

The Daily Economic and Business News Update, Wednesday, 15 May 2019

Foreign Currency, Money, Equities & Commodities Markets Overview

Foreign Currency Markets			International Stock Markets				Year-On-Year Inflation Rates	
Currency	15-05-19	14-05-19	Index	14-05-19	13-05-19	Change	Country	Rate
USD/RTGS	3.6500	3.6500	Dow Jones	25,532.05	25,324.99	+0.82%	Zimbabwe	66.80% ^{Mar}
USD/ ZAR	14.2463	14.2500	NASDAQ	7,734.49	7,647.02	+1.14%	South Africa	4.5% ^{Mar}
EUR/ USD	1.1209	1.1230	FTSE All Share	3,972.47	3,929.52	+1.09%	Malawi	9.3% ^{Mar}
GBP/USD	1.2909	1.2926	Nikkei 225	21,184.89	21,021.30	+0.78%	Zambia	7.7% ^{Apr}
USD /BWP	10.6838	10.7411	DAX	11,991.62	11,876.65	+0.97%	Botswana	3.3% ^{Mar}
Old Mutual Implied Exchange Rates							Mozambique	3.27% ^{Apr}
Currency	14-05-19	13-05-19	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Namibia	4.5% ^{Mar}
GBP/USD	8.9287	8.5807	6.7717	2.3828	1.684563	1.137004	Kenya	6.58% ^{Apr}
USD/ZAR	8.9287	46.1617	35.4063	14.5289	10.13966	4.907358	Ghana	9.3% ^{Mar}
Regional Stock Markets			Interest rates					
Index	14-05-19	13-05-19	Change	14-05-19				
ZSE Industrial Index	478.24	476.11	+0.45%	SARB Prime Rate	10.25%			
ZSE Mining Index	189.63	187.06	+1.37%	BOB Prime Rate	5.00%			
ZSE All Share	143.13	142.46	+0.47%	LIBOR One Month	2.439%			
JSE All Share	56,234.28	56,373.68	-0.25%	LIBOR Three Month	2.518%			
Ghana SE-CI	2,414.59	2,328.95	+3.68%	LIBOR One Year	2.672%			
Nairobi All Share	146.64	150.27	-2.42%	Federal Discount Rate	1.000%			
Nigeria All Share	28,422.76	28,484.44	-0.22%	Federal Prime Rate	3.500%			
ZSE Counter	14-05-19 (US\$)	13-05-19 (US\$)	Last Traded (US\$)	Daily Change (US\$)	YTD Change (US\$)	YTD Change (%)	Issued Zimbabwe Shares	Market Cap. (US\$)
ZB Financial Holdings	0.4105	0.4105	0.4105	0.000	+0.0505	+14.03%	175,190,642	71,915,758.54
First Capital Bank Limited	0.05	0.05	0.05	0.000	-0.01	-16.67%	2,156,260,176	107,813,008.80
CBZ Holdings Limited	0.3	0.3	0.3	0.000	+0.15	+100.0%	687,231,691	206,169,507.30
Econet Wireless Zimbabwe	1.0778	1.0958	1.0958	-0.018	+0.1778	+19.76%	2,590,577,000	2,792,123,890.60
FBC Holdings Limited	0.3911	0.3911	0.3911	0.000	+0.1911	+95.55%	671,949,927	262,799,616.45
Fidelity Life Assurance	0.11	0.11	0.11	0.000	0.000	0.00%	108,923,291	11,981,562.01
Get Bucks	0.08	0.08	0.08	0.000	+0.043	+116.2%	1,093,567,251	87,485,380.08
NMBZ Holdings Limited	0.27	0.27	0.27	0.000	+0.18	+200.0%	392,954,830	106,097,804.10
Old Mutual Plc	11.0251	10.4087	10.4087	+0.6164	+6.3251	+134.6%	69,081,664	761,632,253.77
First Mutual Holdings	0.13	0.136	0.136	-0.006	-0.065	-33.33%	690,143,060	89,718,597.80
Mashonaland Holdings	0.03	0.03	0.03	0.000	-0.0046	-13.29%	1,859,073,947	55,772,218.41
ZSE Gainers				ZSE Losers				
Counter	14-05-19 (US\$)	Previous (US\$)	Change (%)	Counter	14-05-19 (US\$)	Previous (US\$)	Change (%)	
RTG	0.0659	0.0550	+19.32%	FMP	0.0510	0.0592	-13.85%	
Proplastics	0.2800	0.2500	+12.00%	FMHL	0.1300	0.1360	-4.41%	
Old Mutual	11.0251	10.4087	+5.21%	OK Zim	0.2950	0.30	-1.67%	
Truworths	0.0170	0.0165	+3.03%	Econet	1.0778	1.0958	-1.64%	
ZSE Market Data			International Commodity Prices					
Index	14-05-19	13-05-19	Commodity	14-05-19	13-05-19	Jan 19	Jan 18	
Turnover Value (\$m)	7.9209	3.9219	Gold (US\$/oz)	1,296.30	1,299.60	1,283.50	1,317.10	
Foreign Buys (\$m)	0.3420	0.3743	Platinum (US\$/oz)	853.00	853.00	792.00	942.00	
Foreign Sales (\$m)	0.0914	0.4842	Silver (US\$/oz)	14.760	14.745	15.470	17.150	
Market Cap (\$m)	18,699.37	18,635.83	Palladium (US\$/oz)	1,319.00	1,305.00	1,252.00	1,086.00	
YTD Change (Market Cap)	-2.55%	-2.89%	Brent Crude Oil (US\$/barrel)	71.24	70.23	53.80	66.55	

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Local Business News

1. Cabinet has approved a joint venture between the Cold Storage Company (CSC) and a United Kingdom firm, Boulstead Beef (Pvt) Limited, which will see the investor injecting US\$130 million into the meat processing firm. This was said by Information, Publicity and Broadcasting Services Minister Monica Mutsvangwa during a post- Cabinet Press briefing yesterday. "Cabinet was informed by Finance and Economic Development Minister Mthuli Ncube that the CSC is to be revitalised through a Concession Agreement under Rehabilitate, Operate and Transfer (ROT) terms," said Minister Mutsvangwa. She said under the agreement, Boustead would "raise and invest a minimum of US\$130 million into CSC over five years". The funds will be for capital expenditures and working capital for the business. It will also pay off CSC's financial debts totalling US\$42 530 597 and pay rentals of US\$100 000 per annum during the first five years of the concession agreement. (Herald)

2. Unki Mine's \$62 million platinum smelting plant is now complete and is scheduled to be commissioned by President Mnangagwa tomorrow. Construction work started in 2016 as the company heeded government's beneficiation call. Unki Mine general manager Walter Nemasasi confirmed the commissioning of the plant tomorrow, but could not be drawn into giving much detail, saying they were busy preparing for the event. "We are expecting President Mnangagwa to open the plant on Thursday. The commissioning had earlier been scheduled for January, but was moved to Thursday," he said. Unki Mine Smelting Plant project manager Clifford Mutevhe once said all the structural and engineering work for the smelting plant was complete. He said the plant will start operating on full throttle this year. (Herald)

3. Government is owed a cumulative US\$206 million in unpaid mining taxes and has since declared that it will soon be forfeiting claims held for speculative purposes. According to Mines and Mining Development Deputy Minister Polite Kambamura, government will this month deliberate on objections made regarding the Exclusive Prospecting Orders (EPOs). Speaking in Chinhoyi

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recently, Deputy Minister Kambamura said the accumulative debt was as a result of bad attitude from mining companies reluctant to support government. (Herald)

4. A top LafargeHolcim official, Miljan Gutovic, has reassured President Mnangagwa that his company will continue investing in Zimbabwe, riding on a vastly improved macro-economic environment created by the short-term economic blueprint, the Transitional Stabilisation Programme (TSP). Gutovic, the regional head for Middle East and Africa and member of the group executive committee of LafargeHolcim, said this when he came to Harare on a two-day working visit to Lafarge Cement Zimbabwe from May 6-7. He met President Mnangagwa during the visit and pledged to continue supporting economic growth. In a statement yesterday, Lafarge Cement Zimbabwe corporate affairs manager Tawanda Njerere confirmed the group's desire to continue investing in Zimbabwe. (Herald)

5. The 2018 cotton marketing season is expected to begin next week with farmers and authorities finalising payment modalities, a farmer representative body has said. At a recent meeting, farmers and the authorities provisionally agreed growers would be paid cash amounting to US\$10 and 150 RTGS dollars, while the remainder will be transferred in mobile or bank accounts for at least 200 kilogrammes delivered, Cotton Producers and Marketers Association Chairman Mr Steward Mubonderi said. Farmers will be paid US\$5 and 150 RTGS dollars for a delivery of between 150kgs and 199kgs while the remainder will be deposited into mobile or bank accounts. For a delivery of less than 150kgs, the farmers will be paid cash of 150 RTGS dollars. (Herald)

6. The Zimbabwe Energy Regulatory Authority (ZERA) has licensed 51 independent power producers (IPPs) in the last five years in a bid to boost electricity generation in the country. Most of the licensed IPPs are at different stages of operations, with some being affected by the

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obtaining foreign currency shortages while others are already feeding power into the national grid. This was said by Zera acting chief executive Engineer Eddington Mazambani last week in an interview on the sidelines of the Zonful Power Energy programme launch held in Bikita. (Herald)

7. Finance minister Mthuli Ncube is today expected to appear in Parliament to issue a ministerial statement on the state of the economy in the wake of runaway inflation, which has triggered massive price hikes of basic commodities and services. Ncube yesterday turned up in the National Assembly, where he assured Acting Speaker William Mutumba that he would issue the ministerial statement today as opposition MPs accused him of bunking Parliament's question and answer sessions today's. (NewsDay)
8. The head of Zimbabwe's tax agency has called on government to spare the Beitbridge Border Post from the new power load-shedding regime which she said would hit cross border business hard and impact revenue collection efforts. Beitbridge is Zimbabwe's busiest port and handles the bulk of its trade with South Africa, while it services most of landlocked countries in the Southern African Development Community region and the Commissioner-General of the Zimbabwe Revenue Authority (Zimra), Faith Mazani feels the border post should be given priority. "Like all critical services, priority should be given. But the situation is bad countrywide," Mazani said. (NewsDay)
9. CABS Bank, a subsidiary of Old Mutual Zimbabwe, says it remains committed to capacitating the private sector, but will not be expecting any growth in its \$800 million loan book as it has not secured any new lines of financing. The bank's managing director Simon Hammond said the bank disbursed more than \$400 million to the private sector in 2018. "We disbursed more than \$400 million to the private sector in 2018. Total loan book grew by 19% to \$816 million;

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however, we are not expecting much growth in the loan book this year. We have not yet secured new credit lines in 2019," he said. Going forward, Hammond said the building society would continue to offer value chain-based financial packages comprising lending, investments and transactional business through digital channels as well as Bancassurance. (NewsDay)

10. Spirits and wine maker African Distillers Limited (Afdis) says it has not resumed cider exports into the region due to the prevailing restrictive economic environment. The currency distortions are making it hard for Afdis to price its products. Afdis had been exporting into the region after it commissioned its US\$5 million cider packaging line in 2014, but shelved exports in 2016 as regional currencies weakened against the United States dollar. "The business has not managed to export ciders into the region, given the prevailing economic environment which makes it very difficult to be price competitive in these markets. We remain hopeful that when the economy recovers, there will be better export opportunities for the company," managing director Cecil Gombera said. (NewsDay)

11. Caledonia Mining Corporation (Caledonia) gold production declined 7.6% to 11 948 ounces during the quarter ended March 31, 2019 compared to 12 924 recorded in prior year as grades recorded in the period proved weaker. Caledonia's chief executive Steve Curtis said "on-mine costs increased due to Blanket Mine's high fixed costs, which had an adverse effect at low production levels." "Notwithstanding the production difficulties experienced as a result of lower than expected production tonnage, unreliable electricity supply and lower mine grade, cash generation for the quarter was solid at \$6.3 million sufficient to support both capital investment in the Central Shaft project of \$5.1 million and Caledonia's regular quarterly dividend as well as maintain a healthy balance sheet with net cash of \$9.7 million at the end of March," he said. (DailyNews)

12. Medtech Holdings (MedTech) says it posted a profit after tax of \$1.037 million during the year

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ended December 31, 2018 compared to a loss of \$479 216 in prior year. The medical equipment supplier's revenue increased by 11% to \$12.341 million during the review period from \$11.100 million in prior comparable period. "The results for the year are reported at the official rate of USD 1: RTGS\$1 which shows a profit which we anticipate changing to a significant loss (negative equity) when rates are allowed to move in line with market forces," Rose Mazula, the MedTech chairperson said. She added that this is further illustrated by the sensitivity analysis of how different exchange rates would have impacted the consolidated statement of financial position. (DailyNews)

Regional News

1. South Africa's rand was mostly flat yesterday, struggling to bounce back from a flare-up in U.S.-China trade tensions that had dragged the currency down a day earlier. Fresh tariff war volleys between the world's two biggest economies were also weighing on markets in Asia and Australia, though comments from U.S. President Donald Trump that he expects trade negotiations to be successful aided sentiment. At 0625 GMT, the rand traded at 14.32 to the dollar, 0.1% stronger than Monday's close. (Reuters)

2. South Africa's MTN aims to list its Nigerian business on the Nigerian Stock Exchange on Thursday, two sources familiar with the listing told Reuters. The telecoms firm, which has said it would list 20.4 billion ordinary shares on the Nigerian exchange, had held a meeting with analysts on Monday ahead of the planned listing. (Reuters)

3. South Africa's unemployment rate inched up to 27.6% in the first quarter; official data showed yesterday, underscoring the scale of the economic challenge faced by President Cyril Ramaphosa after his ANC party won re-election. Ramaphosa is trying to revive the South

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African economy, the continent's most industrialised, after a decade of slow growth and rising joblessness. The former union leader turned business tycoon put job creation at the centre of his African National Congress (ANC) party's campaign for last week's election, which returned the ANC to power but with a reduced majority in parliament. (Reuters)

4. Microsoft Corp will invest \$100 million to open an Africa technology development centre with sites in Kenya and Nigeria over the next five years, the company said yesterday. Global tech giants, including Alphabet Inc and Facebook, have been increasing investment on the continent in recent years to take advantage of growing economies with rising access rates to the internet by a youthful population. Microsoft will hire more than 100 local engineers to work in the new Africa facility in both countries to customise its applications for the African market and to develop new ones for the continent and beyond, it said in a statement. (Reuters)
5. Somalia's economy continues to recover, with growth expected to strengthen to 3% in 2019 from 2.8% last year, while inflation could ease to 3% from 3.2% over the same period, the International Monetary Fund said yesterday. Somalia has been in turmoil since 1991, when clan-based warlords overthrew Siad Barre and then turned on each other. Over the past decade it has been hit by famine and sporadic terror attacks by al Qaeda-linked al Shabaab. "Somalia's economy continues to recover, supported by vigorous activity in the construction, telecommunications, and financial services sector in 2018," said Allison Holland, who lead an IMF team discussing Somalia's Article IV programme, in a statement. (Reuters)
6. The FNB Namibia house price index, released yesterday, recorded a contraction of 1% at the end of March 2019, compared to a contraction of 0,3% over the same period last year. Overall, the property market remains lacklustre, as the price index continues to hover in negative territory. Market research manager at FNB Namibia, Ruusa Nandago said the lower prices are

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systemic of the current economic environment. "We attribute this (house prices movement) to the prevailing recessionary environment, which has kept demand muted, subsequently lowering prices," she added. (Namibian)

7. Namibia, the government plans to have at least 80% of Namibia's electricity consumption locally produced by 2022. Mines and energy minister Tom Alweendo said this last week at the mining expo. The minister added that their concern remains the fact that the country still imports significant amounts of electricity, but they are working hard to reverse this situation. "Over the years, we were able to attract independent power producers (IPPs) to invest in electricity generation, and we will continue to do so," he said. With regards to the mining sector, the minister stated that without sufficient and affordable supply of electricity, this sector would not be able to operate optimally. Thus, the security of energy supply in the mining sector is important to grow it. (Namibian)
8. Zambia, Government says it is in the process of revising the Micro, Small and Medium Enterprises Policy, in order to develop an economic empowerment policy that will promote entrepreneurship and economic growth in the country. Minister of Commerce, Trade and Industry Christopher Yaluma says the new economic empowerment policy which will be aligned to global trends, is cardinal in expanding opportunities for economic growth, through enhanced job and wealth creation. (LusakaTimes)
9. The first-ever Rwanda-Hungary Business Forum was organised by Rwanda Development Board (RDB), on the sidelines of the second Economic Forum of the annual Transform Africa Summit in Kigali, yesterday. The forum, which attracted close to 100 attendees from the private and public sector of both countries, was meant to showcase investment and business opportunities

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in Rwanda they can partner in (AllAfrica)

10. Rwanda, The government is targeting to create 235,525 extra jobs in the next fiscal year, the Ministry of Public Service and Labour told parliament on Monday, as it defended its annual plan. Officials from the ministry and its affiliated institutions met the Parliamentary Standing Committee on National Budget and Patrimony to discuss their budget for the 2019/2020 fiscal year. (AllAfrica)
11. The Women Entrepreneurs Finance Initiative (We-Fi) announced its second funding allocations - expected to benefit 70,000 women led businesses and mobilize nearly a billion dollars of additional public and private sector resources. The second round allocates \$129 million for programs to boost women's entrepreneurship that will be implemented by four multilateral development banks, expecting to mobilize \$990 million of additional funds from other public and private sources. (AllAfrica)
12. Kenya, Motorists will begin to dig deeper into their pockets to refill their tanks following the sharp increase in fuel prices announced by the Energy and Petroleum Regulatory Commission. In the latest price revisions, petrol, diesel and kerosene prices have risen Sh5.43, Sh2.24 and Sh2.40 per litre respectively for Nairobi in what will have a huge effect on the cost of living. This means petrol will now cost Sh112.03, Sh104.37 for diesel while kerosene consumers will pay Sh104.62. (AllAfrica)

International News

1. The dollar held steady while the Australian dollar hovered near a more than four-month low

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today, as traders awaited European and U.S. data for clues on whether the worst is over for the global economy. The foreign exchange market showed little reaction to worse-than-expected growth in Chinese industrial output and retail sales for April that underlined the need for Beijing to roll out more stimulus measures to support the world's second-largest economy. The dollar was supported as trade issues remained foremost on investors' minds after U.S. President Donald Trump yesterday insisted that trade talks with China had not collapsed. (Reuters)

2. UniCredit has stepped up preparations for a potential bid for Germany's Commerzbank by drafting in investment bankers including a former top German official, three people familiar with the matter said. The Italian bank had engaged Lazard and its banker Joerg Asmussen, the former German deputy finance minister, along with JP Morgan for a possible takeover, the sources said, raising the prospect of a deal that could allow UniCredit to pivot away from its struggling domestic market. (Reuters)
3. The German economy got off to a solid start in 2019 returning to growth in the first quarter, helped by higher household spending and booming construction, preliminary data showed today. Gross domestic product (GDP) in Europe's largest economy expanded by 0.4% quarter-on-quarter, the Federal Statistics Office said. This was in line with analysts' expectations. Compared with the same quarter of the previous year, the economy grew by 0.7% from January to March, calendar-adjusted data showed. This was also in line with the forecast. (Reuters)
4. Global investors' equity allocations fell 6 percentage points in May and over a third of fund managers have taken out protection against sharp stock market falls in coming months, Bank of America Merrill Lynch's latest monthly survey found yesterday. The proportion of investors preparing for equity falls is the highest in the survey's history, BAML said, noting that trade war

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was seen as the main risk by 37% of participants, followed by a Chinese slowdown which was picked by 16%. (Reuters)

5. China today reported surprisingly weaker growth in retail sales and industrial output for April, adding pressure on Beijing to roll out more stimulus as the trade war with the United States escalates. Clothing sales fell for the first time since 2009, suggesting Chinese consumers were growing more worried about the economy even before a U.S. tariff hike on Friday heightened stress on the country's struggling exporters. Overall retail sales rose 7.2% in April from a year earlier, the slowest pace since May 2003, data from the National Bureau of Statistics (NBS) showed. That undershot March's 8.7% and forecasts of 8.6%. (Reuters)

6. Bitcoin's weathered hacks, heists, booms and busts to reign as the king of cryptocurrencies through its first decade. But now there's a fresh challenge to its dominance of the fledgling market: some 2,000 smaller digital coins. Collectively, "altcoins" are gaining ground on their bigger cousin. Individually, they are gaining traction among users, gathering communities of developers and users often deeply devoted to their goals. Bitcoin now accounts for around 60% of the \$240 billion crypto market, down from nearly 90% just over two years ago. That fading dominance reflects tough times for the original cryptocurrency since its late 2017 apex. (Reuters)

7. British Steel has said it is seeking further financial support from the government to help it address "Brexit-related issues". It follows reports the company needs a loan of up to £75 million to keep trading in the coming months. The UK's second largest steel firm employs 4,500 people, and about 20,000 indirectly via its supply chain. The company said "uncertainties around Brexit are posing challenges for all businesses including British Steel". (BBC)

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8. Vodafone has swung to a full-year loss and cut its payout to shareholders for the first time. The reduction in the dividend to 9 euro cents a share from 15.07 cents contradicts a pledge in November by new chief executive Nick Read to maintain the payout. The mobile phone giant pays one of the biggest dividends in the UK. The €7.6 billion (£6.6 billion) full-year loss was in part caused by a transaction in India. A year ago profits were €2.8 billion. Among the other reasons for the loss was a reduction in the value of investments in Spain and Romania. Revenues in the year to March fell 6% to €43.7 billion. (BBC)

9. Global stock markets have steadied amid hopes that the US and China will resume talks next month, following an escalation in their trade war. On Monday, China said it would hike tariffs on \$60bn (£46 billion) of US exports, causing stock markets to tumble. But later US President Donald Trump said he expected to meet China's president at the G20 summit in Japan. He also said he had not decided whether to go ahead with threatened tariffs on another \$325bn of Chinese imports. At a briefing yesterday, China's foreign ministry spokesman Geng Shuang said: "The two heads of state maintain contact through various means." (BBC)

10. Not only did the troubled 737 Max receive zero new orders since it was grounded March 13. Boeing's other jets, such as the 787 Dreamliner or the 777, also did not get any new orders last month, according to a company report released Tuesday. Boeing (BA) did report some orders for the other jets in late March, even in the wake of the March 10 crash of an Ethiopian Airlines jet and the grounding of the 737 Max that followed. Lufthansa ordered 20 of the 787 jets on March 15, and British Airways ordered 18 of the 777X on March 22. (CNN)

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11. The global economic growth estimate remains at 3.6% for 2018 and is forecast to grow by 3.2% in 2019, unchanged from the previous month's assessment, OPEC said in its Monthly Oil Market Report (MOMR), Trend reports. Chief economists of the large Romanian commercial banks Raiffeisen Bank, ING Bank, Unicredit and Banca Transilvania agree that, under the current circumstances including local elections and volatile international environment, Romania's National Bank (BNR) will keep its monetary policy interest unchanged for the current year, namely for the entire mandate of BNR's current Board of Directors. (RomaniaInsider)

12. According to Bangladesh Bureau of Statistics (BBS) data, while poverty continues to decline, its rate of decline is slowing down. The BBS conducted a survey on 46,080 households in 2016 which revealed that the percentage of poor people declined at a rate of 1.2% annually over the 2010-2016 period, which is lower than the 1.7% per annum reduction in poverty over the 2005-2010 timeframe. Economists are questioning the quality of growth because poverty reduction slowing down during a period of increased GDP growth appears to contradict conventional wisdom. (DailyStar)

13. Speaking in the opening ceremony of the Iran-Czech Republic joint economic commission, deputy economic minister of Iran Ali Mohammad Mousavi stressed the need for promoting the level of bilateral economic relations, the strengthening of cooperation between the two countries' private sectors in the fields of industry and services. Saying that the joint economic commission will have a positive effect on expanding bilateral relations between the two countries of Iran and Czech Republic, Mousavi added that Iran-Czech Republic joint economic commission will discuss issues such as banking co-operation, investment, industry, mining and trade and healthcare in their meetings. (NewsNow)

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