



**SWITZVIEW**  
WEALTH MANAGEMENT

**MORNING NOTE**

**18 DECEMBER 2024**

## Local News

### Zimbabwe committed to debt clearance reforms (The Herald)

Zimbabwe is committed to implementing reforms for arrears clearance and debt resolution to unlock fresh funding for development programs. Zimbabwe's sovereign debt stands at US\$21 billion, with significant overdue external debt blocking access to affordable long-term financing. AfDB President Dr. Akinumwi Adesina and former Mozambique President Joachim Chissano are leading the debt resolution process. A recent High-level Structured Dialogue Forum in Harare, attended by various stakeholders, highlighted progress in reforms and the importance of continued collaboration. The reforms focus on economic growth and stability, governance, and land tenure, with the goal of achieving debt resolution and unlocking new concessional financing. Zimbabwe plans to sign a Staff Monitored Programme with the IMF by early 2025 to anchor further economic reforms.

### Cassava Technologies secures \$90 million for African expansion (Business Weekly)

Cassava Technologies has secured a \$90 million investment from the U.S. International Development Finance Corporation (DFC), Finnfund, and Google LLC. The funding will be used to expand Cassava's digital infrastructure across Africa, including extending its network of over 110,000 kilometres of fibre optic cables and expanding its data centres. The investment aims to connect millions more individuals and businesses to the internet, fostering economic growth and development across the continent. Cassava Technologies is supported by various shareholders, including Econet Group, British International Investment, and African Export-Import Bank (Afreximbank). Cassava's subsidiary, Liquid Intelligent Technologies, has also secured a \$220 million debt refinancing, further strengthening its balance sheet and supporting its digital solutions platform.

### NHS bullish about airport driven growth prospects (The Herald)

National Handling Services Limited (NHS) is optimistic about future business prospects due to the expanded capacity of Robert Gabriel Mugabe International Airport (RGMI). The airport's capacity has increased from 2.5 million to approximately 6 million passengers annually, with enhancements including a new terminal, expanded aprons, and advanced systems. The expansion is expected to attract more regional and international airlines, increasing both passenger and cargo volumes. NHS plans to upgrade its cargo facilities, including installing cold storage rooms, to handle the anticipated growth. NHS remains committed to financial discipline and prudent capital management while pursuing growth opportunities. NHS aims to maintain its strong market position and contribute to national development goals in the aviation industry.

## Regional News

### Congo sues Apple alleging 'pillaged' minerals in products (Business Weekly)

The Democratic Republic of Congo has filed lawsuits against Apple in France and Belgium, accusing the company of using minerals "pillaged" from Congo in its products. The lawsuits allege that Apple's supply chain is contaminated with "blood minerals" from Eastern Congo, a region plagued by conflict involving armed forces and militant groups. Congo's government accuses Rwanda of fuelling the violence and smuggling minerals out of Congo, which Rwanda denies. Apple has previously stated that all smelters and refiners in its supply chain are audited, and those who fail are removed. The company claims it is confident that its suppliers do not finance armed groups. This is the first case Congo has filed to pressure end users of minerals that may be smuggled or contribute to conflict, aiming to hold individuals and companies accountable.

### African countries that have been confirmed to receive petrol from the Dangote refinery (Business Insider Africa)

A Pan-African Parliament delegation from 12 African nations visited Russia to address concerns over fertilizer shortages and the resulting food crisis. The war in Ukraine has significantly impacted global fertilizer supplies, with prices tripling and shortages estimated at 30 million tons. Africa's food shortages are projected to reach 20% this year, exacerbated by the difficulty in accessing fertilizers due to international payment restrictions. The delegation's visit underscores Africa's need to balance diplomatic relations amid geopolitical conflicts, prioritizing food security. African leaders emphasize the urgency of addressing the fertilizer crisis to prevent a "hunger pandemic" and ensure food security for millions.

## International News

### Fed Expected to Combine Interest Rate Cut with Hawkish 2025 Outlook (Reuters)

The Federal Reserve is expected to lower the benchmark policy rate by 25 basis points, bringing it to the 4.25%-4.50% range. Despite the rate cut, the Fed's outlook for 2025 is expected to be cautious, with slower and more measured rate reductions. The decision comes amid persistent inflation above the 2% target and stronger-than-expected economic growth. The incoming Trump administration's policies on tariffs, taxes, and immigration add uncertainty to the economic outlook. Fed officials previously anticipated further rate cuts to around 3.4% by the end of 2025, but this may be adjusted based on current economic conditions and new administration policies.

## ZSE Market Update (African Xchanges)

At the end of today's trading session on the Zimbabwe Stock Exchange (ZSE), a total of 4,659,800 shares, corresponding to a market value of ZiG 20,679,896.77, were traded. Compared with the previous ZSE trading day (Monday, December 16), today's data shows 60% improvement in volume and 112% improvement in turnover. The current market capitalization of the Zimbabwe Stock Exchange is ZiG 66.5 billion. In the aggregate, 18 ZSE listed equities participated in trading, ending with three gainers and 12 losers. British American Tobacco led the gainers with 6.53% share price appreciation closing at ZiG 77.00 per share, followed by Seed Co (+0.75%) and Hippo Valley Estates (+0.18%). On the losing side, Proplastics came out last with an end-of-day price depreciation of 14.98% at ZiG 1.7420 per share, followed by Amalgamated Regional Trading (-14.97%), Tanganda Tea Company (-14.28%) and TSL (-13.04%). Econet Wireless Zimbabwe recorded the highest volume of 2.18 million traded shares, followed by Delta Corporation (898,000), Willdale Zimbabwe (794,800) and NMBZ Holdings (484,700). Regarding the performance of ZSE market indices, the benchmark ZSE All Share Index (ZSE-ASI) dropped 1.83 (-0.83%) points to close at 219.60, representing a 1-week loss of 6.66%, a 4-week loss of 19.97%, and an overall year-to-date loss of 99.9%. Other remarkable indices that performed were the Zimbabwe National Stock Market Index (-0.22%; -1.1% 1WK; +1.64% YTD), ZSE Top 10 Index (-0.56%; -7.1% 1WK; -99.76% YTD), ZSE Top 15 Index (-0.61%; -7.67% 1WK; -99.83% YTD), ZSE Small Cap Index (+0%; -100% YTD), ZSE Medium Cap Index (+0%; -99.97% YTD), and ZSE Real Estate Index (+0.05%; -0.37% 1WK; -99.73% YTD).

Interest Rates	Current %	Previous %
<b>Zimbabwe</b>	35,00	20,00
<b>South Africa</b>	8,00	8,25
<b>Zambia</b>	13,50	12,50
<b>Kenya</b>	12,75	13,00
<b>Rwanda</b>	6,50	7,50
<b>Nigeria</b>	27,25	26,25

## African Stock Exchanges

Index	Date	Close	%1M	%3M	%YTD	%1Y	%2Y
<b>BRVM-Composite</b>	17-Dec	273.88	0.53	4.53	27.89	30.51	37.25
<b>BSE Domestic Companies</b>	16-Dec	10,022.59	1.44	4.12	12.24	12.52	30.00
<b>DSE All Share</b>	17-Dec	2,105.76	-4.36	0.61	20.29	21.24	12.97
<b>EGX 30</b>	17-Dec	30,601.64	-2.08	1.47	22.93	23.78	102.10
<b>GSE-Composite</b>	17-Dec	4,733.62	1.62	5.12	51.22	54.52	93.25
<b>JSE All Share</b>	17-Dec	85,746.06	2.23	3.27	11.51	13.89	17.48
<b>LuSE All Share</b>	17-Dec	15,785.36	-1.25	-0.71	45.78	45.65	115.14
<b>MASI</b>	17-Dec	14,775.40	-0.59	5.55	22.18	21.85	33.72
<b>MSE All Share</b>	17-Dec	169,986.47	11.09	18.51	53.21	54.78	179.95
<b>NGX All Share</b>	17-Dec	100,050.94	2.38	2.42	33.80	38.21	102.88
<b>NSE All Share</b>	17-Dec	119.98	4.32	12.59	30.26	30.41	-6.62
<b>NSX Overall</b>	17-Dec	1,837.81	1.55	1.31	12.52	18.90	13.37
<b>RSE All Share</b>	17-Dec	148.6	1.73	2.15	3.41	3.41	0.75
<b>SEM All Share</b>	17-Dec	2,128.18	-2.08	2.80	13.63	13.44	13.17
<b>USE All Share</b>	17-Dec	1,174.38	-1.54	10.88	34.60	32.91	-2.69
<b>ZSE All Share</b>	17-Dec	219.6	-18.80	-16.69	-99.90	-99.89	-98.57

## Exchange Rates

Exchange Rates	Yesterday	Today	Change (%)
<b>USD/ZiG</b>	25.7234	25.7234	0.00%
<b>ZiG/ZAR</b>	0.6947	0.6947	0.00%
<b>USD/ZAR</b>	17.8781	18.0734	1.09%
<b>EUR/USD</b>	1.05	1.0509	0.09%
<b>GBP/USD</b>	1.2669	1.2705	0.28%

## Commodity Price Movement Update

Commodity	Opening Price	Closing Price	Change (%)
<b>Gold</b>	2,666.69	2,661.41	-0.20%
<b>Silver</b>	30.8720	30.8830	0.04%
<b>Copper</b>	4.1692	4.1338	-0.85%
<b>Platinum</b>	935.90	945.55	1.03%
<b>Brent Oil</b>	74.10	73.28	-1.11%

## Daily Power Generation Statistics updated 25 Nov 2024

Power Generation Statistics	
<b>Kariba</b>	215MW
<b>Hwange</b>	879 MW
<b>IPP</b>	0 MW
<b>Total</b>	<b>1094 MW</b>

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