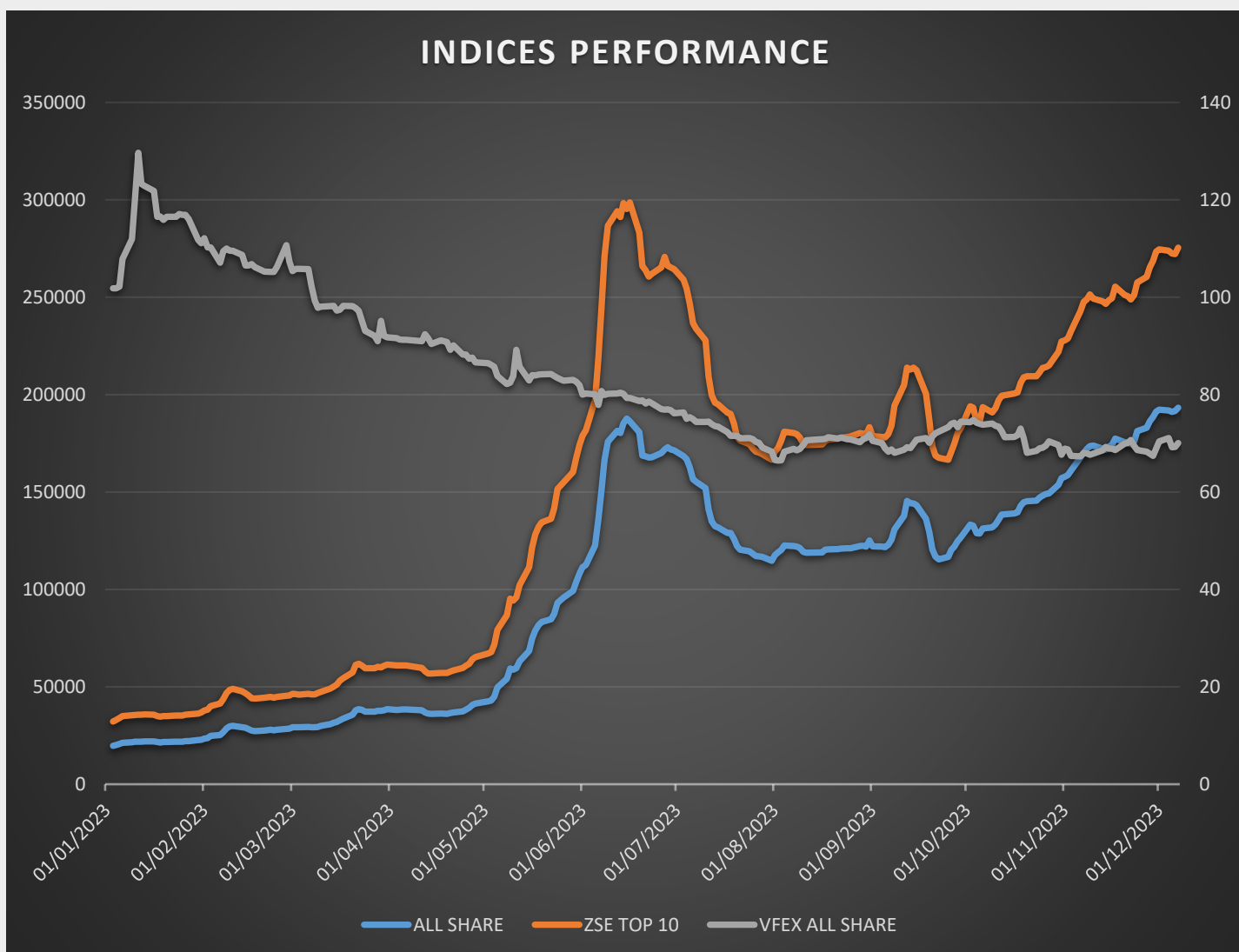
Meikles led the losers of the holiday shortened week after succumbing 6.92% to \$1,210.0000 with brick manufacturers Willdale following on a 5.56% decline that took it \$43.4442 on waning demand. First Mutual Holdings dropped 4.76% during the week to close at \$1,000.0000 while, Dairibord eased 2.76% to end at \$606.8015. FBC was 2.14% lower at \$906.0500 while, property concern Mashonaland Holdings lost 1.05% to close the week at \$141.5000. Retailer OKZIM closed at 190.0130 after a 0.10% slump while, Zimre Holdings Limited lost a negligible 0.05% to \$184.4100.

### Activity aggregates mixed...



|                | Previous          | Current           | Change           | %Change |
|----------------|-------------------|-------------------|------------------|---------|
| <b>Values</b>  | 11,344,511,775.50 | 12,776,359,400.50 | 1,431,847,625.00 | 12.62   |
| <b>Volumes</b> | 15,000,600        | 10,373,400        | 4,627,200        | 30.85   |

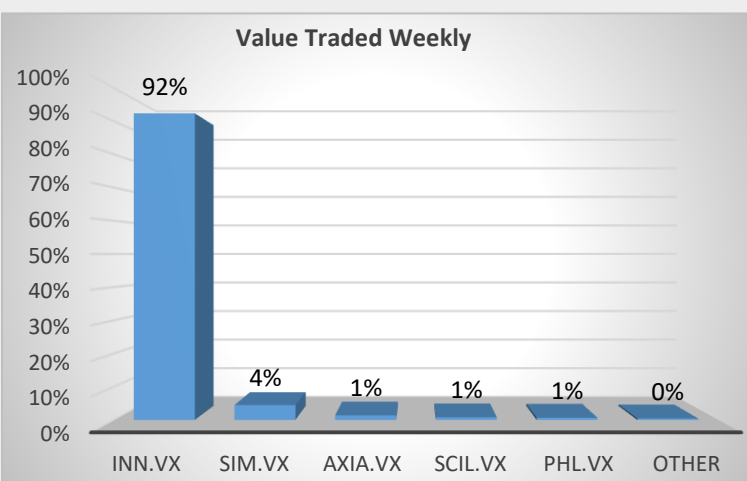
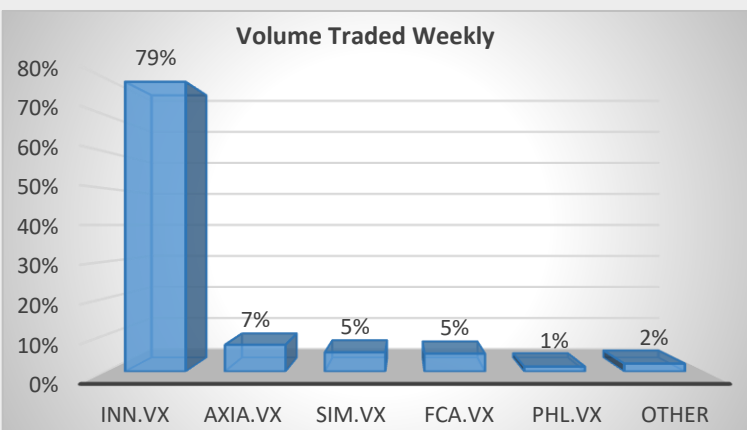
Delta emerged as the top volume and value driver of the week under review with respective contribution of 30% and 75% of the aggregates. The value traded advanced 12.62% to 12.78bn while, volumes declined 30.85% to 10.37m shares. Volume contributions were also seen in Ecocash (15%), Econet (14%), Star Africa (13%) & FBC Bank (7%) while, Econet and FBC also claimed 8% and 5% of the value outturn apiece.



| RISERS  | PRICE (US\$) | % Change |
|---------|--------------|----------|
| PHL.VX  | 0.1800       | 4.96     |
| INN.VX  | 0.4400       | 4.51     |
| SIM.VX  | 0.3500       | 4.29     |
| ASUN.VX | 0.0506       | 1.20     |

| LOSSERS | PRICE  | % Change |
|---------|--------|----------|
| NTFD.VX | 1.2050 | 16.32    |
| FCA.VX  | 0.0190 | 5.00     |
| SCIL.VX | 0.3095 | 3.28     |
| AXIA.VX | 0.0701 | 0.14     |

| MARKET SNAPSHOT | WEEK         | %CHANGE |
|-----------------|--------------|---------|
| Values (US\$)   | 1,149,267.87 | 25.82   |
| Volumes         | 3,056,837    | 13.13   |



| INDEX          | TODAY (PTS) | CHANGE % | YTD   |
|----------------|-------------|----------|-------|
| VFEX ALL SHARE | 70.1908     | 2.57     | 29.15 |

## VFEX closes holiday-shortened week in gains...

The VFEX market closed the holiday shortened week in gains as it rebounded 2.57% to settle at \$70.1908 reducing its YTD losses to 29.15%. Anchoring the gains of the week was Padenga Holdings Limited that topped on a 4.96% rise to close at \$0.1800 while, Innscor followed on a 4.51% gain to settle at \$0.4400. Simbisa was 4.29% firmer at \$35.0000 while, African Sun added 1.20% to \$0.0506. Losses on the VFEX bourse was seen in National foods that led on a 16.32% plunge that took it to \$1.2050. First Capital Bank lost 5% to \$0.0190 as SeedCo International eased 3.28% and settled at \$0.3095 on weakening demand. Axia was 0.14% down at \$0.0701 as it completed the fallers' list of the week.

Activity aggregates improved during the week as volumes enhanced 13.13%, yielding a value outturn of USD\$1.15m which was 25.82% of the totals. Innscor was the most liquid stock of the day accounting for 79% of the volume aggregate and 92% of the value outturn.

**NEWS**

FINANCE, Economic Development, and Investment Promotion minister Mthuli Ncube has encouraged pension funds to venture into real estate investment trusts (REITs) to hedge investments against inflation. <https://www.newsday.co.zw/business/article/200021151/use-reits-as-buffer-against-inflation-mthuli>

THE Zimbabwe Stock Exchange (ZSE) and Victoria Falls Stock Exchange (VFEX) have said listed firms can now submit unaudited half-year results starting January 1, 2024, amid delays by companies to submit audited financials. <https://www.newsday.co.zw/business/article/200021152/zse-vfex-tweak-rules-as-firms-struggle-to-submit-audited-interim-results>

CHAIN store retailer, Edgar's Stores Limited (Edgars), says it is confident that its turnaround strategy is paying dividends with operating profits surging on a month-on-month basis. <https://www.newsday.co.zw/business/article/200021122/edgars-bullish-on-turnaround-strategy>

RETAIL clothing giant, Edgars Stores Limited says the Government's decision to continue with the multi-currency regime until 2030 will go a long way in instilling confidence in the overall economy. <https://www.herald.co.zw/multi-currency-extension-to-boost-confidence-edgars/>

THE Zimbabwe Stock Exchange (ZSE)'s market turnover for 2023 is set to be one of the lowest since 2009, despite the increase in security dealers and financial advisors this year, according to the Securities and Exchange Commission of Zimbabwe (SecZim). <https://www.herald.co.zw/zse-to-register-turnover-decline/>



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