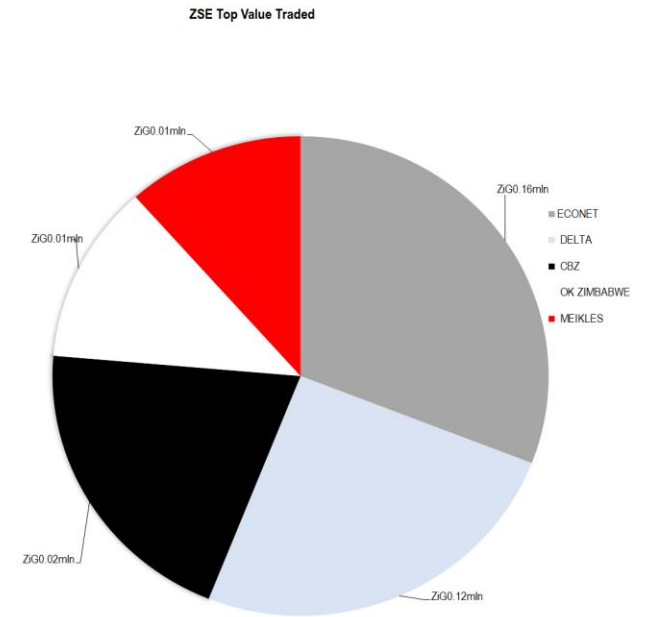


ECONOMIC AND MARKET REVIEW

Date: 26 July 2024

Date	Company	Corporate Announcement
24-Jul-24	FMP	FMP issued a notice to shareholders and the investing public on the appointment of Susan Mutangadura as a board member effective from 01 August 2024.
25-Jul-24	Turnall	Turnall issued a notice to shareholders and the investing public on the resignation of John Mkushi and the appointment of Ian Bagshaw as the company's managing director with effect from 01 August 2024.
26-Jul-24	Delta	Delta published a trading update for the first quarter ended 30 June 2024. Commentary for the period is based on inflation-adjusted figures. Group revenue increased by 23% when compared to the same period last year. Management highlighted that collections of foreign currency through domestic sales have declined to 85% from an average of 80% recorded prior year following the introduction of the ZIG currency and the strict enforcement of dual pricing at official exchange rates in the formal retail sector.

ECONOMIC AND GENERAL		
23-Jul-24	Khayah to spend US\$20 mln on plant refurbishment	Khayah Cement Limited intends to spend around US\$20 mln on refurbishments at its plant in Manresa. The company's chief executive officer highlighted that the move will boost cement output and sales volumes. The plant is also expected to be completed and re-commissioned in the second half of next year.
24-Jul-24	POSB secures a US\$10 mln facility for key sectors	POSB has secured a US\$10 mln line of credit from the African Export and Import Bank (Afreximbank) to support key productive sectors. This comes as POSB plans to mobilise at least US\$20 mln worth of credit lines during the 2024 financial year depending on client demand. The facility primarily supports importers, benefiting both small and medium enterprises and large corporations through non-funded options.
25-Jul-24	Solar firm ready to feed 23MW into the grid	Centragrid is set to feed 23MW into the national grid from its station in Nyabira. Works started in 2017 and phase one was completed with 2MW being fed into the national grid in 2019.
26-Jul-24	Milk output increases by 20% in first half of 2024	Zimbabwe recorded a 20% increase in raw milk production to 55.11 mln litres in the first half of 2024 when compared to 45.90 mln litre recorded same period last year. The government's target is to produce 130 mln litres of milk in 2024.



Mining Commodities Week Ending 26-Jul-2024					
	31-Dec-23	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
Gold (ounce)	2,071.80	2,399.10	2,381.00	▼ (0.8%)	▲ 14.9%
Nickel (t)	16,603.00	16,256.00	15,794.00	▼ (2.8%)	▼ (4.9%)
Copper (t)	8,475.00	9,310.00	9,111.00	▼ (2.1%)	▲ 7.5%
Silver (ounce)	24.09	29.30	28.02	▼ (4.4%)	▲ 16.3%
Platinum (ounce)	971.80	973.90	944.40	▼ (3.4%)	▼ (2.8%)
Crude (drum)	72.30	80.13	77.16	▼ (3.7%)	▲ 6.7%
Coal (t)	117.60	105.20	106.15	▲ 0.9%	▼ (9.7%)

Agro Commodities Week Ending 26-Jul-2024					
	31-Dec-23	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
Mazze (t)	185.52	153.54	155.41	▲ 1.2%	▼ (10.2%)
Wheat (t)	245.85	248.88	235.67	▼ (5.3%)	▼ (4.1%)
Sugar (kg)	0.45	0.42	0.41	▼ (2.7%)	▼ (10.2%)
Coffee (kg)	4.32	5.25	5.08	▼ (3.1%)	▲ 17.8%
Cotton (kg)	1.79	1.54	1.46	▼ (5.6%)	▼ (18.6%)

International Forex Market 26-Jul-2024					
	31-Dec-23	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
US\$/ZIG	13.5615	13.7164	13.7821	▲ 0.5%	▲ 1.6%
US\$/ZAR	18.2638	18.3479	18.2900	▼ (0.3%)	▼ (0.0%)
US\$/BWP	13.3868	13.5498	13.6223	▲ 0.5%	▲ 1.8%
US\$/MT	63.8373	63.8827	63.9052	▲ 0.0%	▲ 0.1%
US\$/KES	156.6380	130.9810	130.1220	▼ (0.7%)	▼ (16.9%)
US\$/EUR	0.9059	0.9186	0.9211	▲ 0.3%	▲ 1.7%
US\$/GBP	0.7854	0.7740	0.7769	▲ 0.4%	▼ (1.1%)
US\$/JPY	141.0300	157.4800	153.7990	▼ (2.3%)	▲ 9.1%

Unit Trust Price Performance					
	5-Apr-24	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
Equity Fund	8.2756	11.85	11.87	▲ 0.2%	▲ 89.1%
Money Market Fund	0.0034	0.00	0.00	▲ 0.4%	▲ 14.5%
Growth Fund	0.1472	0.23	0.24	▲ 4.3%	▲ 63.0%

Money Market Rates Week Ending 26-Jul-2024					
Tenor (Days)	5-Apr-24	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
30	5.0%	6.12%	5.65%	▼ (47)bp	(47)bp
60	5.0%	6.59%	6.12%	▼ (47)bp	(47)bp
90	5.0%	7.00%	6.55%	▼ (45)bp	(45)bp

VFEX Bottom Performers					
	31-Dec-23	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
SIMBISA	0.3250	0.2713	0.3705	▲ 36.6%	▲ 14.0%
AFSUN	0.0502	0.0360	0.0380	▲ 5.6%	▼ (24.3%)
NATFOODS	1.4450	1.9238	1.9500	▲ 1.4%	▲ 34.9%
INNSCOR	0.4400	0.4484	0.4526	▲ 0.9%	▲ 2.9%
WESTPROP	10.0000	10.0000	10.0000	0.0%	0.0%

VFEX Key Performance Indicators 26-Jul-2024					
	31-Dec-23	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
All Share	100.00	105.38	105.63	▲ 0.2%	▲ 5.6%

ZSE Key Performance Indicators 26-Jul-2024						
	5-Apr-24	19-Jul-24	26-Jul-24	Weekly Change	YTD Change	Week Trend
All Share	100.00	199.83	202.04	▲ 1.1%	▲ 102.0%	~
ZSE Top 10	100.00	211.35	211.78	▲ 0.2%	▲ 111.8%	~
Medium Cap	100.00	162.12	173.24	▲ 6.8%	▲ 73.2%	~
Small Cap	100.00	100.11	100.11	0.0%	0.1%	~
ZSE Top 15	100.00	208.12	208.70	▲ 0.3%	▲ 108.7%	~

ZSE Top Performers						
	5-Apr-24	19-Jul-24	26-Jul-24	Weekly Change	YTD Change	Week Trend
MASHONALAND	0.1481	0.2390	0.3632	▲ 52.0%	▲ 145.2%	~
PROPLASTICS	0.5169	0.9005	1.3019	▲ 44.6%	▲ 151.9%	~
GENERAL BELTINGS	0.0545	0.0450	0.0600	▲ 33.3%	▲ 10.1%	~
STAR AFRICA	0.0200	0.0076	0.0100	▲ 31.6%	▼ (50.0%)	~
RIO ZIM	0.5523	0.9002	1.0900	▲ 21.1%	▲ 97.4%	~

ZSE Bottom Performers						
	5-Apr-24	19-Jul-24	26-Jul-24	Weekly Change	YTD Change	Week Trend
BAT	26.0131	59.9800	43.3360	▼ (27.7%)	▲ 66.6%	~
FIDELITY	0.4349	1.2075	1.0851	▼ (10.1%)	▲ 149.5%	~
ZIMPAPERS	0.0400	0.0520	0.0467	▼ (10.2%)	▲ 16.8%	~
ZHL	0.2148	0.2908	0.2700	▼ (7.1%)	▲ 25.7%	~
TANGANDA	2.0810	4.2000	4.0000	▼ (4.8%)	▲ 92.2%	~

Regional Equities					
	31-Dec-23	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
Botswana DCI	8,929.63	9,380.40	9,392.07	▲ 0.1%	▲ 5.2%
JSE All Share	76,893.15	79,922.67	8,120.50	▼ (89.8%)	▼ (89.4%)
Nigena All Share	74,773.77	100,539.40	98,201.49	▼ (2.3%)	▲ 31.3%

Regional Equities					
	31-Dec-23	19-Jul-24	26-Jul-24	Weekly Change	YTD Change
AFREXIM (USD)	2.85	2.85	2.84	▼ (0.4%)	▼ (0.4%)
NEDBANK	216.23	256.55	268.96	▲ 4.8%	▲ 24.4%
QUILTER	24.28	28.97	30.00	▲ 3.6%	▲ 23.6%

Report Summary
Delta published a trading update for the first quarter ended 30 June 2024. Group revenue increased by 23% when compared to the same period last year. Khayah Cement Limited intends to spend around US\$20 mln on refurbishments at its plant in Manresa. POSB has secured a US\$10 mln line of credit from the African Export and Import Bank (Afreximbank) to support key productive sectors. Zimbabwe recorded a 20% increase in raw milk production to 55.11 mln litres in the first half of 2024.