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## Published News

### President gazettes multi – currency system into law

President Mnangagwa

has gazetted Statutory Instrument 118A of 2022 entrenching the multi – currency system as announced by Finance and Economic Development Minister Professor Mthuli Ncube yesterday. The SI is titled Presidential Powers (Temporary Measures) (Amendment of Exchange Control Act) Regulation 2022. The measures will run for the duration of National Development Strategy 1 (January 2021 – December 2025). Among other measures, the regulations empower registered lenders, banks or any financial institution that lend foreign currency to receive repayment of the loan or credit in that foreign currency.

### Stuttering Zim slashes growth targets

Zimbabwe yesterday projected a lower growth than previously expected, a signal that the country was struggling to deal with the worst economic crisis of President Emmerson Mnangagwa’s five year reign. The Southern African country is once again in the throes of runaway inflation driven by exchange volatilities and galloping prices of goods and services. Yesterday, minister of Finance Mthuli Ncube said his earlier projection of a 5.5% gross domestic product growth for 2022 was unlikely. “We will announce that formal revision during the mid – term budget review on the 28<sup>th</sup> of July 2022 next month,” the Treasury boss said, as he laid out new measures to save the hemorrhaging economy. “Maybe suffice to say we will announce a slightly lower growth rate than the 5.5%.” The details, he said will be shared in the supplementary budget due in July. He spoke a day after new data showed annual inflation galloping to 191% this month, from 131% in May, in the aftermath of steep price hikes, which are now threatening to ground the economy. The downturn has been accompanied by production cuts in basics like bread, and frequent fuel price hikes, which has pushed industries to the brink and eroded consumer buying power. Zimbabwe is battling to forestall developments reminiscent of the first phase of the crisis during the decade to December 2008.

## Market Commentary

### "The ZSE ASI retreated as selling pressure resumes"

The local exchange's resumes its losing trend pulled down by losses in the medium cap. The mainstream ASI lost 0.55% to close at 21,166.03, whilst The Top 10 index drifted higher up by 0.13%, The medium index shrank by 2.26, whilst the penny stocks gained 0.36%. The stock market saw an improvement on deal activity, as 6.1 million shares worth \$778.14 exchanged hands. Inncor Zimbabwe, the conglomerate anchored top trades by value with 338 thousand shares exchanged hands for \$147 million (19% of value). Other noteworthy trades were recorded in Ecocash Holdings as \$129 million worth of shares exchanged hands. The financial giant CBZ continues on an upward trend soaring, gaining 13.99% as it led the stocks on the move. Edgars jumped 2.00% to close at \$5.10, whilst Nampak gained 0.67% to close at \$15.00

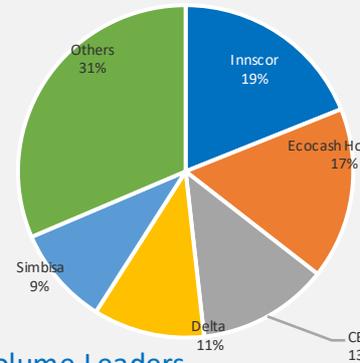
Meanwhile Meikles and African Sun retreated back dragging down the Medium Cap index shedding 13.98% and 12.68% respectively. The seed giant, Seedco lost 7.83% to close the session at \$180.03 On the ETF market, the Datvest ETF continued falling as it lost a further 3.74% to close at \$1.92, whilst the other ETF's closed on a positive note as MCMS surged 1.73% (0.56 percentage points above Top 10 index), Miz gaining 1.27%.

## Market Statistics

	Open	Close	% change
ZSE All Share	21,282.53	21,166.03	-0.55%
ZSE Top 10	13,277.37	13,294.98	0.13%
ZSE Top 15	14,843.08	14,780.72	-0.42%
Medium Cap	41,264.66	40,334.01	-2.26%
Small Cap	508,966.92	510,794.30	0.36%

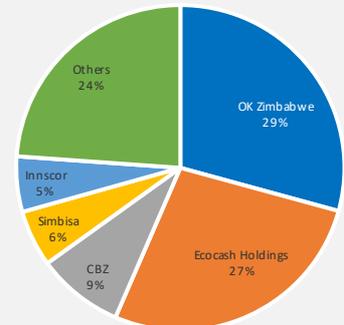
## Value Leaders

Counter	Value
Inncor	147,034,956
Ecocash Holding:	129,862,894
CBZ	98,452,282
Delta	83,670,743
Simbisa	74,444,859



Counter	Volumes
OK Zimbabwe	1,801,800
Ecocash Holding:	1,674,300
CBZ	526,800
Simbisa	344,700
Inncor	338,500

## Volume Leaders



## Gainers

	Close	% change	Volume
CBZ	18,688.74	13.99%	526,800
Edgars	510.00	2.00%	17,000
Nampak	1,500.00	0.67%	7,100
GB Holdings	129.78	0.60%	9,900
Zimplot	2,466.89	0.48%	2,900

## Shakers

	Close	% change	Volume
Meikles	13,677.92	-13.98%	14,200
African Sun	1,572.48	-12.68%	12,900
SeedCo	18,003.10	-7.83%	54,700
Axia	12,571.48	-5.06%	110,500
FML	2,400.00	-4.00%	2,500

Counter	Event	Date	Time	Venue
FMP	AGM	28/06/2022	09.30	First Mutual Office Park/ Virtually
GB Holdings	AGM	28/06/2022	11.30	Cernol Chemicals 111 Dagenham Road
Zimpapers	AGM	28/06/2022	11.00	Virtually through ZB Transfer Secretaries
Proplastics	AGM	29/06/2022	10.00	Meikles Hotel
RTG	AGM	29/06/2022	12.00	Jakaranda Room, Rainbow Towers
African Sun	AGM	29/06/2022	12.00	Kariba Room, Holiday Inn Harare
Turnall	AGM	30/06/2022	09.00	Virtually through FTS
Bridgefort	AGM	30/06/2022	11.00	7 Bernard Avenue, Rolf Valley
FBC Holdings	AGM	30/06/2022	15.00	Royal Harare Golf Club

## Cautionary Statements

Counter	Announcement Date	Statement
TLS Limited	31 January 2022	Shareholders are advised that TSL (“the Company”) has entered negotiations for a potential acquisition transaction in a complementary business which, if successfully concluded, may have a material effect on the price of the Company’s securities.  Accordingly, shareholders are advised to exercise caution when dealing in the Company’s securities until a full announcement is made
Larfage	15 February 2022	Further to the Cautionary Announcement dated 6 January 2022, shareholders and members of the investing public are advised that following the roof collapse over the cement mills on 11 October 2021, the cement mills have since been restored back to normal. There is, however, some work that is still ongoing to fully repair the roof. The Company also advises shareholders and members of the investing public that further to the Cautionary Announcement dated 26 January 2022, there may be developments relating to the Company, the full impact of which is currently being determined as it may have an effect on the Company’s securities. Accordingly, shareholders and members of the investing public are advised to exercise caution when dealing in the Company’s securities until a full announcement is made.
Zimplot	17 February 2022	Further to the cautionary announcement issued by the Board on 19 January 2022, the Directors of Zimplot Holdings Limited, advise shareholders that Zimplot Holdings Limited is in negotiations for a potential transaction involving the disposal of an asset, which if successfully concluded, may have an impact on the price of the shares.
Larfage	08 March 2022	Further to the cautionary announcement dated 15 February 2022, shareholders and members of the investing public are advised that a significant shareholder in the Company is involved in discussions regarding its stake in the Company. Such transaction, if successfully concluded, may have an effect on the Company’s securities.
ZBFH		Further to the Cautionary Announcement dated 15 February 2022, shareholders and members of the investing public are advised that discussions on the potential transfer of assets and acquisition of minority interests in ZB Bank Limited, ZB Building Society and Intermarket Banking Corporation, are in progress, which, if successfully concluded, may have a material effect on the Company’s securities
FMHL	05 April 2022	Stakeholders are advised that the Insurance and Pensions Commission (IPEC) intends to perform a forensic investigation on First Mutual Life Assurance Company (FML), a subsidiary of First Mutual Holdings Limited (the Company), arising from the asset separation exercise initiated by IPEC



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