

The Daily Economic and Business News Update, Thursday, 09 May 2019

Foreign Currency, Money, Equities & Commodities Markets Overview

Foreign Currency Markets			International Stock Markets				Year-On-Year Inflation Rates		
Currency	09-05-19	08-05-19	Index	08-05-19	07-05-19	Change	Country	Rate	
USD/RTGS	3.3500	3.3000	Dow Jones	25,967.33	25,965.09	+0.01%	Zimbabwe	66.80% ^{Mar}	
USD/ ZAR	14.3210	14.3859	NASDAQ	7,943.32	7,963.76	-0.26%	South Africa	4.5% ^{Mar}	
EUR/ USD	1.1202	1.1210	FTSE All Share	3,991.93	3,985.21	+0.17%	Malawi	9.3% ^{Mar}	
GBP/USD	1.3018	1.3067	Nikkei 225	21,387.89	21,567.48	-0.83%	Zambia	7.7% ^{Apr}	
USD /BWP	10.7643	10.7181	DAX	12,179.93	12,092.74	+0.72%	Botswana	3.3% ^{Mar}	
Old Mutual Implied Exchange Rates							Mozambique	3.41% ^{Mar}	
Currency	08-05-19	07-05-19	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Namibia	4.5% ^{Mar}	
GBP/USD	8.0954	8.0792	6.7717	2.3828	1.684563	1.137004	Kenya	6.58% ^{Apr}	
USD/ZAR	43.8070	42.6988	35.4063	14.5289	10.13966	4.907358	Ghana	9.3% ^{Mar}	
Regional Stock Markets			Interest rates			08-05-19			
Index	08-05-19	07-05-19	Change	SARB Prime Rate		10.25%		China	2.3% ^{Mar}
ZSE Industrial Index	464.22	458.67	+1.21%	BOB Prime Rate		5.00%		Canada	1.9% ^{Mar}
ZSE Mining Index	183.35	184.11	-0.41%	LIBOR One Month		2.462%		Germany	1.3% ^{Mar}
ZSE All Share	138.89	137.26	+1.19%	LIBOR Three Month		2.562%		Australia	1.8% ^{Mar}
JSE All Share	58,043.60	58,043.60	0.00%	LIBOR One Year		2.721%		U.K.	1.9% ^{Mar}
Ghana SE-CI	2,292.21	2,337.75	-1.95%	Federal Discount Rate		1.000%		Japan	0.5% ^{Mar}
Nairobi All Share	156.37	157.79	-0.90%	Federal Prime Rate		3.500%		U.S.A.	1.9% ^{Mar}
Nigeria All Share	28,966.41	29,096.41	-0.45%						
ZSE Counter	08-05-19 (US\$)	07-05-19 (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	0.2402	0.2414	0.2414	-0.0012	+0.0902	+60.13%	687,231,691	165,073,052.18	
Econet Wireless Zimbabwe	1.1	1.1	1.1	0.000	+0.2	+22.22%	2,590,577,000	2,849,634,700.00	
FBC Holdings Limited	0.3815	0.3815	0.3815	0.000	+0.1815	+90.8%	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	0.25	0.24	0.24	+0.01	+0.16	+177.8%	392,954,830	98,238,707.50	
Old Mutual Plc	10.0318	10.0214	10.0214	+0.0104	+5.3318	+113.4%	69,081,664	693,013,436.92	
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	08-05-19 (US\$)	Previous (US\$)	Change (%)	Counter	08-05-19 (US\$)	Previous (US\$)	Change (%)		
RTG	0.0480	0.0400	+20.00%	Bindura	0.0550	0.0560	-1.79%		
African Sun	0.2747	0.2500	+9.88%	Zimre	0.0250	0.0252	-0.79%		
InnScor	1.8520	1.7325	+6.90%	CBZ	0.2402	0.2414	-0.50%		
StarAfrica	0.0120	0.0115	+4.35%						
ZSE Market Data			International Commodity Prices						
Index	08-05-19	07-05-19	Commodity	08-05-19	07-05-19	Jan 19	Jan 18		
Turnover Value (\$m)	5.1302	6.2382	Gold (US\$/oz)	1,280.30	1,284.10	1,283.50	1,317.10		
Foreign Buys (\$m)	1.3489	1.5650	Platinum (US\$/oz)	859.00	868.00	792.00	942.00		
Foreign Sales (\$m)	2.1485	1.3781	Silver (US\$/oz)	14.795	14.875	15.470	17.150		
Market Cap (\$m)	18,200.30	17,991.40	Palladium (US\$/oz)	1,296.00	1,307.00	1,252.00	1,086.00		
YTD Change (Market Cap)	-5.16%	-6.24%	Brent Crude Oil (US\$/barrel)	70.37	69.88	53.80	66.55		

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Local Business News

1. Zimbabwe Stock Exchange-listed entity African Sun said the recently terminated deal it had with Legacy Hospitality Management Services Limited (Legacy) was just a management contract and did not require the latter putting money into the business. Speaking on the deal, African Sun said the market had a wrong impression that Legacy had planned to invest US\$60 million towards refurbishing African Sun Hotels. "They were never to come as an investor, they were just coming in as a manager with human skills and expertise. "As is the norm in the hospitality industry management agreements, all capital expenditure is done by the owners of the business," African Sun managing director Edwin Shangwa told The Herald Business. (Herald)
2. Zimbabwe's telecommunications regulator, the Postal and Telecommunications Regulatory Authority of Zimbabwe (Potraz) is targeting formerly marginalised communities with information and communications technology (ICT) products to enhance their participation in the economy in line with universal access. The authority has identified people living with disabilities as beneficiaries of the programme that seeks to enhance their access to ICT products and services for education, research and increase productivity in their economic activities. (Herald)
3. Zimbabwe's horticulture exports surged as the country's trade deficit shrank by 90 % in February 2019 compared to the same period last year. According to statistics from ZimStat, the country's trade deficit decreased significantly from US\$228 million in February 2018 to just US\$22 million in February 2019 and prospects for equilibrium appear on the horizon. Horticulture exports which took a knock at the turn of the millennium largely due to deteriorating relations between Zimbabwe and its export markets, mainly Europe, rose from a 0.3% contribution in 2018 to 0.5% in 2019. (Herald)
4. The Tobacco Industry and Marketing Board (TIMB) is adamant tobacco deliveries could still

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breach this year's target of 240-260 million kilogrammes despite sales from March to date trailing last season's numbers by 36% for the same period. A dip in production or deliveries of the golden leaf is a cause for concern for Zimbabwe considering that tobacco, which last year generated nearly US\$1billion, is the country's second single largest foreign currency earner, after gold. Zimbabwe remains particularly hopeful that deliveries will reach targeted levels and rake in more than last year's forex earnings amid concerns over production trends in gold, which saw deliveries dipping 10% at 6.3 tonnes in the first quarter. Reserve Bank of Zimbabwe Governor Dr John Mangudya said gold deliveries declined as small scale miners, who account for over half of production, protested the reduction of the forex retention threshold from 75 to 55%. (Herald)

5. Building and associated industries firm, Masimba Holdings Limited is banking on its strong order book in the current financial year, despite the prevailing challenging operating environment. Chief executive officer Canada Malunga said the group had a strong order book, valued at \$45 million for projects that cut across various sectors. This, he said, is expected grow on the back of infrastructure projects line up in the country and help boost revenues. In the financial year just ended, Masimba's strong order book contributed to the group's 46 % jump in revenue, and management is upbeat of maintaining the same growth trajectory. (Herald)
6. Lack of skills remains a major impediment to the desired growth of the mining industry, which is one of Zimbabwe's key export sectors. Speaking during the launch of the Young Miners Foundation (YMF) at the Zimbabwe School of Mines (ZSM) in Bulawayo last week, the new organisation's chief executive officer, Mr Payne Kupfuwa, pointed to what he termed "pervasive skills and knowledge gap" in the sector, particularly in the small to medium scale mining operations. He said there was a need for mining experts and professionals to partner small to medium scale miners to foster professionalism at that level and maximise production. "Skills and professionalism gap is the key factor stifling growth of the mining industry especially in the

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small to medium scale sector. (Herald)

7. President Mnangagwa has assured foreign investors that the country has liberalised investment conditions to the extent that they are free to partner local businesses of their choice and can access their dividends. Officially opening the 35th International Chromium Development Association (ICDA) Conference here yesterday, President Mnangagwa said the Second Republic will continuously implement comprehensive economic reforms to ensure Zimbabwe remains a safe, favourable and competitive investment destination with a thriving and open economy. (Herald)
8. Government will always stand ready to support the private sector in improving productivity, job creation and improved incomes in the country, Industry and Commerce Deputy Minister Raj Modi has said. He said this while on tour of an Art Corporation Limited division, Chloride Zimbabwe, which is seeking government's intervention on regulation of exports of scrap and old batteries. The country has been experiencing massive exports of old batteries for recycling in neighbouring countries like Mozambique, South Africa and Botswana yet they are a critical raw material required by local companies as a source of lead for making new batteries. Some of the old batteries have found their way into Asia and Europe. (Herald)
9. Hundreds of commuters in Harare were yesterday left stranded after commuter omnibus operators hiked fares in most part of the city, citing fuel shortages. The Zimbabwe United passenger Company (Zupco) buses, which were introduced by President Emmerson Mnangagwa early this year to solve transport problems, have in the past weeks disappeared from the areas they were supposed to be servicing. From Kambuzuma to town kombis were charging \$2, a rise from \$1, the same with Waterfalls, while Chitungwiza was \$3.50, up from \$2. Mufakose to

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Mbare was \$2 up from \$1. (NewsDay)

10. Zimbabwe's mobile network operators (MNOs) spent \$59,5 million in capital investments in 2018 compared to \$100,9 million in the previous year as the southern African economy deteriorates, pushing operating costs up. The country is home to three licensed MNOs, two of which are State-owned NetOne and Telecel, while the third one, Econet, is privately run. Postal and Telecommunications Regulatory Authority (Potraz) director-general Gift Machengete on Monday told the Parliamentary Portfolio Committee on Information Communication Technology that total operating costs increased by 23.1% from \$657.4 million in 2017 to \$809.01 million in 2018, taking into account salaries, rentals, fuel and other expenses. (NewsDay)

11. Invictus Energy Limited has entered into a non-binding memorandum of understanding (MoU) with local fertilizer maker, Sable Chemical Industries, to progress gas supply from the Cahora Bassa Project subject to commercial gas discovery being made. Under the terms of the MoU, Sable would be contracted to take 13 billion cubic feet of gas per year, with an option to increase to 26 billion cubic feet. The supply term of 20 years provides strong revenue visibility in the event that Cahora Bassa is transformed into a source of commercial gas supply. Sable is the sole manufacturer of agriculture grade ammonium nitrate fertilizer in Zimbabwe and a potentially large gas consumer. (NewsDay)

Regional News

1. South Africa's AngloGold Ashanti Ltd said today it would begin a review of disinvestment options for its remaining South African assets. "We believe that under the right ownership, our South African assets offer a compelling long-term value proposition that may allow for an extension to Mponeng Mine's current life," Chief Executive Officer Kelvin Dushnisky said in a statement. The gold miner's current South African assets include underground Mponeng mine, the world's

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deepest gold mine, and a surface rock dump processing business and a mine waste retreatment operation. (Reuters)

2. Nigeria's securities regulator has approved South African telecoms firm MTN's listing application for its \$5 billion Nigerian unit. MTN Nigeria registered more than 20 billion shares before the planned listing in the West African country, MTN's biggest market with 58 million users in 2018 and accounting for a third of the group's annual core profit. "MTN sought to come to the market by way of an introduction and they wrote to the SEC (Securities and Exchange Commission) last week requesting for approval to register its existing shares," the regulator said in a statement yesterday. (Reuters)

3. Kenya plans to modernise an old railway track to link a newer line to neighbouring Uganda at a cost of \$210 million, with funding from an unidentified private backer rather than building another modern one with Chinese money. The development of Kenya's railways has been part of China's "One Belt, One Road" initiative, a multi-billion dollar series of infrastructure projects upgrading land and maritime trade routes between China and Europe, Asia and Africa. Kenya opened a modern railway linking the port of Mombasa with the capital Nairobi in 2017 at a cost of \$3.2 billion. This was then linked with another new line, costing \$1.5 billion and also funded by Chinese loans, to Naivasha in the Rift Valley. The Nairobi-Naivasha standard gauge rail (SGR) line, will be opened in August but does not yet extend to Uganda. (Reuters)

4. Zambia's 2019 maize production is expected to fall 16% to about 2 million tonnes from 2.39 million tonnes last year, the country's Agriculture Minister Michael Katambo said yesterday. Katambo said that the reduced maize production was largely due to prolonged dry weather. Zambia still had enough maize stocks for human and industrial use until the next harvest next year, Katambo said. The southern African country had carry-over stocks of maize amounting to

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474,515 tonnes from the last season, including more than 300,000 tonnes held in strategic reserves, he said. Zambia had a total of 2.47 million tonnes of maize available, above its total requirement of 1.96 million tonnes, Katambo said. (Reuters)

5. MTN has registered more than 20 billion shares of its \$5 billion Nigerian business before its planned listing of the unit in the West African nation, the South African telecoms firm said on Tuesday. It announced the move shortly after a judge cleared Africa's biggest telecoms firm on Tuesday of missing a deadline to file a challenge against a \$2 billion tax demand, the latest row with the authorities to beset MTN's Nigerian business. MTN argues that the attorney general exceeded his power when he issued the backdated tax demand in September. State lawyers had filed a case saying MTN did not file its challenge in time. (Reuters)
6. Bankers Association of Malawi (BAM) has said while the new policy rate will affect interest rate margins in the short-term, commercial banks remain positive on gains to be accrued from increased volumes and reduced credit losses. BAM's sentiments are in reaction to last week's Reserve Bank of Malawi (RBM) 100 basis points cut in the policy rate or bank rate from 14.5% to 13.5%, a move that is expected to provide relief to borrowers. (Mwnation)
7. Kenya is expected to make its first shipment of crude oil outside the country sometimes in June this year, Petroleum Cabinet Secretary John Munyes has said. Munyes said so far Tullow Oil has transported 87,000 barrels of crude oil from Lokichar in Turkana to Mombasa's Kenya Oil Refineries Limited tanks for storage. The country will only be able to make its first crude oil shipment after hitting the 200,000 barrels. Speaking yesterday during the official opening of the 9th East Africa Petroleum Conference at Pride Inn Hotel Mombasa, Munyes said Kenya is poised to become a huge Crude Oil exporter. (AllAfrica)

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8. Nigeria's deepwater operations have generated over \$180 billion following a capital investment of more than \$65 billion made by the players in the oil and gas industry, the Group Managing Director, Nigerian National Petroleum Corporation (NNPC), Dr. Maikanti Baru, has said. Baru has also revealed that despite this huge investment, there are still potentials for growth amidst untapped abundant opportunities in the sector. (AllAfrica)
9. Demand for digital skills in Sub-Saharan Africa is expected to grow at a faster rate than in other markets, according to a new report released by the International Finance Corporation (IFC), in cooperation with L.E.K. Consulting. The report estimates that 230 million jobs in Sub-Saharan Africa will require digital skills by 2030, presenting investors and education operators with an estimated \$130 billion opportunity to train the future workforce in digital skills. IFC, the private sector arm of the World Bank Group, launched the report, 'Digital Skills in Sub-Saharan Africa: Spotlight on Ghana', at the group's office in Accra, Ghana. Nearly \$4 billion of the opportunity in digital skills will be in Ghana. (NewsNow)

International News

1. The dollar hovered near a six-week low versus the yen today, weighed down against the safe-haven Japanese peer as risk aversion gripped broader markets amid concerns the U.S.-China trade conflict could escalate. Markets were nervously awaiting the start of two-day trade talks in Washington later in the global day to see if Chinese negotiators can convince the White House to back down on a threatened tariff hike on Friday. The U.S. currency stood at 109.910 yen after going as low as 109.70 overnight, its weakest since March 25. (Reuters)
2. U.S. President Donald Trump said yesterday that China "broke the deal" it had reached in trade

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talks with the United States, and vowed not to back down on imposing new tariffs on Chinese imports unless Beijing “stops cheating our workers.” The U.S. Trade Representative’s office announced that tariffs on \$200 billion worth of Chinese goods would increase to 25% from 10% at 12:01 a.m. (0401) GMT on Friday, right in the middle of two days of meetings between Chinese Vice Premier Liu He and Trump’s top trade officials in Washington. (Reuters)

3. An Air Italy executive has joined a chorus of global airlines hurt by grounded Boeing 737 MAX jets but expects the airline to be profitable “very soon” and carrying five times as many passengers by 2022. “We have MAX pilots on the ground, sitting there doing nothing,” Chief Operating Officer Rossen Dimitrov told Reuters. Sardinia-based Air Italy, which launched last year, was using three MAX aircraft to service routes to Sharm El Sheikh, Cairo and Dakar before regulators around the world grounded the fast-selling Boeing Co jets following two fatal crashes. (Reuters)
4. The dollar hovered near a six-week low versus the yen today, weighed down against the safe-haven Japanese peer as risk aversion gripped broader markets amid concerns the U.S.-China trade conflict could escalate. Markets were nervously awaiting the start of two-day trade talks in Washington later in the global day to see if Chinese negotiators can convince the White House to back down on a threatened tariff hike on Friday. The U.S. currency stood at 109.910 yen after going as low as 109.70 overnight, its weakest since March 25. (Reuters)
5. Indonesian President Joko Widodo pledged today to slim the government during his second term and cut red tape hampering investment to achieve an ambitious growth target in Southeast Asia’s biggest economy by 2045. The president won an April 17 election based on sample counts of votes by private pollsters, but official results are not due until May 22. “The slimmer our organization, the faster we can run, the more flexibly we can decide on policies,”

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Widodo said, vowing to government agencies that do not contribute to growth. (Reuters)

6. Bank of Japan Governor Haruhiko Kuroda rejected an idea gaining traction in some U.S. circles that governments can spend more aggressively without causing hyper-inflation, adding that Tokyo's economic policies are nowhere close to the concept. Kuroda said hyper-inflation could happen not only under extreme circumstances such as after a war, but also due to policy failures, as seen in some Latin American and Asian nations. "It's wrong to assume there will be no hyper-inflation even if you boost fiscal spending recklessly, as long as it's financed by the central bank," Kuroda told Japan's parliament today. (Reuters)

7. Chinese banks throttled back new lending in April after a record first quarter that sparked fears of more bad loans, but analysts say the central bank will have to keep up policy support for the economy due to escalating trade tensions with the United States. Global investors are closely watching to see how much more support Beijing injects into the economy to shore up growth. But expectations that it may be moving to a more cautious approach shifted wildly this week after a sudden blowup in U.S.-China ties. Chinese banks extended 1.02 trillion yuan (\$150.16 billion) in net new yuan loans in April, the central bank said today, well below analysts' expectations of 1.2 trillion yuan in a Reuters poll and March's surprisingly strong 1.69 trillion yuan. (Reuters)

8. Bitcoin's recovery from last year's epic crash may have just begun. Bitcoin bull Michael Novogratz told CNN Business that the crypto currency will triple over the next 18 months and return to its all-time high of nearly \$20,000. "Out of the rubble, bitcoin has popped back up," Novogratz said from the sidelines of the SALT Conference in Las Vegas. The notoriously volatile cryptocurrency is currently worth around \$6,000, surging up from \$3,100 last December. (BBC)

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9. A member of Prime Minister Narendra Modi's Economic Advisory Council (PMEAC), Rathin Roy, has said that the Indian economy was heading for a structural slowdown which may not be good going ahead. Speaking to NDTV, Roy indicated that the Indian economy is running the risk of a structural crisis and could be caught in the "middle income trap" similar to Brazil and South Africa. (DeccanChronicle)

10. India's biggest investors in shadow bank debt are getting cold feet, spelling more trouble for the hard-hit sector. Mutual fund investments in commercial paper and bonds that mature within 90 days dropped to 3.24 trillion rupees (\$46.4 billion) at the end of March, the lowest in six quarters, data from the securities regulator show. The fallout from shock defaults last year by IL&FS Group continues to make it more difficult and costlier for companies in the sector, particularly weak. (Bloomberg)

11. Business conditions in Dubai's non-oil private sector economy last month improved at the fastest rate in over four years on the back of a boost in new business and improvement in wholesale and retail sector activity. The seasonally adjusted Emirates NBD Dubai Economy Tracker Index a composite indicator designed to give an overview of operating conditions in the non-oil private sector economy edged up from March's 57.6 to 57.9 in April, the highest since February 2015. The Index has registered above its long-run trend level of 55.2 throughout the first four months of 2019. (TheNational)

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