

>[ZSE Statistics](#)

>[ZSE Corporate Calendar](#)

>[Zimbabwe Press Summary](#)

**ZSE Statistics**

**Zimbabwe Stock Exchange**

Item	Closing	% Change	Major Movers	Price	% Change
Industrial Index	134.82	0.20	DAIR	8.31	3.75
Mining Index	29.10	-	NATF	304.99	1.66
Total Volumes '000'	3,560.68	(0.50)	CFI	4.03	0.75
Total Value 'US\$ '000'	1,303.80	(0.09)	BAT	1,170.00	0.72
Active Counters	13.00		DELT	85.00	0.29
Advances: Declines	5:2		-	-	-

Dual Listings	Price	USD Equivalent	Major Decliners	Price	% Change
ABCH (BWP)			ZIMW	2.00	(20.00)
PPC (ZAR)			OK	7.00	(1.41)
Hwange (ZAR)			-	-	-
Old Mutual (ZAR)			-	-	-
			-	-	-

**Corporate Calendar**

**Calendars**

**Zimbabwe**

September 7- September 11	
Monday	
Tuesday	
Wednesday	
Thursday	
Friday	LDR FOR CBZ INTERIM DIVIDEND; RATE 0.212 C
	LDR FOR FBC INTERIM DIVIDEND; RATE 0.149 C

## **Zimbabwe Press Summary**

### **Mangudya to cajole creditors in Europe (*Herald*, Thursday September 10, Pg B1,)**

Zimbabwe is dispatching a team to key European capitals to present its strategy on dealing with debt arrears to the Paris Club creditors. The team, which is led by Reserve Bank of Zimbabwe Governor John Mangudya, will visit Paris (France), Brussels (Belgium) and Berlin (Germany) before the end of this month. Head of the IMF mission in the country for the second review of the Staff Monitored Programme Domenico Fanizza said Zimbabwe has intensified efforts towards re-engagement with the international financial community. "They have developed a proposal for a strategy for resolving Zimbabwe's external arrears to the international financial institutions for which they intend to seek support from creditors at a dedicated stakeholders meeting (to be held on the sidelines of this year's Annual Meetings of the IMF and the World Bank in Lima, Peru). Their resolve in this area is commendable," said Fanizza.

### **EU hands over €4.2 mln equipment to government (*NewsDay*, Thursday September 10, Pg 14)**

The European Union (EU) has handed over equipment to government under the €4.2 mln Regional Integration Implementation Project (RIIP) managed by the Comesa clearing house. Speaking at the handover ceremony in Harare yesterday, EU ambassador to Zimbabwe Philippe van Damme said he hoped the equipment would in some way address some of the resource constraints as well as facilitate the building of capacity within the beneficiary institutions.

### **Firms eager to export to EU (*NewsDay*, Thursday September 10, Pg 15 )**

The Zimbabwe-EU Business Information Centre (Zim-EBIC), which is housed within ZimTrade's trade information centre, has registered a 254% upsurge in usage in the first half of the year, signalling the zeal of local companies to export to the European market. Zim-EBIC was launched in Harare and Bulawayo last year to link local companies with their European counterparts. Information gathered from ZimTrade, the country's export promotion body, showed that enquiries handled per month had risen from 13 in January 2015 to 46 in June 2015, with most of the enquiries being on export procedures, trade statistics and trade agreements.

### **IMF revises Zim economic growth forecast (*Daily News*, Thursday September 10, Pg 12)**

The International Monetary Fund has cut Zimbabwe's economic growth forecast to 1.5% from the initial projection of 2.8% due to drought and declining international metal prices. IMF head of mission, Domenico Fanizza yesterday told journalists that the 1.5% growth was a "very cautious" figure in light of registered slowdown in China's economy. He added that the Bretton Woods institution expected the country's economic growth to slow down even further than anticipated.

### **Government credit rises 84% (*Fingaz*, Thursday September 10, Pg 2)**

Domestic credit to government rose sharply to \$951 mln at the end of May, 2015, from \$516 mln at the end of December 2014, as government moved to supplement declining revenues. BancABC has said adding that government, which incurred about \$150 mln in budget deficit during the first 5 months of this year, had turned to the domestic market to fund its operations during the period.

### **Zesa's debt interest poser (*Fingaz*, Thursday September 10, Pg C1)**

Government is finally engaging Zesa Holdings over the proposed takeover of interest on a Federation debt to Zambia. The interest had ballooned to \$114.8 mln. The development comes after Zesa through the ministry of Energy and Power Development, last year requested that the interest payable be transferred to government as the liability was a government-to-government debt.

**International companies bid for Harare-Beitbridge Highway project (NewsDay, Thursday September 10, Pg 4 )**

Transport minister Obert Mpofu yesterday disclosed that his offices had, in the past few days, received several tenders from international companies interested in dualising the Harare-Beitbridge Highway following the recent withdrawal of a court challenge which had stalled the project. Addressing journalists, following a tour of the Harare Airport Road, Mpofu said they would soon identify a suitable developer to expedite the dualisation of the road which stalled a few years ago after Zimhighways won the tender, but failed to carry out the project. When government invited fresh tenders, the company filed a court challenge, further delaying the dualisation programme.

**Register first, regulator tells ZSE (NewsDay, Thursday September 10, Pg 13)**

The Securities and Exchange Commission of Zimbabwe (SECZ) says Zimbabwe Stock Exchange Private Limited has to first register as a company for the regulator to approve its listing rules and plans to set up a debt market. The stock exchange also has plans to set up a bourse for the small-to-medium enterprises. The exchange was transformed into a company in March and its shareholders are brokers and government with 68% and 32% respectively. Speaking on the sidelines of the Debt Marketing Strategy seminar in Harare yesterday, SECZ chief executive officer Tafadzwa Chinamo said when the regulatory body came on board, the Zimbabwe Stock Exchange (ZSE) had already been deemed licensed because they were already in existence. He said the amendments which were done in the Securities Act required that all exchanges be private limited companies. Chinamo said the demutualisation of ZSE meant that the clauses which recognised it as an exchange fell away and hence must first seek registration.

**CSC poised for rebound (Herald, Thursday September 10, Pg 7)**

The Cold Storage Company (CSC), once the country's leading meat processor, is on the verge of striking a \$90 mln deal with undisclosed foreign investors, which will pave the way for its unbundling, a senior official has said. In an interview after a tour of the company's Gweru depot by the Parliamentary Portfolio Committee on Lands, Agriculture, Mechanisation and Irrigation, CSC chief executive Ngoni Chinogaramombe said they were only waiting for government approval to conclude the deals with the investors. He said unbundling the company into three units namely Masvingo, Bulawayo and Chinhoyi was part of its turnaround strategy aimed at making the company viable again

**Concern over BNC's \$20 mln bond . . . as nickel prices plummet (Herald, Thursday September 10, Pg – Herald, Thursday September 10, Pg B1)**

Bindura Nickel Corporation bond holders have allegedly called on guarantees to its \$20 mln bond to finance restart of Trojan Mine smelter on concerns it may struggle to repay following the continued weakness in nickel prices. The smelter restart programme, anticipated to significantly whittle down costs and inflate the bottom line, might have to be stopped while BNC is expected to focus on extracting only high ores to make up for the low prices. BNC's parent company, Alternative Investment Market listed multi-commodity miner Mwana Africa Plc, guaranteed the bond to raise \$20 mln required to finance the \$26.5 mln restart of the Trojan Mine smelter. Mwana Africa and BNC had earlier indicated internally generated financial resources would be used to finance the deficit of the required funds. BNC's smelter had been under care and maintenance since 2008.

**Merlin's offshoot ramps up production after relocating from Zim (NewsDay, Thursday September 10, Pg 13)**

Northern Textile Mills (Nortex), an offshoot of the now defunct Merlin, has reportedly ramped up production to 100% after relocating from Zimbabwe to Botswana, a clear indication that the country is missing a lot in terms of investment. Following the introduction of the Indigenisation and Economic Empowerment Act some few years ago, a number of companies have exited the country citing the tough business environment. According to the latest Bulawayo City Council (BCC) minutes, council

officials went to Francistown in Botswana for an exchange visit in July and witnessed that Nortex, established in 1990, had risen from humble beginnings after relocating from Zimbabwe, into a massive and fast-growing entity.

**Cairns to revive Byo plant (*Fingaz*, Thursday September 10, Pg C2)**

Cairns Holdings which was recently taken over by Takura Ventures, is planning to revive its pasta manufacturing plant in Bulawayo. The pasta manufacturing plant was closed several years ago due to viability concerns. The company's acting CEO Jeremiah Kwenda, confirmed the development saying the plan was subject to availability of funds.

**Metbank closes branches, pursues defaulters (*Fingaz*, Thursday September 10, Pg C2)**

Metbank closed 2 branches and one agency during the half year to June 30, 2015, as management moved to contain costs and run the financial institution to profit after reducing losses to \$176 812 from \$4.8 mln during the prior comparative period in 2014. Operating income declined by almost half to \$3.1 mln during the review period, from \$7 mln during the comparative period the previous year, the bank said in a statement to shareholders.

**Barclays reopens Bulawayo branch (*Fingaz*, Thursday September 10, Pg C3)**

Barclays Bank of Zimbabwe has reopened its Joshua Mqabuko Nyongolo Nkomo branch in Bulawayo, which has been under renovations and facelift for over 6 months. Barclays JMN Nkomo Street is apparently the bank's first and oldest branch in the country established over 100 years ago. The refurbished branch would be a prototype of all Barclays banking halls in Zimbabwe, officials said, indicating that it housed a corporate banking section on the first floor where there are now numerous offices, while personal banking remained on the ground floor.

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