CBZ HOLDINGS
Partners For Success

Quarterly Report – Q3 2016
July 2016

GLOBAL ECONOMY

World Bank lowers global growth prospects…

The World Bank in its June 2016 Global Economic Prospects, downgraded the 2016 global growth forecast to 2.4%, from the initial projection of 2.9%. According to the multilateral lender, sluggish growth in advanced economies, stubbornly low commodity prices and weak global trade, were the major reasons for the downgrade. **Table 1** below outlines the World Bank's revised growth rates.

… World Bank downgraded the 2016 global growth forecast to 2.4% from the initial projection of 2.9%...

Table 1: Revised growth forecasts

Macro-economic Indicator	2013	2014	2015e	2016f	2017f	2018f
World	2.4	2.6	2.4	2.4	2.8	3.0
Advanced Economies	1.1	1.7	1.8	1.7	1.9	1.9
United States	1.5	2.4	2.4	1.9	2.2	2.1
Euro Area	-0.3	0.9	1.6	1.6	1.6	1.5
Japan	1.4	-0.1	0.6	0.5	0.5	0.7
Emerging & Developing Economies (EMDEs)	4.7	4.2	3.4	3.5	4.4	4.7
China	7.7	7.3	6.9	6.7	6.5	6.3
Brazil	3.0	0.1	-3.8	-4.0	-0.2	0.8
India	6.6	7.2	7.6	7.6	7.7	7.7
Sub-Sahara Africa	4.8	4.5	3.0	2.5	3.9	4.4
South Africa	2.2	1.5	1.3	0.6	1.1	2.0
Zimbabwe	4.5	3.8	1.1	1.4	5.6	3.5

Source: World Bank June 2016 (e=expected; f=forecasts)

Going forward, the global watchdog urged policymakers to incorporate structural policies, including investment in infrastructure and productivity-enhancing technology, to reinforce efforts from the ongoing aggressive monetary policy programs. In other words, aggressive monetary policy programs on their own appear ineffective in boosting growth.

European Union: Brexit triggers fresh recession fears …

During the period under review, Britain voted to leave the European Union "EU", which it joined in 1973 under the then European Community. The 51.9% vote in favour of Brexit sent the global economy into a wave of new possibilities and uncertainties. In fact, although the official exit could take over 2 years to conclude, as new trade deals and other legislations would have to be renegotiated with the EU and other trading partners, the immediate impact of the vote was a surge in demand for safe haven assets. This saw the Japanese Yen gaining significantly against other major global currencies, whilst gold prices also recovered noticeably. The gains in the Yen subsequently spawned short term competitiveness challenges in the world's third largest economy. Meanwhile, the vote outcome also sparked market discussions around the future of the United Kingdom "UK", in particular, given the dissonance between Britain and Scotland, and the EU, in general. In fact, the future of the EU is also at risk, with countries such as Austria, Denmark, Czech Republic, Netherlands, Poland, Hungary and Sweden, flagged as likely to push for similar anti-EU referendums. Going forward, besides the increased global uncertainties, emerging and frontier markets, including Zimbabwe, could be adversely affected by the envisaged low growth/ recession in the UK and/or EU through low demand. On the other hand, the recovery in gold and platinum prices could boost export earnings for export-oriented countries. The anticipated delay in rate tightening by the US Fed will also reduce the dollar bulls, thereby easing competitiveness issues for locally produced goods in dollarized countries like Zimbabwe.

…Britain voted to leave the European Union…

REGIONAL ECONOMIES

Nigeria considers Sukuk market…

…Nigeria to issue a debut sovereign Sukuk bond…

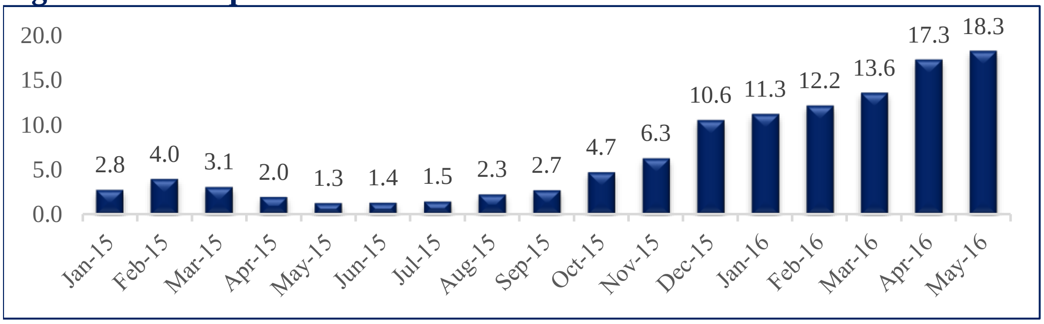
During the period under review, Government officials from the Debt Management Office "DMO" in Nigeria reportedly began working out details for issuing a debut sovereign Sukuk and to sell a Eurobond to investors. In fact, Nigeria plans to borrow c.US$10 billion, both from local and foreign sources, meant to help fund a budget deficit that has been worsened by the slump in oil prices and a weak naira. According to the DMO, the Sukuk bond (an Islamic bond), is expected to be issued this year, targeted at diversifying sources of finance away from the traditional Eurobond investors. Egypt, Kenya, Tunisia and Uganda, are some of the countries that are also intending to issue their maiden Sukuk bonds, whilst Senegal, South Africa, Niger and Ivory Coast have since tapped into the Islamic bond market. In an environment characterised by low commodity prices, most governments will continue to augment their revenues through domestic and foreign bond issuances. However, some countries would need to embark on deeper reforms, including constitutional and financial regulatory, in order to effectively participate on the Sukuk market.

IMF, Donors suspend aid to Mozambique…

…IMF suspended financial aid to Mozambique due to undisclosed debts…

The International Monetary Fund "IMF" suspended financial aid estimated at US$165 million to Mozambique, following the discovery of more than US$1 billion in previously undisclosed government debt. Additionally, a group of donor nations, known as the G14, headed by Portugal, also suspended aid to one of Africa's fastest growing economies. Furthermore, Fitch ratings agency, downgraded Mozambique's sovereign credit to CC from CCC after Mozambique's state-owned Mozambique Asset Management (MAM) defaulted on a US$178 million loan repayment. Going forward, growth prospects are expected to be gloomy as Mozambique is battling against a wide fiscal deficit, weakening Metical currency, dwindling foreign currency reserves as well as rising inflationary pressures, as depicted in **Fig.1** below.

Fig.1: Mozambique annual inflation trends



Source: Bank of Mozambique

Tanzania energy regulator raises fuel prices…

… A recovery in international oil prices has renewed inflationary pressures in most SSA countries…

Tanzania's energy regulator, the Energy & Water Utilities Regulatory Authority "EWURA", raised the maximum retail prices for fuel, citing higher international crude oil and refined product prices. In fact, the retail price of petrol and diesel was raised by 4.49% and 1.95%, respectively. Thus, inflationary pressures, which had slowed down, are expected to resurface in the east African country. Elsewhere, a recovery in international oil prices has renewed inflationary pressures in most Sub-Sahara African countries. For instance, Kenya, Nigeria and Ghana are some of the nations that have raised fuel prices, whilst South Africa is expected to increase its pump prices.

DOMESTIC ECONOMY

....MoFED revised downwards growth from 2.7% to 1.4%....

Economic growth downgrade…

The Ministry of Finance & Economic Development "MoFED", in its Quarterly Bulletin for the period January to March 2016 revised downwards the 2016 economic growth rate from the initial projection of 2.7% to 1.4%. A poor 2015/16 agriculture season and subdued activity in the manufacturing sector led to the growth downgrade. In fact, growth for the agriculture and manufacturing sectors was lowered from the initial forecasts of 1.8% and 2.1% to -9.9% and 0.5%, respectively. The MoFED noted that the mining and services sectors will be the major drivers of the revised growth rates. Going forward, the ongoing re-engagement efforts with multilateral lenders, which are targeted at unlocking the much needed economic stimulus, remains the game changer. In addition, measures aimed at increasing capital formation, easing the cost of business and availability of long term capital measures should be prioritised as the country works towards a new reform program.

Tobacco Season –short term relief to liquidity concerns…

Cumulative sales for the period to 08 July 2016 show that total volume and value traded increased by 5.4% and 4.8% to 167.2 million kgs and US$491.4 million, respectively, when compared to the 2015 marketing season. However, the average price for the current season fell by 0.7% to US$2.94/kg, compared to US$2.96/kg recorded in the prior season. **Table 2** below outlines the cumulative tobacco sales statistics as at 08 July 2016 (*latest available data*).

... Contract farmers accounting for 81% and 83% of the volumes and value traded…

Table 2: Tobacco Marketing Statistics as at 08 July 2016 (Day 70)

Seasonal	Total Auction	Total Contract	Total 2016	Total 2015	Change (%)
Mass sold (mln kg)	31.74	135.43	167.17	158.58	5.4%
Value (US$mln)	82.29	409.14	491.43	469.13	4.8%
Average Price (US$/kg)	2.59	3.02	2.94	2.96	-0.7%
Rejected %	13.80%	5.33%	7.26%	8.01%	0.8
Highest Price (US$/kg)	4.99	6.25	6.25	6.25	-
Lowest Price (US$/kg)	0.10	0.10	0.10	0.10	-
Average bale weight (kg)	71.0	82.0	79.0	81.0	-2.5%

Source: TIMB

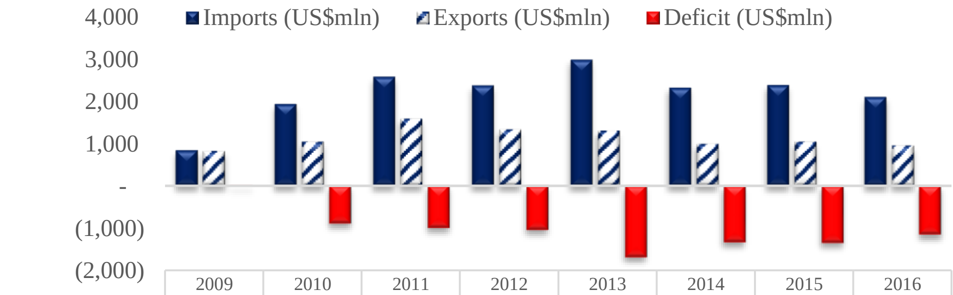
Contract farmers remained the dominant players, accounting for 81% and 83% of the volumes and value traded. Replicating the contract farming model in tobacco farming to other key crops, coupled with strengthening of value chains, could significantly improve output and contribution of the agriculture and intermediary sectors to overall economic growth.

Shrinking trade deficit…

According to the Zimbabwe National Statistics Agency "ZimStat", the country's cumulative trade deficit for the five months to May 2016 shrank by 14.5% to US$1.1 billion, compared to US$1.3 billion logged over the same period in 2015. A 12.0% decline in the import bill to US$2.1 billion, together with a relatively lower 8.8% drop in exports to US$949 million, supported the contraction in the trade deficit – **Fig.2** below.

…The cumulative trade deficit for the five months to May 2016 shrank by 14.5% to US$1.1 billion…

Fig.2: Cumulative trends in Trade deficit (Jan-May)



	2009	2010	2011	2012	2013	2014	2015	2016
Imports (US$mln)	840	1,932	2,583	2,372	2,980	2,325	2,385	2,098
Exports (US$mln)	817	1,038	1,580	1,328	1,301	990	1,040	949
Deficit (US$mln)	(23)	(894)	(1,002)	(1,044)	(1,679)	(1,335)	(1,345)	(1,149)

Source: ZimStat

…SI-64 of 2016 expected to curb unnecessary outflow of foreign currency…

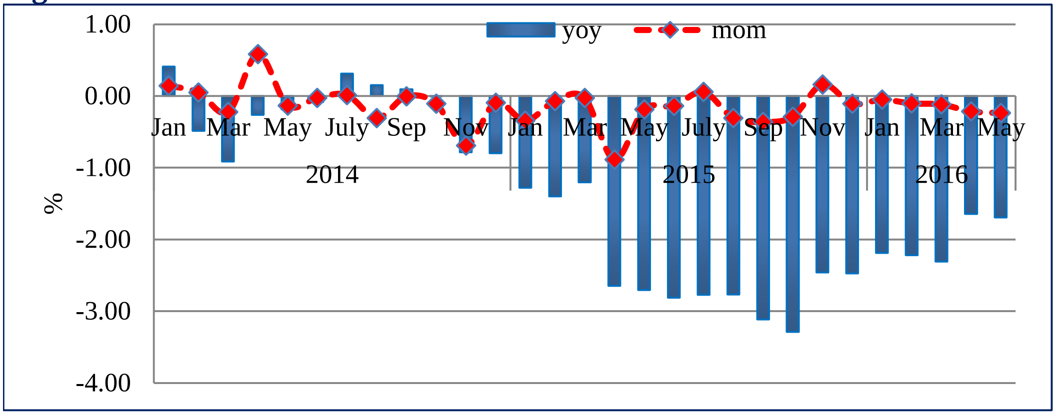
Going forward, the trade deficit is expected to further shrink on the back of liquidity constraints and regulatory changes in importation of goods and services. In fact, the Government, through SI-64 of 2016 introduced import restrictions on corporates and cross-border traders for the following goods; basic goods including cereals, canned fruits and vegetables, cultured milk and cheese; goods categorised as builders ware like wheelbarrows, structures of iron or steel; plastic pipes and fittings; second-hand tyres; fertilizers; tile adhesive and tylon; beds, wardrobes, dining room suites, office furniture and tissue wading as well as woven fabrics of cotton. Thus, import licences are required for the importation of goods meant for resale, with 3,000 licences having already been issued post the introduction of the statutory instrument. The Government noted that the move is meant to both support local industry as well as curb unnecessary outflow of foreign currency due to importation of goods that are available locally. However, economic reforms and policies targeted at increasing output and value of export commodities, mainly in agriculture and mining sectors, remain critical for the sustainable resolution of the trade deficit.

Deflationary pressures persist…

… Annual inflation shed 0.05 percentage points from -1.64% in April 2016 to -1.69% in May 2016…

Annual inflation *"y/y"* shed 0.05 percentage points from -1.64% in April 2016 to -1.69% in May 2016, due to declines in prices of food, clothing and footwear as well as health services. The month-on-month "*m/m*" inflation also declined by 0.02 percentage points to -0.24% in May 2016, from -0.21% in April 2016, dragged by selected price declines in food items as well as non-food categories. Despite the price declines, inflationary pressures remained elevated in drought-induced food items such as meat, oil and fats, vegetables. In addition, gas and solid fuel prices rose in May 2016 compared to the prior month. **Fig.3** on the next page illustrates the trends in the *y/y* and *m/m* inflation rates from January 2014 to May 2016.

Fig.3: Inflation trends



Source: ZimStat

... The month-on-month "m/m" inflation shed 0.02 percentage points to -0.24% in May 2016…

Going forward, the deflationary environment is expected to persist despite the anticipated inflationary pressures emanating from drought-induced higher food prices, the gradual recovery in international oil prices and the May 2016 increases in prices of goods and services as retailers reacted to the new monetary policy measures.

FINANCIAL SECTOR DEVELOPMENTS

RBZ tightens screws…

During the period under review, the Reserve Bank of Zimbabwe "RBZ" announced a set of policy measures targeted at easing the cash crisis as well as promoting stability in the economy. **Table 3** below outlines the respective measures.

….RBZ introduced measures targeted aimed at easing cash crisis and promoting stability…

Table 3: RBZ Measures

Cash Measures	Stability Measures
➢ Withdrawal limit for individuals to US$1 000, Euro 1 000 or ZAR20 000.	➢ Introduction of 5% export incentive payable through bond notes backed by a US$200 million facility from Afreximbank.
➢ Use of Plastic money	➢ Introduction of import priority list
➢ RBZ imported cash - US$15 million.	➢ Push for 6-15% interest rate framework from the 6-18% range
	➢ Introduction of Non Negotiable Certificates of Deposits (NNCD)

In addition, the RBZ reduced charges on electronic transactions in order to promote usage of electronic banking services. **Table 4** across outlines the changes effected by the RBZ, which, given the constrained credit expansion in the economy on the back of a widespread balance sheet recession, are likely to suppress non-funded income for banking institutions. Nevertheless, the policy measures are likely to also help in the drive towards promotion of cashless transaction methods. This will, in turn, deepen financial inclusion in the country through increased demand for basic banking products and services such as ATM cards and mobile apps that allow cashless transactions. The proposed introduction of bond notes received the same indignant reaction from the markets as was the case with bond coins, and it remains to be seen how the authorities will progress with the policy measure, whose introduction date was deferred to October 2016.

Table 4: Tariff reviews by RBZ

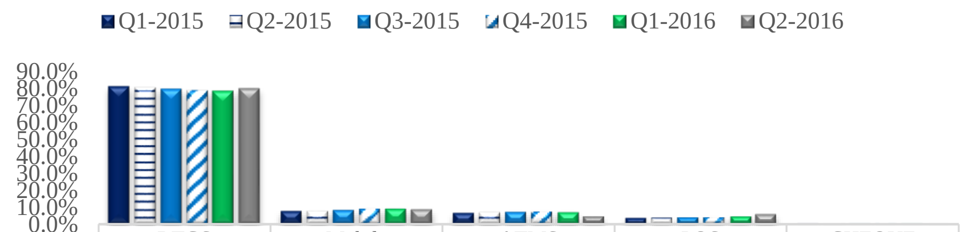
Service	New charges inclusive of $0.05 tax
ZETSS (RTGS)	Max $5
ZIPIT (EFT)	$0.33 to a max of $2.1
POS transactions	Max $0.45
POS own bank customer	Max $0.20
ATM Withdrawal	Max $2.50
Merchant Service Commission	0 to a max 1% for local transactions
Monthly administration or service fee	0 to a maximum $5 for individuals

…. POS platform gained prominence in Q2 supported by the drive towards use of plastic money….

National payment system

The RTGS system remained the dominant channel for payments in Q2, accounting for 80.2%, compared to 78.7% in Q1. On the other hand, the cash crisis had an adverse impact on mobile money and ATMs channels, whilst the POS platform gained prominence supported by the drive towards use of plastic money - **Fig 3** below.

Fig.3: Trends in National Payment System



	RTGS	Mobile	ATMS	POS	CHEQUE
Q1-2015	81.4%	7.9%	6.8%	3.7%	0.3%
Q2-2015	80.8%	7.8%	7.2%	3.9%	0.3%
Q3-2015	79.9%	8.5%	7.3%	4.1%	0.3%
Q4-2015	78.9%	9.2%	7.5%	4.2%	0.2%
Q1-2016	78.7%	9.2%	7.2%	4.6%	0.3%
Q2-2016	80.2%	8.9%	4.7%	6.0%	0.2%

Source: RBZ

Going forward, the drive towards e-banking solutions could potentially increase POS activity and dominance on the national payments system. Thus, the POS machines population is expected to increase from 17,069 (latest official data) recorded in Q1 as highlighted in **Table 5** below.

Table 5: Payments Systems Access Points and Devices

	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Mobile Banking Agents	30,274	32,528	38,745	35,022
ATMs	536	545	556	541
POS	15,908	16,268	16,363	17,069
Payments Systems Access Devices				
Debit Cards	2,309,402	2,292,969	2,365,160	2,472,656
Credit Cards	10,531	10,809	10,854	13,036
Prepaid Cards	25,763	28,226	30,125	29,466
Mobile Banking Subscribers	4,012,335	4,306,198	4,683,959	3,576,540
Internet Banking Subscribers	89,018	96,983	108,662	109,669

Source: RBZ

FINANCIAL MARKETS REVIEW

1. Equities – Recovery supported by local investors…

On the Zimbabwe Stock Exchange, the industrial and mining indices advanced by 3.5% and 26.5% to end the quarter at 101.04 and 24.70, respectively – **Table 6** across. Gains in selected heavyweight counters, among them, Delta, BAT, Simbisa and Old Mutual supported the market recovery. As a result, the ZSE market capitalisation recovered by 5.1% to US$2.78 billion at the end of Q2.

Table 6: ZSE Performance

Domestic	31-Mar-16	30-Jun-16	Qtrly Change(%)
Industrial	97.61	101.04	3.5%
Mining	19.53	24.70	26.5%
Market Cap (US$bln)	2.65	2.78	5.1%
Turnover (US$m)	43.33	45.96	6.1%

Source: ZSE

Meanwhile, the market breadth for the ZSE comprised of 16 movers, 22 shakers and 21 stocks that traded unchanged. **Table 7** below illustrates the Top 5 movers and shakers for Q2, with Barclays shedding 46.4% on concerns of parent company' Barclays Plc intended exit from the African market.

…the industrial and mining indices advanced by 3.5% and 26.5% in Q2...

Table 7: ZSE Movers and Shakers

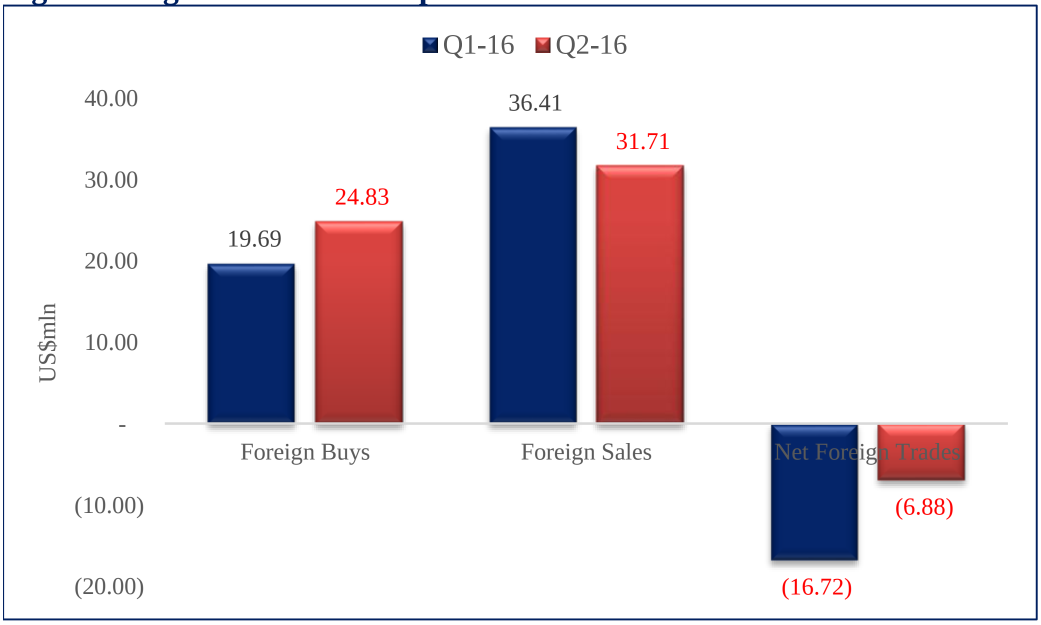
Movers				Shakers			
Counter	31-Mar-16	30-Jun-16	Change(%)	Counter	31-Mar-16	30-Jun-16	Change(%)
Art	1.20	2.88	140.00%	Barclays	2.80	1.50	-46.43%
RioZim	10.40	17.00	63.46%	Hippo	27.00	20.00	-25.93%
Nampak	1.50	1.90	26.67%	ZPI	0.95	0.72	-24.21%
Padenga	7.10	8.66	21.97%	DZLH	6.00	5.00	-16.67%
Colcom	15.00	18.25	21.67%	Zimpapers	0.60	0.50	-16.67%

Source: ZSE

Meanwhile, on a quarterly basis, turnover increased by 6.1% from US$43.3 million in Q1, to US$46.0 million in Q2, driven by local investors. Of note was that offshore investors remained net sellers at US$6.9 million in Q2, compared to US$16.7 million in Q1 as illustrated in **Fig.4** below.

.... turnover increased by 6.1% toUS$46.0 million in Q2…

Fig.4: Foreign Investor Participation Trend

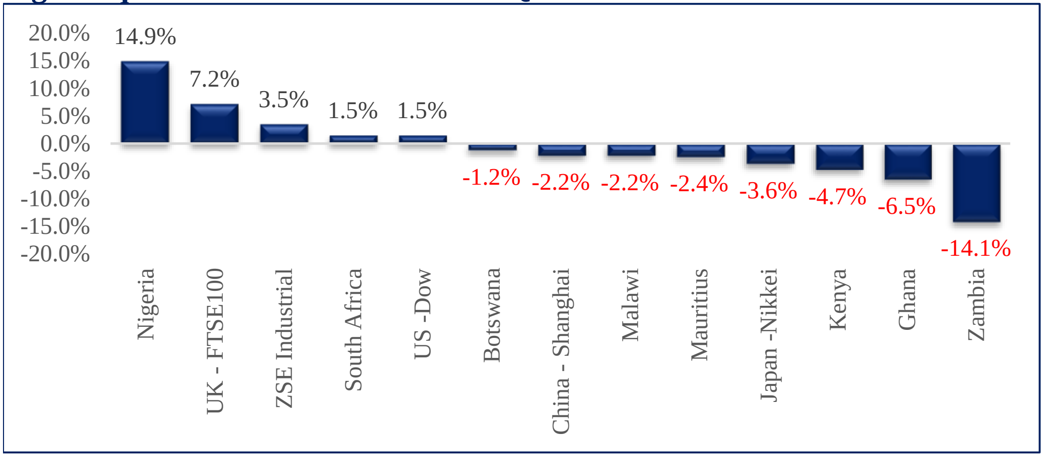


Source: ZSE

…. the Nigerian market was the best performer…

Meanwhile, on the regional front, the Nigerian stock market was the best performer in Q2, rising by 14.9% supported by the Central Bank of Nigeria's decision to float the naira, as this renewed investor confidence. In fact, the decision is expected to limit the outflow of capital as global investors generally prefer less regulated markets. On the other hand, Zambia was the worst performer, falling by 14.1% in Q2 on the back of soft copper prices and the "wait-and-see" attitude adopted by investors in anticipation of the August 2016 national elections. Elsewhere, the UK market recorded the biggest gain of 7.2% as investors expected an aggressive monetary policy stance by the Bank of England following the Brexit vote. The US market also advanced by 1.5% supported by the US Federal's sluggish pace in tightening its monetary policy stance. As illustrated in **Fig 5**, Zimbabwe was the third best performer in Q2 within the markets under our survey.

Fig.5: Equities Market Performance Q2 2016



Source: Various

Going forward, weak corporate financial performance and reduced foreign investor participation could reverse the gains recorded in Q2. On the international front, global equity markets are expected to be volatile, due to the rising risks of a global recession spawned by Britain's exit from the European Union, among other adverse factors. Nonetheless, the delay in the US Fed monetary tightening program could provide a short term relief to global markets.

2. Commodities – Gold bulls triggered by Brexit vote…

The gradual recovery in commodity prices witnessed in Q1 was sustained in Q2. Most notably, oil was the top performer, advancing by 30.2% to US$50.351/b, as OPEC members, including Saudi Arabia, stressed the need to manage the supply side of the commodity. In addition, gold advanced by 8.1% to US$1,332/oz on renewed safe-haven demand following the Brexit vote. On the contrary, the pair of copper and wheat recorded declines of 0.6% and 12.1% to US$4,826/t and US$153.0/t, respectively. In fact, low demand from China adversely affected copper prices, whilst increasing supply conditions in the U.S. dragged wheat prices. **Table 8** across highlights the Q2 commodities performance. Going forward, rising global uncertainties such as the Brexit vote, mounting geo-political risks in the Middle East and Europe will most likely support precious metals such as gold. On the other hand, declining output levels for base and industrial metals, as most commodity producers reduce production in response to weak demand, is also expected to support a recovery of copper and nickel prices, whilst the prevailing drought conditions could boost agriculture commodity prices.

Table 8: Quarterly commodities performance

Commodities	31-Mar-16	30-Jun-16	Q2 Change(%)
Metals			
Gold - US$/oz	1,232.20	1,332.00	8.1%
Platinum - US$/oz	975.00	1,004.00	3.0%
Copper - US$/t	4,855.00	4,826.00	-0.6%
Nickel - US$/t	8,280.00	9,450.00	14.1%
Oil - US$/b	38.68	50.35	30.2%
Agricultural			
Wheat - US$/t	173.98	152.95	-12.1%
Soybeans - US$/t	347.59	457.10	31.5%
Sugar - US$/pound	15.14	20.78	37.3%
Cotton - US$/pound	58.55	63.62	8.7%

Source: Various

Table 9: Quarterly' currencies performance

Currencies	31-Mar-16	30-Jun-16	Q2 Change (%)
USD/ZAR	14.8208	14.7737	-0.3%
USD/BWP	10.8112	10.788	-0.2%
USD/ZMK	11.192	10.2552	-8.4%
USD/NGN	196.268	279.848	42.6%
USD/GBP	0.6959	0.7466	7.3%
USD/EUR	0.885	0.9005	1.8%
USD/JPY	112.39	102.848	-8.5%
USD/CNY	6.4479	6.6434	3.0%
Dollar Index - DXY	94.96	95.96	1.1%

Source: Oanda

3. Currencies Markets: U.S. dollar gains traction…

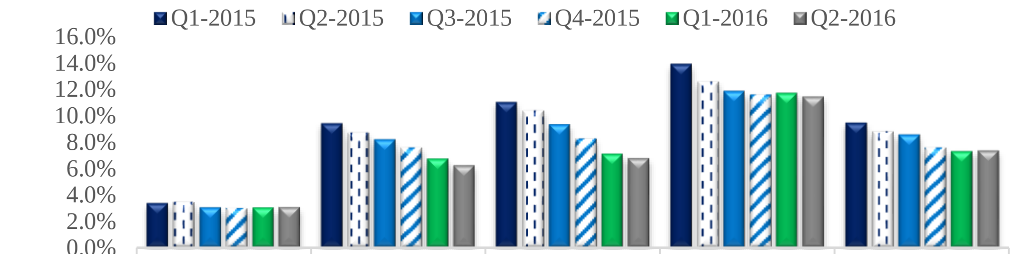
During the period under review, concerns over the future of the European Union as well as the United Kingdom following the Brexit vote lifted the US dollar. The dollar index gained by 1.1% to 95.96 in Q2 – **Table 9** across. Weakening jobs data, especially in May 2016, however, limited the extent of the US dollar recovery as the US Fed postponed the much anticipated June 2016 rate hike. On the other hand, the decision by the Central Bank of Nigeria to float its currency saw the naira depreciating by 42.6% to NGN279.9/US$1, away from the NGN197/US$1 peg. On the other hand, the Zambia kwacha recovered by 8.4% against the US dollar following receding inflationary pressures and a possible IMF financing deal. Going forward, the US dollar might find support from emerging risks triggered by the Brexit vote as it adversely affects the pound sterling and euro currency performance. In addition, safe-haven currencies such as the yen are also expected to remain relatively firm, however, the aggressive monetary policy stance by the Bank of Japan could limit the upside potential.

4. Money Markets: Declining interest rates…

In Zimbabwe, average deposit and lending rates remained subdued in Q2, in line with regulatory pressure as well as increased competition among banking institutions - **Fig.6** below. In fact, the downward trend in lending rates provided short term relief to borrowers in terms of debt repayment.

…Average deposit and lending rates remained subdued in Q2…

Fig.5: Average deposit and lending rates



	Savings deposits(%)	1m deposit(%)	3m deposits(%)	Individual Lending Rates	Corporate Lending rates
Q1-2015	3.4%	9.4%	11.0%	13.9%	9.5%
Q2-2015	3.5%	8.7%	10.4%	12.5%	8.8%
Q3-2015	3.1%	8.2%	9.3%	11.8%	8.5%
Q4-2015	3.0%	7.6%	8.2%	11.6%	7.6%
Q1-2016	3.0%	6.7%	7.1%	11.7%	7.3%
Q2-2016	3.1%	6.2%	6.8%	11.4%	7.3%

Source: RBZ

Table 10: Global interest rate trends

Country	Rate	Change	Easier/Tightening
Angola	16.0%	200bps	Tightening
Egypt	11.8%	100bps	Tightening
Mozambique	14.3%	150bps	Tightening
Uganda	15.0%	100bps	Easier
Russia	10.5%	50bps	Easier
Kenya	10.5%	100bps	Easier
Australia	1.8%	25bps	Easier
Namibia	7.0%	25bps	Tightening
India	6.5%	25bps	Easier

Source: Central Bank News

On the global markets, a dovish stance was maintained by most central banks in response to the low global growth forecasts. In fact, a total of 20 central banks in our survey eased their monetary policy stance in Q2, whilst only 7 tightened. **Table 10** across highlights some of the selected countries, with central banks in Russia, India, Australia and Kenya opting to ease their monetary policies. On the other hand, rising inflationary pressures pushed central banks in Angola, Egypt, Mozambique and Namibia to tighten their monetary policies through rate increases. For instance, annual inflation in Mozambique rose from 13.6% in March 2016 to 18.3% in May 2016. Going forward, global interest rates are expected to be subdued in light of the expected low global growth. In fact, ultra-low to negative interests are expected to persist in most advanced economies. However, rising inflationary pressures and the need to support currencies could trigger upward pressure on interest rates within the sub-Saharan African region.

Outlook

Risks such as sluggish recovery in advanced economies, a sharper-than-expected slowdown in major emerging market economies including China, and heightened geopolitical risks as well as diminished confidence in the effectiveness of policies, are likely to derail global growth prospects. Subdued commodity prices, renewed inflationary pressures and weakening currencies, will specifically limit growth in Sub Saharan African countries. Finally, in Zimbabwe, a strong reform program with sound financial backing remains the antidote to the weakening growth.

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