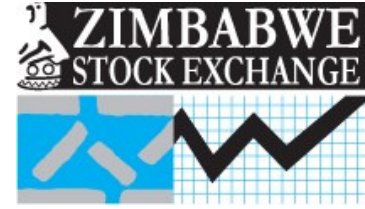


ZSE 2024 HIGHLIGHTS



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2024 Market Highlights

- The ZSE recorded a total market turnover of ZWG 1.87 billion since the introduction of the ZWG currency.
- The total market capitalisation as at 30 November 2024 was ZWG 83.10 billion.
- ZSE All Share Index recorded a significant 165 % gain as at 30 November 2024 closing at 265.10 points.
- Foreign investor participation accounted for 15% of the total turnover in 2024.

*Happy
Holidays*



2024 Movements



- The table below illustrates the 2024 movements compared to 2023;

	2023	2024	% Change
Volume (REG)	1,686,357,148	1,147,029,410	-31.98%
Number of trades (REG)	40,982	29,855	-27.15%
Volume (ETF)	112,763,008	196,276,280	+74.06%
Number of trades (ETF)	5,908	1,490	-74.78%
Volume (REIT)	30,708,650	225,843,890	+635.44%
Number of trades (REIT)	2,107	2,182	+3.56%

2024 Indices Performance

- All ZSE indices were rebased to 100 points after the introduction of the new currency on 8 April 2024.
- The ZSE All Share Index which is the measure of the overall market performance recorded a 165% gain since rebasement to close at 265.10 points as at 30 November 2024.
- The ZSE top 10 Index which is the blue-chip index on the ZSE gained 165% to close at 265.95 points as at 30 November 2024.
- The ZSE Real Estate Index recorded the highest gains in 2024, registering a 649% increase to close at 748.62 points.

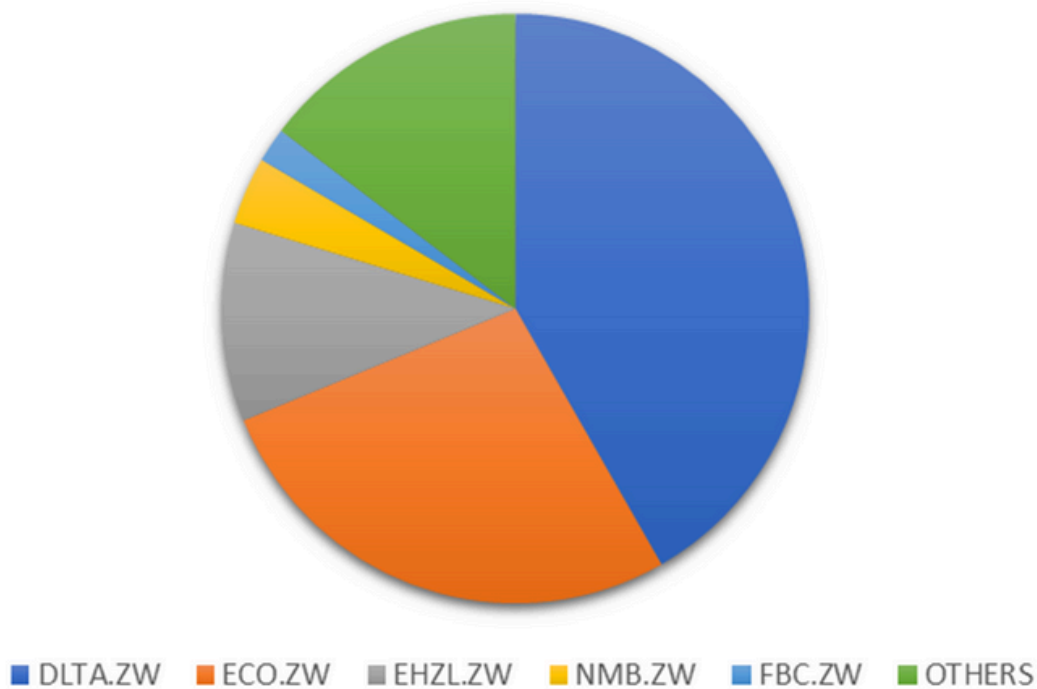
Equities Turnover



- 2024 recorded a turnover figure of ZWG 1.71 billion representing a monthly turnover value of ZWG 213.68 million as at 30 November 2024.
- The top five traded companies during the period under review were
 - DLTA.zw (ZWG 71.48 billion)
 - ECO.zw (ZWG 46.39 billion)
 - EHZL.zw (ZWG 18.68 billion)
 - NMB.zw (ZWG 6.34 billion)
 - FBC.zw (ZWG 3.25 billion)
- The total turnover for the top 5 companies contributed 85.31% of the total turnover as at 30 November 2024.

The chart below shows the turnover contributions for 2023.

Turnover Contribution 2024



Exchange Traded Funds



- There are 5 ETFs listed on the ZSE as at 30 November 2024
- The ZSE ETF Index gained 395% to close at 494.96 points as at 30 November 2024.
- The total value traded on the ETF board was ZWG 9.39 million and the total number of ETF units that exchanged hands in 2024 was 196.28 million.
- The market capitalisation for ETFs was ZWG 359.87 million as at 30 November 2024.

The graph below highlights the overall performance of the ETF Market capitalisation since inception of the ZWG.

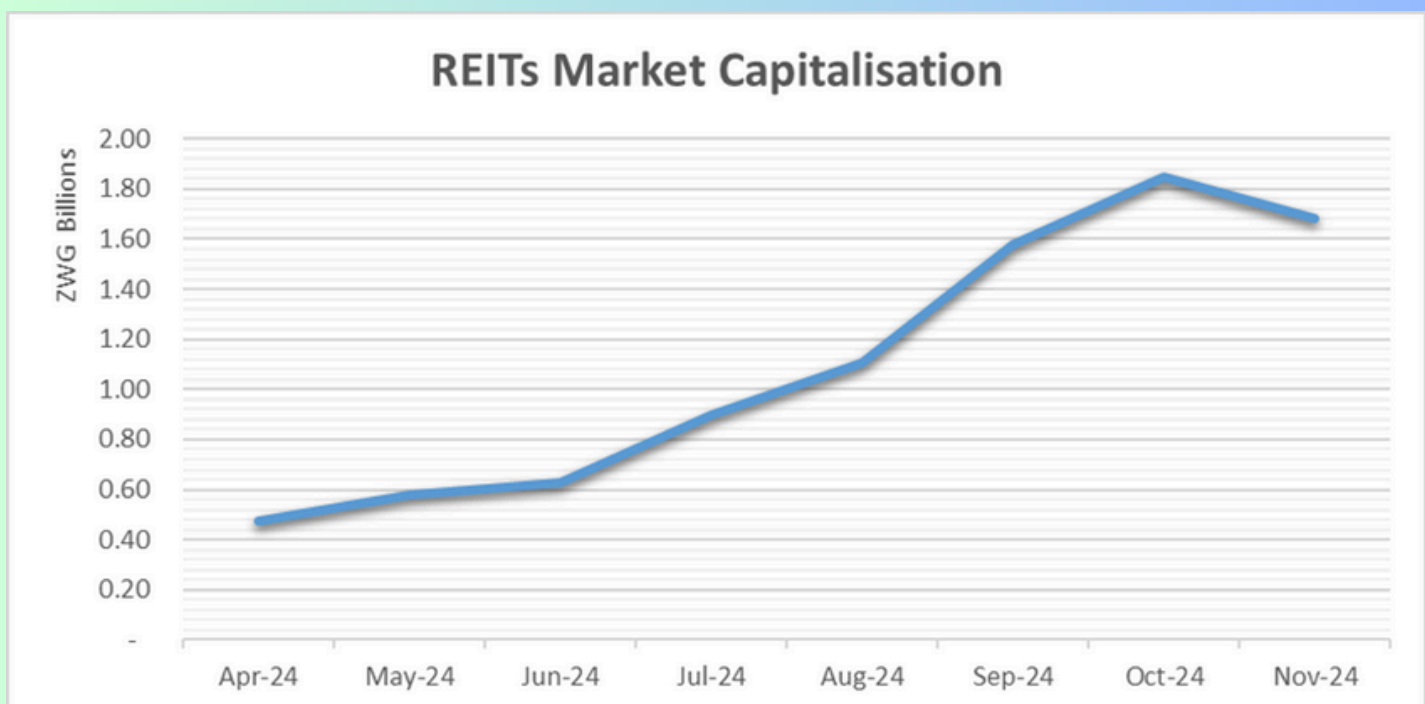


Real Estate Investment Trust (REITs)



- The ZSE currently has two REITs listed namely Tigere REIT and Revitus Property Opportunities REIT.
- The total value traded on the REIT board was ZWG 155.93 million and the total number of REIT units that exchanged hands in 2024 was 225.83 million.
- The market capitalisation for the REITs market was ZWG 1.68 billion as at 30 November 2024 representing a 288% increase since the introduction of the new currency.

The graph below shows the overall growth of the REITs Market capitalisation in 2024

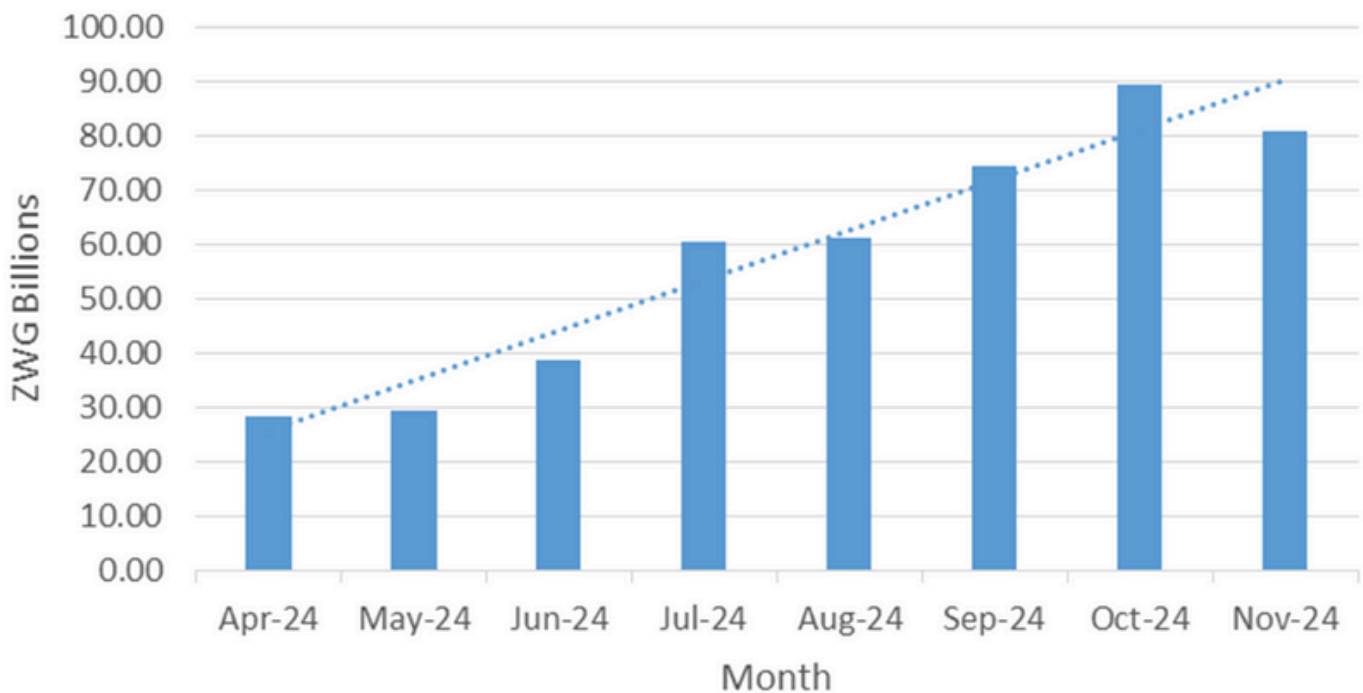


Equities Market Capitalisation



- The ZSE market capitalisation as at 30 November closed at ZWG 81.1 billion.
- The top five biggest equity contributors to market cap were
 - DLTA.ZW contributed 30.8%
 - ECO.zw contributed 13%
 - FBC.zw contributed 9.9%
 - CBZ.zw contributed 7.9%
 - MASH.zw contributed 5.6%

Market Capitalisation 2024



Foreign Trades

- Foreign investor participation was 15% in 2024.
- 2024 recorded net sells position of ZWG 271 million.
- The table below shows foreign trades movement in 2024.

Period	2024		
	ZWG -Millions		
	Purchases	Sells	Net
Q2	19.8	59.4	-39.6
Q3	16.1	105.5	-89.4
Q4	80.5	222.5	-142.0

Season's

Greetings

from ZSE

Investor Education

During the year, the ZSE conducted investor education sessions targeting various institutions



Prospective Issuers Training Program

- The Prospective Issuers Training Program was successfully launched and all 3 sessions were completed.
- The Experts engaged, notably delivered packed presentations on their respective expertise which the trainees appreciated



Zimbabwe National Stock Market Index

- The ZSE successfully constructed and launched a national stock market index that measures the performance of all listed equities in Zimbabwe.
- The index comprises constituents pooled from the ZSE, VFEX, and FINSEC, providing a comprehensive overview of the country's stock market performance
- This index has become a vital tool for investors, enabling them to assess market trends, make informed investment decisions, and monitor the overall health of the economy

Capital Markets Quiz Competition



The ZSE participated in the Capital Markets Quiz hosted by Financial Markets Indaba and this initiative aims to equip the next generation with vital knowledge and skills for the capital markets.

- The competition took place from October 23 to October 31, 2024.
- The first two sessions featured 19 participating schools, while the finals included four schools, with Munashe High School taking first place.



Capital Markets Association of Zimbabwe

- The Capital Markets Association of Zimbabwe was launched in June 2024
- The Capital Markets Association of Zimbabwe (CMAZ) prepared a comprehensive paper for inclusion in SECZim strategic planning process.
- This document was also developed to support the submission of budget proposals to the Ministry of Finance, Economic Development and Investment Promotion for the upcoming financial year, aligning with key policy and development goals.
- The Capital Markets Association of Zimbabwe (CMAZ) collaborated with Financial Markets Indaba to successfully facilitate the Capital Markets Awards.



Cost Reduction

- Statutory Instrument 110 of 2024 which amended the finance act made adjustments on transactions costs on ZSE to trades executed on the ZSE from 28 June to 28 December 2024 as follows
 - The rate of Capital Gains Withholding Tax on listed marketable securities were set at 2% on all trades
 - Exemption from Capital Gains Tax
- The 2025 annual budget presentation further reviewed the Capital Gains Withholding tax on all listed marketable securities to 1% effective 1 January 2025

2024 IN PICTURES





Security Pledging

Unlock the full potential of your holdings with Security pledging on the ZSE and VFEX Depository

The ZSE and VFEX Depositories offer a security pledging platform enabling investors to unlock new financial possibilities.

What is Security Pledging?

Security pledging allows investors to use their existing listed securities on the ZSE or VFEX as collateral to secure loans or lines of credit. You retain ownership of your securities, while the pledged securities act as security for the lender.

Benefits of Security Pledging:

- **Access Capital:** Secure funding for business ventures, investments, or personal needs without selling one's securities.
- **Retain Ownership:** Maintain control and potential future gains of pledged securities.
- **Increased Flexibility:** Unlock the hidden value of your shareholdings.
- **Transparent & Cost-Effective:** A one-time fee of 1% of the market value of pledged securities is charged by the ZSE/VFEX Depository (payable by the pledger).
- **Competitive Rates:** With a security pledge facility, one can negotiate favourable lending rates with your chosen financial institution.

The Pledge process.

- **Initiate the Pledge:** Contact your stockbroker or custodian to initiate the pledge process and fill in the pledge form. The custodian will verify ownership and facilitate the necessary documentation.
- **Secure Pledging:** Your securities are electronically locked within the secure depository, ensuring transparency and safety.

Contact your stockbroker or custodian today to learn about Security Pledging available on the ZSE and VFEX Depository.

Website: www.zse.co.zw,
www.vfex.exchange

Email: depository@zse.co.zw

Tel: +263 (24) 2886830-5



ZSE Depository 2024 Statistics

- The ZSE Depository holds securities for 13 issuers listed on the ZSE as at 30 November 2024



LISTINGS

7 Equities: The ZSE Depository facilitates the clearing and settlement of trades for 7 individual companies listed on the ZSE. These companies represent equity investments.

4 Exchange Traded Funds (ETFs): These provide exposure to a basket of securities that track specific market indexes or sectors.

2 Real Estate Investment Trusts (REITs): These allow investors to participate in the real estate market without directly owning properties.

OVERVIEW

The ZSE Depository is committed to providing efficient and reliable clearing and settlement services for Zimbabwe's capital markets.

This is achieved through;

- ensuring the timely and accurate processing of trades, managing risk
- safeguarding investor interests

ZSE Depository aims to foster a more transparent, secure, and dynamic capital market environment in Zimbabwe



ZSE Depository 2024 Operational Statistics



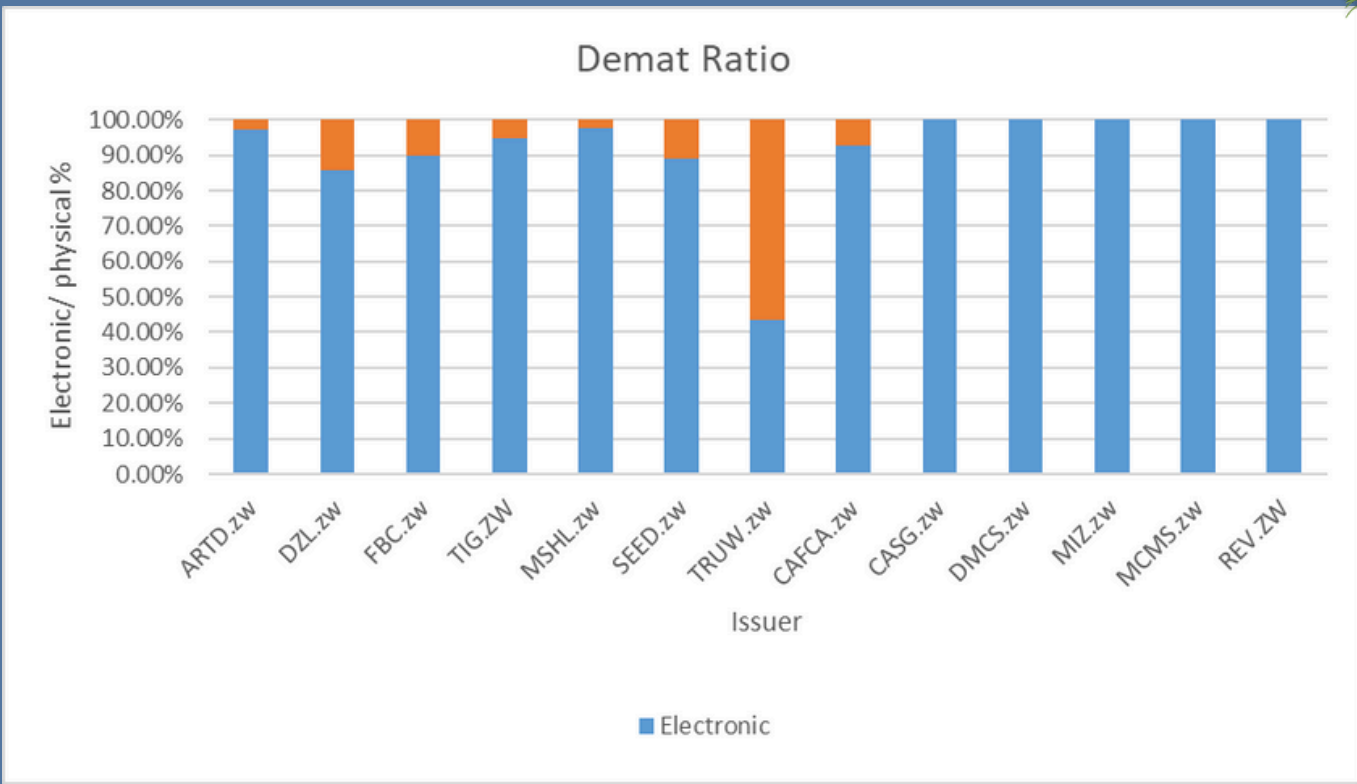
Indicator	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change (Q3 to Q4 2024)
Listings (Equity)	7	7	7	7	-
Listings (ETFs)	4	4	4	4	-
Listings (REITs)	2	2	2	2	-
Demat Ratio	88.42%	91.34%	91.58%	91.73%	+0.15%

Dematerialization Ratio

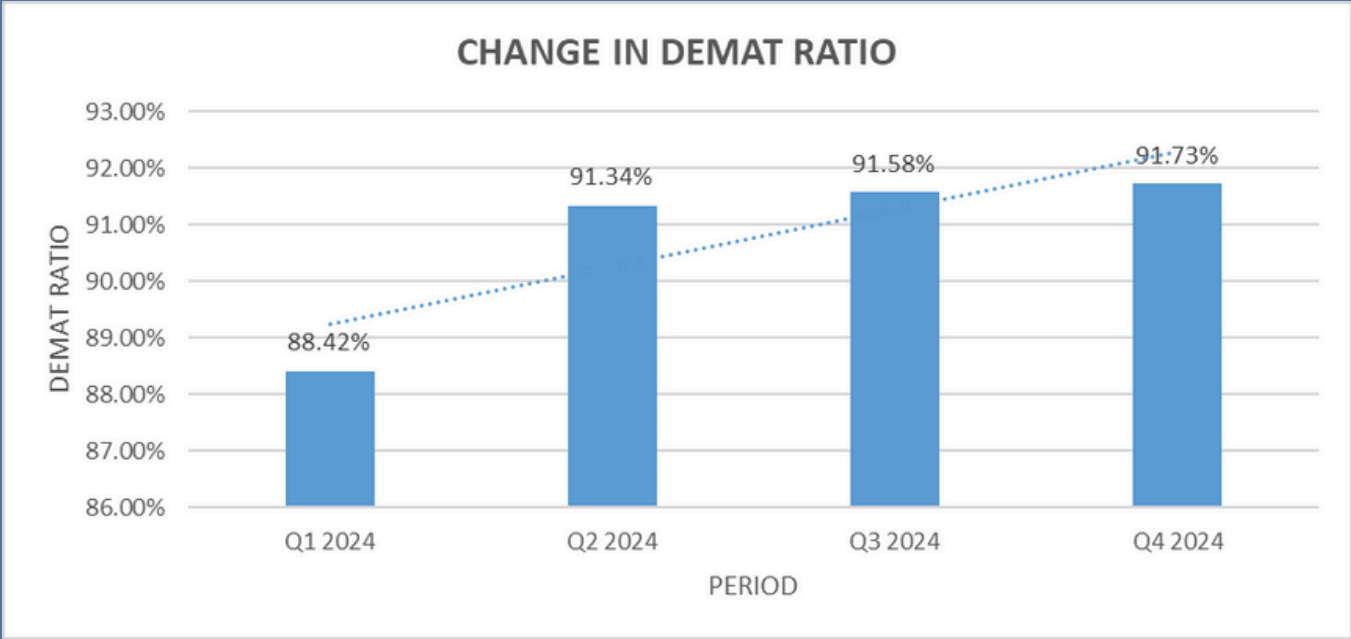
- The ZSE Depository reported a slight increase in its Demat Ratio from 91.58% in the third quarter to 91.73% in the fourth quarter of 2024, reflecting a 0.15% growth.
- This positive trend indicates a growing preference for electronic securities over physical certificates.
- By transitioning to electronic holdings, investors can benefit from increased efficiency, security, and convenience in managing their investments.



Dematerialization Ratio



The ZSE Depository is actively encouraging investors to convert their physical share certificates into electronic holdings, a process known as dematerialization.



Clearing and Settlement



- The ZSE Depository employs a T+3 settlement cycle, ensuring that trades are settled within three business days from the date of trade execution.

Indicator	Q1 2024 Jan-Mar	Q2 2024 Apr-Jun	Q3 2024 Jul-Sept	Q4 2024 Oct-Nov
Number of trades executed	3,074	1,491	2,440	1,541
Number of settled trades	3,074	1,491	2,440	1,541
Number of failed trades	-	-	-	-
Value traded (ZWG)	ZWG 24,578,004.93	ZWG 76,765,592.08	ZWG 111,360,946.07	ZWG 64,022,015.79

Projects Pipeline

- The ZSE Depository, is actively working to reduce the settlement cycle to T+2.
- This initiative is now getting into the test phase of its implementation.
- Target date of migration is April 2025





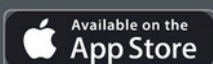
ZSE Training Portal

The ZSE Training Portal is a user-friendly, online educational portal developed for investors to promote financial inclusion and literacy.

The training portal offers various investment resources which include:

- Free Investment Courses
- Investment 101
- Exchange Traded Funds (ETFs)
- Real Estate Investment Trusts (REITs)
- Glossary of Capital market terms
- Upcoming Events and Trainings
- ZSE Blog with investment articles
- Investment Tutorials

REGISTER TODAY



Website: www.zsetraining.co.zw

Email: info@zse.co.zw

Tel: +263 (24) 2886830-5

Facebook: Zimbabwe Stock Exchange

LinkedIn: Zimbabwe Stock Exchange

X: VFEX_ZW

Instagram: Zimstock Exchange

Youtube: Zimbabwe Stock Exchange

Whatsapp: Zimbabwe Stock Exchange

ZSE Direct



- The total registered clients on ZSE Direct as at 30 November was 20,190.
- The active clients on ZSE Direct as at 30 November 2024 was 11,716.

		Q1 2024	Q2 2024	Q3 2024	Q4 2024
BUYS	Volume	9,829,397	5,241,822	12,060,036	2,845,280
	Value (ZWG)	1,571,748,439	363,343,068.6	1,967,691.592	1,892,642.299
	Trades	3,245	1,512	1,947	1,174
SELLS	Volume	5,121,390	3,244,627	9,523,566	2,971,876
	Value (ZWG)	2,017,216,080	119,750,957	3,012,795.643	1,521,811.798
	Trades	1,847	909	1,448	619
CLIENTS	Active Clients	10,549	11,001	11,472	11,716
	Total Clients	18,736	19,362	20,010	20,190

Tech Tips and cyber security nuggets



Did you know? Over 90% of successful cyberattacks start with a phishing email. Educate your team to recognize red flags.

Quick Fact: The global average cost of a data breach in financial services is \$5.85 million. Prevention is cheaper than recovery.

Reminder: Cybersecurity isn't just IT's responsibility—every employee has a role to play



Multifactor Authentication (MFA) – Your First Line of Defense



- Using MFA adds an extra layer of security by requiring more than just a password.
- It significantly reduces the risk of unauthorized access to your accounts.
- Implement it today to safeguard sensitive financial data.

Data Encryption: Protecting Information in Transit

- Encryption ensures that sensitive data remains unreadable to unauthorized parties.
- Always encrypt emails and documents containing confidential financial information.





For additional
information, feel free to
get in touch



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*Happy
holidays*

FROM ZSE

*THANK YOU FOR YOUR
SUPPORT.*

