

Monthly Market Update

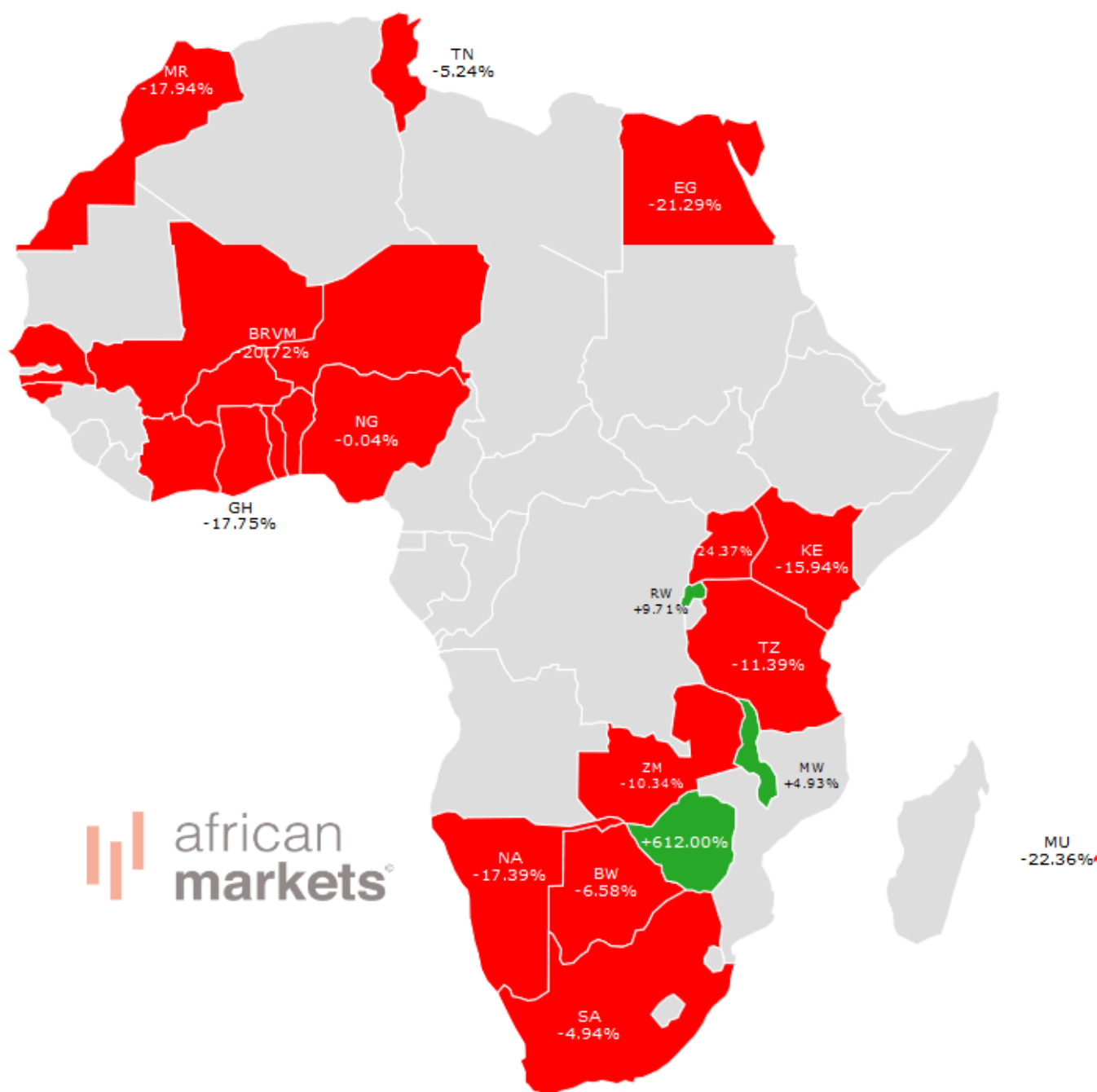
September 2020

*Including a special focus on
the upcoming **Victoria Falls
Stock Exchange (VFEX)***



YTD Indices Performance Heatmap


















As of 30/09/2020



 african
markets®

YTD Indices Performance (Local Currency vs USD/EUR)

As of 30/09/2020

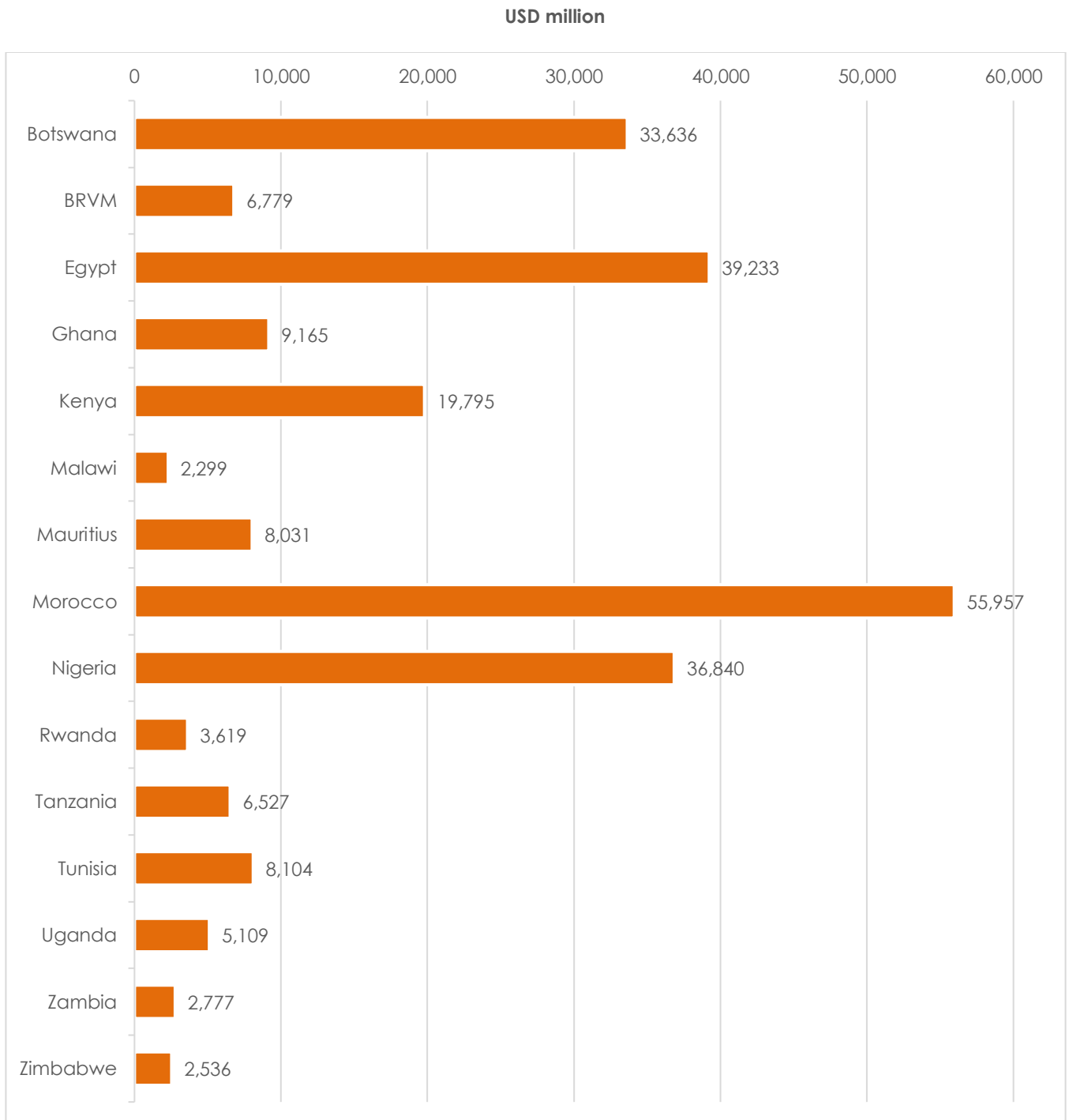
Selected Markets	Index Name	Index Value	Local (%)	USD (%)	EUR (%)
 Botswana *	BSE DCI	7,001.22	-6.58	-15.15	-18.97
 BRVM	BRVM-CI	126.25	-20.72	-17.12	-20.76
 Egypt	EGX30	10,989.27	-21.29	-19.87	-23.31
 Ghana	GSE-CI	1,856.56	-17.75	-19.10	-22.78
 Kenya	NSE ASI	139.89	-15.94	-21.47	-24.87
 Malawi	MSE ASI	31,743.36	+4.93	+2.94	-1.28
 Mauritius	SEM ASI	1,556.63	-22.36	-28.79	-32.10
 Morocco	MASI	9,987.83	-17.94	-15.14	-18.74
 Namibia	NSX OI	1,079.15	-17.39	-31.73	-34.75
 Nigeria	NGSE ASI	26,831.76	-0.04	-5.25	-9.02
 Rwanda	RSE ASI	148.75	+9.71	+6.81	+2.56
 South Africa	JSE ASI	54,264.96	-4.94	-20.55	-23.91
 Tanzania	DSE ASI	1,824.71	-11.39	-12.28	-16.07
 Tunisia	TUNINDEX	6,748.63	-5.24	-4.87	-8.98
 Uganda	USE ASI	1,361.95	-24.37	-25.43	-28.65
 Zambia	LuSE ASI	3,823.58	-10.34	-37.09	-39.81
 Zimbabwe	ZSE ASI	1,638.17	+612.00	+46.64	+40.00

Note: USD and EUR returns are indicative

* Close of 29/09/2020

Market Capitalization of Selected Markets

As of 30/09/2020



Botswana Stock Exchange



Market Code	BSE
Website	www.bse.co.bw
Inception	1994
Currency	Botswana Pula (BWP)
Trading Sessions	10:30 - 13:30 (GMT+2)
Main Index	BSE Domestic Companies Index

7,001.22 ▼

BSE DOMESTIC COMPANIES INDEX

As of 29/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-0.75	-2.44	-6.58	-6.16	-10.67

Market Cap. (Mln BWP)

31/12/19	29/09/20	% Change
407,874	391,802	-3.94

BWP vs USD

31/12/19	29/09/20	% Change
10.58	11.65	+10.10

Top Gainers

	Close (BWP)	Change (%)
Sefalana Holding Company	9.30	+3.68
Letlole La Rona Limited	2.29	+1.78

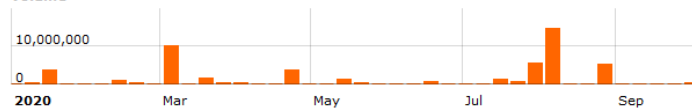
Top 5 Market Cap

	Market Cap (Mln BWP)
Anglo American Plc	333,883
Investec Limited	17,116
First National Bank Botswana Limited	5,952
Botswana Insurance Holding Limited	4,941
Absa Bank Botswana Limited	4,644

BSE Domestic Companies Index



Volume



Top Decliners

	Close (BWP)	Change (%)
Lucara Diamond Corp	5.12	-61.47
Tlou Energy Plc	0.33	-58.75
Minergy Limited	0.83	-24.55
BTCL	0.77	-18.95
First National Bank Botswana	2.34	-17.89

Recent listings

none

Recent de-listings

none

Bourse Régionale des Valeurs Mobilières



Market Code	BRVM
Website	www.brvm.org
Inception	1998
Currency	CFA Franc (XOF)
Trading Sessions	9:00 - 15:00 (GMT)
Main Index	BRVM Composite Index

126.25 ▼

BRVM COMPOSITE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-2.25	-7.07	-20.72	-11.34	-34.74

Market Cap. (Mln XOF)

31/12/19	30/09/20	% Change
4,740,600	3,793,441	-19.98

XOF vs USD

31/12/19	30/09/20	% Change
585.00	559.56	-4.35

Top Gainers

	Close (XOF)	Change (%)
Unilever CI	5,130	+46.57
SICABLE	880	+39.68
SMB	2,795	+11.80
Air Liquide CI - SIVOA	205	+10.81
NEI-CEDA	150	+7.14

Top 5 Market Cap

	Market Cap (Mln XOF)
SONATEL	1,160,000
Oragroup	275,578
Coris Bank International	238,400
Ecobank Transnational Inc.	235,093
SGBCI	196,000

BRVM-Composite Index



Volume



Top Decliners

	Close (XOF)	Change (%)
Uniwax	785	-54.49
NSIA Banque CI	3,390	-47.60
FILTISAC	1,130	-34.49
Servair Abidjan	850	-32.00
SONATEL	11,600	-31.74

Recent listings

none

Recent de-listings

none

Dar Es Salaam Stock Exchange



Market Code	DSE
Website	www.dse.co.tz
Inception	1996
Currency	Tanzanian Shilling (TZS)
Trading Sessions	10:00 - 14:00 (GMT+3)
Main Index	DSE All Share Index

1,824.71 ▼

DSE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
+1.77	-0.30	-11.39	-5.66	-13.32

Market Cap. (Mln TZS)

31/12/19	30/09/20	% Change
17,096,440	15,149,080	-11.39

TZS vs USD

31/12/19	30/09/20	% Change
2,297.58	2,320.84	+1.01

Top Gainers

	Close (TZS)	Change (%)
CRDB Bank	150.00	+57.89
Tanzania Portland Cement Co.	2,320.00	+16.00

Top 5 Market Cap

	Market Cap (Mln TZS)
Tanzania Breweries Limited	3,216,110
Vodacom Tanzania Plc	1,724,800
Tanzania Cigarette Company	1,700,000
NMB Bank Plc	1,170,000
Tanzania Portland Cement Co.	417,420

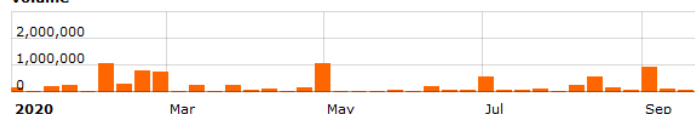
Exchange News

18/09/20 : Tanzania, Rwanda and Uganda to implement a single stock market.

DSE All Share Index



Volume



Top Decliners

	Close (TZS)	Change (%)
Swissport Tanzania Limited	1,180.00	-26.25
TOL Gases Limited	550.00	-16.67
Dar es Salaam Stock Exchange	880.00	-10.20
DCB Commercial Bank Plc	265.00	-10.17
Vodacom Tanzania Plc	770.00	-9.41

Recent listings

none

Recent de-listings

none

Egyptian Exchange



Market Code	EGX
Website	www.egx.com.eg
Inception	1883
Currency	Egyptian Pound (EGP) US Dollar (USD)
Trading Sessions	10:30 - 14:30 (GMT+2)
Main Index	EGX 30 Index

10,989.27 ▼

EGX 30 INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-3.90	+2.09	-21.29	-22.92	-24.82

Market Cap. (Mln EGP)

31/12/19	30/09/20	% Change
708,268	618,717	-12.64

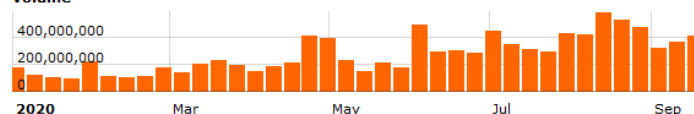
EGP vs USD

31/12/19	30/09/20	% Change
16.05	15.77	-1.73

EGX30 Index



Volume



Top Gainers

	Close (EGP)	Change (%)
Golden Coast El Sokhna	25.11	+684.69
Gulf Canadian Company	58.06	+487.65
Ismailia Development	20.65	+449.20
Real Estate Egyptian Consortium	11.27	+400.89
Ismailia National Food Industries	24.29	+382.90

Top Decliners

	Close (EGP)	Change (%)
Osool ESB Securities Brokerage	0.53	-91.49
Prime Holding	0.85	-75.71
Arab Engineering Industries	1.13	-75.65
Heliopolis Co for Housing & Dev.	5.87	-75.15
North Upper Egypt Development	2.44	-72.58

Top 5 Market Cap

	Market Cap (Mln EGP)
Commercial International Bank - CIB	98,354
Qatar National Bank Alahly	32,042
Eastern Tobacco	27,113
Abu Qir Fertilizers	24,392
Global Telecom Holding	23,133

Recent listings

none

Recent de-listings

none

Ghana Stock Exchange



Market Code	GSE
Website	www.gse.com.gh
Inception	1989
Currency	Cedi (GHS)
Trading Sessions	9:30 - 15:00 (GMT+1)
Main Index	GSE-Composite Index

1,856.56 ▼

GSE-COMPOSITE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
+0.52	-2.28	-17.75	-15.79	-38.14

Market Cap. (Mln GHS)

31/12/19	30/09/20	% Change
56,791	53,160	-6.05

GHS vs USD

31/12/19	30/09/20	% Change
5.70	5.80	+1.75

Top Gainers

	Close (GHS)	Change (%)
Cocoa Processing Company	0.03	+50.00
SIC Insurance Company Limited	0.10	+25.00
Camelot Ghana Limited	0.11	+22.22
Aluworks Limited	0.11	+10.00

Top 5 Market Cap

	Market Cap (Mln GHS)
Tullow Oil Plc	16,377
AngloGold Ashanti Limited	15,330
MTN Ghana	7,497
Ecobank Ghana Limited	2,258
Standard Chartered Bank Ghana	1,887

GSE Composite Index



Volume



Top Decliners

	Close (GHS)	Change (%)
Fan Milk Limited	1.04	-74.76
Guinness Ghana Breweries	1.00	-40.83
Unilever Ghana Limited	10.21	-37.74
Republic Bank Limited	0.40	-28.57
GCB Bank Limited	3.70	-27.45

Recent listings

15/01/20 : Dannex Ayrton Starwin Limited

Recent de-listings

none

Lusaka Securities Exchange



Market Code	LuSE
Website	www.luse.co.zm
Inception	1993
Currency	Zambian Kwacha (ZMW)
Trading Sessions	11:00 - 14:00 (GMT+2)
Main Index	LuSE All Share Index

3,823.58 ▼

LuSE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-0.49	-2.45	-10.34	-13.01	-30.08

Market Cap. (Mln ZMW)

31/12/19	30/09/20	% Change
56,880	55,696	-2.08

ZMW vs USD

31/12/19	30/09/20	% Change
14.07	20.06	+42.53

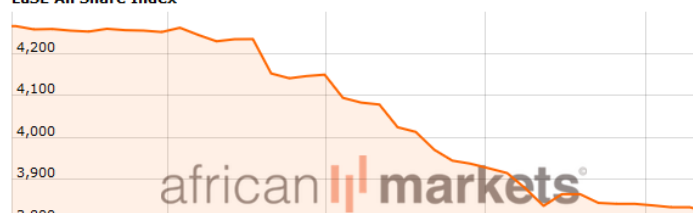
Top Gainers

	Close (ZMW)	Change (%)
Zambeef Products Plc	1.10	+22.22
Zambia Sugar Plc	2.51	+0.40
ZCCM Investment Holdings Plc	28.49	+0.04

Top 5 Market Cap

	Market Cap (Mln ZMW)
Shoprite Holdings Limited	34,239
ZCCM Investment Holdings Plc	4,581
Zambian Breweries Plc	3,948
Airtel Networks Zambia Plc	3,067
Standard Chartered Bank Zambia	2,484

LuSE All Share Index



Volume



Top Decliners

	Close (ZMW)	Change (%)
Real Estate Investments Zambia	2.51	-44.10
Copperbelt Energy Corporation	0.74	-40.80
CEC Africa Investment Limited	0.13	-27.78
Lafarge Cement Zambia Plc	1.59	-18.46
Puma Energy Zambia Plc	0.80	-18.37

Recent listings

12/02/20 : Zambia Forestry and Forest Industries Corporation Plc (ZAFFICO)

Recent de-listings

none

Casablanca Stock Exchange



Market Code	BVC
Website	www.casablanca-bourse.com
Inception	1929
Currency	Moroccan Dirham (MAD)
Trading Sessions	9:00 - 15:40 (GMT)
Main Index	MASI - Morocco All Share Index

9,987.83 ▼

MASI INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-0.85	-1.78	-17.94	-13.61	-11.89

Market Cap. (Mln MAD)

31/12/19	30/09/20	% Change
626,693	517,131	-17.48

MAD vs USD

31/12/19	30/09/20	% Change
9.56	9.24	-3.37

Top Gainers

	Close (MAD)	Change (%)
Societe Metallurgique d'Imiter	2,249.00	+43.43
HPS	4,700.00	+25.33
Maroc Leasing	479.90	+18.71
Stroc Industrie	13.50	+17.39
Disway	389.10	+16.92

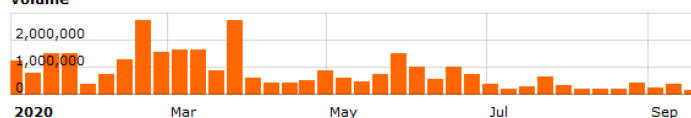
Top 5 Market Cap

	Market Cap (Mln MAD)
Maroc Telecom - IAM	119,557
Attijariwafa Bank	75,067
Banque Centrale Populaire	46,731
LafargeHolcim Maroc	31,140
Bank of Africa (BMCE)	25,177

MASI Free Float Index



Volume



Top Decliners

	Close (MAD)	Change (%)
Delattre Levivier Maroc	21.25	-59.13
Residences Dar Saada	24.83	-55.66
Fenie Brossette	38.96	-49.76
Douja Promotion Groupe Addoha	5.82	-48.68
Risma	92.48	-45.60

Recent listings

none

Recent de-listings

none

Malawi Stock Exchange



Market Code	MSE
Website	www.mse.co.mw
Inception	1994
Currency	Malawian Kwacha (MWK)
Trading Sessions	9:00 - 15:00 (GMT+2)
Main Index	MSE All Share Index

31,743.36 ▲

MSE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
+0.74	+6.58	+4.93	+7.44	-1.95

Market Cap. (Mln MWK)

31/12/19	30/09/20	% Change
1,428,753	1,724,325	+20.69

MWK vs USD

31/12/19	30/09/20	% Change
736.75	750.00	+1.80

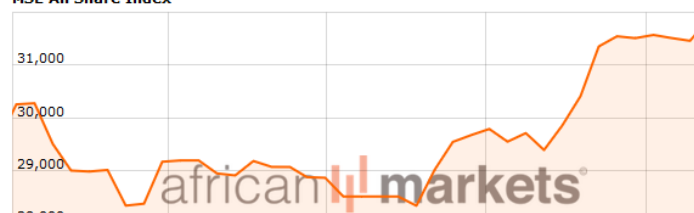
Top Gainers

	Close (MWK)	Change (%)
NBS Bank Limited	19.44	+44.00
MPICO Plc	24.00	+22.89
ICON Properties Plc	12.49	+18.95
National Investment Trust Limited	94.98	+18.73
National Bank Of Malawi	618.75	+17.86

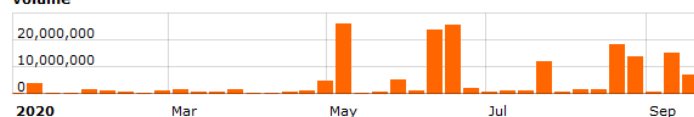
Top 5 Market Cap

	Market Cap (Mln MWK)
Airtel Malawi Plc	330,000
National Bank Of Malawi	288,914
Telekom Networks Malawi Plc	210,849
Standard Bank (Malawi) Limited	199,703
Press Corporation Plc	161,623

MSE All Share Index



Volume



Top Decliners

	Close (MWK)	Change (%)
FMB Capital Holdings Plc	24.00	-68.00
Illovo Sugar Malawi Plc	80.50	-47.39
Telekom Networks Malawi Plc	21.00	-19.23
Old Mutual Limited	2199.99	-12.00
Press Corporation Plc	1343.99	-4.00

Recent listings

24/02/20 : Airtel Malawi Plc
03/08/20 : FDH Bank

Recent de-listings

none

Nigerian Stock Exchange



Market Code	NGSE
Website	www.nse.com.ng
Inception	1960
Currency	Naira (NGN)
Trading Sessions	9:30 - 14:30 (GMT+1)
Main Index	NGSE All Share Index

26,831.76 ▼

NGSE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
+6.02	+9.61	-0.04	-2.89	-18.11

Market Cap. (Mln NGN)

31/12/19	30/09/20	% Change
12,968,586	14,036,042	+8.23

NGN vs USD

31/12/19	30/09/20	% Change
363.33	381.00	+4.86

Top Gainers

	Close (NGN)	Change (%)
Neimeth International Pharma.	1.85	+198.39
Law Union and Rock Insurance	1.16	+132.00
May & Baker Nigeria Plc	2.90	+50.26
Cornerstone Insurance Co.	0.65	+44.44
Okomu Oil Palm Plc	80.00	+43.88

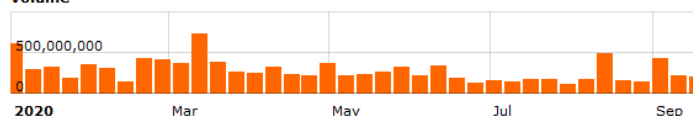
Top 5 Market Cap

	Market Cap (Mln NGN)
MTN Nigeria Communications Plc	2,625,732
Dangote Cement Plc	2,435,089
Airtel Africa Plc	1,428,098
BUA Cement Plc	1,413,837
Nestle Nigeria Plc	931,371

NGSE All Share index



Volume



Top Decliners

	Close (NGN)	Change (%)
Arbico Plc	1.03	-70.66
International Breweries Plc	3.90	-58.95
NCR (Nigeria) Plc	2.00	-55.56
Guinness Nigeria Plc	14.00	-53.41
Omatek Ventures Plc	0.26	-48.00

Recent listings

09/01/20 : BUA Cement Plc

Recent de-listings

none

Nairobi Securities Exchange



Market Code	NSE
Website	www.nse.co.ke
Inception	1954
Currency	Kenya Shilling (KES)
Trading Sessions	9:00 - 15:00 (GMT+3)
Main Index	NSE All Share Index

139.89 ▼

NSE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
+0.83	+1.61	-15.94	-3.83	-6.53

Market Cap. (Mln KES)

31/12/19	30/09/20	% Change
2,539,984	2,147,740	-15.44

KES vs USD

31/12/19	30/09/20	% Change
101.35	108.50	+7.05

Top Gainers

	Close (KES)	Change (%)
Kenya Airways Plc	3.83	+86.83
Eaagads Limited	13.15	+30.20
Sasini Plc	20.00	+18.34
Kakuzi Plc	385.00	+13.24
Sameer Africa Plc	3.85	+11.59

Top 5 Market Cap

	Market Cap (Mln KES)
Safaricom Plc	1,189,943
Equity Group Holdings Plc	138,494
East African Breweries Limited	133,839
KCB Group Plc	119,883
Co-operative Bank of Kenya Limited	69,526

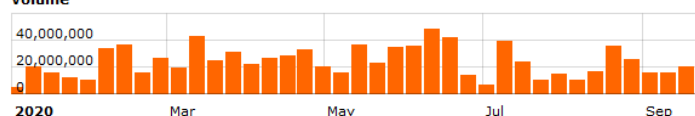
Exchange News

25/09/20 : The Nairobi Securities Exchange launches chat platform for investors.

NSE All Share Index



Volume



Top Decliners

	Close (KES)	Change (%)
Bamburi Cement Limited	23.55	-70.56
WPP Scangroup Limited	6.66	-61.28
BK Group Plc	12.15	-56.61
Nation Media Group Plc	17.90	-55.03
Flame Tree Group Holdings Limited	1.31	-46.96

Recent listings

none

Recent de-listings

none

Rwanda Stock Exchange



Market Code	RSE
Website	www.rse.rw
Inception	2005
Currency	Rwandan Franc (RWF)
Trading Sessions	9:00 - 12:00 (GMT+2)
Main Index	RSE All Share Index

148.75 ▲

RSE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-0.32	-0.96	+9.71	+9.52	+13.42

Market Cap. (Mln RWF)

31/12/19	30/09/20	% Change
3,047,739	3,463,750	+13.65

RWF vs USD

31/12/19	30/09/20	% Change
942.74	957.00	+1.51

Top Gainers

	Close (RWF)	Change (%)
Equity Group Holdings Limited	440.00	+25.71
Crystal Telecom Limited	72.00	+2.86

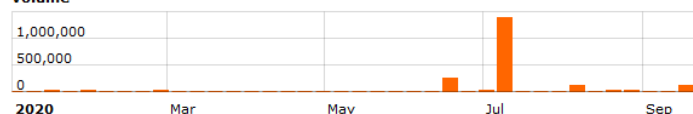
Top 5 Market Cap

Market Cap
(Mln RWF)

RSE All Share Index



Volume



Top Decliners

	Close (RWF)	Change (%)
I&M Bank Rwanda Limited	42.00	-52.81
BK Group Plc	233.00	-12.08
Bralirwa Limited	137.00	-1.44

Recent listings

01/07/20 : RH Bophelo Limited
03/08/20 : CIMERWA Plc

Recent de-listings

none

Stock Exchange of Mauritius



Market Code	SEM
Website	www.stockexchangeofmauritius.com
Inception	1989
Currency	Mauritian Rupee (MUR) USD GBP
Trading Sessions	9:00 - 14:30 (GMT+4)
Main Index	SEM All Share Index

1,556.63 ▼

SEM ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-2.86	-6.55	-22.36	-21.11	-24.53

Market Cap. (Mln MUR) (Official Market + DEM)

31/12/19	30/09/20	% Change
403,716	320,023	-20.73

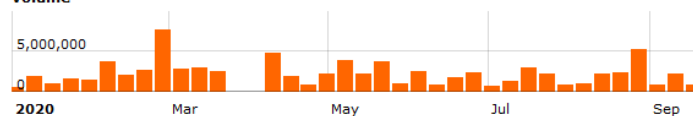
MUR vs USD

31/12/19	30/09/20	% Change
36.35	39.85	+9.63

SEM All Share Index



Volume



Top Gainers

	Close (MUR)	Change (%)
C-Care (Mauritius) Limited	5.00	+69.49
MFD Group Ltd	11.00	+13.40
National Investment Trust Ltd	33.50	+11.67
Mauritius Union Assurance Co.	89.75	+7.49
Innodis Ltd	43.00	+6.17

Top Decliners

	Close (MUR)	Change (%)
The Union Sugar Estates Co Ltd	9.50	-69.35
New Mauritius Hotels Ltd	5.12	-63.43
BlueLife Limited	1.00	-55.16
Medine Limited	29.00	-53.97
Semaris Ltd	0.99	-52.86

Top 5 Market Cap

	Market Cap (Mln MUR)
MCB Group Limited	50,517
Ireland Blyth Ltd	29,930
SBM Holdings Ltd	9,932
Phoenix Beverages Ltd	9,556
Ascencia Limited	7,757

Recent listings

none

Recent de-listings

none

Tunis Stock Exchange



Market Code	BVMT
Website	www.bvmt.com.tn
Inception	1969
Currency	Tunisian Dinar (TND)
Trading Sessions	9:00 - 14:10 (GMT+1)
Main Index	TUNINDEX

6,748.63 ▼

TUNINDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
-0.18	+1.82	-5.24	-4.29	-13.50

Market Cap. (Mln TND)

31/12/19	30/09/20	% Change
23,724	22,400	-5.58

TND vs USD

31/12/19	30/09/20	% Change
2.78	2.76	-0.40

Top Gainers

	Close (TND)	Change (%)
SERVICOM	2.05	+236.07
AETEC	0.59	+78.79
BH Assurance	54.54	+71.13
Gif Filter	0.96	+57.38
Ateliers Mecanique du Sahel	1.00	+56.25

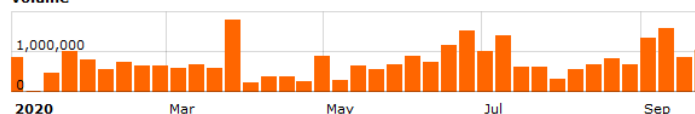
Top 5 Market Cap

Market Cap
(Mln TND)

TUNINDEX



Volume



Top Decliners

	Close (TND)	Change (%)
Industries Chimiques du Fluor	61.00	-49.55
Manufacture de Panneaux Bois	3.36	-42.07
L'Accumulateur Tunisien - ASSAD	4.50	-37.50
Maghreb International Publicité	0.14	-36.36
Les Ciments de Bizerte	1.20	-34.78

Recent listings

none

Recent de-listings

none

Uganda Securities Exchange



Market Code	USE
Website	www.use.or.ug
Inception	1997
Currency	Ugandan Shilling (UGX)
Trading Sessions	9:00 - 15:00 (GMT+3)
Main Index	USE All Share Index

1,361.95 ▼

USE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
+3.08	-0.58	-24.37	-12.67	-25.36

Market Cap. (Mln UGX)

31/12/19	30/09/20	% Change
24,985,939	18,986,062	-24.01

UGX vs USD

31/12/19	30/09/20	% Change
3,664.31	3,716.35	+1.42

Top Gainers

	Close (UGX)	Change (%)

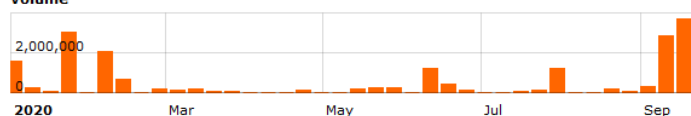
Top 5 Market Cap

	Market Cap (Mln UGX)
British American Tobacco Uganda	1,472,400
Stanbic Bank Uganda Limited	1,228,527
DFCU Limited	475,068
Cipla Quality Chemical industries	368,844
Umeme Limited	361,190

USE All Share Index



Volume



Top Decliners

	Close (UGX)	Change (%)
Uganda Clays Limited	8.00	-15.79
NIC Holdings Limited	9.00	-10.00
Stanbic Bank Uganda Limited	24.00	-8.01
Umeme Limited	222.37	-4.56
Vision Group Limited	314.00	-1.74

Recent listings

none

Recent de-listings

none

Zimbabwe Stock Exchange



Market Code	ZSE
Website	www.zse.co.zw
Inception	1896
Currency	RTGS \$ (ZWL\$)
Trading Sessions	9:00 - 15:30 (GMT+2)
Main Index	ZSE All Share Index

1,638.17 ▲

ZSE ALL SHARE INDEX

As of 30/09/2020

Index Performance (%)

1M	3M	YTD	1Y	2Y
+20.80	-8.42	+612.00	+604.53	+1323.01

Market Cap. (Mln ZWL\$)

31/12/19	30/09/20	% Change
29,643	206,502	+596.64

ZWL\$ vs USD

31/12/19	30/09/20	% Change
16.77	81.44	+385.55

Top Gainers

	Close (ZWL\$)	Change (%)
CBZ Holdings Limited	52.90	+7488.72
Cafca Limited	61.00	+3326.58
Bindura Nickel Corporation	4.10	+2434.12
FBC Holdings Limited	15.44	+2265.59
Dairibord Holdings Limited	9.49	+2119.88

Top 5 Market Cap

	Market Cap (Mln ZWL\$)
CBZ Holdings Limited	36,355
Delta Corporation Limited	21,676
Econet Wireless Zimbabwe Limited	12,803
Cassava SmarTech Zimbabwe	11,268
Innsor Africa Limited	11,232

Exchange News

28/07/20 : Zimbabwe Stock Exchange launches online trading platform - ZSE Direct.

ZSE All Share Index



Volume



Top Decliners

	Close (ZWL\$)	Change (%)

Recent listings

none

Recent de-listings

none



Focus on the Victoria Falls Stock Exchange (VFEX)

Zimbabwe is set to launch later this month a hard currency stock exchange in Victoria Falls as part of efforts to attract global capital, and grow Victoria Falls' status as an offshore financial hub, dubbed "Victoria Falls Stock Exchange (VFEX)".

The VFEX will be managed by the Zimbabwe Stock Exchange, which operates the country's main bourse in Harare.

The ZSE has been losing its glitz in recent months following a six-week suspension since end of June as investors; mainly foreigners have been selling off due to low sentiment as a result of political interference and local currency volatility. The VFEX is set to offer a fresh alternative for investments in foreign currency.

The VFEX has already received a lot of interest from various stakeholders such as security dealing companies, accounting firms, legal practitioners, investment advisors, banks, security custodians and investment management firms. In August the ZSE announced that around 80 companies had expressed interest in the bourse.

In September, the VFEX has been granted operating license by the regulator, the Securities and Exchange Commission of Zimbabwe (SECZ).

On October 8, 2020, the VFEX signed a Memorandum of Understanding (MOU) with the Reserve Bank of Zimbabwe (RBZ) which provides the terms and conditions under which the RBZ will provide assistance to the settlement services for trades conducted on VFEX in foreign currency. This is one of the final steps towards the launch of VFEX.

The new market is expected to result in an inflow of hard currency to Zimbabwe, an economy embattled with forex shortages. And according to Prof. Mthuli Ncube, Finance Minister of Zimbabwe, there will be a guaranteed ease to repatriate capital/dividends for investors.

Impact on the ZSE ?

According to the VFEX listing rules, ZSE-listed local companies will be able to list on VFEX if the company is listing 20% or less of its capital. Old Mutual Limited, PPC and SeedCo International have been suspended from trading on the ZSE and the plan is to move them to the VFEX.

Which impact the platform will have on the ZSE, the country's main bourse. Is the soon-to-be launched Victoria Falls Stock Exchange (VFEX) already cannibalising the Zimbabwe Stock Exchange (ZSE)?

The two exchanges will have to smart and genuinely innovate, otherwise the success of the VFEX could trigger the death of the ZSE.

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We carry out our research in order to provide in-depth and independent analysis with an insight into the issues that African markets are facing today.

We are a team of finance professionals, passionate about African financial markets and with a strong understanding of the politics, economics, companies and industries on the continent. In addition, we have associated ourselves with business leaders, managers and experts who regularly contribute in our columns.

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