



## **Zimbabwe Stock Exchange (ZSE) key highlights and achievements**

### **Who we are**

The Zimbabwe Stock Exchange Limited (“ZSE”) is a licensed securities exchange providing an avenue for capital raising through listing of securities as well as offering secondary market securities trading and issuer regulation services. Dating back to 1894, the ZSE has evolved to be one of the longest established capital raising platforms in Africa.

### **Product and Service Offering**

**The ZSE facilitates the listing and trading of the following securities;**

- Ordinary shares
- Preference shares
- Depository receipts (DRs)
- Real Estate Investment Trusts (REITs)
- Exchange Traded Funds (ETFs)
- Debt Securities such as debentures, notes and bonds

### **Market Developments and Activities**

The ZSE undertook the following initiatives during the period 2023 to date;

#### **Hosting the ASEA BAFM Workshop**

The African Securities Exchanges Association (ASEA) in partnership with the Zimbabwe Stock Exchange hosted the 11th Building African Financial Markets (BAFM) Seminar on April 12th-14th, 2023 at Elephant Hills Resort, Victoria Falls, Zimbabwe. The seminar aimed to build the capacity of financial

market players on the continent empowering them to effectively address existing and emerging risks and opportunities facing African financial markets.

The Seminar was themed *Managing Risk in Turbulent Times* and featured industry experts and leaders across the continent as well as other key stakeholders in the development of African financial markets.



### **Sustainability Reporting**

To promote Environment, Social and Governance (ESG) matters, the ZSE, through its listing requirements also encourages listed companies to adopt internationally accepted reporting frameworks such as the Global Reporting Initiatives (GRI) Sustainability Reporting Standards when reporting on sustainability performance. In preparation for the mandatory sustainability reporting for ZSE issuers, the ZSE also organised training sessions on ESG principles. The ZSE Listing Rules now require all issuers to adopt sustainability reporting, effective from the financial period commencing January 1, 2024 and going forward.

### **Prospective Issuers Training Program**

As part of the strategic initiatives of the ZSE to promote listings, the ZSE launched the Prospective Issuers Training Program on February 9, 2024, which was designed to offer guidance, support, and mentorship to potential issuers interested in accessing the capital markets through an initial public offering (IPO) or other listing methods. The program was offered free of charge to the selected participants.

The structure of the program involved practical sessions to ensure that companies receive comprehensive guidance and support throughout the listing process. The training program was administered by industry experts within the capital markets ecosystem. The inaugural participants were selected from the key sectors of the economy which include Financial, Industrial, material, consumer staples and real estate.

### **Market Collaborations**

The ZSE managed to collaborate with several market participants to establish different associations which include;

#### **REITs Association of Zimbabwe**

The REITs Association of Zimbabwe was established in July 2023.

Objectives of the REITs Association

- To promote the growth of the REIT market
- To educate investors about REITs
- To advocate for the interests of REITs with regulators and policymakers

#### **Bond Market Association of Zimbabwe**

The Bond Market Association of Zimbabwe (BMAZ) was launched in April 2024.

#### **Objectives of BMAZ**

- To promote the issuances of fixed income instruments
- To promote standardized development of the market
- To act as a mouthpiece for members at various forums

- Create partnerships with like-minded Associations and organizations regionally and internationally in order to catalyse knowledge transfer

### **Capital Markets Association of Zimbabwe**

The Capital Markets Association of Zimbabwe (CMAZ) was officially launched on June 3, 2024.

#### **Objectives of CMAZ**

- To serve as a collective voice for participants in the capital market
- To advocate for the interests of its members, promote best practices, and engage with regulators and policymakers.
- To aid in the development of our capital markets and promote financial inclusion and literacy

#### **Project Highlights**

##### **Surveillance System**

The ZSE launched the Securities Trading and Technologies (“STT”) surveillance system in March 2023. Comprehensive training sessions were conducted to ensure that all stakeholders were proficient in using the new system. The surveillance system will assist the ZSE to monitor market activities and preserve market integrity.

##### **Launch of the Zimbabwe National Stock Market Index**

The ZSE launched the ZNSMI on January 2, 2024, which is designed to comprehensively track the performance of companies listed on the ZSE, VFEX, and FINSEC. The index serves as a vital tool for investors, analysts, and other stakeholders in assessing and tracking the overall performance of the Zimbabwean stock market.

#### **Market Highlights**

<b>Indicator</b>	<b>2023 to date</b>
Volumes traded (Equities)	2,610,979,168
Number of trades (Equities)	64,030
Volumes traded (ETFs)	146,524,027
Number of trades (ETFs)	8,130

For more information;

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