



THE CAPITAL MARKET QUARTERLY NEWSLETTER 4 2023



SECZIM Commissioners, CEO and stakeholders' line-up after the official launching of the Capital Market Awareness Index and Capital Market Toolkit, Stakeholders cocktail, 23 November 2023.

1. Introduction

The Capital market sector remains resilient as measured by Securities Market Intermediaries' (SMIs) ability to maintain adequate capital and profitability. During the quarter under review, one (1) dealing firm was licensed, bringing the number of licensed dealing firms to twenty-two (22) up from twenty-one (21) as at 30 June 2023. A summary of the total number of licensed and registered Securities Market Intermediaries as at 30 September 2023 is shown in Table 1.

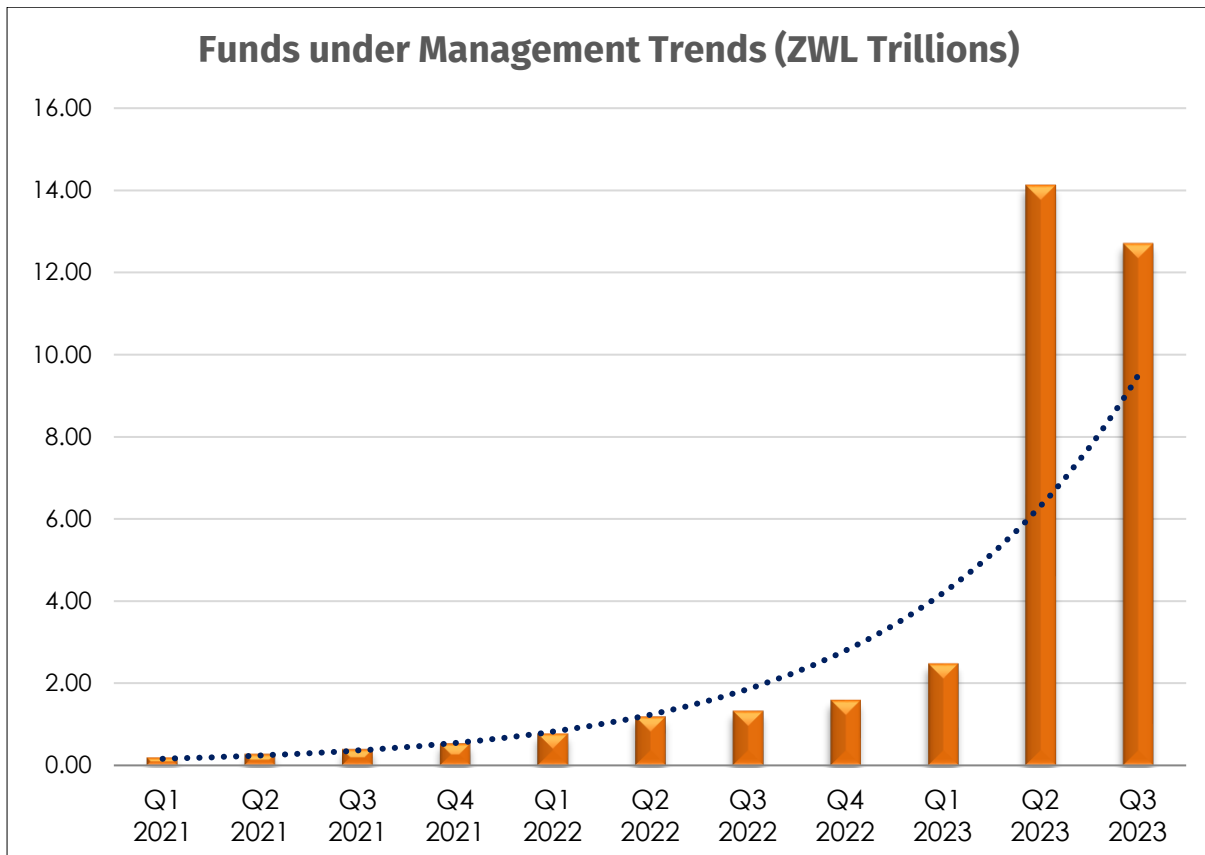
Table 1: Licensed and Registered Securities Market Intermediaries.

Licence Category	Q 1 2022	Q 2 2022	Q 3 2022	Q 4 2022	Q1 2023	Q2 2023	Q3 2023
Dealing firms	20	21	21	21	21	21	22
Investment advisors	55	56	58	63	63	61	61
Investment managers	25	28	30	30	30	31	31
Securities exchanges	3	3	4	4	4	4	4
CSDs	2	2	2	2	2	2	2
Trustees	4	4	4	4	4	5	5
Custodians	5	6	6	6	6	6	6
Transfer secretaries	3	3	3	3	3	3	3
Total SMIs	117	123	128	133	133	133	134
Total CIS	61	63	64	64	79	81	81
GRAND TOTAL (SMIs & CIS)	178	186	192	197	212	214	215
Unit Holders	78,099	78,965	80,276	80,938	81,115	81,699	82,795

2. INVESTMENT/ASSET MANAGERS' PERFORMANCE

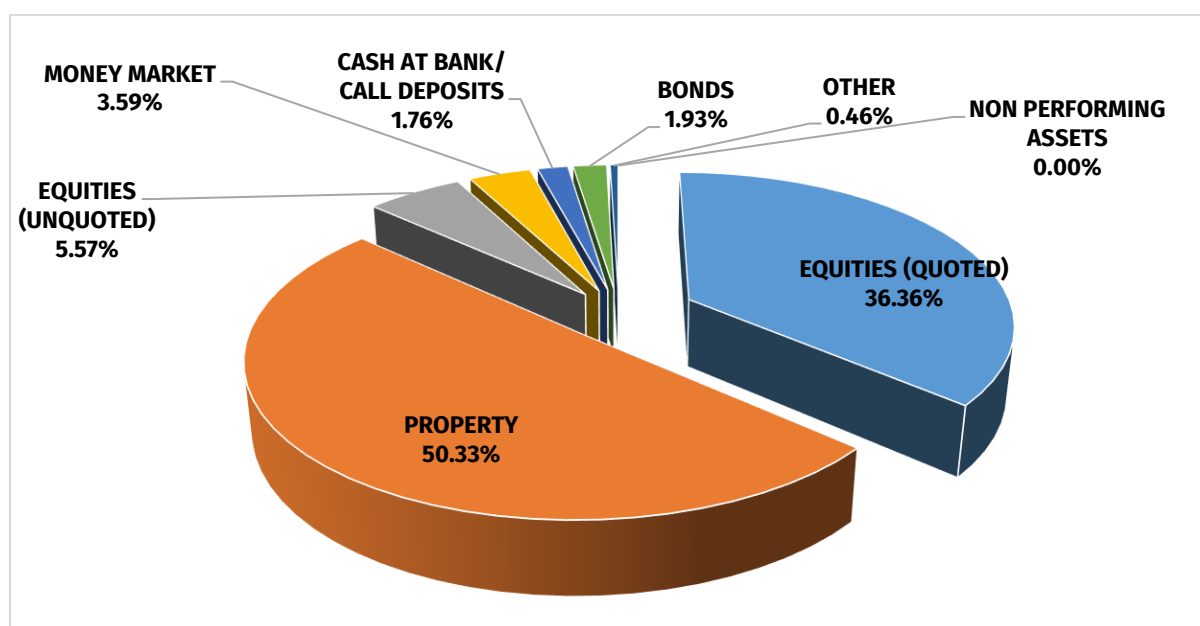
The Funds Under Management (FUM) as at 30 September 2023 stood at ZWL12.71 trillion, representing a decrease of 11.60% from ZWL14.13 trillion reported in the previous quarter. The industry FUM average for the period under review stood at ZWL427 billion. USD denominated FUM stood at USD21.6 million as at 30 September 2023. Figure 1 shows the ZWL FUM trend from Q1 2021 to Q3 2023.

Figure 1: FUM Trend



The sector's exposure to the stock market further declined to 36.36% from 44.61% recorded in June 2023. There was a marked increase in property investments from 34.27% recorded in June 2023 to 50.33% reported as at 30 September 2023. Money market investments fell from 10.59% recorded as at 30 June 2023 to 3.59% reported as at 30 September 2023. Increase in exposure to property is largely attributable to divestment in equities and long-term investment strategies to tame inflationary pressures. Appetite for long term investments is also evident in the steady rise of private equity investments from 4.13% in June 2023 to 5.57% recorded in the quarter under review. Cash/call deposits, bonds, and other investments all account for the remaining 4.15% investment exposures for the asset management industry. Figure 2 shows the FUM distribution.

Figure 2: Distribution of Funds under Management as at 30 September 2023



3. SECURITIES EXCHANGES PERFORMANCE

Total turnover for both the equities and ETFs markets on the ZSE amounted to ZWL 172.78 billion. FINSEC recorded a total of ZWL 1.26 billion worth of trades. VFEX recorded US\$ 6.48 million from 3,617 trades that went through the foreign currency denominated exchange during the quarter ending 30 September 2023. **Table 2** details the turnover statistics.

Table 2: Turnover Statistics

	ZSE Equities (ZWL)	ZSE ETFs (ZWL)	FINSEC (ZWL)	VFEX (USD)
Total Traded Value	171,518,576,420	84,840,084	1,261,864,897	6,478,526
Total Traded Volume	618,614,019	7,577,636	953,985	35,991,755
Number of Trades	9,613	1,079	164	3,617

4. COLLECTIVE INVESTMENT SCHEMES INDUSTRY

As at 30 September 2023, the number of active registered collective investment schemes stood at fifty-two (52) from the fifty-one (51) recorded in the previous quarter. The number of unitholders increased to 82,795 from 81,699 recorded in the previous quarter. Table 3 shows a breakdown of the active CIS funds by type.

Table 3: Collective Investment Schemes Type

CIS TYPE	NUMBER OF FUNDS
Equity	19
Money Market	12
Hybrid	6
Exchange Traded Funds (ETFs)	5
Property	3
Bond	2
Gold Funds	2
Real Estate Investment Trust (REIT)	2
Livestock backed Unit Trust	1
TOTAL	52

3.1 Collective Investment Schemes Funds Under Management

Collective Investment Schemes Funds Under Management declined by 3% from ZWL349 billion as at 30 June 2023 to ZWL338 billion as at 30 September 2023. The decline is attributable to the losses in securities held for investments given CIS exposure to equities. The total funds under management for the five (5) CIS funds which are denominated in USD amounted to USD21.5 million which is a 33% increase from USD14.3 million recorded in June 2023. The increase is attributable to addition of a new USD denominated CIS fund (Eagle REIT Fund managed by Fidelity Asset Management) and strong performance of the other USD denominated funds.

5. Investor Activity

During the quarter ended 30 September 2023, a total of ZWL172.77 billion worth of trades were settled through the CDC and the ZSE Depository. Corporations accounted for 34.03% (ZWL 58.80 billion) of the total shares bought, followed by Investment Mangers which accounted for 30.62% (ZWL 52.90 billion). Individual investors accounted for 4.57% (ZWL 7.90 billion) as shown in Table 4 below.

Table 4: Investor Activity by Category (buying investors)

#	Type of Investor	Traded Value (ZWL)	% Of Total Value
1	Corporation	58,798,992,791	34.03%
2	Investment Managers	52,896,860,796	30.62%
3	Pension Fund	26,788,283,468	15.50%
4	Nominee Account	18,427,167,451	10.67%
5	Individual	7,901,977,398	4.57%
6	Others	4,642,538,563	2.69%
7	Insurance	1,780,373,617	1.03%
8	Trust Companies	1,053,179,969	0.61%
9	Unclaimed Shares	485,284,295	0.28%
	Total	172,774,658,349	100.00%

On the sell side, Pension Funds disposed the highest value of shares accounting for 38.41% (ZWL 66.36 billion) followed by Corporations (ZWL 30.04 billion (17.39%)).

Table 5: Investor Activity by Category (Selling-Investor)

#	Type of Investor	Traded Value (ZWL)	% Of Total Value
1	Pension Fund	66,357,518,248	38.41%
2	Corporation	30,044,617,565	17.39%
3	Others	28,385,426,975	16.43%
4	Nominee Account	27,476,768,023	15.90%
5	Insurance	12,492,608,053	7.23%
6	Individuals	7,492,368,606	4.34%
7	Trust Companies	431,004,793	0.25%
8	Unclaimed Shares	55,598,684	0.03%
9	Investment Managers	38,747,400	0.02%
	Total	172,774,658,346	100.00%

5.1. Investor Activity (Direct Market Access Platforms)

A total of 31,093 investors has active accounts on both the C-Trade and ZSE Direct. For the quarter ended 30 September 2023, Buy Trades worth ZWL 1.23 billion and Sell Trades worth ZWL 466.39 million were recorded on these two platforms as shown in Table 6 below.

Table 6: Individual Investor Activity (Direct Access Platforms)

	C-Trade	ZSE Direct	Total
Total Buy Value	ZWL 616,236,183	ZWL 615,873,759	ZWL 1,232,109,942
Total Buy Volume	5,963,372	5,927,040	11,890,412
Number of Buy Trades	4,863	2,900	7,763
Total Sell Value	ZWL 140,283,830	ZWL 326,109,969	ZWL 466,393,798
Total Sell Volume	2,162,744	2,077,837	4,240,581
Number of Sell Trades	1,285	1,117	2,402
Number of Users	1,629	29,464	31,093

6. Performance of SMIs

6.1. Securities Market Infrastructures

Three (3) out of four (4) Securities Market Infrastructures were adequately capitalised as at 30 September 2023. Their overall rating was considered **Fair**.

Table 7: Capital Adequacy for Securities Market Infrastructures

	ZSE	FINSEC	CDC	VFEX
Assessment Metric	Rating	Rating	Rating	Rating
Earnings	Satisfactory	Satisfactory	Weak	Fair
Capital	Fair	Weak	Satisfactory	Satisfactory
Overall Rating	Satisfactory	Fair	Fair	Satisfactory

6.2. Securities Dealing Firms

Earnings for the industry were rated **Weak** for the quarter ended 30 September 2023. Overall profitability declined from ZWL 8.9 billion to a loss of ZWL 444.11 million, for the three months ended 30 September 2023. The industry's capital adequacy was rated **Fair** for the period under review.

Table 8: Securities Dealing Firms Capital Adequacy as at 30 September 2023

Name of Institution	Total Requirement	Adjusted Liquid Capital	CAR (Q3-2023)	CAR (Q2-2023)	Current Status
ABC Securities	1,497,385,155.93	3,815,337,366.24	2.55	1.88	ADEQUATE
Akribos Securities	169,839,765.54	(123,676,764.07)	-0.73	1.13	INADEQUATE
Bethel Securities	65,096,563.80	86,834,285.15	1.33	1.24	ADEQUATE
EFE Securities	185,880,991.28	423,465,592.49	2.28	1.00	ADEQUATE
FBC Securities	1,442,161,190.40	1,652,572,690.62	1.15	1.16	ADEQUATE
Fincent Securities	22,668,007.00	(8,024,450.51)	-0.35	1.12	INADEQUATE
IH Securities	793,037,044.19	905,440,667.43	1.14	1.72	ADEQUATE
Imara Securities	963,169,767.12	799,335,580.63	0.83	1.34	INADEQUATE
Ingenium Capital	266,279,930.76	275,113,960.69	1.03	1.14	ADEQUATE
Invictus Securities	145,176,101.35	223,330,695.20	1.54	1.85	ADEQUATE
Jemina Capital	259,049,519.57	252,174,247.67	0.97	0.48	ADEQUATE
L/Edwards Securities	338,909,153.45	668,982,588.65	1.97	1.68	ADEQUATE
MAST Stockbrokers	64,578,236.40	65,516,434.41	1.01	1.00	ADEQUATE
MMC Capital	404,839,646.17	764,130,418.09	1.89	2.70	ADEQUATE
Morgan & Co	396,278,687.92	538,283,173.83	1.36	6.44	ADEQUATE
Old Mutual Securities	506,426,677.81	524,978,551.81	1.04	1.35	ADEQUATE
Platinum Securities	399,557,813.55	319,181,027.51	0.80	1.32	INADEQUATE
Remo Securities	364,571,492.00	374,935,836.27	1.03	0.39	ADEQUATE
Sigma Capital	66,180,218.00	104,431,682.00	1.58	0.30	ADEQUATE
S/Trust Securities	129,081,601.26	87,536,475.84	0.68	3.89	INADEQUATE
Wealth Access	144,835,447.02	100,506,781.08	0.69	0.75	INADEQUATE
Total	9,064,283,549.10	11,825,860,647.23			
Average	431,632,549.96	563,136,221.30	1.13	1.61	

For the period under review, Morgan & Co led the securities dealing firms with a market share of 15.82%, followed by IH Securities and Imara Edwards with 13.78% and 11.98% market share respectively. Table 9 below shows the securities dealing firms market share.

Table 9: Securities Dealing Firms Year To Date market share as at 30 September 2023

Name of Institution	Market Share (%)
Morgan & Co	15.82
IH Securities	13.78
Imara Securities	11.98
Platinum Securities	7.79
Old Mutual Securities	7.67
Jemina Capital	5.92
ABC Securities	5.61
Ingenium Capital	4.36
Akribos Securities	4.26
FBC Securities	3.89
EFE Securities	3.74
L/Edwards Securities	3.17
Wealth Access	2.39
Sigma Capital	2.25
MMC Capital	2.17
Bethel Securities	1.89
S/Trust Securities	1.42
Invictus Securities	0.72
MAST Stockbrokers	0.66
Fincent Securities	0.48
Remo Securities	0.05
Total	100.00

6.3. Securities Investment Managers

The asset management sector earnings were rated **Critical** for the period under review. The industry total and average operating profit for the quarter amounted to ZWL3.30 billion and ZWL143.4 million respectively. Total operating profit for the industry decreased by 2545% from ZWL87.3 billion recorded in the second quarter of 2023. Fourteen (14) out of twenty-three (23) asset managers reported operating profits whilst nine (9) entities recorded losses. The sector's capital was rated **Fair**.

Table 10: Capital Adequacy Status for Investment Management Firms as at 30 September 2023

CAPITAL ADEQUACY				
Name of Institution	Adjusted Liquid Capital	Total Requirements	CAR	Comment
ABC Asset Management	29,205,395,046.77	7,092,267,950.44	4.12	ADEQUATE
Old Mutual Investment Group	18,601,890,350.94	17,451,920,016.98	1.07	ADEQUATE
Platinum Investment Managers	8,045,423,977.15	2,353,307,331.81	3.42	ADEQUATE
CBZ Asset Management (t/a Datvest)	7,868,257,778.20	4,198,943,947.41	1.87	ADEQUATE
Invesci Asset Management	7,744,123,675.52	3,550,228,959.33	2.18	ADEQUATE
Equivest Asset Management	6,153,512,989.23	2,632,408,009.79	2.34	ADEQUATE
First Mutual Wealth	3,022,847,061.01	2,249,066,581.82	1.34	ADEQUATE
TN Asset Management	2,815,213,270.09	559,426,376.29	5.03	ADEQUATE
Fidelity Life Asset Management	2,714,415,032.55	898,865,519.18	3.02	ADEQUATE
Alpha Asset Management	2,629,704,421.00	1,966,129,622.39	1.34	ADEQUATE
Zimnat Asset Management	933,507,830.62	832,948,561.35	1.12	ADEQUATE
Terrace Africa Asset Management	913,347,109.76	294,276,533.00	3.10	ADEQUATE
Bard Santner Asset Management	768,552,514.65	33,148,600.48	23.19	ADEQUATE
Imara Asset Management	751,326,926.03	678,907,687.08	1.11	ADEQUATE
Akribos Wealth Managers	734,492,717.69	399,768,290.18	1.84	ADEQUATE
Smartvest Wealth Mangers	708,590,243.10	818,199,158.83	0.87	INADEQUATE
Purpose Asset Management	640,803,523.58	283,847,294.05	2.26	ADEQUATE
MHMK Capital Asset Management	619,851,278.92	314,169,307.18	1.97	ADEQUATE
Nyaradzo Asset Management	350,610,859.48	387,846,852.29	0.90	ADEQUATE
Nurture Asset Management	180,241,445.51	467,789,867.23	0.39	INADEQUATE
Quant Africa Asset Management	176,009,374.74	152,297,190.29	1.16	ADEQUATE
Cass Saddle Asset Management	100,288,579.38	61,917,703.49	1.62	ADEQUATE
Cornerstone (formerly Atria)	19,928,572.00	230,981,369.00	0.09	INADEQUATE
TOTAL	98,328,038,998.92	49,874,792,352.28		
AVERAGE	4,097,001,624.96	2,078,116,348.01	2.78	

OMIG led the Investment Management Firms with the highest market share of 53.09% for the period ended 30 September 2023, followed by CBZ and First Mutual Wealth with market shares of 7.22% and 6.72% respectively. Table 11 below shows the market share for the Investment Management Firms.

Table 11: Market Share for Investment Management Firms as at 30 September 2023.

Name of Institution	Market Share (%)
OMIG	53.03
CBZ	7.21
First Mutual Wealth	6.71
Platinum	5.15
FLAM	4.74
TNAM	4.38
Imara	3.94
ABC	2.78
Smartvest	2.6
Invesci	2.35
Zimnat	2.2
Akribos	1.67
Equinvest	1.14
Terrace Africa	0.97
Alpha	0.88
Quant Africa	0.4
Nyaradzo	0.26
Purpose	0.26
Nurture	0.18
Cornerstone Asset Management	0.10
Bard Santner	0.01
Total	100.00

7. Custodians

The custodial services business, which is primarily carried out by registered banks namely, CABS, CBZ, FBC, Standard Chartered, Stanbic, and ZB, held assets on behalf of clients worth ZWL11.68 trillion representing a 7.04% quarter-on-quarter increase from ZWL10.91 trillion reported on 30 June 2023. Local clients accounted for 81.85% of AUC whilst foreign clients accounted for the remaining 18.15%. Comparatively, local clients accounted for 89.18% in the second quarter of 2023, whilst foreign clients accounted for 10.82% of total AUC.

8. Transfer Secretaries

As at 30 September 2023, the total value of securities administered by the transfer secretaries amounted to ZWL7.05 trillion and US\$409.82 million. First Transfer Secretaries with 69.80% commands the highest market share in the industry followed by ZB Transfer Secretaries with 16.02% and Corpserve Registrars with 14.18%. The sector's earnings were rated **Strong**. The sector reported average revenue of ZWL3.02 billion against average operating expenditure of ZWL1.19 billion. The total industry profit for the period was ZWL5.49 billion averaging ZWL1.83 billion with all the firms reporting positive earnings. The sector's capital rating was rated **Satisfactory**, with all three (3) Transfer Secretaries adequately capitalised.

Table 12: Capital Adequacy Status for Transfer Secretaries as at 30 September 2023

	Shareholders' Funds	Total Assets	Minimum Requirement	Status
Corpserve Transfer Secretaries	2,887,210,255	2,909,737,372	820,011,990	Adequate
First Transfer Secretaries	1,248,475,637	1,911,689,315	820,011,990	Adequate
ZB Transfer Secretaries	2,428,315,955	3,336,836,231	820,011,990	Adequate
Average	2,188,000,616	2,719,420,973	820,011,990	

9. AML/CFT/CPF Ratings

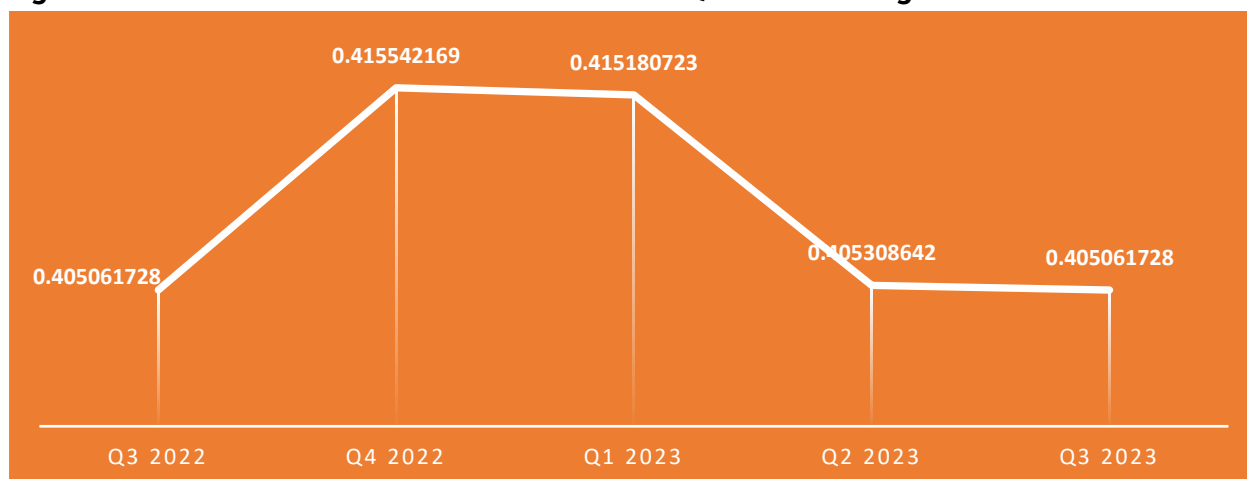
The Commission received and assessed returns for ML, and TF, risks from 31 Securities Investment Management firms, 21 Securities Dealing Firms, 6 Securities Custodians, and 3 Securities Exchanges for the quarter ended 30 September 2023. Seven (7) Securities Investment Management institutions filed nil returns due to no activity. Table 10 summaries the securities sector's ML, and TF assessments for the third quarter of 2023.

Table 13: Overall Assessment Results for the Third Quarter of 2023

CATEGORY	RATING	SCORE	WEIGHTING	OVERALL
Securities Investment Managers	MEDIUM	0.4000	0.2469	0.0988
Securities Dealing Firms	MEDIUM	0.4000	0.2469	0.0988
Securities Custodians	MEDIUM	0.4100	0.2531	0.1038
Securities Exchanges	MEDIUM	0.4100	0.2531	0.1038
OVERALL			MEDIUM	0.4051

The securities sector's overall rating remains **medium**, with a risk score of **0.4051** for the quarter ended 30 September 2023, maintaining the same risk score as at 30 September 2022. The overall ML, and TF risks for all supervised securities market intermediaries were rated **medium-low** to **medium**. Figure 3 shows the trend between the two second quarters.

Figure 3: Year-on-Year trend on Securities Sector ML/TF Risk Scoring



10. New Licensees

Table 14 lists new licensees as at 30 September 2023

Table 14: New Licensees

Securities Dealing Firm	Viscapig Securities (Private) Limited
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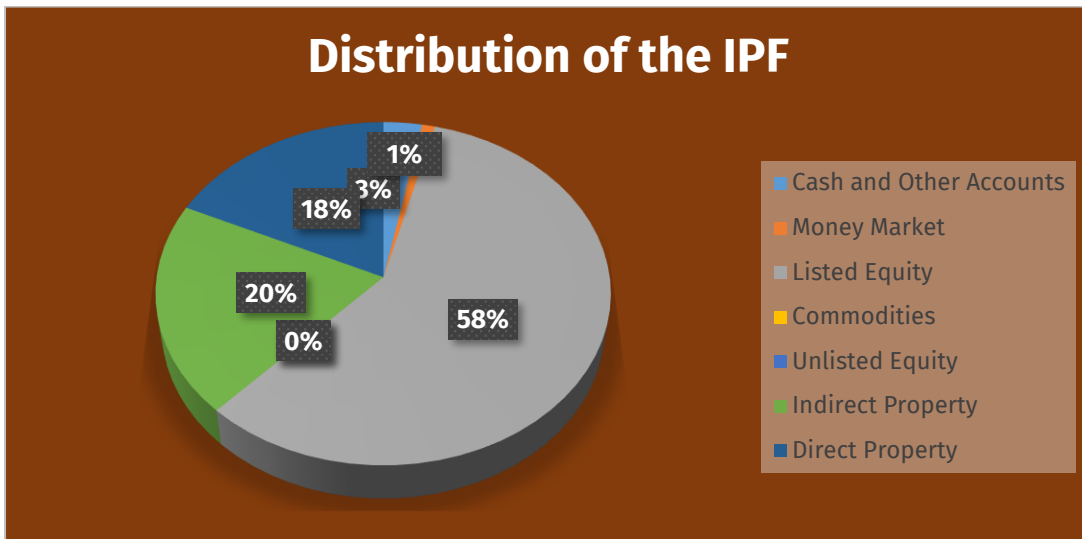
11. Unclaimed Shares

The unclaimed shares portfolio valuation as at 30 September 2023 stood at ZWL\$13.63 billion and US\$667,568. In 2024, the IPF in collaboration with the Commission, intends to focus on the work of a committee made up of independent stockbrokers and stockbroking firms, which had commenced the process of allocation and interrogation of unclaimed portfolios to arrive at a KYC position which promotes the identification of and claims by the owners of shares in this portfolio. Publicity will be key and the IPF proposes to fund a nation-wide all-media campaign to raise awareness and activate claims.

12. Investor Protection Fund

The Investor Protection Fund shed 6.57% to ZWL\$20.48 billion from ZWL\$21.92 billion recorded in the prior quarter ending 30 June 2023. As at 30 September 2023, listed equities' market value decreased by 10% to ZWL\$11.82 billion from ZWL\$15.00 billion recorded in the prior quarter. Figure 4 shows the distribution of the IPF.

Figure 4: Distribution of the IPF

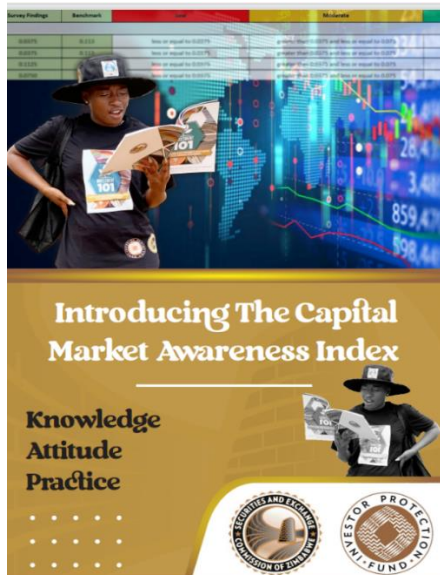


INVESTOR EDUCATION

Capital Market Awareness Index

KNOWLEDGE, ATTITUDE, PRACTICE (KAP)

SECZim through the Corporate Finance and Market Development department developed a capital market awareness index to create a baseline for the Zimbabwe capital market and to enable impact measurement of awareness activities with a focus on the levels of knowledge and participation of the public and their attitude to the market.



Capital Market Toolkit

The Commission in conjunction with the Investor Protection Fund (IPF), developed the Capital Market Toolkit which will be used in schools as supplementary learning materials following review of the material by the Curriculum Development Unit (CDU) of the Ministry of Primary and Secondary Education (MoPSE). The objective is to ensure that at national level, there is ongoing financial literacy and capital market awareness initiatives using standardised content and employing train the trainer methodology to build capacity in teachers.



Translations

Learn about the capital market in the language of your choice!

SECZim commissioned a summary of the comprehensive guide to investing in the Zimbabwe capital market, Investment 101. This resource is available on the SECZim website as a free download as well as its audio version. This summary has been translated to chiShona and isiNdebele, and these summaries form part of the capital market toolkit.



Shona and Ndebele Summaries and Workbooks – Grain of fortune, Ayoba Mkoba

Schools outreach

Chisipite Senior School and Oriel Boys High School

SECZim successfully conducted outreach at Chisipite Senior School and Oriel Boys High school. Based upon experiences in 2023, SECZim is confident of continuing the outreach programme in 2024.



Precious Hassen – Investor Education Officer conducting Q & A Session – Chisipite Senior School



Farai Mpofu – Director Investor Education presenting to Oriel Boys High School students.

Mother Touch Group of Schools

Raising a financially literate Generation: Financial literacy sessions were held at Mother Touch Primary and High Schools.



Mother Touch Primary School students learning about saving and investing.



Mother Touch High School students participate in a group activity

Consumer Council of Zimbabwe (CCZ) Capacity Building Workshop

The Director Investor Education made a presentation at the Consumer Council of Zimbabwe capacity building workshop. Consumer protection is a mandate the two organisations share, and the workshop was designed with a focus on consumer action groups capacity building. As has been the case for most institutional engagement, a separate workshop focusing on the online trading platforms i.e. C-Trade, ZSE Direct and VFEX Direct shall be conducted for CCZ staff.



CCZ Staff follow presentation by SECZim

Marondera University of Agricultural Sciences and Technology (MUASt)

A lecture was held at Marondera University of Agricultural Sciences and Technology where 28 participants (lecturers and students) attended the lecture. The capital market is the least known member of the financial market trio; the engagement proved helpful to debunk myths and provide general awareness and exposure. A survey which feeds into the capital market awareness index is administered at all interactions.



MUASt lecturers and students

Tobacco Sales Floor (TSF) Workshop

Collaboration is key: SECZim in partnership with Stock Exchanges conducted an awareness session on capital markets services and products for TSF staff. During the session, participants were afforded the opportunity to register onto the online trading platforms i.e. C-Trade, ZSE Direct and VFEX Direct. The longer term objective is for tobacco industry actors to be made aware of the personal investment and capital raising opportunities available to them in the capital market.



TSF staff members follow presentation by C-Trade.

Webinars

Two webinars were held during the quarter namely, the Collective Investments Schemes webinar and Small Medium Enterprises webinar. Both were well attended.

WEBINAR **COLLECTIVE INVESTMENT SCHEMES (CIS)**
TUESDAY 21 NOVEMBER 2023 1100 – 1200HRS on TEAMS



SECZIM 3/2023 WEBINAR SERIES
Join SECZim for an Intellego moderated discussion with Fund Managers on Unit trusts. What are they? How do they behave and compare to other investments? What should I watch out for, what are the risks? Where did they disappear to following the 1990s boom? Are they still fashionable: does this asset class have youth appeal? What does the future of CIS look like?

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www.seczim.co.zw



CIS Webinar flyer

WEBINAR SMALL MEDIUM ENTERPRISES (SMEs) & THE CAPITAL MARKET
TUESDAY 12 DECEMBER 23 1100 – 1200HRS on TEAMS ...

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 Tel: +263 242 87041-45 / 870089-81
 www.seczim.co.zw

SMEs Webinar flyer

Annual Financial Inclusion Conference

The Reserve bank of Zimbabwe held the inaugural Annual Financial Inclusion Conference held in Victoria Falls on 4-5 December 2023 under the theme **“Leveraging Innovative Technologies for Financial Inclusion and Sustainability: from Access to Usage”**. The SECZim CEO made a presentation titled **“Building Inclusive Capital Markets – Key Initiatives”**. Some of the capital market players attended the workshop with FINSEC moderating a session focusing leveraging technology for financial inclusion.



Mr. Anymore Taruvinga – SECZim CEO delivering his presentation.

Media workshop

A media workshop for journalists was held at SECZim offices on 15th December 2023. 16 journalists from various media houses attended the workshop. The ongoing media workshops are aimed at equipping journalists with capital market knowledge

to promote deeper and more informed reporting on capital market issues.



Corporate Social Responsibility - Clean-Up Campaign

During the quarter SECZim continued to conduct monthly clean-up campaigns within its surrounds. It has been noted that a growing number of organisations in the vicinity are participating in this national initiative.

