

# ECONOMIC AND MARKET REVIEW

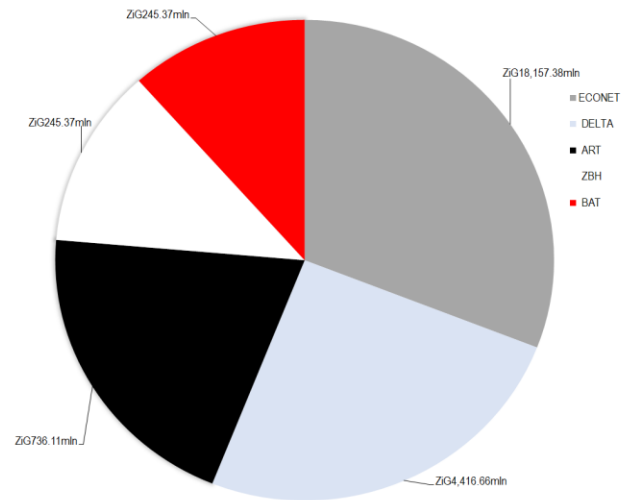
Date: 17 April 2024

Date: 17-May-24

INVESTMENT MARKET CORPORATE NOTICES		
Date Publicised	Company	Corporate Announcement
15-May-24	FBC	FBC published a trading update for the first quarter ended 31 March 2024. Commentary for the period is based on inflation-adjusted figures. Total Income stood at ZWS2.7 trn for the period under review. Profit after tax achieved during the period stood at ZWS1.1 trn driven mainly by exchange profit. FBC highlighted that the transaction for acquiring Standard Chartered Bank Zimbabwe operations is nearing completion and is targeted for finalization on 20 May 2024.
16-May-24	NMB	NMB published a trading update for the first quarter ended 31 March 2024. Commentary for the period is based on inflation-adjusted figures. Total Income increased by 203% to ZWS1.3 trn from ZWS429 bn recorded same period last year. Management highlighted that the strong performance was anchored on increased transaction volumes, diversified product offering, and a strong balance sheet composed of USD-denominated assets that drive foreign currency earnings.
17-May-24	Tumall	Tumall issued a notice to shareholders and the investing public on its twenty-second annual general meeting to be held virtually on 18 June 2024.

ECONOMIC AND GENERAL		
14-May-24	TIMB pushes for tobacco value-addition	The Tobacco Industry Marketing Board (TIMB) says it is on the drive to push for value addition into cigarettes to 30% from the current 2% to generate more revenue for the economy. Zimbabwe's Vice President highlighted that last year 98% of the country's tobacco exports were in raw form thus leading to reduced earnings from the crop.
15-May-24	FBC secures US\$15 mln AIDB facility	First Capital Bank (FCB) has secured a US\$15 mln trade finance facility from the African development Bank (AIDB) for lending to small to medium enterprises (SMEs). The facility will help to bolster intra-African commerce in line with the goals of the Africa Continental Free Trade Area.
16-May-24	Delta to spend US\$50 mln on capital projects	Delta Corporation Limited plans to invest about US\$50 mln into its operations in the current financial year to increase production. Delta is seeking to scale up production across its segments both locally as well as in South Africa and Zambia.
17-May-24	FIU sufficiently resourced to fight ZIG saboteurs	According to the Reserve Bank of Zimbabwe (RBZ), the Financial Intelligence Unit (FIU) is adequately equipped with personnel and hardware to deal with financial crimes following the recruitment of manpower with an array of specialised skills including expertise in information technology (IT).

ZSE Top Value Traded



Mining Commodities Week Ending 17-May-2024					
	31-Dec-23	10-May-24	17-May-24	Weekly Change	YTD Change
Gold (ounce)	2,071.80	2,375.00	2,417.40	▲ 1.8%	▲ 16.7%
Nickel (t)	16,803.00	18,952.00	21,080.00	▲ 11.2%	▲ 27.0%
Copper (t)	8,475.00	10,004.00	10,668.00	▲ 6.6%	▲ 25.9%
Silver (ounce)	24.09	28.51	31.26	▲ 9.7%	▲ 29.8%
Platinum (ounce)	971.80	1,007.20	1,090.00	▲ 8.2%	▲ 12.2%
Crude (drum)	72.30	78.26	80.06	▲ 2.3%	▲ 10.7%
Coal (t)	117.60	107.00	105.00	▼ (1.9%)	▼ (10.7%)

Agro Commodities Week Ending 17-May-2024					
	31-Dec-23	10-May-24	17-May-24	Weekly Change	YTD Change
Maise (t)	185.52	179.22	178.24	▼ (0.5%)	▼ (3.9%)
Wheat (t)	245.85	238.05	268.22	▲ 12.7%	▲ 9.1%
Sugar (kg)	0.45	0.42	0.40	▼ (6.0%)	▼ (12.1%)
Coffee (kg)	4.32	4.53	4.46	▼ (1.5%)	▲ 3.2%
Cotton (kg)	1.79	1.70	1.68	▼ (1.3%)	▼ (6.2%)

International Forex Market 17-May-2024					
	31-Dec-23	10-May-24	17-May-24	Weekly Change	YTD Change
US\$/ZG	13.5615	13.5187	13.3976	▼ (0.9%)	▼ (1.2%)
US\$/ZAR	18.2938	18.4543	18.1553	▼ (1.6%)	▼ (0.8%)
US\$/BWP	13.3868	13.6196	13.5296	▼ (0.7%)	▲ 1.1%
US\$/MT	63.8373	63.6588	63.6996	▲ 0.0%	▼ (0.3%)
US\$/KES	156.6380	131.4540	130.9910	▼ (0.4%)	▼ (16.4%)
US\$/EUR	0.9059	0.9275	0.9188	▼ (1.0%)	▲ 1.4%
US\$/GBP	0.7854	0.7984	0.7871	▼ (1.4%)	▲ 0.2%
US\$/JPY	141.0300	155.7570	155.6430	▼ (0.1%)	▲ 10.4%

Unit Trust Price Performance					
	5-Apr-24	10-May-24	17-May-24	Weekly Change	YTD Change
Equity Fund	6.2756	6.18	6.20	▲ 0.3%	▼ (1.2%)
Money Market Fund	0.0034	0.00	0.00	▲ 0.1%	▲ 0.1%
Growth Fund	0.1472	0.15	0.15	▲ 0.8%	▲ 5.0%

Money Market Rates Week Ending 17-May-2024					
Tenor (Days)	5-Apr-24	10-May-24	17-May-24	Weekly Change basis points(bp)	
30	5.0%	5.12%	5.12%	▲	0tp
60	5.0%	5.30%	5.30%	▲	0tp
90	5.0%	5.50%	5.46%	▼	(4)tp

VFEX Bottom Performers					
	31-Dec-23	10-May-24	17-May-24	Weekly Change	YTD Change
ZIMPLW	0.0396	0.0200	0.0179	▼ (10.5%)	▼ (54.8%)
AXIA	0.0800	0.0744	0.0704	▼ (5.4%)	▼ (12.0%)
FCA	0.0203	0.0253	0.0245	▼ (3.2%)	▲ 20.7%
SIMBISA	0.3250	0.3487	0.3464	▼ (0.7%)	▲ 6.8%
AFSUN	0.0502	0.0600	0.0599	▼ (0.2%)	▲ 19.3%

VFEX Key Performance Indicators 17-May-2024					
	31-Dec-23	10-May-24	17-May-24	Weekly Change	YTD Change
All Share	100.00	98.52	99.11	▲ 0.6%	▼ (0.9%)

ZSE Key Performance Indicators 17-May-2024						
	5-Apr-24	10-May-24	17-May-24	Weekly Change	YTD Change	Week Trend
All Share	100.00	94.01	94.65	▲ 0.7%	▼ (5.3%)	↔
ZSE Top 10	100.00	91.78	92.76	▲ 1.1%	▼ (7.2%)	↔
Medium Cap	100.00	95.88	97.63	▲ 1.8%	▼ (2.4%)	↔
Small Cap	100.00	100.00	100.00	▲ 0.0%	▲ 0.0%	↔
ZSE Top 15	100.00	92.92	93.58	▲ 0.7%	▼ (6.4%)	↔

ZSE Top Performers						
	5-Apr-24	10-May-24	17-May-24	Weekly Change	YTD Change	Week Trend
SEEDCO	2.0752	1.4000	1.6788	▲ 19.8%	▼ (19.3%)	↔
NMB	1.4407	1.4430	1.6590	▲ 15.0%	▲ 15.2%	↔
FMHL	2.2551	1.6400	1.8500	▲ 12.8%	▼ (18.0%)	↔
FMP	0.2577	0.2600	0.2760	▲ 6.2%	▲ 7.1%	↔
MEIKLES	2.8814	2.2000	2.3068	▲ 4.9%	▼ (19.9%)	↔

ZSE Bottom Performers						
	5-Apr-24	10-May-24	17-May-24	Weekly Change	YTD Change	Week Trend
WILLDALE	0.0400	0.0400	0.0263	▼ (34.3%)	▼ (34.3%)	↔
STAR AFRICA	0.0200	0.0098	0.0082	▼ (16.3%)	▼ (59.0%)	↔
PROPLASTICS	0.5169	0.4500	0.3825	▼ (15.0%)	▼ (26.0%)	↔
FIDELITY	0.4349	0.6800	0.5800	▼ (12.1%)	▲ 33.4%	↔
OK ZIMBABWE	0.4836	0.5389	0.4968	▼ (7.3%)	▲ 3.3%	↔

Regional Equities					
	31-Dec-23	10-May-24	17-May-24	Weekly Change	YTD Change
Botswana DCI	8,929.63	9,151.06	9,151.06	▲ 0.0%	▲ 2.5%
JSE All Share	76,893.15	78,464.25	79,530.63	▲ 1.4%	▲ 3.4%
Nigeria All Share	74,773.77	98,233.76	98,125.73	▼ (0.1%)	▲ 31.2%

Regional Equities					
	31-Dec-23	10-May-24	17-May-24	Weekly Change	YTD Change
AFREXIM (USD)	2.85	2.90	2.85	▲ 1.8%	▲ 0.0%
NEDBANK	216.23	232.90	238.00	▲ 2.2%	▲ 10.1%
QUILTER	24.28	25.87	25.54	▼ (1.3%)	▲ 5.2%

**Report Summary**  
 NMB published a trading update for the first quarter ended 31 March 2024. Total Income increased by 203% to ZWS1.3 trn from ZWS429 bn recorded same period last year. The Tobacco Industry Marketing Board (TIMB) says it is on the drive to push for value addition into cigarettes to 30% from the current 2% to generate more revenue for the economy. Delta Corporation Limited plans to invest about US\$50 mln into its operations in the current financial year to increase production. According to the Reserve Bank of Zimbabwe (RBZ), the Financial Intelligence Unit (FIU) is adequately equipped with personnel and hardware to deal with financial crimes.