

The Daily Economic and Business News Update, Tuesday, 07 May 2019

Foreign Currency, Money, Equities & Commodities Markets Overview

Foreign Currency Markets			International Stock Markets				Year-On-Year Inflation Rates		
Currency	07-05-19	06-05-19	Index	06-05-19	03-05-19	Change	Country	Rate	
USD/RTGS	3.3000	3.3000	Dow Jones	26,438.48	26,504.95	-0.25%	Zimbabwe	66.80% ^{Mar}	
USD/ ZAR	14.4682	14.4845	NASDAQ	8,123.29	8,164.00	-0.50%	South Africa	4.5% ^{Mar}	
EUR/ USD	1.1207	1.1192	FTSE All Share	4,046.86	4,046.86	0.00%	Malawi	9.3% ^{Mar}	
GBP/USD	1.3122	1.3123	Nikkei 225	21,918.01	22,258.73	-1.53%	Zambia	7.7% ^{Apr}	
USD /BWP	10.7643	10.7527	DAX	12,286.88	12,412.75	-1.01%	Botswana	3.3% ^{Mar}	
Old Mutual Implied Exchange Rates								Mozambique	3.41% ^{Mar}
Currency	06-05-19	03-05-19	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Namibia	4.5% ^{Mar}	
GBP/USD	8.1200	8.2495	6.7717	2.3828	1.684563	1.137004	Kenya	6.58% ^{Apr}	
USD/ZAR	8.1200	43.2413	35.4063	14.5289	10.13966	4.907358	Ghana	9.3% ^{Mar}	
Regional Stock Markets			Interest rates			Nigeria	11.25% ^{Mar}		
Index	06-05-19	03-05-19	Change	06-05-19		Brazil	4.58% ^{Mar}		
ZSE Industrial Index	455.14	453.38	+0.39%	SARB Prime Rate		10.25%	China	2.3% ^{Mar}	
ZSE Mining Index	185.25	184.91	+0.18%	BOB Prime Rate		5.00%	Canada	1.9% ^{Mar}	
ZSE All Share	136.23	135.70	+0.39%	LIBOR One Month		2.467%	Germany	1.3% ^{Mar}	
JSE All Share	58,712.83	59,335.90	-1.05%	LIBOR Three Month		2.560%	Australia	1.8% ^{Mar}	
Ghana SE-CI	2,333.36	2,314.74	+0.80%	LIBOR One Year		2.746%	U.K.	1.9% ^{Mar}	
Nairobi All Share	157.79	160.19	-1.50%	Federal Discount Rate		1.000%	Japan	0.5% ^{Mar}	
Nigeria All Share	29,196.87	29,212.00	-0.05%	Federal Prime Rate		3.500%	U.S.A.	1.9% ^{Mar}	
ZSE Counter	06-05-19 (US\$)	03-05-19 (US\$)	Last Traded (US\$)	Daily Change (US\$)	YTD Change (US\$)	YTD Change (%)	Issued Zimbabwe Shares	Market Cap. (US\$)	
ZB Financial Holdings	0.41	0.41	0.41	0.000	+0.05	+13.89%	175,190,642	71,828,163.22	
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	0.2105	0.2105	0.2105	0.000	+0.0605	+40.33%	687,231,691	144,662,270.96	
Econet Wireless Zimbabwe	1.1004	1.0597	1.0597	+0.0407	+0.2004	+22.27%	2,590,577,000	2,850,670,930.80	
FBC Holdings Limited	0.3815	0.3815	0.3815	0.000	+0.1815	+90.75%	671,949,927	256,348,897.15	
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	0.24	0.24	0.24	0.000	+0.15	+166.7%	392,954,830	94,309,159.20	
Old Mutual Plc	10.0022	10.1617	10.1617	-0.1595	+5.3022	+112.8%	69,081,664	690,968,619.66	
First Mutual Holdings	0.13	0.13	0.13	0.000	-0.065	-33.33%	690,143,060	89,718,597.80	
Mashonaland Holdings	0.029	0.029	0.029	0.000	-0.0056	-16.18%	1,859,073,947	53,913,144.46	
ZSE Gainers				ZSE Losers					
Counter	06-05-19 (US\$)	Previous (US\$)	Change (%)	Counter	06-05-19 (US\$)	Previous (US\$)	Change (%)		
MedTech	0.0018	0.0014	28.57%	Star Africa	0.0115	0.0120	-4.17%		
RTG	0.0335	0.0280	+19.64%	Axia	0.3615	0.3700	-2.30%		
Nampak	0.3500	0.3010	+16.28%	Delta	2.7997	2.8501	-1.77%		
Econet	1.1004	1.0597	+3.84%	Old Mutual	10.0022	10.1617	-1.57%		
ZSE Market Data			International Commodity Prices						
Index	06-05-19	03-05-19	Commodity	06-05-19	03-05-19	Jan 19	Jan 18		
Turnover Value (\$m)	3.1142	11.3975	Gold (US\$/oz)	1,280.60	1,278.50	1,283.50	1,317.10		
Foreign Buys (\$m)	0.6230	7.4451	Platinum (US\$/oz)	874.00	870.00	792.00	942.00		
Foreign Sales (\$m)	0.1060	5.7513	Silver (US\$/oz)	14.865	14.900	15.470	17.150		
Market Cap (\$m)	17,864.72	17,759.40	Palladium (US\$/oz)	1,322.00	1,348.00	1,252.00	1,086.00		
YTD Change (Market Cap)	-6.90%	-7.45%	Brent Crude Oil (US\$/barrel)	71.24	70.85	53.80	66.55		

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Local Business News

1. Individuals with the right skills should be involved in the negotiations for deals or loans as badly negotiated deals are giving Treasury long-term accounting problems, Finance and Economic Development permanent secretary George Guvamatanga has said. "A critical problem is inadequate legal coverage of contingent liabilities. In most cases it is limited to some aspects of explicit contingent liabilities for example loan guarantees. "I will tell you why we always have inadequate legal coverage because these transactions and deals are sometimes negotiated by people without the necessary skills. You actually find instances where delegations of very high level, Government officials, including Ministers travelling on various reasons and come back with transactions poorly negotiated," said Guvamatanga. (Herald)

2. Hwange Colliery Company Limited (HCCL) recorded a 27% jump in revenue to US\$69 million driven by firm sales volumes, despite widening losses for the year to December 31, 2018. The coal miner's sales volumes jumped 25%, closing the year at 1.5 million tonnes to generate US\$69 million. However, the performance was way below a budget of 3.5 million tonnes. It is the widening loss that continues to cast doubts on the company's going concern status, after the loss shot to US\$78.4 million compared to US\$43.8 million in the comparative period due to impairments of some assets and increased costs. Management also attributed the dismal performance to subdued coal prices against increased input costs. (Herald)

3. Harare City Council has resolved to bill Zimphos \$1.7 million for the water it abstracted from Cleveland Dam from June 2009 to June 2018 and proceeded to do so on a monthly basis. The amount of water drawn from June 2009 to June 2018 was 2.7 million cubic metres. Minutes of the recent audit committee say the acting chamber secretary (legal) is to draft a fresh Memorandum of Agreement which is to be entered between the City of Harare and Zimphos pertaining the deal. (Herald)

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4. Postal and Telecommunications Regulatory Authority (Potraz) director-general Gift Machengete was yesterday quizzed in Parliament on why operators hiked data charges at a time when consumers are suffering from a harsh economic environment. Machengete appeared before the Charlton Hwende-led Parliamentary Portfolio Committee on Information Communication Technology when MPs asked him to explain what necessitated the increase and whether airtime was affordable in Zimbabwe compared to other countries in the Sadc region. He told Parliament that actually, the prices of data had not gone up and still remains at the threshold of six cents per megabyte that was effected last year after representatives from the operators approached the regulatory body trying to increase the tariffs by as much as 150%. The regulatory body denied them and so what the operators did was review the generous promotions and bundled services they were offering to consumers as competition was intensifying. (NewsDay)
5. Gweru City Council has moved to revamp its beer concern, Go-Beer Breweries, after unbundling it into three business units expected to be operational by the end of the year, a senior council official has revealed. Acting finance director Owen Masimba said the three business units had since been registered as subsidiary companies. "The first stage of unbundling of former Go-Beer Company into strategic business units has been completed with the registration of three companies," Masimba said during the first quarter budget review meeting last week. (NewsDay)
6. Mines Minister Winston Chitando has disclosed that government has not yet increased statutory mining fees, but was in the process of reviewing them. "The long and short of it is mining fees have not been increased. There is a proposal discussion within the Mines ministry to review the mining fees but the process has not even taken off in terms of consultation within the ministry and government," Chitando told a Press conference in Bulawayo yesterday. "However, there are discussions to review the mining fees and these discussions to review the mining fees will take a consultative process after which the increases will then be made public." (NewsDay)

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7. Alpha Omega Dairy, a company owned by former President Robert Mugabe is singing the blues with operations at below capacity and low uptake of its products in the market. The former Zanu-PF strongman was pushed out by the military and his party to resign from the presidency in 2017 after 37 years in power. The company's southern region sales executive Cassim Asani said the uptake of their products in supermarkets was very low. "Business for the first quarter of this year was not as it was last year. On our side, we are pushing as a company because we want to be viable, we are producing the products but the rate of uptake in supermarkets is very low because the majority of the people do not have enough buying power," Asani said. (NewsDay)
8. Botswana-headquartered supermarket chain Choppies says it is still progressing matters relating to the delay in the publication of the financial results for the year ended June 30, 2018. The delay resulted in the Johannesburg Stock Exchange (J SE) and the Botswana Stock Exchange (BSE) suspending its shares late last year. Last week, the retailer referred shareholders to announcements regarding the delay in the publication of financial results and the related cautionary statements published on September 27, 2018, October 18, 2018, November 29, 2018, January 16, 2019, February 5, 2019 and March 25, 2019. (DailyNews)
9. Government has not yet increased mining fees, Mines minister Winston Chitando revealed in Bulawayo yesterday after a document indicating new proposed mining fees was leaked and circulated on various social media platforms. The leaked document indicates that government intends to hike fees for applications, prospecting licences, registrations, annual inspections, renewals, transfers amongst others by over 100%. "Mining fees have not been increased. "There is a proposal within the ministry to review the mining fees but the process has not even taken off in terms of internal consultation within the ministry and later, of internal consultations within government," Chitando said. "Having said that there are discussions to review the mining

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fees, these discussions will take a consultative process after which the increases will be made public," he added. Chitando revealed that the proposal was leaked before reaching his desk. (DailyNews)

Regional News

1. South Sudan and South Africa yesterday signed a six-year production-sharing agreement for an untapped exploration block in the East African country, where production has been hit by civil war. The Exploration Production Sharing Agreement for Block B2 was signed by Ezekiel Lol Gatkuoth, South Sudan's Minister of Petroleum and Jeff Radebe, South Africa's Minister of Energy, a Reuters reporter at the ceremony said. Radebe said the South Africans had committed \$50 million for exploration. South Africa was also interested in building a pipeline and refinery, he said, bringing their total projected investment to \$1 billion, according to memorandum of understanding signed in November. (Reuters)

2. The Nigerian stock exchange has received South African telecoms firm MTN's listing application, the regulator said yesterday. Two people with knowledge of the matter disclosed the application last week, but the regulator did not confirm the registration until Monday. (Reuters)

3. South Africa, the world's eighth largest wine producer, is expected to harvest its smallest amount of wine grapes in 14 years this year, as dry conditions and fluctuating weather hit output, an industry report said yesterday. The report by Vinpro, which represents 2,500 South African wine grape producers, wineries and wine-related businesses said the crop would be 1.4% smaller than 2018's harvest of 1,238,000 tonnes and the lowest output since 2005's 1,171,632 tonnes. Industry body South African Wine Industry Information and Systems (Sawis) estimates the 2019 wine grape crop at 1,225,620 tonnes. (Reuters)

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4. The South African rand weakened yesterday as the country heads for national elections on Wednesday while worries over the trade war between the United States and China curbed emerging market currencies and shares. The rand declined by 1.05% to 14.4950 against the dollar by 1500 GMT, having closed on Friday at 14.3450 after a moderate U.S. jobs report. Markets were hit by U.S. President Donald Trump's announcement on Sunday that he would raise tariffs this week on \$200 billion worth of Chinese goods. "Trump has threatened to increase tariffs on Chinese exports, which has led to an [emerging markets] currency sell-off overnight," said fixed income analyst at Rand Merchant Bank Michelle Wohlberg in a note. (Reuters)

5. French energy major Total said on Sunday it had reached a binding agreement with Occidental to acquire Anadarko assets in Algeria, Ghana, Mozambique and South Africa for a consideration of \$8.8 billion. The firm said the transaction was contingent upon Occidental entering into and completing its proposed acquisition of Anadarko and approval of relevant authorities. The deal is expected to close in 2020. Total said the assets represented around 1.2 billion barrels of oil equivalent (boe) of 2P reserves, of which 70% is gas, plus 2 billion boe of long term natural gas resources in Mozambique. (Reuters)

6. Activity in South Africa's private sector grew in April, a survey showed yesterday, with easing electricity blackouts off-setting a slide in businesses selling prices as they continued to struggle with weak demand. IHS Markit's Purchasing Managers' Index (PMI) jumped to 50.3 in April from 48.8 in March, the highest reading since June 2018 and back above the 50.0 mark denoting expansion, with manufacturers reporting a slight improvement in output and new orders. "The fall in output from the recent power cuts was short-lived, which businesses will be pleased to hear," said IHS Markit economist David Owen. (Reuters)

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7. Kenya's biggest lender by assets, KCB Group, plans to buy a bank in Rwanda and one in the Democratic Republic of the Congo (DRC), its chief executive said. CEO Joshua Oigara, who was speaking to reporters late on Friday, did not reveal the identity of the two banks the lender is considering acquiring or the timeframe. KCB is also planning to open a representative office in China, to take advantage of growing trade links between East Africa and China, he said. Kenyan banks have announced several deals since the government capped commercial lending rates in 2016, crimping their profit margins and forcing them to look for survival strategies, including consolidation. Last month, KCB offered to buy National Bank of Kenya (NBK) in a swap of one KCB share for 10 NBK shares in a deal seen helping NBK out of its perennial liquidity challenges. CBA Group, a privately held bank, is in the process of merging with NIC Bank to form the third biggest bank by assets in East Africa. (Reuters)

8. Activity in Kenya's private sector contracted for the first time in 17 months in April, hurt by drought and strained cash flows, a survey showed yesterday. The Markit Stanbic Bank Kenya Purchasing Managers' Index (PMI) for manufacturing and services dropped to 49.3 from 51.0 in March. Any reading above 50 indicates growth. "Given the delays in the long rains, the planting season for majority of farmers has been negatively impacted," Jibrán Qureishi, regional economist for East Africa at Stanbic Bank, said. "Granted, the long rains have started now, however private consumption is always also dragged lower during periods where the weather is poor owing to the high dependence on the agrarian sector." (Reuters)

9. Namibia, the work of the Office of the Auditor General is being hampered by late or non-submissions of financial statements by government offices, regional councils, municipalities, as well as town and village councils. This was said by finance minister Calle Schlettwein in parliament last week while motivating the budget for that office. Another challenge is the non-implementation of recommendations issued by the Office of the Auditor General (OAG). The

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minister stated that the office will only be able to finalise 105 audit reports as a result of limited funds, of which 85% is set aside for personnel expenditure in the 2019/20 financial year. (Namibian)

10. Namibian Prime Minister Saara Kuugongelwa-Amadhila says trade fairs and business expositions (expos) have become vital platforms for networking and economic growth promotion. Kuugongelwa-Amadhila said this whilst officially opening the 2019 Ondangwa Trade and Industrial Exhibition at the town last Thursday. According to her, the public gets to know the products on offer from different producers through trade fairs and business expos. "Business people also have an opportunity to meet and interact with one another, thereby establishing a basis for possible future business associations," Kuugongelwa-Amadhila told her audience. (Namibian)

11. Minister of Agriculture, Irrigation and Water Development Joseph Mwanamvekha has described the 2021/19 Farm Input Subsidy Programme (Fisp) as a success despite encountering some irregularities along the way. Speaking during his tour of the Small Holder Farmers Fertiliser Revolving Fund of Malawi (SFFRFM) warehouse recently in Blantyre, Mwanamvekha attributed the success of the programme to private sector involvement, early start of the programme as well as availability of fertiliser supplies (Mwntation)

12. The Zambia Revenue Authority (ZRA) has continued engaging key stakeholders from both the public and private sectors before replacing the Value Added Tax (VAT) with a non-refundable Sales tax, which takes effect in July this year. ZRA Commissioner General Kingsley Chanda revealed that refund claims under the Value Added Tax (VAT) have increased to K1.4 billion from K 774 million per month, following the announcement of the introduction of the Sales tax

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which will come into effect in the third quarter of this year. (LusakaTimes)

13. Ministry of Commerce, Trade and Industry Permanent Secretary Kayula Siame will be participating at the United Nations Conference on Trade and Development. This is the seventh session of the Multi-year Expert Meeting on Transport, Trade Logistics and Trade Facilitation which will be held from 7th to 9th May, 2019 in Geneva, Switzerland. The meeting will be a Follow-up on the discussions at the 6th session that focused on trade logistics and the 2030 Agenda for Sustainable Development. The seventh session will investigate in greater detail how trade facilitation and transit can contribute to the achievement of sustainable development. (LusakaTimes)

14. The Zambia Revenue Authority (ZRA) says Government is not going back to the old Sales Tax, but has created a hybrid of the traditional sales tax and VAT. ZRA Commissioner Domestic Taxes Moses Shuko says the new sales tax is aimed at dealing with the economy, social protection and revenue collection. In an interview with ZNBC News in Lusaka, Mr. Shuko said sales tax is progressive as it will protect both the business community and the interest of Zambians. And Mr. Shuko has encouraged the business community and Zambians to visit the ZRA website and check on the exemption list on the Goods and Services tax. (LusakaTimes)

International News

1. The Australian dollar sharply rose today after the country's central bank held rates at a record low, dashing speculation it may ease policy following a below-par reading of inflation. The Aussie was last up about 0.7% at \$0.7035 after the Reserve Bank of Australia (RBA) held its cash rate at 1.50%. Ahead of the policy decision, a slim majority of economists polled by Reuters had expected the central bank to keep rates steady, even as calls for an easing grew

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louder after disappointingly weak first-quarter inflation. (Reuters)

2. China backtracked on substantial commitments it made during trade talks with the United States, prompting President Donald Trump to impose additional tariffs on Chinese goods slated to go into effect on Friday, top U.S. trade officials said yesterday. The swift deterioration in negotiations between the world's two largest economies hit global financial markets as investors faced the prospect of an escalation rather than an end to a 10-month-old trade war. Trump tweeted on Sunday that he would raise tariffs on \$200 billion worth of Chinese goods to 25% from 10% by the end of the week, and would "soon" target the remaining Chinese imports with tariffs, sending stocks and oil prices lower yesterday. (Reuters)
3. The first time President Donald Trump threatened tariffs on the luggage that Tiffany Williams imports for her Texas store, she stockpiled high-end suitcases and other products ahead of the deadline to protect profits. This time, she may not have that option. Trump on Sunday vowed to lift tariffs on \$200 billion of Chinese imports to 25% from 10% by the end of this week if no trade pact is sealed between the world's two largest economies. (Reuters)
4. PepsiCo Inc said yesterday that it plans to invest \$4 billion in Mexico between 2019-2020 with partner Grupo Gepp and create around 3,000 new jobs. Pepsi said in a statement that part of the investment will go toward a \$109 million new plant in the central state of Guanajuato. The plant should be operating at full capacity by 2025, the company added. (Reuters)
5. Japan's SoftBank Group Corp is expected to report a small rise in its fourth-quarter profit, while investors look for details on whether the conglomerate plans to monetize its almost \$100 billion

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Vision Fund through an IPO. SoftBank is considering taking the Saudi-backed investment fund public, a source said on Friday, adding that no formal process has been started. Shares of the group rose as much as 4% yesterday as trading resumed after Japan's extended "Golden Week" holidays. (Reuters)

6. Indonesia's open unemployment rate slightly dropped to 5.01% in February this year from 5.13% in the same month last year thanks partly to an increase in employee recruitment by the trade sector, according to the latest unemployment data released by Statistics Indonesia (BPS) yesterday. The number of unemployed people fell by 50,000 to 6.82 million in February from 6.87 million in the same month last year. However, the unemployment rate in rural areas was 6.3%, almost double the rate in urban areas, which was only 3.45%. (JarkataPost)
7. The Reserve Bank of Australia (RBA), at its May monetary policy meeting held this Tuesday, made no adjustment to its official cash rate (OCR) and maintained it at a record low of 1.50% for the thirtieth straight meeting, disappointing the hawks big time. The RBA statement read: "The Board judged that it was appropriate to hold the stance of policy unchanged at this meeting. In doing so, it recognised that there was still spare capacity in the economy and that a further improvement in the labour market was likely to be needed for inflation to be consistent with the target. Given this assessment, the Board will be paying close attention to developments in the labour market at its upcoming meetings." (FX)
8. China's digital economy reached 31.3 trillion yuan (4.6 trillion U.S. dollars) in 2018, accounting for 34.8% of the country's total GDP, according to a report released by the Cyberspace Administration of China yesterday. Unveiled at the ongoing 2nd Digital China Summit in southeastern China's city of Fuzhou, the report shows that the country's innovation system was continuously improved, as the outstanding loans of China's enterprises on science and

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technology stood at 3.53 trillion yuan at the end of last year. (China.org)

9. Pakistan moved a step closer to concluding a financial aid package with the International Monetary Fund after Prime Minister Imran Khan overhauled his economic team and chose a former official from the Washington-based lender as governor of the nation's central bank. (BusinessStandard)

10. Singapore is discussing the possibility of allowing virtual banks to operate in the city state, the Monetary Authority of Singapore said Tuesday. "MAS is studying whether to admit such digital-only banks with non-bank parentage," the financial regulator said in an emailed reply to questions from Bloomberg News. "We have been engaging relevant stakeholders to ascertain the unique value that such entrants could bring to our banking landscape, and understand how potential risks will be managed and contained." (TheEdge)

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