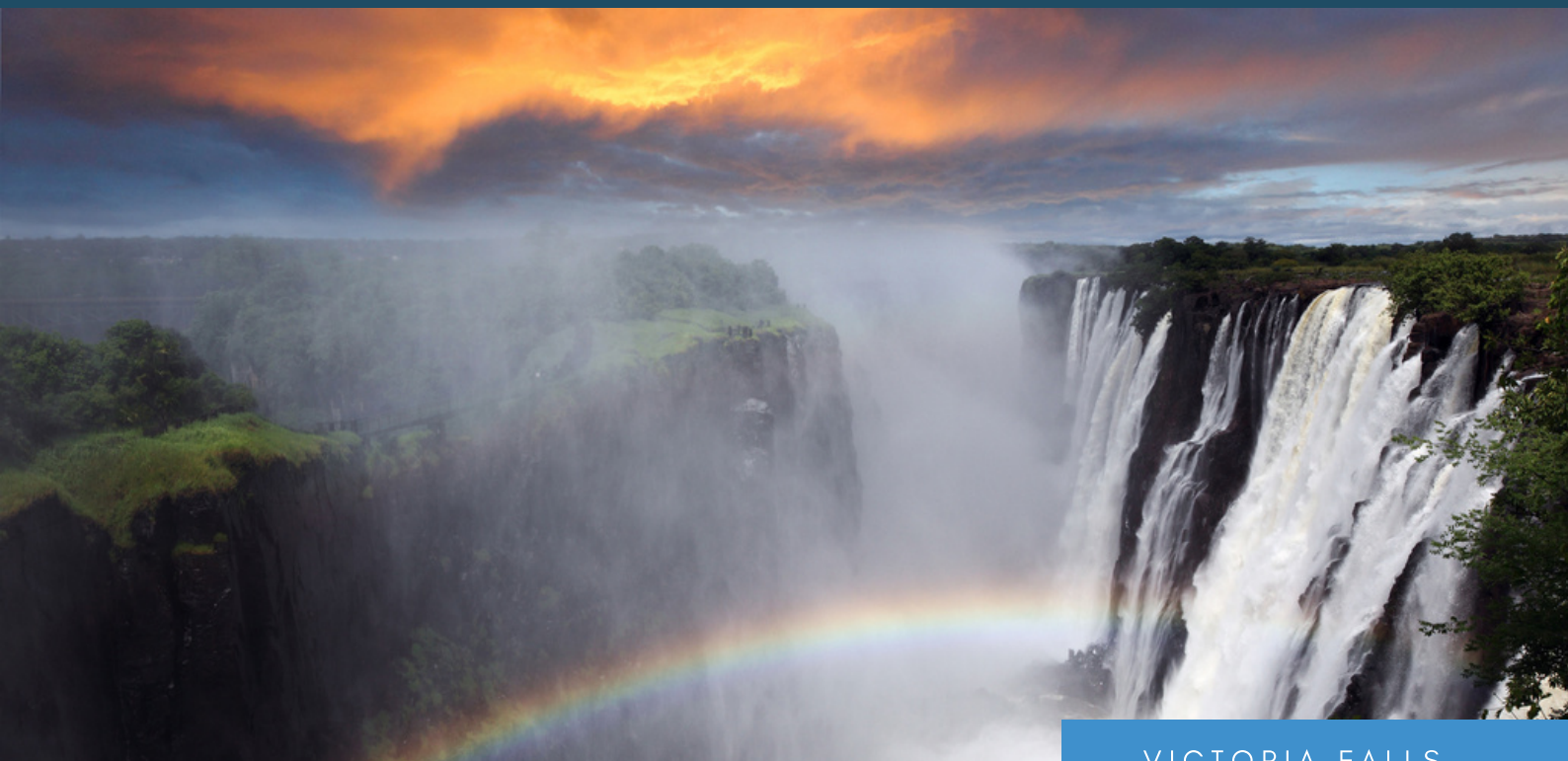




VFEX NEWSLETTER

Q1 • 2022



ABOUT VFEX



By Justin Bgoni

Welcome to the quarterly edition of the Victoria Falls Stock Exchange ("VFEX") Newsletter. In this issue we provide market highlights on VFEX for the period Q1 2021 and Q1 2022 with emphasis on key statistical indicators.

We launched VFEX with SeedCo International Limited and we managed to grow our listings in 2021 to four. We welcomed Padenga Holdings Limited, Caledonia Mining Corporation Plc and Bindura Nickel Corporation Limited, closing the year with four issuers. We appreciate the continuous support from the Government of Zimbabwe and market participants as we work towards increasing listings, products and participation of foreign investors on VFEX.

As VFEX we are hopeful that with the support from the various stakeholders we will grow VFEX into a global exchange.

Happy Reading!

Justin Bgoni
Chief Executive Officer

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NEWSLETTER

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Q1 2022 MARKET HIGHLIGHTS

The table below represents a snapshot of the VFEX market highlights for Q1 2022 and Q1 2021 indicating the liquidity of the bourse, market capitalization as well as the number of listed instruments.



KEY MARKET HIGHLIGHTS

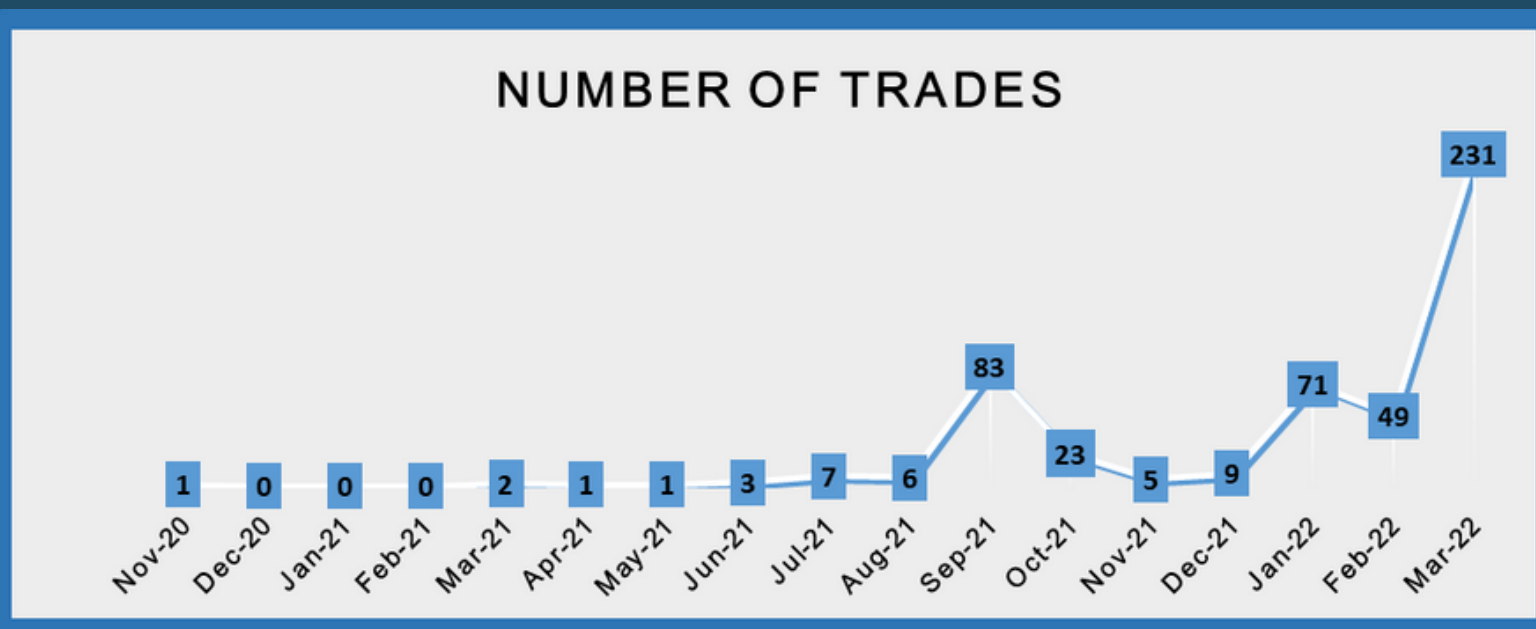
Key Performance Indicator	Q1 2022	Q1 2021	% CHANGE
Liquidity			
Turnover	USD\$5,265,928.21	USD\$2,686.00	195,950.90%
Average Daily Turnover	USD\$57,867.00	USD\$30.00	192,791.1%
Number of Shares Traded	95,629,972	14,436	662,340.9%
Market Capitalization	USD\$253,651,070.00	USD\$48,450,510.00	423.50%
Number of companies listed	4	1	300.0%
Foreign Participation	2.63%	0%	2.63%

The number of listed companies on VFEX as at 31 March 2022 was 4 (SeedCo International Limited (SCIL.VX), Bindura Nickel Corporation Limited (BIND.VX), Padenga Holdings Limited (PHL.VX) and Caledonia Mining Corporation Plc (CMCL.VX)) as compared to 1 in the same period in Q1 2021 SeedCo International (SCIL.vx).

NUMBER OF TRADES

- The VFEX recorded 351 trades for Q1 2022 compared to 2 trades for the same period in 2021.
- During the first quarter of 2022, the bourse saw an increased number of activity with the month of March having a record high number of trades of 231.

The figure below shows the overall number of trades executed on the VFEX since the date of launch



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VFEX is open to both local or foreign investors.

SETTLEMENT

- Since the date of launch, all the trades with a total value of USD\$ 5,904,164 that were executed on the VFEX were successfully settled as follows;

Settlement on the VFEX

Company	Value of Transactions	% of Settled
Caledonia Mining Corporation Plc	USD\$ 20,839.00	100%
Seed Co International Limited	USD\$ 501,205.19	100%
Padenga Holdings Limited	USD\$ 752,084.00	100%
Bindura Nickel Corporation Limited	USD\$ 4,630,035.00	100%

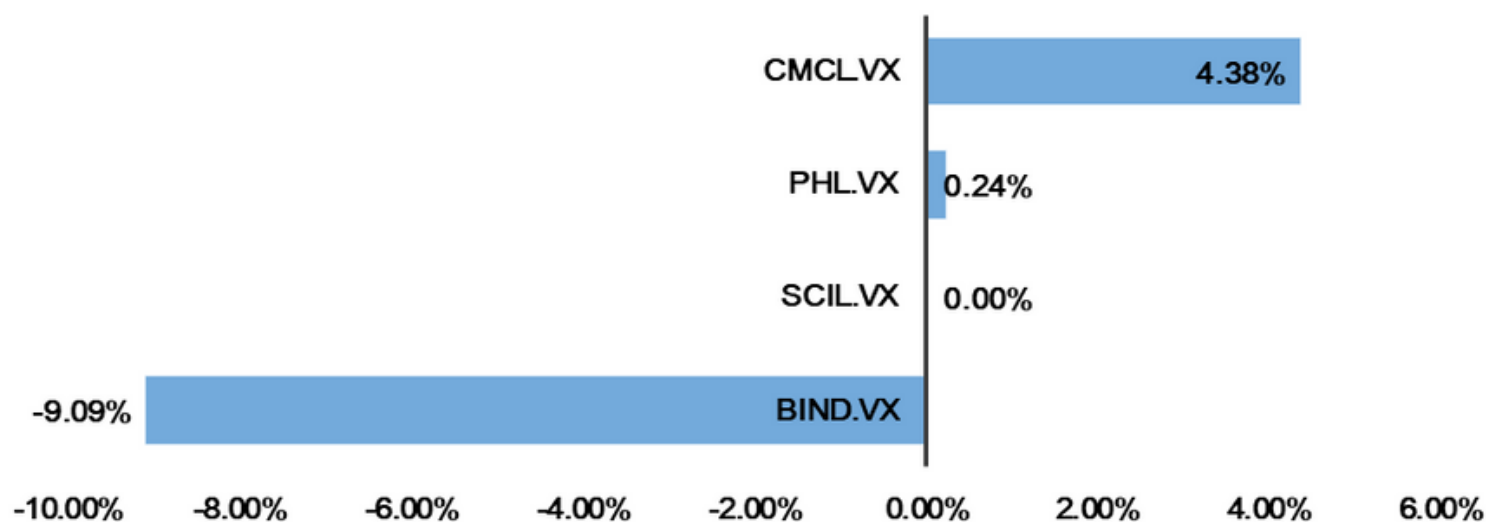
PRICE MOVEMENT AND TOTAL RETURN

- Padenga Holdings Limited (PHL.VX) went up by 0.24% during the quarter to end at USD\$0.2105 while Bindura Nickel Corporation Limited (BIND.VX) lost 9.09% to finish at USD\$0.050.
- Caledonia Mining Corporation Plc (CMCL.VX) and Seedco International Limited (SCIL.VX) remained flat at \$13.0000 and \$0.2805 respectively.

QUARTER 1 2022 RETURNS

The return for the first quarter of 2022 on VFEX is as follows;

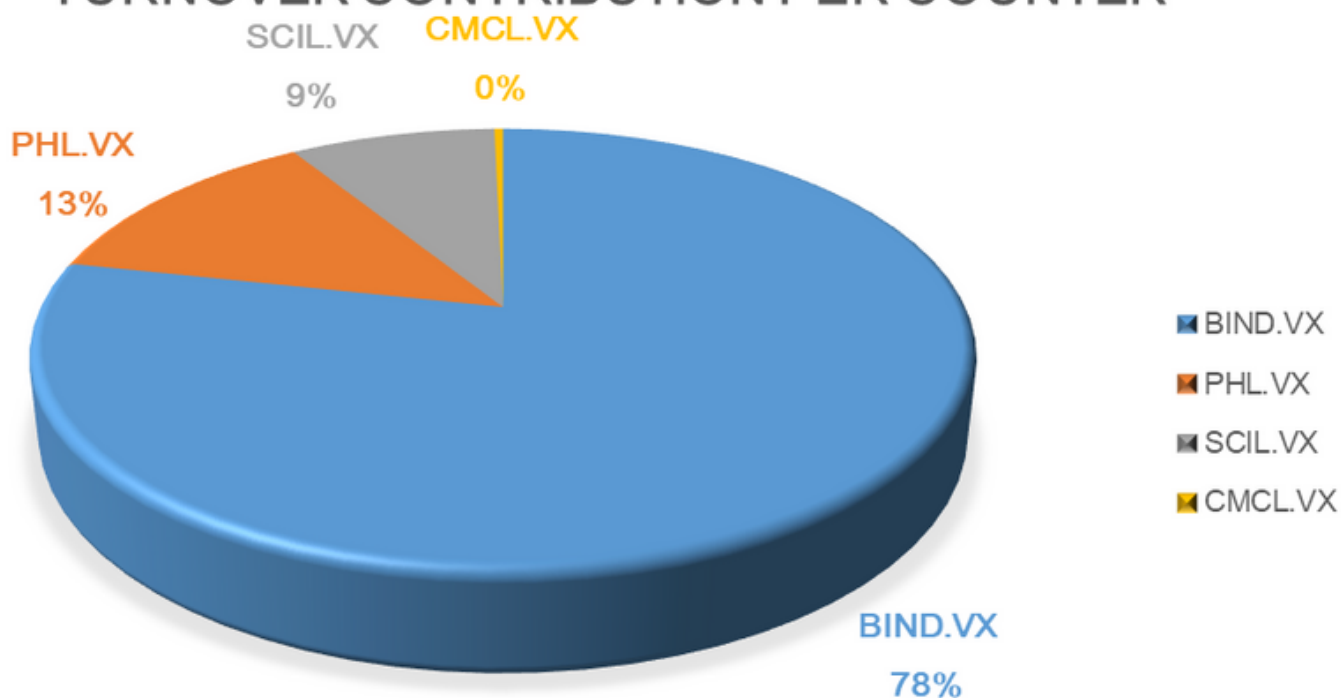
Q1 2022 Return %



TURNOVER TO DATE

The total turnover recorded on the VFEX since the date of launch stood at USD5,885,026.96 as at 31 March 2022

TURNOVER CONTRIBUTION PER COUNTER





Relax at Mbano Manor Hotel, Victoria Falls



Luxury Boutique Hotel in a Bird & Tree Sanctuary

- A bespoke luxury boutique hotel at the Victoria Falls.
- 18 luxury mini-villa suites defined by abundant spaces and generous verandas across several acres of African teak forest.
- The opulent Mutota Forest Villa set in a secluded corner of the estate.

MARKET CAPITALIZATION

- The table below represents a snapshot of the overall VFEX market cap since the date of launch in October 2020.
- The market capitalization closed the month of March 2022 at USD\$253.6 million.



KEY MARKET HIGHLIGHTS

MARKET CAPITALISATION (USD MILLION)



VFEX OUTLOOK

- The VFEX is working to deepen the market and working to establish the commodities exchange.
- VFEX is working hard to increase the listings.
- There is a strong pipeline in the mining sector, Financial Services and related Government Institutions



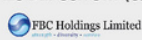
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MARKET PARTICIPANTS

The list of the VFEX registered participants is as follows;

VFEX Custodians

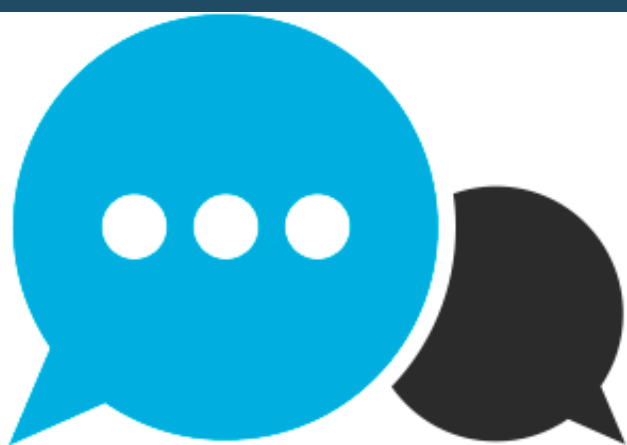
- CABS Custodial Services
- CBZ Custodial Services
- FBC Custodial Services
- Stanbic Investor Services
- Standard Chartered Custodial Services

VFEX Stockbrokers

- ABC Stockbrokers (Pvt) Limited
- Akribos Securities (Pvt) Limited
- Bethel Equities (Pvt) Limited
- EFE Securities (Pvt) Limited
- FBC Securities (Pvt) Limited
- Fincent Securities (Pvt) Limited
- Jemina Capital (Pvt) Limited
- Ingenium Capital (Pvt) Limited
- Interhorizon Securities (Pvt) Limited
- Imara Edwards Securities (Pvt) Limited
- Invictus Securities (Pvt) Limited
- Lynton Edwards Stockbrokers (Pvt) Limited
- Mast Stockbrokers (Pvt) Limited
- MMC Capital (Pvt) Limited
- Morgan and Company (Pvt) Limited
- Old Mutual Securities (Pvt) Limited
- Platinum Securities (Pvt) Limited
- Remo Investments (Pvt) Limited
- Southern Trust Securities (Pvt) Limited
- Wealth Access Securities (Pvt) Limited



For additional
information, feel free
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