



**SWITZVIEW**  
WEALTH MANAGEMENT

**MORNING NOTE**

**25 MARCH 2025**

## Local News

### **Nvidia tapped by tycoon Masiyiwa to build first AI factory in Africa (Newday)**

Cassava Technologies, founded by Strive Masiyiwa, has partnered with Nvidia to establish Africa's first AI factory, marking a major step in the continent's digital transformation. The AI infrastructure will be rolled out at Cassava's South African data centers by June 2025, followed by expansion to Egypt, Kenya, Morocco, and Nigeria. Masiyiwa emphasized that this initiative will provide African businesses, startups, and researchers with cutting-edge AI capabilities without relying on external markets. Cassava, as an Nvidia cloud partner, aims to introduce accelerated computing to Africa. This development aligns with broader efforts by global tech firms, such as Microsoft and G42, which have shown interest in expanding cloud-computing capacity in Africa.

### **Lenderspark's loan book bumps up to US\$2.5m on rising demand (New Zimbabwe)**

Lenderspark Finance, a microfinance subsidiary of the National Building Society (NBS), has experienced significant growth since its launch in May 2024, with its loan book reaching US\$2.5 million by December 31, 2024. This growth is attributed to the company's aggressive efforts to promote financial inclusion among marginalized communities, offering accessible and responsible financial products to diverse market segments. Operating through all NBS branches, Lenderspark serves the informal sector, cooperatives, and salaried employees in both private and public sectors. The company's mission focuses on enhancing financial literacy, widening access to credit facilities, and creating investment opportunities, thereby driving economic growth and empowerment.

### **Zimra knocks on Inncor's door for extra US\$1.46m tax (Newsday)**

Inncor Africa is disputing a US\$1.46 million tax assessment from the Zimbabwe Revenue Authority (ZIMRA), which includes additional income taxes, penalties, and interest for 2019 to 2021. The contention arises from ZIMRA's demand for payments in foreign currency for amounts Inncor asserts were settled in Zimbabwean dollars, with no credit given for these prior payments. Inncor has already paid US\$9.26 million under the "pay now, argue later" principle and is challenging the assessments in court, citing legislative ambiguities leading to differing interpretations. The company continues to engage with authorities to resolve these disputes, which have also affected other firms like Zimplats, Delta, and NatFoods.

## Regional News

### **US jet fuel imports surge as Nigeria's Dangote refinery pushes barrels west (CNBC)**

U.S. jet fuel imports are set to hit a two-year high in March after Nigeria's Dangote refinery pushed barrels to North America, which should lower prices of the aviation fuel in the peak summer travel season, trade analysts and storage brokers said. The shipments by the 650,000 barrels-per-day (bpd) Dangote refinery, Africa's largest, highlight its potential to reshape global fuel trading dynamics by creating a new swing supplier in the Atlantic Basin. The Dangote refinery started production last January after years of construction delays, and ramped up to about 85% of capacity in early February, allowing it to sell more fuel to international markets.

### **Botswana considering new 615MW coal-fired power plant (Moneyweb)**

Botswana is contemplating building a new 615-megawatt coal-fired power station near its main generation plant to mitigate generation challenges at the facility. The 600-megawatt, coal-fired Morupule B power station has never operated at full capacity since construction in 2012 due to frequent breakdowns and is currently undergoing maintenance. A previous plan to expand Morupule B by 600 megawatts failed in 2019 after the government declined to provide guarantees to the winning bidders.

## International News

### **Trump auto tariffs are coming, but not all levies will be imposed April 2, sending stocks higher (Reuters)**

U.S. President Donald Trump announced impending auto tariffs but signalled flexibility by stating not all levies would take effect on April 2, boosting Wall Street sentiment. He also imposed a 25% tariff on any country purchasing Venezuelan oil or gas, causing oil prices to rise. While specifics on auto, pharmaceutical, and semiconductor tariffs remain undecided, Trump insisted on strong reciprocal tariffs to counter trade imbalances. The administration is expected to focus on 10-15 countries with high trade surpluses, dubbed the "Dirty 15."

### **Trump policy swerves spur Europe into action, but any 'Europhoria' may be premature (Reuters)**

Trump's unpredictable policies have driven Europe to respond, with Germany announcing a €500 billion infrastructure fund to boost growth. Euro zone stocks have risen 12% since Trump's inauguration, and 2026 growth forecasts increased from 1.2% to 1.3%. Defense and construction firms expect gains, but challenges remain, including high energy costs, bureaucratic delays, and the risk of a U.S.-EU trade war, which could shrink euro zone output by 0.3% or up to 0.5% with retaliatory tariffs. While Europe's regulatory stability offers some advantages, slow reforms may limit long-term benefits.

### Zimbabwe Stock Market Update

The Zimbabwe Stock Exchange (ZSE) All Share Index opened the week on a cautious note, slipping 0.25% to close at 207.06 points. Market sentiment remained mixed, with selective buying interest countering broader weakness. First Mutual Properties led the session's gainers with a 5.02% rise to ZWG99.72c, followed by Fidelity Life, which advanced 4.17% to ZWG50.00c. Agricultural stocks Ariston and Tanganda gained 1.23% and 1.00%, closing at ZWG5.02c and ZWG101.00c, respectively, while TSL edged higher to ZWG155.00c.

Seed Co faced the sharpest decline, dropping 7.30% to ZWG389.23c, with telecoms giant Econet following closely, losing 4.05% to ZWG383.01c. Starafrika eased 1.70% to ZWG3.93c, while Ecocash and CBZ saw marginal declines of 0.72% and 0.13%, closing at ZWG17.25 and ZWG655.63c, respectively.

ETF activity remained stable, with DMCS trading 14,000 units without a price movement. In the REIT space, Revitus REIT softened by 0.98% to settle at ZWG50.50c, whereas Tigere REIT surged 14.40% to ZWG143.00c, reflecting renewed investor confidence in property-backed assets.

On the Victoria Falls Stock Exchange (VFEX), Axia led traded volumes with 30,714 shares exchanging hands, gaining 1.52%. African Sun posted a strong 8.26% advance, while Innscor climbed 2.40% to ZWG48.13c. Padenga and Simbisa Brands registered fractional gains, while other counters remained unchanged.

### Other Stock Markets

Index	Current Price	% Change	YTD
S&P 500	5 767,57	1,76%	-1,94%
Dow Jones	42 583,32	1,42%	0,09%
Nasdaq	18 188,59	2,27%	-5,81%
FTSE All Share	8 638,01	0,02%	5,46%
SSE Composite	3 368,32	-0,04%	0,49%
JSE All Share	90 149,69	1,41%	7,20%
NSE All Share	129,75	-0,36%	5,08%
EGX 30	31 933,76	0,81%	7,37%
NGX All Share	105 551,39	0,56%	2,55%
ZSE All Share	207,06	-0,25%	-4,84%

### Exchange Rates

Exchange Rates	Yesterday	Today	Change (%)	YTD (%)
USD/ZiG	26,6634	26,7279	-0,24%	3,49%
ZiG/ZAR	0,689	0,6825	0,95%	-6,42%
USD/ZAR	18,3866	18,2261	0,88%	-1,96%
EUR/USD	1,08731	1,08013	0,66%	3,10%
GBP/USD	1,2951	1,2923	0,22%	3,27%
AUD/USD	0,62967	0,62897	0,11%	1,69%

### Commodity Price Movement Update

Commodity	Closing Price	Change (%)	YTD (%)
Gold	3 017,33	0,25%	9,01%
Silver	33,1600	0,70%	11,90%
Copper	5,0925	0,03%	9,48%
Platinum	965,70	0,32%	11,88%
Brent Oil	69,26	0,15%	1,86%

### Daily Power Generation Statistics updated 23 March 2025

Power Generation Statistics	
Kariba	485 MW
Hwange	658MW
IPPs	75MW
<b>Total</b>	<b>1218 MW</b>

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