

## Published News

**Gold prices dip as investors brace for rate hikes** Gold prices slipped yesterday as investors braced for aggressive rate hikes by major central banks this week, especially from the US Federal Reserve, to tame high inflation. Spot gold was down 0.3 percent at US\$ 1 669.69 per ounce, as of 0310 GMT. US gold futures fell 0.2 percent at US\$1 679.70. Gold is known as a safe investment amid inflation woes, but high interest rates increase the opportunity cost of holding non – yielding bullion. “A hawkish hike would be another nail in the gold coffin, and will likely send prices down to the US\$1 600 – US\$1 650 range” The US Fed’s Federal Open Market Committee is expected to begin its two – day meeting on interest rates on September 20 and announce its decision the following day. Markets are fully pricing in a 75 – basis – point rate hike by the US central bank.

**Zim recovery hinges on viable policies: IMF** The International Monetary Fund (IMF) says Zimbabwe’s outlook will be determined by its readiness to implement growth focused policies, along with government’s ability to respond to external shocks. In a statement released following a staff visit to Harare, the fund reiterated several warnings, adding that uncertainty remained high in Zimbabwe, with recent rate hikes threatening recovery. Rate hikes have been compounded by rocketing inflation, exchange rate fragilities and a frustrating forex crisis. “Uncertainty remains high”, the fund said. However, the outlook will depend on the evolution of external shocks, the policy stance and implementation of inclusive growth – friendly policies.” The IMF said real gross domestic product (GDP) growth was expected to be at 3,5% in 2022, reflecting a slowdown in agricultural and energy outputs. This growth will be lower than the 4,6% projected by government at the end of July. Government slashed the growth to 4,6% after previously projecting 5,5% citing the poor agricultural season and external shocks. The IMF said Zimbabwe’s economy had shown resilience in the face of significant shocks.

## Market Commentary

### Following a terrible rout this month, the local bourse made significant gains

The stock market seems to have reached an inflection point in response to the announcement that the government had paid contractors almost ZWL\$170 billion, the ASI, which had suffered months of consecutive losses, increased by 3% to complete the session at 10,143.43, while the Top 10 index increased by 5.36% to close the session at 5,615.34. 827 thousand shares were traded for \$134,49 million, with Innscor serving as the aggregate's anchor for both volume and value. Axia, the top stock on the move board, increased by 14.87% after 75 thousand shares were traded, ultimately settling at \$28.65. Significant adjustments were made to Ecocash Holdings as well, which firmed 14.49% to close at \$30.00.

GB Holdings and Turnall, two companies trading at the circuit breaker's lower limit, were the worst losers, losing 15% each to end the day at \$1.7 and \$3.32, respectively. RioZim, finished the day down 14.74% at \$81.00.

The MCMS and OMTT led the movers on the ETF board, rising 7.38 percent and 13.6 percent, respectively, while the DMCS and the MIZ declined, suffering losses of 0.44% and 0.85%, respectively.

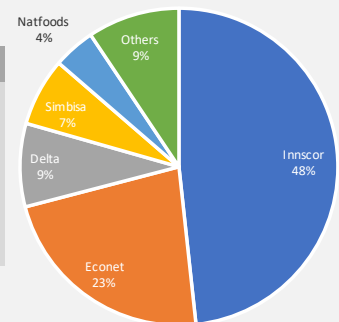
On the VFEX, The All Share Index closed the day flat.

## Market Statistics

	Level	% change	% M.T.D.	% Y.T.D.
ZSE All Share	10,143.43	3.00%	-26.22%	-7.76%
ZSE Top 10	5,615.34	5.36%	-31.78%	-19.00%
ZSE Top 15	6,360.02	4.27%	-31.03%	-17.06%
Medium Cap	25,017.98	-0.80%	-14.16%	20.91%
Small Cap	448,267.06	-2.76%	-12.92%	12.98%
ETF Index	348.02	4.70%	-0.15%	90.97%

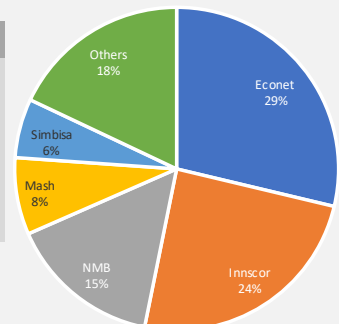
## Value Leaders

Counter	Value
Innscor	134,486,663
Econet	63,074,279
Delta	23,651,915
Simbisa	19,314,698
Natfoods	11,895,499



## Volume Leaders

Counter	Value
Econet	971,300
Innscor	826,600
NMB	515,300
Mash	260,400
Simbisa	199,900



## Gainers

	Level	% change	%MTD	%YTD
Axia	28.65	14.87%	-50.66%	-18.14%
Ecocash Holdings	30.00	14.49%	-9.26%	-36.07%
ZHL	4.50	12.50%	-8.52%	17.00%
Econet	64.94	11.99%	-41.30%	-23.61%
Masimba	49.52	11.26%	-0.96%	-9.97%

## Shakers

	Level	% change	%MTD	%YTD
GB Holdings	1.70	-15.00%	5.32%	-25.61%
Turnall	3.32	-15.00%	-27.46%	-5.29%
Rio Zim	81.00	-14.74%	-4.71%	102.50%
Meikles	77.03	-9.37%	-23.00%	-38.40%
RTG	5.99	-6.55%	-26.95%	-22.21%

	Level	% change	% M.T.D.	% Y.T.D.
VFEX All Share	143.61	0.00%	3.44%	30.92%
Bindura	0.03	-4%	-0.60%	-44.18%
Caledonia	13.00	0%	0.00%	0.00%
Padenga	0.32	0%	6.32%	72.14%
Seed Co Int	0.40	0%	0.00%	43.60%

Counter	Event	Date	Time	Venue
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	
TLS Limited	31 January 2022	<p>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.</p> <p>Accordingly, shareholders are advised to exercise caution when dealing in the Company’s securities until a full announcement is made</p>
Larfage	15 February 2022	<p>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.</p>
Zimplow	17 February 2022	<p>Further to the cautionary announcement issued by the Board on 19 January 2022, the Directors of Zimplow Holdings Limited, advise shareholders that Zimplow 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.</p>
Larfage	08 March 2022	<p>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.</p>
ZBFH	25 July 2022	<p>Further to the cautionary announcement dated 20 June 2022, shareholders are advised that negotiations with one of the shareholders are still on going for a potential acquisition of a control block of securities, which if concluded successfully, may have a material effect on the Company’s securities price. 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.</p>
FMHL	05 April 2022	<p>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</p>



## Research Team

Johnson Siziba      Godfrey R. Muchati  
+263 784 310 119      +263 788 303 419

## Dealing Team

Mashoko Dzimiri      Lloyd Mupfurutsa  
+263 772 933 251      +263 712 255 554

+ 263 8677 196556-59  
+ 263 8644 309587-88  
+ 263 8644 309594-95  
+ 263 242 301 752

info@jemina.capital  
www.jemina.capital

9 Coull Drive, Mt Pleasant  
Harare, Zimbabwe