

**Zimbabwe Stock Exchange**

>[ZSE Statistics](#)

>[ZSE Corporate Calendar](#)

>[Zimbabwe Press Summary](#)

**ZSE Statistics**

Item	Closing	% Change	Major Movers	Price	% Change
Industrial Index	135.47	(0.10)	DAWN	1.67	0.60
Mining Index	32.97	(6.71)	-	-	-
Total Volumes '000'	2,712.71	(0.54)	-	-	-
Total Value 'US\$ '000'	381.76	(0.66)	-	-	-
Active Counters	11.00		-	-	-
Advances: Declines	1:4		-	-	-

Dual Listings	Price	USD Equivalent	Major Decliners	Price	% Change
ABCH (BWP)			NICO	1.44	(20.00)
PPC (ZAR)			RADA	2.48	(17.33)
Hwange (ZAR)			ZIMW	2.50	(16.67)
Old Mutual (ZAR)			BIND	2.50	(10.71)
			-	-	-

**Corporate Calendar**

Calendars	
<b>Zimbabwe</b>	
August 31 - September 4	
Monday	
Tuesday	
Wednesday	
Thursday	Bindura AGM (9am, Chapman Golf Club)
Friday	

**Zimbabwe Press Summary**

**Investors demand policy reforms (The Independent, Friday 4 September: Page 1)**

The Zimbabwe government, in desperate need of investment to halt economic collapse, must put its house in order and stop shifting goal posts through toxic policies like indigenisation as it risks losing out more on limited foreign direct investment, Australian mining executives have said. In separate briefings on the sidelines of the Paydirt Africa Down Under conference in Perth yesterday, Australian mining executives said the business environment has to be attractive enough for risk-averse investors to pour in money.

**US\$1.3 billion Harare-Beitbridge highway project resumes (Daily News, Friday 4 September: Page 2)**

Work on the Harare-Beitbridge highway is expected to resume soon following the withdrawal of a 2-year court case filed by Zimhighways Consortium against government. The US\$1.3 billion rehabilitation of the economically strategic highway was stopped in 2013 after the consortium dragged government to court for breach of contract. However in a joint statement yesterday Zimhighways announced that it was withdrawing the case.

**POTRAZ completes infrastructure sharing rules (The Herald, Friday 4 September: Page B1)**

The Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) has completed the initial draft rules for compulsory sharing of infrastructure in the telecoms sector. According to the draft, POTRAZ will soon audit the infrastructure to determine the areas for sharing with telecom companies compelled to submit information as requested from time to time. All telecom operators shall submit existing infrastructure sharing arrangements for approval within a period of 6 months from the effective date of the rules.

**State embarks on head count of pensioners to weed out 'ghosts' (Newsday, Friday 4 September: Page 6)**

The Public Service Commission (PSC) has embarked on a massive head audit of all government pensioners to weed out ghost elements believed to be illegally benefiting from State funds. Under the exercise, pensioners are now expected to fill in certificate of life forms to confirm that they were still alive and bona fide pensioners. In a notice yesterday, the PSC advised that all those in receipt of pension from the government of Zimbabwe, that is, State service, war veterans, war victims, Zimbabwe ex-political prisoners, detainees and restrictees, national heroes' dependents and death or injury on duty pensions, should go to the nearest PSC district offices to complete certificates of life.

**1 500 workers lose jobs in agric sector (The Independent: businessdigest, Friday 4 September: Page 4)**

More than 1 500 workers in the agricultural sector lost their jobs after their contracts were terminated on 3 months' notice. "Over 1 500 workers lost their jobs across the agricultural sector," a General Agriculture and Plantation Workers Union of Zimbabwe official told businessdigest this week. "We are now looking at the Act and consulting our lawyers on the way forward"

**Met Department to buy cloud seeding aircraft (The Herald, Friday 4 September: Page B2)**

The Meteorological Department is mobilising funds to purchase a second aircraft for cloud seeding as Government intensifies measures to mitigate the effects of the climate change in light of below normal rainfall forecast for the 2015 /2016 cropping season. In a seasonal climate outlook, the Meteorological Department yesterday said there is need to enhance rainfall this season through intensifying the national cloud seeding programme in light of the below normal rainfall expected. Meteorological Department director Amos Makarau said the more aircrafts the department has the more effective cloud seeding programmes progress. According to the Meteorological Department programme cloud seeding should commence as early as mid-November so that rainfall could be available early for planting.

**Deals worth US\$1m inked in Zambia (Newsday, Friday 4 September: Page 14)**

Zimbabwean companies clinched deals worth over US\$1m at the Zambia Agricultural and Commercial Show (ZACS) held in Lusaka recently, the country's trade promotion body, ZimTrade has said. ZACS ran from July 28 to August 3. ZimTrade said more than 25 companies drawn from sectors such as building and construction, wood to furniture, processed foods, as well as agricultural inputs and implements, among others, participated in the event. Zimbabwe's participation at the show followed a market research of the Zambian market conducted by ZimTrade in April 2015, which identified areas of opportunity for local companies.

**Massive re-organisation of BNC's Freda Rebecca and Trojan mine operations (The Herald, Friday 4 September: Page B1; Newsday: Page 13)**

Mwana Africa Plc is set to restructure its gold and nickel mining portfolios to reflect the interests of its Chinese shareholder, China International Mining Group Corporation. This follows the ouster of five Bindura Nickel Corporation (BNC) board members at the annual general meeting yesterday. BNC acting chairman David Murangari said the departure of directors at the nickel miner will see a massive re-organisation of Freda Rebecca and Trojan mine operations. "There is going to be a re-organisation to try and streamline services between two sister companies, Freda Rebecca and Trojan Mine following the changes that have happened within the BNC board"

**Zimplats targets 280k ounces (Daily News, Friday 4 September: Page 11)**

Zimplats says it targets to increase production by 47% to 280k ounces next year up from 190k ounces recorded in the 12 months to June 30, 2015. The group's CEO Alex Mhembe told analysts on Wednesday that the company had also concluded a power import deal with Mozambique's Hydro Cahora Bassa, which is expected to increase the miner's production and boost beneficiation work at the group's base metal refinery.

**ZB Holdings looking for land banks (Newsday, Friday 4 September: Page 13)**

ZB Holdings is in discussion with various councils throughout the country for land to venture into low-cost housing, an executive has said. Banks are venturing into property development to raise additional income due to the subdued economic performance which has constrained banks to get the bulk of their income from interest on loans. ZB Holdings chief executive officer Ronald Mutandagayi said the company would focus on property going forward.

**BancABC incurs US\$162k loss (Daily News, Friday 4 September: Page 11)**

Atlas Mara's subsidiary BancABC Zimbabwe has recorded a loss of US\$162k in the 6 months to June 2015 compared with a profit of US\$7m registered in the same period last year, due to declining net interest income. The bank's chairman, Alvord Mabhena said net interest income decreased by 33% to US\$18.8m in the period under review from US\$25.1m from the first half last year.

**AAY demands exclusivity in Tetrad Bank deal (The Independent: businessdigest, Friday 4 September: Page 1)**

AAY Investments Group, a Panama-based venture capital fund, which expressed interest in acquiring equity in Tetrad Investment Bank (TIB), has demanded exclusivity as it carries out a three-month due diligence exercise on the bank as a condition to pursue the transaction. The group has investments in various countries around the world including Australia, Belgium, Chile, Canada, France, Greece, Mexico and South Africa. They join Russian investment vehicle, Horizon Capital Consortium Holdings which has also expressed interest in buying the bank that is currently under provisional judicial management. This development comes at a time when the bank's provisional judicial manager, the Deposit Protection Corporation (DPC), has re-flighted an advert for tenders from parties interested in buying the bank after there were no takers the first time the advert was flighted. The deadline for the process is today.

**Judicial manager's report riles Tetrad shareholders (The Independent, Friday 4 September: Page 3)**

A row has erupted over former Tetrad Investment Bank provisional judicial manager Winsley Militala's recommendations that the beleaguered financial institution be liquidated, among other contentious issues that have riled the financial institutions' shareholders. Tetrad shareholders strongly dispute Militala's findings contained in a report set out to its creditors. Tetrad argues that Militala's recommendations for liquidation did not shed light on the critical implications of such action.

**Regards**

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