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# Zimbabwe Stock Exchange records $700 million turnover in 2017

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The Zimbabwe Stock Exchange recorded its highest annual turnover since dollarisation in 2009, amounting to $694.8 million in 2017 after a huge sell-off in November as former president Robert Mugabe's 37-year grip on power came to an end.

The end of Mugabe's regime at the hands of the military and the rise of Emmerson Mnangagwa as his replacement gave new hope for an economic reboot for the country's stuttering economy.

Mnangagwa, under pressure from restless Zimbabweans and would-be investors desperate for a new direction, has promised to push through tough economic and political reforms.

The year-long stock market bubble, which started in October 2016 as investors scrambled for tangible assets before government rammed its bond note currency on the market, finally burst when it became clear that a new economic direction was on the horizon with Mugabe's demise.

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In the same month, the stock market's valuation dropped by $6 billion in eight days, starting from November 15, as the market underwent a drastic self-correction.

However, on an annualised basis, the mainstream index gained 130.42 percent to 333.02 points in the year while the mining index also advanced 143.38 percent in the same period.

Market capitalisation rose by 139 percent in the year to close at $9.6 billion while average monthly turnover increased from $16.15 million in 2016 to $57.9 million.

The largest company by market share, Delta saw its share price grow by 80.79 percent to at 160 cents. The telecommunications giant, Econet's valuation more than doubled at 207.2 percent to 92.16 cents.

Padenga, Old Mutual and Innscor advanced 241.94 percent, 58.09 percent and 108.33 percent to 54.71 cents, 552.06 cents and 100 cents in that order.

National Foods and BAT were up 80.43 percent and 134.1 percent to 650 cents and 3 570.05 cents respectively, while Seedco advanced 98.02 percent to 200 cents.

Simbisa and Hippo also picked up 193.75 percent and 402.86 percent to close at 47 cents and 176 cents respectively in the year.

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in the top five after adding 626.39 percent and 402.86 percent in the year to close at 70.75 cents and 176 cents respectively.

Only three companies recorded losses in the year. RTG was the worst performer in the year, closing the year at one cent after shedding 16.67 percent of its value while Edgars and Turnall lost 16.25 percent and 8.65 percent to settle at 4.02 cents and 0.95 cent in that order.

On the mining space, Bindura and RioZim pushed the resource index high after their share prices rose 38 percent and 300 percent to close at 5.52 cents and 120 cents respectively. Falgold also added 266.67 percent to 2.2 cents while Hwange also gained 26.67 percent to 3.8 cents.

Foreign participation remained subdued in the year with 30 percent of the trades in 2017 being foreign trades, down from the 52 percent recorded in 2016.

Foreigners were net sellers in the year, having bought shares worth $157.8 million ($60.264 million in 2016) and sold shares worth $258.7 million ($140.3 million in 2016).

However in December, foreigners were net buyers, purchasing shares worth $11.7 million compared to sales worth $6.7 million as investors took positions in financial hegemony Old Mutual which plans to collapse into four business units, each to be listed separately.

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