

New governor takes charge of the central bank as he announces new currency...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	873,263.38	915,605.88	42,342.50	4.85	334.28
Industrial	2,786,410.40	2,921,127.98	134,717.58	4.83	340.85
Top 10	398,030.12	407,902.98	9,872.86	2.48	352.79
Mid Cap	3,176,588.02	3,409,471.43	232,883.41	7.33	270.39

The nation saw the appointment of the new governor in the week under review, who came in and made sweeping changes in terms of currency. The governor announced that the nation will be moving away from the Zimbabwean dollar to the much-discussed structured currency called 'ZIG'. The currency announcement will likely have a strong asset repricing effect in the economy and equity markets are likely to see reduced activity as investors take a wait and see approach. The All-Share index was 4.85% firmer at 915,605.88pts while, the Industrial Index garnered 4.83% to 2,921,127.98pts. The Blue-Chip Index was 2.48% higher at 407,902.98pts. The Mid-Cap Index was the major gainer amongst the indices we review as it added 7.33% to 3,409,471.43pts.

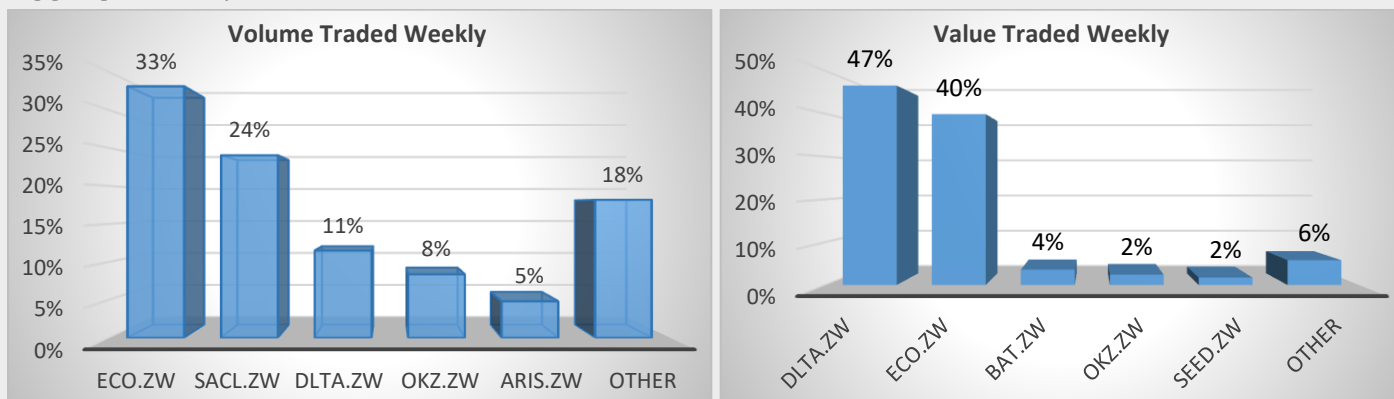
RISERS	PRICE	% Change
NTS.ZW	320.0000	100.00
ZIMR.ZW	536.7790	58.81
SEED.ZW	5192.9462	51.00
NPKZ.ZW	1080.0000	40.26
FBC.ZW	4819.2584	17.54
FMP.ZW	644.0500	15.01
RIOZ.ZW	1380.0000	15.00
FIDL.ZW	1086.7500	15.00
AFDS.ZW	5495.0000	15.00
ZBFH.ZW	6353.0000	14.99

The duo of small caps in NTS and Zimre Holdings Limited led the risers list of the week on a 100% surge and 58.81% that took them to \$320.000 and \$536.7790 respectively, where supply could be found. SeedCo was 51% firmer week on week to settle at \$5,192.9462 on firming demand while, Nampak ticked up 40.26% to end pegged at \$1,080.0000. Banking group FBC continued with its glitter as it added 17.54% to close the week at \$4,819.2584 while, First Mutual Properties added 15.01% to settle at \$644.0500 in the last session of the week. The miner RioZim ticked up 15% to close pegged at \$1,380.0000 as life assurer Fidelity rose a similar 15% and closed at \$1,086.7500. AFDIS advanced by another 15% as it closed at \$5,495.0000. ZB Financial Holdings was 14.99% higher at \$6,353.0000 as the group completed the top ten risers of the week.

FALLERS	PRICE	% Change
BFCA.ZW	35.0000	58.82
TURN.ZW	69.1663	5.25
ARTD.ZW	202.7000	3.48
CBZ.ZW	9913.2178	0.87
GBH.ZW	136.2048	0.58
ECO.ZW	4650.3902	0.42
PROL.ZW	1291.7143	0.16

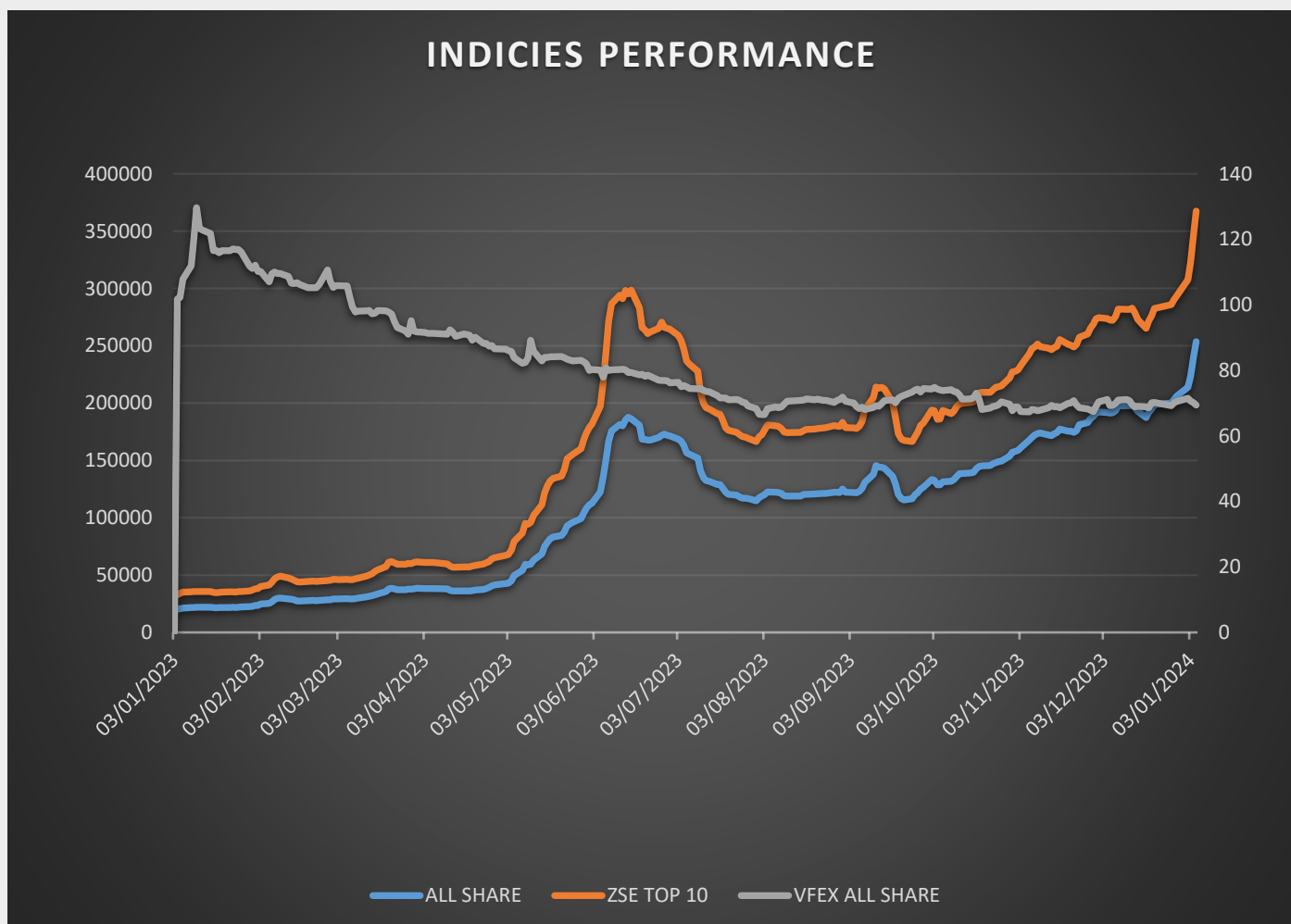
Overall, the market recorded a wide positive breadth of seventeen as twenty-seven counters registered gains against seven that went down while, five sailed stable. Leading the losers of the day was BridgeFort Capital Class A shares that reversed previous week's gains on a 58.22% plunge that took it to \$35.0000 on waning demand. Turnall Holdings Limited was 5.25% lower at \$69.1663 while, ART Corporation added 3.48% and settled at \$202.7000. General Beltings lost 0.58% to close at \$136.2048 while, heavy cap Econet Wireless Holdings eased 0.42% and settled at \$4,650.3902. Proplastics completed the losers list on a 0.16% drop that took it to \$1,291.7143.

Aggregates improves ...



	Previous	Current	Change	%Change
Values	16,176,721,615.00	36,026,883,655.00	19,850,162,040.00	122.71
Volumes	6,581,600	8,669,900	2,088,300	31.73

Activity aggregates improved in the session as reflected in all measures which closed pointing northwards. Volumes went up 31.73% to 8.67m shares, yielding a value outturn of \$36.03bn which was 122.71% up from last week. Econet and Star Africa emerged as top volume driver of the week accounting for 33% and 24% of the totals while, Delta and Econet again anchored the value outturns, claiming 47% and 40% of the totals respectively.

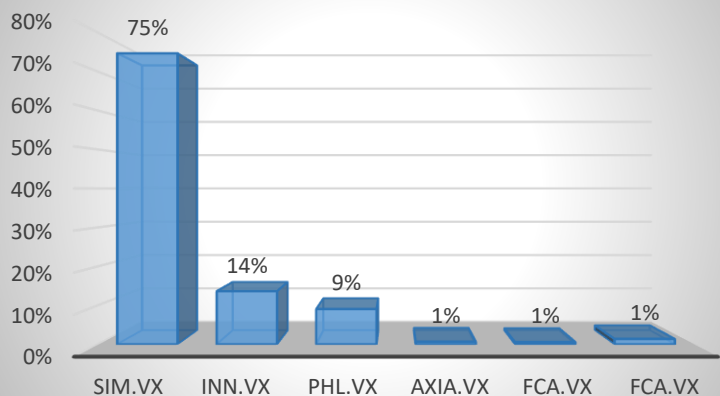


RISERS	PRICE (US\$)	% Change
BIND.VX	0.0110	10.00
NTFD.VX	1.3000	0.78

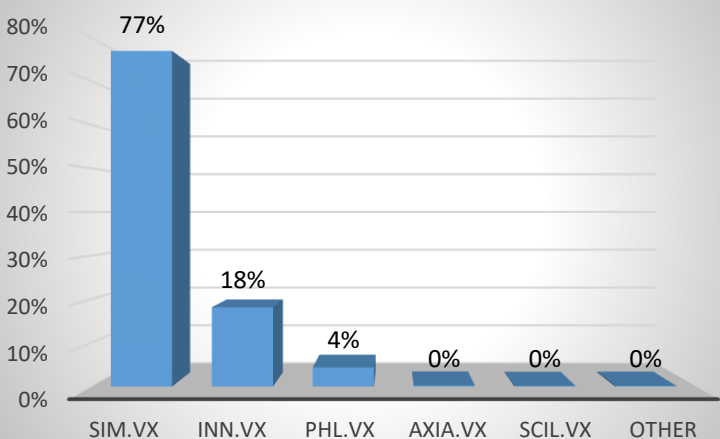
LOSSERS	PRICE	% Change
AXIA.VX	0.0916	23.67
SCIL.VX	0.2400	20.00
PHL.VX	0.1652	5.49
FCA.VX	0.0245	5.41
INN.VX	0.4534	1.84

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	459,962.91	66.74
Volumes	1,352,323	65.86

Volume Traded Weekly



Value Traded Weekly



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	97.5382	3.49	2.46

VFEX reverses prior week's gains...

The VFEX market reversed prior week's gains as it dropped 3.49% to close at 97.5382pts and end with a negative YTD loss of 2.46%. Leading the laggards of the week was Axia that shed 23.67% to end at \$0.0916, followed by Seedco International that parred off 20.00% to end at \$0.2400. Crocodile farmer and gold producer Padenga retreated 5.49% to \$0.1652 while, bankers First Capital shed 5.41% to end at \$0.0245. Conglomerate Innscor was 1.84% weaker at \$0.4534. Partially mitigating today's losses was Bindura that edged up 10.00% to \$0.0110 followed by National Foods that eked out narrow gains of 0.78% to settle at \$1.3000.

Activity aggregates were depressed during the week as volumes traded fell by 65.86% to 1.35m shares while, turnover was 66.74% lower at \$459,962.91. Trading during the week was mainly confined in Simbisa that claimed 75% of the volume and 77% of the turnover traded. The other notable contributor was Innscor that contributed 14% of the volume and 18% of the value.

NEWS

ECONET Wireless Zimbabwe Limited will purchase EcoCash Holdings Zimbabwe Limited's (EcoCash) financial technology businesses for the equivalent of US\$58,97 million. <https://www.newsday.co.zw/business/article/200025149/econet-to-acquire-ecocashs-fintech-firms-for-us5897-million>

LEADING financial services giant Old Mutual Zimbabwe posted an inflation adjusted profit of ZWL\$469 billion for the year ended December 31, 2023, largely attributable to above inflation returns on invested assets. <https://www.newsday.co.zw/business/article/200025110/old-mutual-in-massive-profit>

REALTOR First Mutual Properties (FMP) says it will continue to invest in profitable properties amid heightened inflation and exchange rate risks. <https://www.newsday.co.zw/business/article/200025084/first-mutual-leans-on-profitable-properties>

CALEDONIA Mining Corporation expects its gold production capacity in Zimbabwe from about 75 000 ounces to 250 000oz annually, after the mining group set its sights on becoming a multi-asset gold company in the country. <https://www.herald.co.zw/caledonia-eyes-233pc-increase-in-gold-output/>

FBC Holdings (FBC) before-tax profit for the full year to December 2023 jumped 255 percent to \$403,5 billion, in a demonstration of resilience amidst challenging conditions. <https://www.herald.co.zw/fbc-sees-255pc-jump-in-before-profit/>

Turnall Holdings Limited revenue for the full year to December 31, 2023 more than doubled to \$84,2 billion compared to \$40,3 billion achieved in the prior year, which was however not enough to carry the group into profitability territory. <https://www.herald.co.zw/turnal-fails-to-build-on-revenue-growth/>



Members of the Zimbabwe Stock Exchange

EFE RESEARCH – Weekly Market Review Weekending 05.04.2024

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



Members of the Zimbabwe Stock Exchange

EFE RESEARCH – Weekly Market Review Weekending 05.04.2024

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.