

INZALO YEMALI

101





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Investment 101 Handbook: Isahluko 1 – Imbali yemikambo yezemali

Imikambo yezemali ibivele ikhona okweminyaka eminengi njalo iyaguquka ngokuguquka kwenotho yamazwe wonke. Imikambo le iyingxenywe eqakathekileyo kunhlelo zenotho ezaziqhutshwa ngama 17th langama 18th centuries. Intuthuko yezenotho ngesikhathi lesi yayikhokhelwa ngokuqogelelwa kwemali lamasheya abosomabhizimusi.

Indaba yamasheya kumbe ingxenywe yamabhizimusi igxile ekuthini abantu abalamasheya yibo abanini bezikwelede ngokusemthethweni kuhambelana lemali umuntu ayifakayo kubhizimusi . Lokhu kukhuthaza abantu ukuthi bafake imali kumabhizimusi njengabanini bamankampani bengakhathazeki ngezikwelede zawo lawa mankampani. Okusobala kulimikambo yi-stock exchange.

I-Stock exchange ngumkambo okuthengwa lokuthengiswa khona amasheya lempahla yamankampani . Kuyindlela yokuqogelela imali yokusebenzisa ekuqhubeni imisebenzi yamabhizimusi kanye lokuqhuba kwamakhansili emaphandleni emadolobheni lemaphandleni. Ukuthengiswa lokhu bekukhona okwesikhathi esithe eside. Ukuthengiswa okuhlekileyo kwabikwa ekuqaleni kwele Japan lapho ngabalimi berayisi labathengisayo njengendlela yokuvikela indleko ezingavela. Imbali ethe xaxa yestock exchange, iveza ukuthi obekuthengiswa kakhulu kwemali yangaphandle kwelizwe lezikwelede ezivela kuhulumende. Amasheya azokhulunywa ngawo kakhulu kuma 20th century. Elinye igama lestock exchange yi 'bourse'. Ekuqaliseni abathengisayo babehlangana phambili komuzi wako Van Der Buerse eBruges, kwele Belgium njalo igama leli elithi Buerse lahle laziwa kumbe lahambelana lestock market. Laguquka ngokuya kwesikhathi laba ngu bourse.

ILondon Stock Exchange (LSE) yasungulwa ngo 1698 emzini ka Jonathan Coffee, lapho abathengisayo abababehlangana khona beqhuba imisebenzi yabo ngesikhathi sama 17th century, bebengavumelwa e Royal Exchange ngenxa yokungaziphathi kuhle kwabo. Kulumuzi, omunye wabathengisi uJohn Castaing waqala ukuhlela lokwazisa ngentengo yempahla efana lesawudo, amalahle, amaphepha kanye lokutshintshwa kwemali

ngomnyaka ka 1698. Istock exchange yakwele Melika yabunjwa ngomnyaka ka1791 kukheli ethi 68 Wall Street, e New York kodwa yabekwa ngokusemthethweni yabizwa ngokuthi yiNew York Stock Exchange ngomnyaka ka1863. Istock exchange yakwele South Africa yabunjwa ngomnyaka ka1881 eKimberley ukuze iphathise kuntuthuko yamankampani aqhuba imisebenzi yokwemba lokuhlola amadayimana. I-Johannesburg Stock Exchange yasungulwa ngomnyaka ka 1886 lapho okwaqhamuka khona igolide iWitwaersrand.

Osomabhizimusi batholisa imali ukuze bathole amasheya kumankampani. Kusigaba sakuqala sokufaka imali kumbe ukuqogelela imali, abafaka imali bafundiswa ngengozi ephathelane lokuthenga amasheya . Abantu balahlekelwa zimali kulokho okwakudume ngokuthi yiSouth Sea bubble kuma 17th century lapho intengo yamasheya enkampanini ye (South Sea) eyayikhokhela okwesikhathi esithe xaxa wasuwohloka ngemva sekube sobala ukuthi ukuqhuba kwayo kwakubikwe okwedlulise amalawulo. Okunye ukuwohloka komkambo wezemali kwabakhona kwele Netherlands ngesikhathi intengo yamaluba amatulips , okwakuyinto yohloloni lwaphezulu eyawa khona ngemva kokuhuga osomabhizimusi ababebhadala imali ethe xaxa yesilimo lesi ikakhulu kukhangela kwelakusasa kwaso .



Kwasekuba lokuwohloka kweWall Street Crash ngomnyaka ka 1929 okwaba yikuqala kwe Great Depression. Kwasekulandela i 'Black Monday' mhlaka 19 Mfumfu 1987.

Izimbabwe ngenye yemikambo yakudala kwele Africa. Ngomnyaka ka1891 omunye wabathengisi , owayebizwa ngokuthi S. Hyman wabumba inkampani eyayiphathisa izizalwane zangaphandle kwelizwe ukuthi bathenge amasheya kuJSE le LSE. Istock exchange yasungulwa mhlaka 20 Nhlanguka ngomnyaka ka 1894. Ekusungulweni kwawo kwabalokuthengiselana okuthe xaxa emadolobheni athi Harare, Bulawayo, Gweru le Mutare. Lawa asungulwa ngenjongo yokutholisa imali yokuqhuba imisebenzi kumankampani emba igolide . Umkaambo omanyeneyo owawubizwa ngokuthi yiRhodesian Stock Exchange (RSE) wavulwa ngokusemthethweni mhlaka 2 Zibandlela 1946 ko Bulawayo. Ngomnyaka ka1963 kwaba lamankampani angamatshumi ayisitshiyagalolunye lasitshiya galombili kusukisela kwayisikhombisa ngomnyaka ka1946. Ngemva kokuthola uzibuse ngomnyaka ka 1980, iZimbabwe Stock Exchange ibilamankampani angamatshumi ayisithupha lanye labathengisayo ababili. Kusukisela khonapho umkambo lo usuguquke ngendlela ehlukeneyo egoqela phakathi ukuwohloka komkambo okubizwa ngokuthi yiBlack Friday mhlaka 14 Lwezi ngo 1997 lapho ilizwe leZimbabwe elaphela amandla ngesilinganiso sokuyi 72%. Imali yakuleli yaphela amandla phakathi komnyaka ka2003 lo 2008, kwasekusiba lokuthengiswa ngemali yeMelika phakathi komnyaka ka2009 lo 2018 lokuguqulwa kusetshenziswa imitshina yakulezinsuku ngoNtulikazi womnyaka ka2015. Isibonakaliso seZSE eminyakeni edluleyo yikwanda kwabosomabhizimusi bangaphandle kwelizwe phakathi kweminyaka ka2013 lo 2016 kulokuthengiselana kwabaphatheka bengaphandle kwelizwe.

Ugwalo lolu lwethulwe njengengxenye yokukhankasela ukufundisa osomabhizimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw



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Ukuzwisisa ukuqhutshwa kwenotho

Investment 101 Handbook: Isahluko 2 – Inotho - Ukuzwisisa inotho

Okubangela intengo lokuthi izaqhuba ngayiphi indlela ngokuya kwesikhathi? Kulembangela ezimbalwa kodwa eqakathekileyo ngeyokuqhuba kwenotho yelizwe. Othenga amasheya kumbe ingxenywe kumankampani kumele abe lolwazi lokuthi inkampani athenga amasheya kiyo idlelana njani lamanye. Ukuze othenga amasheya enelise ukuthola inzuzo ejabulisayo kulendingeko yokuthi aziswise nje ukuqhuba kwenotho.

Inotho ebizwa ngokuthi yiEconomics ngesiNgisi kuyikuzwisisa kokulungiswa kwempahla, ukuhanjiswa lokusetshenziswa kwazo. Ikhangelana njalo ukuthi abantu, amabhizimusi, ohulumende lezizwe zithatha zinqumo bani ekutholiseni impahla ekhona ekugcwaliseni okunengi okumele kwenziwe. Izinqumo eziphathelane lokwabelwa kwempahla enlutshwane ngabantu nje lamankampani kubizwa ngokuthi yimicroeconomics. IMacroeconomics ichaza ukwabelwa kwempahla enlutshwana kumbe enzima ukuthola kunotho yonke yelizwe. Ikhangelana njalo ukuphela kwamandla kwemali, intuthuko yenotho, ukuswelakala kwemisebenzi, indleko eziphathelane lokuqhuba kwenotho. Ububi lobuhle bakho konke ekuqhutshwani kwebhizimusi, othengayo kumbe osebenzisa impahla njalo izinqumo zikahulumende kwezenotho ziveza mgceke ukudlelana okukhona ekuqhubeni kuhle kwenotho.

Inhlangothi ezine eziqakathekileyo ekuqhubeni kwenotho yelizwe yilezi ezilandelayo: -

1. Emzini - Lokhu kugoqela phakathi umuntu wonke osebenzisa impahla lemisebenzi engabe ikhona.
2. Ibhizimusi - lapha kuqhutshwa lokulungiswa kwempahla esetshenziswa ezindlini. Lokhu kwenziwa ngokudibanisa umhlabathu, imisebenzi, imali yokusungula ibhizimusi kanye lolwazi lokuliqhuba.
3. Uhulumende – lokhu kuphathisa ekwabeleni impahla lokuqhutshwa kwemisebenzi ngokufaka imithetho okumele ilandelwe ngosomabhizimusi kanye lemizi.
4. Ukuthengiselana lamazwe angaphandle (International trade) – lokhu kugoqela ukuthengiselana phakathi kwenhlanganisano ezivela emazweni ehlukeneyo.

Inotho yamazwe akulezinsuku ivame ukuba lenjongo ezilandelayo: -

- Ukutholakala kwemisebenzi- ukusebenzisa impahla yonke ekhona ekuqhubeni imisebenzi.
- Ukuzinza lokuhlaliseka - Ukubona ukuthi akubi lokuphela kwamandla kwemali kumbe ukungahlaliseki kwenotho.
- Intuthuko- ukwehlisa ubunzima bokusilela kwempahla lokuthuthukisa ukulungiswa kwempahla.

Ubunzima kwezenotho

Ubunzima bokuqhuba kwenotho yelizwe bulenhlangothi ezintathu: -

- Ukuqhutshwa kwemisebenzi – lokhu kungaba yikudingakala kwayo (lokhu kungaphazamiswa nxa abantu bengela mali yokuthenga impahla) kumbe ukutholiswa kwayo (ukulungiswa kwayo kungaba nzima nxa oyilungisayo engela mpahla eneleyo yokulungisa, ubunzima obuthile, imithetho enzima lokusilela kwemisebenzi lokunye).
- Ukuswelakala kwemisebenzi – Lokhu kwenzakala nxa izisebenzi zisenelisa ukulungisa impahla kodwa zingaqhatshwanga ngenxa yokuthi akulamuntu othenga impahla ezilungisayo.



- Ukuphela kwamandla kwemali – lokhu yikuqonga nje kwentengo yempahla ngokuya kwesikhathi. Lokhu kwandise nxa kulabantu abantu abanengi abathenga impahla edlula elungiswayo. Kuqhubekela phambili nxa lokho okudingwa ngabantu kungasimali etholakala ekulungisweni lokuthengiswa kwempahla kodwa kuyileyo evela kumabhanga amazwe.

Ngaphandle kobunzima obuthathu obukhulunywe ngabo ngaphambilini, obunye bugoqela phakathi lobu: -

- Ukungenela okudlulise amalawulo lokubeka imithetho enzima.
- Ukuncintisana lamankampani aphetsheya aletha impahla encwebekayo okwenza ukuthi impahla elungiswa elizweni yehluleke ukuncintisana leyangaphandle.

I-Gross Domestic Product (GDP) – le yindlela yokuhlola ukuqhuba kwenotho yelizwe. Ichazwa njengenani yempahla yonke elungiswa elizweni ngemva komnyaka. I-GDP per capita yikukhangela inotho okuhambelana lenani labantu abaselizweni njalo lokhu kusetshenziswa ukuhlola isimo senotho yelizwe nxa kuqathaniswa lamanye amazwe. Amazwe athuthukileyo aleGDP per capita ephezulu kusithi lawo adubekayo kumbe asathuthuka eyawo incane. Nxa ingcitshi kwezenotho zikhuluma ngentuthuko yenotho, zikhuluma ngenguquko yesilinganiso seGDP esikhathini esiyabe sibekiwe.

Ukuqhuba kwenotho

Abacubunguli kanye lengcitshi kwezenotho zichitha isikhathi esinengi zizama ukuhlola lokubona iGDP yoqobo, okuyinto ephambaniswa yikuqhuba kwamabhuzimusi. Ukuguquka kwenotho lamahlandla okuqhuba kwayo kubizwa ngokuthi ngama-business cycles ngesiNgisi.

Amahlandla lawa angagoqela okulandelayo: -

- Ukuqhela – kutsho ukuthuthuka kwemisebenzi yokulungiswa kwempahla kusithi imali iphela amandla lendleko iyaqonga.
- Ukuqonga- kutsho ukuthi intuthuko yenotho iyabe ifika esimeni saphezulu ibisiqala ukuqhuba kancane kancane.
- Ukumuncana – kutsho ukuthi inotho ikhula kancane.
- Ukuba phansi kwenotho i-trough-lokhu kuveza ukuphela kokumuncana kwenotho kuyikuqalisa kokuvuselelwa kwayo.
- Ukuvuselelwa- yisikhathi inotho yelizwe eqala khona ukuthuthuka ngesikhathi sokwanda kwamabhuzimusi njalo abantu sebesenelisa ukuthenga impahla abangabe beyidinga.

Umkambo wezemali

Umkambo wezemali wona uchaza ukuthi ingxenye yemali yelizwe esuka emizini engasetshenziswayo iyalondolozwa ngokuyifaka kubhuzimusi. Lokhu kwenziwa lapho imali ebekumele isetshenziswe emzini ekuthengeni impahla yokusebenzisa endlini ilondolozwe izale abanini bayo bathole inzuzo. Ukulondoloza imali kutsho ukungasebenzisi imali endlini kodwa limali ilondolozwa ngokuyibeka imali emkambo wemali ukuze ithuthuke kumbe ukukhula.

Umsebenzi kumbe umlando kahulumende

Uhulumende ulomsebenzi obalulekileyo kwezenotho ngendlela yokusebenza kwakhe langemithelo. Uhulumende usebenzisa imali kugatsha lwezomvikela, imigwaqo, lakwezemfundo lokunye. Imithelo ithathwa ebantwini ukuze uhulumende enlise ukuqhuba imisebenzi yakhe.



Uhlangothi lwangaphandle kwelizwe

Lapha kuchazwa imizi, amabhizimusi, kanye labohulumende abangaphandle kwelizwe, Lokhu kusenziwa ngokuthenga lokuthengisela ngaphandle kwelizwe. Impahla ebizwa ngokuthi ngama exports yimpahla lemisebenzi elungiswa elizweni ibisithengwa ngaphandle kwelizwe. Impahla ethengwa ngaphandle ama imports yimpahla elungiswa ngaphandle kwelizwe ibisithengwa yilizwe. Umzekeliso ilizwe leZimbabwe lithengisela inyama yenkomo emazweni aseEurope beselithenga amafutha ezimota eMiddle East.

Umahluko okhona kumpahla ethengwa ngaphandle kwelizwe laleyo ethengiselwa ngaphandle kwelizwe ngowokuveza ubunono bomsebenzi oqhutshwa yiZimbabwe lelinye ilizwe. Ukuthengiswa kwempahla ngaphandle kwelizwe kuyisibonelo selizwe eliqhuba kuhle. Ohulumende bahlala bedinga indlela yokukhuthaza intuthuko yokuthengisela ngaphandle kwelizwe lokwehlisa inani yempahla ethengwa ngaphandle.

I-Current account yiluhlu oluveza ukuthengiselana kwempahla lemisebenzi lamanye amazwe. Ukwengezelelwa okubakhona ku current account kutsho ukuthi kulempahla enengi eyathengiselwa ngaphandle kwelizwe kuqathaniswa leyathengwa ngaphandle kwelizwe.

I-Balance of payments (BOP) yiluhlu oluveza ukuthenga lokuthengisana lamanye amazwe jikelele. I-BOP iqakathekile emazweni asathuthuka afana lele Zimbabwe ngoba intuthuko yenothe yakuleli igxile kumpahla ethengiselwa ngaphandle kwelizwe.

Izinqumo zokuletha ukuzinza lokuhlaliseka

Nxa amabhizimusi ebhekane lokungahlaliseki, ohulumende bengasebenzisa izinqumo zezemali ukuze benqabele kumbe ukuqondisa isimo esingabe singalunganga. Izinqumo zezenothe zigoqela phakathi ukusebenzisa imali zemithelo kanye lemali esetshenziswa nguhulumende kunhlelo zakhe kusithi isinqumo sezemali sigoqela phakathi ukusebenzisa indleko ama interest rates lemali esetshenziswa elizweni ijonge ukuthuthukisa ukuqhuba kwenotho.

Ukusentshenziswa kwemali

Le yinani yemali esetshenziswa elizweni egoqela imali ebambekayo eyamaphepha leyensimbi kanye laleyo esemabhanga lalezo ezisemikambo yemali. Ukubona ukuthi imali iyethulwa ibe nengi ngenye indlela eqakathekileyo engasetshenziswa nguhulumende ekuqondiseni inotho yelizwe.

Ugwalo lolu lwethulwe njengengxenywe yokukhankasela ukufundisa osomabhizimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw



Ugwalo lokuqhutshwa kwamabhizimusi Investment 101 Handbook: Isahluko 3 – Okuqakathekileyo kumikambo yezemali

Imikambo yezemali iqakathekile kwezenotho yamazwe wonke jikelele ngoba inika ithuba lokuthi abathengayo labathengisayo bathengise imisebenzi yabo lezinto ezifana lamasheya kumbe ama equities ngesiNgisi, ukwenelisa ukweboleka imali kahulumende ama bond, izimali lokunye okusetshenziswa ekuqhutshweni kwezenotho

Imikambo yezemali

Limikambo ipha ithuba lokuthengiselana amasheya kumbe ingxenye yamankampani, imali zokweboleka kuhulumende, kumankampani lamakhansili, kwenza ukuthi labo abatholisa lezi izimali benelise ukuqoqelela imali zokusungula amabhizimusi. Injongo ezimbili zomkambo wemali yilezi ezilandelayo:

- Ngumkambo onika ithuba kumankampani, amakhansili, ohulumende ukuthi bephe ingxenye yamasheya, amabond lezinye izibambiso njengendlela yokuqoqelela imali yokusungula amabhizimusi.
- Ukuthengwa lokuthengiswa kwalawa masheya komunye umkambo.

Kulemihlobo emine **yenhlelo** eziqhutshwa kumikambo yemali ezilandelayo:

1. **Amasheya (Equity)** – ingxenye kumankampani
2. **Izikelede-** Amabonds, amaDebentures
3. **AmaHybrids** – Impahla enye engaguqulwa
4. **AmaDerivatives** – Okunye okungenziwa ngaphambilini kutshintshaniswa impahla,

Amasheya kumbe ingxenye kumankampani ibizwa ngesiNgisi njengokuthi yicommon stock, equity shares kumbe ama equities kusithi ke ama preference shares kwesinye isikhathi abizwa ngokuthi ngama preferred stock ayiwo adingwa ngulowo othengayo. Amasheya lama bond kuchchazwa njengama **securities**.

Abaphatheka kumkambo wemali owe Capital market

Kulamalunga amathathu ayiwo apethe lumkambo:

1. Abethula lokunika izibambiso lamasheya
2. Abafaka imali lokuthenga amasheya
3. Ababambanisa abathenga amasheya labathengisayo

Abethula lokunika izibambiso lamasheya

Imihlobo yalabo abethula amasheya:

- Uhulumende lenhlangothi zakhe: umzekeliso Uhulumende weZimbabwe.
- Inhlangothi zikahulumende lamanlcampani angaphansi kwakhe: umzekeliso National Railways of Zimbabwe (NRZ)
- Inhlanganiso zamawe wonke jikelele: umzekeliso World Bank
- Amabhanga
- Amankampani.

Amankampani lamabhanga azakwethula izikelede lamasheya ,kusithi uhulumende, lenhlangothi zakhe kanye lenhlanganiso zamazwe wonke jikelele zizakwethula izikelede nje.



Abathenga bengamkampani

Yinkampani ethenga amasheya kwenye inkampani ukuze incede iziphathise ngokwayo.

Abathenga lokuthengisa amasheya bezinhlanganiso

Lapha kukhulunywa ngenhlanganiso ethenga amasheya imelele amanye amankampani, njengamkampani amapension lama insurance.

Ukuqogelela imali kwabantu abanengi amaCollective investment schemes (CIS) – unit trusts

Lezi zimali zabantu abanengi abaqogelela izimali zabo besebethenga amasheya leminyene nje imihlobo yamabhizimusi abangawaqhuba. Izimali zabo zilondolozwa lokugcinwa yingcitshi kwezemali.

Imali zamapension

Imali yepension yimali ebhadalwa umuntu ngemva kokutshiya umsebenzi, iyimali yomhlala phansi. Imali le ingavela kuhulumende isuka kumithelo Kumbe uhlelo oluzimele lodwa lwepension olubekwa yinkampani ukuthi ibhadale izisebenzi eziyabe sezitshiye umsebenzi.

Amankampani ama Insurance

Amankampani athola imbadalo kuzinqumo eziyabe zibhalisiwe kungakabhadalwa lokwabelanwa inzuzo. Amankampani la ngamankampani amakhulu athenga lokufaka imali kumabhizimusi.

Amankampani abambanisa abathenga amasheya labathengisayo

Amankampani abambanisa abathenga amasheya labathengisayo azinhlanganiso ezintathu:

1. **Ingcitshi kundaba zokuthengwa kwamasheya:** Amabhanganga ingcitshi ezipha lokwabela amacebo kumankampani abambanisa abathengisa amasheya labathengayo ngokubeka imithetho yokupha amasheya amankampani labohulumende.
2. **Ingcitshi kwezokuthengiselana:** Abathengisayo lokuthenga bayamanyana kumbe ukusebenzela ndawonye bethenga lokuthengisa bemelele labo abangabe befuna ukuthenga lokuthengisa.
3. **Ababona ngokubhadalwa kwamasheya:** Lezi zinhlanganiso ezibonayo njalo ezihlela ukubhadalwa kwamasheya ngemva kokuthengiswa kwawo.

Imikambo yempahla amaStock markets

Amazwe amanengi asesungula imikambo yezemali lokuthengiswa kwamasheya njengendlela yokuphathisa amabhizimusi ukuthi eqogelele imali yokuqhuba imisebenzi yawo.

Eminye imikambo ebizwa ngokuthi Options and the options market

Lesi yisivumelwano esipha umnini wamasheya ilungelo, kodwa kungasimlando wokuthenga kumbe ukuthengisa impahla ngentengo ethile ngesikhathi esibekiweyo esingaba manje lakwelakusasa.



Imikambo ethengisa amasheya kwelakusasa amaFutures

Lesi yisivumelwano sokuthenga kumbe ukuthengisa amasheya kulabo ababona ngokutholisa amasheya alabo abayabe bethengisile. Lapha kuthengiswa impahla ethile kulanga eliyabe libekiwe ngentengo eyabe ihlelwe ngesikhathi sokulobelana phansi isivumelwano. Izivumelwano lezi zitholakala kuzikwelede eziphiwa nguhulumende ama government bonds, amastock exchange indices, ezilendleko yesikhathi esifitshane amashort term interest rates, izimali kanye lempahla hatshi amasheya omuntu nje.

Imihlobo yezivumelwano zakusa ama futures contracts

Imihlobo yezivumelwano zakusasa amaFutures contracts ezine:

1. **Eyemali**
2. **Indleko ama**
3. **Ama Stock index**
4. **Imaphla**

Impahla

Le yimpahla esetshenziswa ngamankampani njalo ingaphansi kwezihloko ezilandelayo :

- Insimbi , ezifana le copper, inickel letin
- Amatshe aligugu afana legolige, isilver leplatinum
- Impahla efana lecoffee, icocoa letshukela
- Evela kwesokulima inyama yenkomo, amabele lenqgoloyi
- Eyamagetsi amafutha legasi

Ukuthengisa kumbe ukuthengiselana impahla kungaba sempahleni uqobo lwayo, okubizwa ukuthi yicash market kumbe okunye nje .

Izivumelwano zangaphambilini amaForward contracts

Lezi zilobuhlobo lezakusasa amafutures kodwa umahluko omkhulu usekuthini ezakusasa zihlelwe ngokuya kwesivumelwano lelanga lokwethulwa kusithi ezaphambilini zilakho ukuguqulwa zihambelane lokuyabe kudingakala njalo kungenziwa ngumnini

Ukubhadala okubizwa ngokuthi ngamaSwaps

Lesi yisivumelwano esikhona phakathi kwengxenywe ezimbili ukuze kubhadalanwe indleko ezithile ezihambelana lempahla kumbe imali .

Imikambo yezemali amaMoney markets

Lo ngumkambo wemali , kulokuthengisa lokuthenga , ukweboleka kwemali ebuyiselwa ngemva kwesikhathi esifitshane.Kulumkambo kulabaphathekayo abehlukeneyo njalo abaxhumani kumbe ukuhlangana mathupha.

Imikambo yokufaka imali emabhanga ama Deposit markets

Lo ngumkambo osetshenziswa ngamabhanga, langamankampani ukuze eboleke lokwebolekisa izimali.

AmaTreasury bills –ayahlalelwa phansi kube lokubonisana ,abhadalwa ngemva kwesikhathi esifitshane (amabond asetshenziswa nxa kusebolekwa imali ebuyiselwa ngemva kwesikhathi eside), anikezwa nguhulumende(IMelika kumbe iUS yiyo elomkambo walomhlobo omkhulu) ngemali ehlisiweyo kulaleyo ekhona kumbe eyaziwayo.



Umkambo wemali yangaphandle kwelizwe owe foreign exchange market

Umkambo lo ngowemali yangaphandle kwelizwe, awutholakali kusakhiwo sinye. Uxhumanisa abantu abavela emazweni ehlukeneyo kusetshenziswa amafoni, amatelephona, amacomputer njalo usebenza sikhathi sonke.

Ugwalo lolu lwethulwe njengengxenywe yokukhankasela ukufundisa osomabhizimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw



I have heard you can lose money when investing. What are the risks?

While the destination may be the same, the route to that destination differs and so do the risks. There is risk associated with any type of investment and ability to handle risk varies from person to person. Visit a licensed stock broker or a financial advisor to learn more about investing on the capital markets.

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Ugwalo lokuqhutshwa kwezamabhizimusi

Isahluko 4 – Ukubekwa kwendlela yokuqhuba kuhle kwemisebenzi lemithelo

Ukubekwa kwendlela yokuqhutshwa kwamabhizimusi

Amankampani aqhuba imisebenzi yemali agoqela phakathi imikambo yezemali agcinela abantu imali ezithe xaxa. Ngokunjalo kulendingeko yokuthi kubelendlela yokuhlola ukuqhutshwa kwemisebenzi yabo. Lokhu kungenziwa ngokufaka imithetho lezinqumo ezilawula indlela zokusebenza kwalawa mankampani.

Indingeko yokuhlola indlela zokuqhutshwa kwamabhizimusi

Lokhu kubalulekile ngoba kwenza ukuthi amabhizimusi aqhube ngendlela ehlelekileyo kusithi abantu abayabe befake izimali zabo bavikelwe kumisebenzi engalunganga kumbe elobugwelegwele engaphathwa ngabamankampani. Kuqakathekile ngoba kwenza inhlelo zezemali zihlaliseke njalo ziqhutshwe ngemfanelo.

Umsebenzi wokuhlola ukuqhutshwa kwamabhizimusi ezemali kungumlando kahulumende lengatsha zakhe kumbe inhlanganisano ezingaphansi kukahulumende ezibona ngokuqhutshwa kuhle kwalimisebenzi. Ikomishi yeSecurities and Exchange Commission of Zimbabwe (SECZ) yiyo ehlola indlela zokuqhutshwa kwemisebenzi ephathelane lemikambo yezemali ebizwa ngokuthi ngamaCapital markets ngesiNgisi.

Ilizwe lonke nje elilesifiso sokubumba imisebenzi eqondileyo, ethuthukileyo yezemali kumele libe lesiqiniseko sokuthi labo abafaka imali kumabhizimusi kumbe abalengxenyane kumankampani abaqoqela phakathi abantu nje, amankampani kumbe inhlanganisano zibeletsemba lokuziqhenya ngendlela imisebenzi yezemali eqhutshwa ngayo.

Okumunyethwe kundlela yokuhlola ukuqhutshwa kwamabhizimusi kweleZimbabwe

Ikomishini yeSECZ yiyo ekhokhelayo kundaba zokuhlola imisebenzi yamankampani ezemali kumbe imikambo yezemali ebizwa ngokuthi ngama capital markets.

Njengekomishini ehlola indlela zokuqhutshwa kuhle kwemisebenzi yezemali, iSECZ ilenhlangothi kumbe imisebenzi emihlanu okumele iyiqhube:

- **Ukuhlola** – ukuba lesiqiniseko sokuthi amankampani akuhlangothi lolu aqhuba ngendlela ehlelekileyo.
- **Ukukhuthaza intututko** – ukuba lesiqiniseko sokuthi imikambo yezemali iqhubekela phambili itholisa imali lenzuzo ebantwini nje, amankampani kanye lohulumende.
- **Ukuvikela abayabe befake imali zabo** – ukuvikela abayabe befake imali kumbe ukuthenga ingxenye yamasheya ekuhuquluzweni kumbe ukuqilibezelwa.
- **Ukufundisa** – ukulimukisa lokufundisa ngokuqhutshwa kwemisebenzi lemikambo yezemali kuzizalwane zakweleZimbabwe.
- **Ukucebisa**- ukucebisa uhulumende ngezinqumo eziqakathekileyo ezingagoqelwa kunhlelo zokuhlelwa kwemali esetshenziswa yilizwe amaNational Budgets.



Ukuhlolwa kwabathengisayo bemele amankampani ababizwa ngokuthi ngama dealers lama brokers ngesiNgisi.

Njengendlela yokuvikela uzulu kuzigilamkhuba, amazwe amanengi alemithetho lezinqumo ezilawula indlela amankampani, labantu nje abafuna ukungena kumbe ukuqhuba imisebenzi yezemali ezithi, kumele babhalise ngokusemthethweni. Kwele Zimbabwe ikomishini yeSecurities and Exchange Commission of Zimbabwe ipha amachence akuhlangothi lolu kulandelwa umthetho weSecurities & Exchange Act [Chapter 24:25], owe Asset Management Act [Chapter 24:26], lowe Collective Investment Schemes Act [Chapter 24:19]. Lokhu kugoqela njalo ukuhlola izisebenzi eziqakathekileyo kulawa mankampani okubalisela ukuziphatha kwazo kwezemali, imfundo yazo lokunye, ukuthi balemali eneleyo yokuqhuba limisebenzi, lokwenelisa ukubhadala amasheya njengokuhleliweyo.

Amankampani alondoloza kumbe ukugcina amasheya amaCentral Securities Depositories (CSDs)

Izimbabwe njengamanye amazwe, ilenkampani elondoloza amasheya. Linkampani elegama elithi Chengetedzai Depository Company, ilondoloza izithupha kanye (inzuzo) lwabanini mathupha bamasheya lengxenye kumankampani.

Ukuthengiswa kwamasheya okungekho emthethweni okubizwa ngokuthi yiInsider trading

Omunye umsebenzi omkhulu wamankampani ahlola indlela yokuqhuba kwamankampani lemikambo yezemali ngowokususa izigilamkhuba ezingabe zikuhlangothi lolu. Lokhu kwenzakala nxa umuntu othengisa amasheya athile elalokho akwaziyo okufihlakeleyo ngenkampani ethile okungaphazamisa intengo yamasheya kungaba semphakathini. Izigwebo eziphiwa izigilamkhuba lezi zigoqela phakathi ukumiswa ukuqhuba umsebenzi kuloluhlangothi kumbe ukuvalelwa entolongweni.

Izimali ezitholakala ngendlela engacacanga iMoney laundering

Lokhu kutsho ukungeniswa kwemali ezingacacanga lapho ezingabe zivela khona kumikambo yezemali elizweni. Kuminyaka esanda kwedlula kubekwe amanyathelo ngamazwe wonke jikelele okugweba imisebenzi engacacanga kwezemali njengendlela yokumisa imisebenzi yobugebenga lezigilamkhuba lezi.

Imithelo

Imithelo yindlela esetshenziswa ngohulumende abanengi ukuqogelela izimali zokuthi baqhuba imisebenzi yabo. Njengokuthi inengi labantu lifuna ukubhadala imali ephansi yemithelo, kusithi abanye yibo abafuna kwesulwe isinqumo sokubhadala imithelo, kulendingeko yokuhlela indlela zokuqogelela imithelo .Ukuhlela indlela yemithelo yindlela umabhadala angahlela imisebenzi lendingeko zakhe ukuze imali ayibhadalayo yehle, kusenziwa ngokusemthethweni.

Ugwalo lolu lwethulwe njengengxenye yokukhankasela ukufundisa osomabhezimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw



Why should I invest on the capital markets?

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Isahluko 5 – Umkambo wamasheya kumbe owe Equity Market

Umkambo wamasheya

Yona imali yokusungula lumkambo ivela ngaphi?

Ukuze ibhizimusi liqhubekele phambili lokuthi lithuthuke kulendingeko yempahla yokusebenzisa kanye lemali yokuliqhuba ibhizimusi. Kulendlela ezimbili zokuthola limali:

- Ngokuthengisa ingxenye yamasheya.
- Ngokweboleka.

Abalamasheya kumankampani baqoqelela imali ngokuthengisa ingxenye yamasheya. Amasheya aveza sobala ukuthi lo owaphetheyo, olemali ekunkampani laye **uyingxenye** yayo. Ngokunjalo abaphathekayo kumbe abanini basengozini ephathelane lendleko zayo, balakho ukuthola inzuzo njalo ngabanini bempahla yayo.

Ukulondoloza imali ngokuthenga amasheya

Emazweni amanengi athuthukileyo, abantu abanengi bayaphatheka kumikambo yezemali lokuthengwa kwamashweya. Lokhu bakwenza ngendlela ezehlukeneyo ezifana lokuthenga amasheya mathupha, kumbe ngokubanjelwa imali abazayithola ngemva kokutshiya umsebenzi kumbe ngokufaka imali zabo kumankampani athenga amasheya. Ukuphatheka lokungaphatheki kumkambo wamasheya owestock market, abantu abanengi bayawazi umkambo wamasheya ngoba imbiko ephathelane lawo ivamile.

Abanengi bakhetha ukufaka izimali zabo bekhangelele inzuzo phambili kumbe kwelakusasa. Inzuzo le itholakala ngokuthuthuka kwentengo yamasheya lengxenye yenzuzo ephiwa labo abalamasheya ebizwa ngokuthi yi dividend.

Umhlobo wamasheya nje

Amasheya nje abizwa ngesiNgisi njengokuthi Ordinary shares, common stock, equity shares kumbe ama-equities achaza umhlobo munye wamasheya. Amankampani wonke alomhlobo lo wamasheya okuveza ukuba yingxenye yenkampani. Ngokuba yingxenye yamasheya kunkampani kutsho ukuthi olawo ulungelo lokuvota kumbe ukubekwa kwesinqumo esiqakathekileyo. Amasheya enkampanini atsho ukuba yingxenye yenkampani lokupha amandla ekulawulweni kwayo. Abalomhlobo wamasheya lawa yibo abanini mathupha benkampani. Yibo okumele bethole izimali ezivela enkampanini ngemva kokubhadalwa kwezinye imafanelo. Imali yokuqhuba umsebenzi wenkampani ikhomba amasheya wonke asenkampanini okuyinto ekhanga lokuhuga abalamasheya lawa. Inani lamasheya enkampani liyisibonelo sethemba lokuziqhenya umuntu alakho ngenkampani.

Amalungelo abantu abalamasheya kumankampani

Abanengi abathenga amasheya kumankampani abawazi amalungelo abalawo aphathelane lokuba ngumnini wawo. Lanxa amalungelo lawa ehambelana lomhlobo wamasheya, imithetho yelizwe elawula lapho inkampani ekhona kanye lemithetho yenkampani yona ngokwayo, lamanye amalungelo amanini bamasheya kuyadlana.

Amalungelo abo abalamasheya alokwehlkana okuthile kodwa wona amalungelo agoqela phakathi:

- **Ukungena lokuvota** emhlanganweni wequla lalabo abalamasheya.



- Ukwamukela imbiko echaza ukuqhuba kwenhlelo zenkampani kanye lamabhuku emali yenkampani.
- Lokuthola inzuzo ama **dividends** enkampani.
- **Ukuqhatsa lokususa esikhundleni** abaqondisi benkampani – abaqondisi laba yibo abagcwalisa amaphupho abanini bamasheya.
- **Ukwabelana impahla** yenkampani nxa inkampani ingasanelisi ukuqhubekela phambili.
- **Ukwemukela isithupa** esichaza isilinganiso samasheya umuntu alawo (okunengi ngalokhu ngaphambili).
- **Ukwabela ubunini bamasheya** komunye umuntu kumbe inkampani.
- **Ukuhlola** zokuqhuba kwenkampani lokukhangela uluhlu lwayo.
- **Lokumangala kwabezomthetho** nxa kulokwepulwa kwemithetho yenkampani.

Amankampani angaphansi kukahulumende

Umthetho welizwe obona ngokuqhuba kwamankampani ungalawula umahluko okhona phakathi kwalawo angaphansi kukahulumende lalawo aqhuba ezimele wodwa. Inkampani engaphansi kukahulumende ingathengisela amasheya ayo kuzulu kodwa ezimele yodwa ayenelise ukwenzenjalo. Amasheya akunkampani ephansi kukahulumende engabikwa phansi komkambo wamasheya owe stock exchange.

Inzuzo eyabelanwayo ama dividends

Le yimali eyabelanwa ngabalamasheya ngemva kokuqhuba kuhle kwenkampani yathola inzuzo. Ukuze impahla yenkampani ingatshabalali kumbe ukuthathwa ngabezikwelede, umthetho welizwe obona ngokuqhuba kwamankampani ungabeka umgoqo kunzuzo eyabelanwayo ngabalamasheya kumbe ingxenye kunkampani.

Umhlobo wamasheya owehlukene lamanye nje amaPreference shares

Lo ngumhlobo wamasheya owehlukene lamanye amasheya nje ngendlela ezimbili:

- ukubhadala inzuzo
- ukubhadala nxa inkampani ingasanelisi ukuqhubekela phambili

Amasheya okwengezelela amaScrip issues

Lawa ngamasheya (angabizwa ngokuthi ngama bonus issue) aphiwa kumbe anikezwa abavele belamasheya kuhambelana lenani lamasheya umuntu alawo. Akula mbadalo edingakalayo kulawamasheya amatsha ngoba avele **ebhadalwe ngokugcweleyo**. Akulamali engenayo ngokutholiswa kwalawa masheya kodwa ejonge ukwehlisa intengo yamasheya.

Amalungelo okwengezelela ngendlela yokuthenga amasheya

Lawa ngamalungelo abantu abavele belamasheya okuthi bengezelele amasheya abo okuhambelana lenani lamasheya abavele belawo. Lokhu kuyabe kusenzelwa ukuthi abalamasheya beqhubekela phambili beyingxenye yenkampani bengaze bayifulathela. Umahluko okhona phakathi kwamalungelo okwengezelela lamasheya okwengezelela amaScrip issues ngowokuthi, ilungelo lokwengezelela amasheya lengeza imali yenkampani leyempahla yayo. Lokhu kuphinda kuguqule intengo yamasheya.

Ukuthengwa njalo kwamashereya amaShare buybacks

Lokhu kuvamile kumikambo yamasheya, egoqela phakathi oweZSE, lapho okuvunyelwa



khona amankampani ukuthi athenge njalo amasheya emkambo kazulu, ikakhulu amasheya nje. Amankampani angafuna ukuthenga njalo amasheya awo ngenxa yezizatho ezimbalwa. Amasheya lawa athengwa ngemali eyabe isele ngemva kokubhadalwa kwemfanelo zenkampani kodwa lokhu akwenziwa sikhathi sonke.

Ugwalo lolu lwethulwe njengengxenywe yokukhankasela ukufundisa osomabhezimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw



Too young to learn about investment?

You are never too young to start learning about investing. The sooner you start to learn about investing on the capital markets the better you will be at it when you begin your investment journey when you are older. Seek assistance from your guardian so that they can start investing on your behalf. To learn more about investing on the capital markets visit: www.seczim.co.zw, www.investwise.co.zw, <https://zsetraining.co.zw/>



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Isahluko 6 – Ukubekwa wamasheya awe Stock Exchange lokuthengiswa kwawo

Ukwethulwa lokuthengwa kwamasheya

Umkambo wamasheya ujonge ukugcwalisisa injongo ezimbili ezithi:

- Ukunika ithuba lokuthi amankampani kanye labohulumende benelise ukuqogelela imali ngokuthengisa amasheya. Lo ngumkambo wakuqala obizwa ngokuthi yi **primary market**. Ukuthengiswa kwamasheya okwengezelela, amalungelo alabo abalamasheya okuthi bethenge amanye kanye lokuthengwa njalo kwamasheya kuphansi kwengatsha yomkambo lo owe primary market.
- Njengomkambo obizwa ngokuthi **secondary market** lo upha ithuba kumankampani labosomabhizimusi ukuthi bathenge lokuthengisa amasheya abalawo. Umkambo lo uyaphathisa kakhulu ngoba ungenisa imali. Intengo yamasheya, ukutholakala kwabathengayo lokungena kwemali kumabhizimusi kugxile kulumkambo.

Amasheya amatsha

Umhlobo wamasheya amatsha yilawa amabili alandelayo:

- Ama Primary issues – lokhu yikwethulwa kwamasheya enkampani ingamukelwa okwakuqala ukuthi ibe yingxenywe yomkambo wamasheya lemali. Lokhu kuchazwa njenge Initial Public Offering (IPO) okutsho ukwethulwa kwakuqala kwamasheya yinkampani esanda kungena. Amasheya lawa angaba ngamatsha kunkampani le kumbe angaba ngabevele ekhona ethengiswa ngabanini bawo kumbe kungenzeka njalo ukuthi abe ngawakuqala ehlangene lawakudala.
- Ama Secondary issues – lokhu yikwethulwa kwamasheya amatsha yinkampani ebivele ikhona kulumkambo wezamasheya. Umzekeliso wamasheya lawa ugoqela ukuphiwa ithuba lokuthenga amasheya kwalabo abavele belawo ngentengo engcwebekayo okuhambelana lamasheya umuntu alawo ama rights issues kanye lokwengezelela amasheya ngokuphiwa amanye kuhambelana lalawo umuntu avele elawo ama scrip issues.

Kungani kuthengiswa ingxenywe yamasheya enkampani?

Amasheya enkampani engathengiswa ngenxa yesizatho sinye kumbe ezinengi ezilandelayo:

- Ukuze **kuqogelelwe imali** yenkampani.
- Ukuze abanini bayo bethengise amanye amasheya kumbe wonke nje besekungena **inzuzo kumbe imali** kunkampani.
- Ukuze **inkampani izimele yodwa** isuke phansi kukahulumende.

Indlela yokwethulwa kwamasheya

Indlela zokwethulwa kwamasheya zitshiyene kodwa ezivamileyo yilezi ezilandelayo:

- Lapho inkampani yamasheya ethengisela labo edlelana labo kuphela.
- Lapho inkampani yamasheya ehlangana khona lamabhanga, kusithi Ilunga linye kusivumelwano lesi liyaphatheka ekuthengiseni amasheya kulabo abasebenzelana labo.
- Lapho amasheya athengiselwa uzulu wonke jikelele.



Okudingakalayo ukuthi inkampani ibhaliswe kumkambo wamasheya

Ukwethulwa kwamashaya amatsha kwenziwa ukulandelwa umthetho welizwe njalo esikhathini esinengi inkampani kumele ihlele ugwalo oluzakwethulwa kuzulu oluqukethe indingeko zokuthi inkampani ibe yingxenywe yomkambo wamasheya.

Umkambo wamasheya obizwa ngokuthi yi secondary market

Lumhlobo womkambo wamasheya ungaphansi kwemihlobo emibili edume ngokuthi:

- Umkambo wemali lapho abathengisayo labathengayo, abafaka intengo, abafuna ukuthengisa kumbe ukuthenga ngayo amashaya athile kanye, lenani okumele ithengiswe kumbe ukuthengwa.
- Ngumkambo wemali olwaulwa zindlela zakulezinsuku zokuthengisa lapho intengo yamasheya ehlelwa zingcitshi. Kulokubuzwa kwentengo yilabo abangabe befuna ukuthenga njalo intengo ihlelwa okuhambelana lamasheya akwamanye amankampani.

Abaphathekayo kulumkambo owe secondary market bagoqela phakathi:

- abathengisela kumbe abathenga bemele abanye.
- abazithengisela lokuzithengela amashaya.
- abathenga amashaya ngentengo ethile.
- abamabhizimusi abathenga lokuthengisa amashaya.

Umhlobo womkambo obizwa ngesiNgisi njenge order-driven market

Kulumhlobo womkambo othenga kumbe ukuthengisa amashaya ulomuntu omelayo. Umsebenzi kalowo omela othengayo ngowokuthola omunye olendingeko ezifana lezomuntu amelayo, njengokuthola othengisayo ohambelana lomuntu amelayo. Lokhu kungenziwa emkambo mathupa kumbe kusetshenziswa indlela zakulezinsuku kumbe indlela zombili.

Umhlobo womkambo obizwa ngesiNgisi njenge quote-driven market

Kulumhlobo womkambo kulamankampani ahlela lokuthenga amashaya ngentengo ethile ama market makers. Umsebenzi wawo ngowokuthenga lokuthengisa amashaya ngayo yonke intengo eyabe ibekiwe. Kumele kubekwe intengo isheya okumele ithengwe ngayo kanye lentengo isheya okumele ithengiswe ngayo ngesikhathi esihleliweyo sokuthengisa. Bona bathola inzuzo ngalindlela yokusebenza kwabo.

Umsebenzi wabathengisela lokuthenga abanye

Asithi usulokuzwisisa ukuqhuba kwamabhizimusi ezamasheya njalo usulungele ukuthenga kumbe ukufaka imali kubhizimusi, ungacetshiswa ngabangane kumbe abanye odlelana labo kumbe ukukuthola ekhasini kumaphephandaba kumbe ebulenjini bekomishini ye Securities and Exchange Commission of Zimbabwe kanye leye ZSE ehlela uluhlu lwabantu abathengisayo bonke elizweni lonke jikelele.

Inani lophawu olufakwa kumasheya olubizwa ngokuthi yiStock exchange indices

Le yinombolo efaka uphawu lwentengo yempahla kumbe lokunye okungabe kuhambelana lamasheya. Bonke abakulomkambo bayahlela impawu ezihlelwa okuhambelana lamasheya. Umzekeliso, impawu zomkambo weZSE ezihlela inani lamankampani ezamasheya njalo akokhelayo alitshumi Inombolo lezi ipha lokuveza ukuqhuba komkambo lezinye inhlangothi zomkambo.



Lumkambo ulengatsha ezintathu. Umkambo uqobo, iMain Market, owe Secondary Market, lowezikwelede owe Debt Market.

Umkambo woqobo oweMain Market lomkambo lapho abanye osomabhezimusi abathenga kwabanye owe Secondary Market ulamabhodi alandelayo athi:

- **OweEquity Board** – ngowokuthengiswa kwamashaya nje, leminyane ihlobo yamashaya. Lokhu kwenziwa ngenani lamashaya alikhulu njalo amalutshwane ayabe ethengisiwe kumele abe likhulu linye.
- **OweOdd Lot Board** – ngowokuthengisa amashaya nje lamanye angabe ethengiswa kulumkambo. Lapha kumele kuthengiswe amashaya angamatshumi ayisitshiyagalolunye lanye.
- **AmaSpecial Terms Boards** – lo ngowokuqhuba imisebenzi yokuthengisa ehlukeneyo, ngesikhathi esivame ukuqhutshwa lumsebenzi njalo kungenziwa kusiya ngendingeko.

Indleko zokuqhuba umsebenzi kumkambo weZSE

Indleko zifakwa ekuthengiseni lokuthenga amashaya kumkambo weZSE. Intengo zihlelwa luhlangothi olubona ngezemali lentuthuko yezenotho ngesikhathi. Intengo iya ngomhlobo wamashaya njalo ihlelwe kanje:

Amashaya	Ukuthenga	Ukuthengisa
IBrokers Commission	0.92%	0.92%
IVAT (15% of brokerage)	0.138%	0.138%
ICSD Levy	0.10%	0.10%
IStamp Duty	0.25%	Nil
IZSE Levy	0.10%	0.10%
ISECZ Levy	0.16%	0.16%
Umthelo wokuvikela abafaka imali kulumkambo	0.025%	0.025%
Umthelo ofakwa kunzuzo	Nil	4.000%
Inani ngokugcweleyo	1.693%	5.443%
Indleko zokuhambisa		7.136%

Indlela yakulezinsuku yokuthengiswa kwamashaya iAutomated Trading System (ATS)

Umkambo we ZSE ususebenzisa indlela zakulezinsuku zokuthenga lokuthengisa amashaya eyeAutomated Trading System (ATS). Lindlela ijonge ukulumbanisa intengo yalowo othengisayo eyabe ibekwe ngokusebenza okusemthethweni ukuthi aqhube umsebenzi.

Omunye umhlobo womkambo wokuthengisa amashaya owe Financial Securities Exchange (FINSEC)

IFINSEC ngomunye umhlobo wokuthengisa amashaya osebenzisa indlela zakulezinsuku kumankampani angenelisi ukungena kumkambo we ZSE.



Inkampani yezemali elondoloza lokugcina amasheya eyeCentral Securities Depository (CSD)

Amasheya ayabe ethengisiwe lokuthengwa agcinwa kunkampani yeCSD. I-CSD iyindlela yakulezinsuku egcina uluhlu lwamasheya hatshi izithupha ngokwazo ezingamaphepha .

Ugwalo lolu lwethulwe njengengxenye yokukhankasela ukufundisa osomabhizimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo: seczim@seczim.co.zw



What happens when the company I invested in liquidates?

All regulated entities are covered by Securities and Exchange Act [Chapter 24:25] and operate within the stipulated rules and regulations which include disclosure by the companies listed on the various stock exchanges. The Investor Protection Fund provides compensation to protected investors in the event that losses are incurred as a direct result of Securities Market Intermediaries' (SMIs) inability to meet their obligations through insolvency, malpractice, or other cause. Visit www.seczim.co.zw to find out the steps to follow when making a claim.

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Investment 101 Isinciphiso sogwalo: Isahluko 7 – Uluhlu lwezemali

Kulendlela ezimbili zokucubungula ukuqhuba komkambo wezamasheya:

- Le yindlela yokuhlola intengo yamasheya lembangela yentengo
- Le yindlela ekhangela intengo yamasheya eyakusasa kukhangelwa intengo yangemva

Indlela yokuhlola intengo yamasheya lembangela lapha kukhangelwa ngokugcweleyo inkampani kanye lohlangothi linkampani esebenzela kilo. Kukhangelwa isimo semali yenkampani besekukhangelwa isisindo sayo semali ngokugcweleyo. Ukuhlola lokhu kukhangelwa imali engenayo lekhangela ukungena kwelakusasa

Indlela ekhangela intengo yamasheya eyakusasa lapha kukhangelwa ukuthengiswa lokuthengiselana lezinqumo ezithathwayo kumabhizimusi kukhangelwa ukuqhuba kwentengo yamasheya kwelakusasa. Ingcitshi ezicubungula intengo le zithi lokhu kubonakala kuntengo yesheya yempahla ethile. Ngokunjalo, kulokukhangelwa intengo yesheya yempahla yinye, kungcono ukukhangelwa imbanga lokuqhuba komkambo ngokwawo ekuthatheni isinqumo sokufaka imali lokuthenga amasheya.

Uluhlu oluveza ukuqhuba kwenkampani kwezemali

Amankampani akumkambo wamasheya alomlando wokwethula uluhlu oluveza ukuqhutshwa lokusetshenziswa kwezemali kumaphephandaba kodwa okumangalisayo yikuthi balutshwana abantu abakulandelayo .Kuliqiniso ukuthi kudingakala ulwazi oluthile ukuthi umuntu akuzwisise njalo ingcitshi kwezemali yizo ezihlotshiswe ngolwazi lolu ezenelisa ukucebisa ngokufaneleyo.

Uluhlu lwezemali lolu yilo oluveza mgceke inzuzo lendleko yebhizimusi, isimo sayo sezemali kanye lokuqhutshwa kwayo.

Abahlafuna uluhlu lwezemali bdainga okuthathu kubhizimusi:

- **Inzuzo** (kumbe indleko).
- Isimo sezemali, ikakhulu isimo sokuqhuba kuhle kwezemali yenkampani, umzekeliso ukwenelisa kwebhizimusi ukubhadala indleko zayo ngesikhathi lokwenqabela ukubasenkingeni.
- **Abanini** (isimo samasheya), imihlobo yamasheya atholiswa yinkampani .

Imibiko **kamgcinisihlalo lomqondisi** ivame ukungananzwa kodwa ipha ingcazelo yobunzima, amathuba lenjongo yeziphathamanda yomnyaka olandelayo.

Ugwalo olwethulwa ngenjongo yokuhlola ukuqhuba kwezemali i-auditor's report yisinciphiso sempumela yenhlolisiso yenhlanganiso zingcitshi ezizimele zodwa kwezemali kumbe ukusetshenziswa kwezemali okutsho ukuthi uluhlu lolu lupha isimo esiyiso mathupha sezemali kumbe ukuqhuba kwenkampani okuqondane lezemali.

Ugwalo oluhlola ukuqhuba kwezemali oluvamileyo ngolukhangelwa indleko kanye lenzuzo yenkampani kanye lengcazelo yokusetshenziswa kwemali (okwaziwa ngokuthi yi **income statement**), lesimo sezemali okwaziwa ngokuthi yi**balance sheet**) loluhlu lwemali yoqobo engena lokusetshenziswa kwayo kubhizimusi (okwaziwa ngokuthi yi**cash flow statement**).

Uluhlu lwesimo semali ibalance sheet

Ibalance sheet iveza imbali yezemali yenkampani lokhu kusenziwa ngemva kwenyanga



eziye, eziyisithupha kumbe umnyaka. Okuqakathekileyo lapha yimpahla yenkampani, izikwelede kanye lamasheya. Ibalance sheet yinto eqakathekileyo – Ibalance sheet kumele izeve ukulingana lokuqhutshwa kuhle kwemisebenzi yezemali. Impahla yenkampani kumele ilingane lenani yezikwelede zenkampani kanye lendleko zabanini (kumbe amasheya):

Impahla yenkampani= Izikwelede zibanjaniswe lamasheya

Impahla yenkampani igogela leyo engaphansi kwayo laleyo esetshenziswa yinkampani ukuqhuba umsebenzi wensukwini. Izikwelede lamasheya kumele kuhambelane lenani lesisindo sempahla. Izikwelede okuthiwa ngama liabilities zimali okumele zibhadalwe yinkampani kusithi inzuzo ikhomba leyo mali eyabe isele ngemva kokubhadalwa kwezikwelede lezinye indleko. Ukuba lengxenywe kunkampani kutsho yonke impahla ekhona enkampanini besekukhitshwa izikwelede, kuhambelane lesisindo sakho enkampanini.

Indlela yokwethulwa yile elandelayo:

Phezulu ngasesandleni sengxele

- Impahla engathengiswa kutholakale imali kusikhathi esingaba ngumnyaka owodwa
- Izakhiwo lemitshina Phansi ngasesandleni sokudla
- Izikwelede okumele zibhadalwe ngemva kwesikhathi esithile, esingaba ngumnyaka owodwa
- Izikwelede ezingabhadalwa ngemva kwesikhathi esingedlula umnyaka owodwa
- Inani yamasheya enkampanini

Uluhlu oluveza inzuzo lendleko zenkampani iStatement of Profit and Loss – income statement

Uluhlu lolu lubika phezulu kwemali eqakathekileyo yenkampani egoqela pahakathi inani lamasheya kanye lenzuzo yesheya linye ngalinye. Ngokuya kwesikhathi intengo yamasheya iya ngesisindo sawo. Abathenga amasheya bahlola kabanzi ukwaziswa kwemali eziphathelane lamasheya lokuqhuba kwawo.

Injongo yoluhlu oluveza inzuzo lendleko zenkampani okwesikhathi esithile besekukhangelwa indleko lemali engena kunkampani. Uluhlu lolu kwesinye isikhathi lwaziwa njengwalo oluveza imali engenayo kumbe ukuqhutshwa kwemisebenzi okwethula inzuzo yenkampani okwesikhathi esithile. **Umzila ophezulu** uveza imali evela kwabathenga impahla. **Umzila ongaphansi** uchaza imali kumbe inzuzo etholakala ngemva kokubhadalwa kwazo zonke indleko.

Uluhlu lwezemali olwethule ngaphansi lulempawu eziyisithupha:

- Imali engena kunkampani
- yimali engena yonke kunkampani kungakabhadalwa imithelo lezinye indleko
- le yinzuzo engena kubhizimusi
- yimali engena kunkampani engakabanjelwa mthelo
- yimali esalayo kumbe inzuzo ngemva kokubanjwa komthelo
- le yimali yonke engena kunkampani, ngemva kokukhitshwa kwemali yokuthenga impahla, imithelo lezinye indleko



Uluhlu oluveza ukusetshenziswa kwemali

Amankampani kumele ethule uluhlu oluveza ukusetshenziswa kwemali. Injongo ngeyokubona inguquko eyabakhona emalini eyayingena kunkampani. Uluhlu lolu luchaza lapho okuvela khona imali lokusetshenziswa kwayo ekuthengeni amasheya lezinye inhlelo zezemali.

Ugwalo lolu lwethulwe njengengxenye yokukhankasela ukufundisa osomabhizimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw

Investment 101 Isinciphiso sogwalo: Isahluko 8 – Ingcazelo yokuqhuba kuhle kwezemali

Isikhali esivamileyo ukucubungula lokuchaza ezemali ngokuhlela indlela zokusebenza kwemali langamankampani. Lindlela iphathisa abafaka imali kumbe ukuthenga amasheya ukuthi bacubungule imibiko equkethe uluhlu lwezemali ezakwenza ukuthi bathathe izinqumo zokuthenga amasheya.

Abathenga amasheya bachitha isikhathi esinengi becubungula uluhlu kumbe ugwalo lwezemali. Lanxa umuntu wonke ekwazi isisindo senkampani ,akulamuntu ofuna ukuzwisisa uhlonzi lwayo ngokugcweleyo. Ezinye impawu zigoqela lokhu okulandelayo:

1. **Abathengisayo labathengayo** – Amankampani aqogelela imali ngokuthengisa imisebenzi yawo lempahla. Amanye amankampani athengisa impahla embalwa kubathengi abehlukeneyo kusithi abanye bathembe abathengi abayingcosana . Konke lokhu kulobuhle lobubi bakho.
2. **Ugwalo lokuthenga kumbe ukuwoda Order book (backlog)** – Kusiya ngohlangothi , ugwalo olukhomba ukuthengwa kwempahla lungaveza impahla ezathengwa kwelakusasa. Ugwalo lolu luveza njalo impahla ezathengiswa kodwa ingakethulwa , yona eyisibonelo sempahla ezathengiswa kusasa.
3. **Impahla elungiswa iyinengi** - inkampani ejonge ukuphumelela ngempahla yinye isengozini nxa kuqathaniswa laleyo elempahla enengi.
4. **Impahla ethengiselwa ngaphandle kwelizwe** – le yiyo imali ethe xaxa engena kumankampani amanengi . Ngesikhathi sobunzima kwezemali . impahla ethengiswa ngaphandle kwelizwe iyaphathisa ekungeniseni imali kunkampani.
5. **Amandla alabo abathengisayo** – Ungakafaki imali, kuqakathekile ukuzwisisa isimo senkampani okugogela phakathi impahla eqakathekileyo esetshenziswa yinkampani evela kumankampani angaphandle okuyinto engabangela ukusilela lokuphuza.
6. **Ukulawula kukahulumende** - Imisebenzi eminye yamankampani ingabangela ukungenela kukahulumende okuqinileyo okungaphazamisa imali engenayo.
7. **Inhlolelo lentuthuko** - Nxa kuchithwa imali ethe xaxa ekuthuthukiseni impahla lemisebenzi ,inkampani iyabe izibuyisela muva.
8. **Ezemithetho** - ukulahlekelwa yimali yokubhadala abameli bezomthetho kuqathaniswa lokusebenzisa imali yokuqhuba kuhle kwemisebenzi okuyinto eqakatheke kakhulu.



Ukulungisisa ingwalo zemali ukuthi zibesesimeni esihle

Lapho esifunda khona ezemali kuqakathekile ukukhangela ezinye indlela zokucubungula ezemali , iziphathamandla zamankampani zingasebenzisa indlela ezimbili zokudinga inzuzo ethe yabakhona. Lokhu kuyikusebenzisa lokuhlenganisa izimali okugogqela ukudlaladla lenonombolo zemali okubizwa ngokuthi yi **massaging the numbers** kumbe i **income smoothing**. Iziphathamandla zamabhizimusi kwesinye isikhathi zingahlela indleko lemali eyangena kunkampani ngenjongo yokuthuthukisa kumbe ukwehlisa inzuzo engabe yangena kubhizimusi ngalowo mnyaka .

Indlela yesibili , le yaziwa njengokuthi **yikupheka amabhuku** le yindlela etsho ukuthi kulokubhalwa phansi ukuthi kwabalokuthengiswa kwempahla khona kungavelanga kwathengiswa lutho kumbe indleko lenzuzo eyabakhona yangalotshwa engwalweni .

Indlela yokuhlola ukuqhuba kwenkampani kukhangelwa indleko lenzuzo

Lindlela isebenzisa ingwalo zemali zangemuva okuphathisa osomabhizimusi ukuthi babone ukuthi inkampani ingakhula kumbe ukuthuthuka okunganani kukhangelwa ukwenelisa kwayo ukuthi incintisane lamanye, ukuqina kwayo kwezemali lenzuzo.

Impawu zalabo abafaka imali kumbe abathenga amasheya

Osomabhizimusi bathenga amasheya kumankampani bekhangelele ukuthi inkampani izabapha inzuzo ethe xaxa kwelakusasa. Ezinye impawu zigoqela phakathi:

Inzuzo ehambelana lesheya – Le yindlela esetshenziswa kakhulu eyokukhangela imali ehambelana lesheya.

Intengo yesheya lemali engena ihambelana layo – Intengo yamasheya enkampani kazulu iqathaniswa lemali ehambelana lamasheya . Intengo le kumele ilingane lenzuzo ehambelana lesheya lokuthuthuka kwalo isheya .

Ukukhuphuka kwentengo yesheya – Intengo le imele ukuthuthuka kwentengo yesheya kusiya ngokuqhuba kwayo.

Imali engenayo ihambelana lesheya – Le yintengo ehambelana lesheya langemali yokuthengiswa kwalo .

Inzuzo ehambelana lesheya – lapha kutshiwo inani yenzuzo ehambelana lamasheya omuntu alawo.

I-Dividend cover – le itholakala kukhangelwa inzuzo lenani yamasheya .

Intengo yempahla ethengisiweyo kusiya ngamasheya – Lapha kukhangelwa impahla engabe ithengisiwe ehambelana lamasheya kumbe imali ekunkampani le nxa kuqathaniswa lemali yonke yenkampani.

Intengo yamasheya ngemva kwendleko– Lapha kukhangelwa impahla yenkampani kuqathaniswa lendleko zayo kumbe okuyabe kusele ngemva kokuthengiswa kwenkampani. Lokhu kwaziwa njengalokho okuyabe kusele ngemva kokubhadala zonke indleko lempahla yenkampani.

Isisindo senkampani kukhangelwa impahla lamasheya

Le yinani yamasheya enkampani kuhambelana lentengo yawo. Umzekeliso, abalenani elithe xaxa lamasheya yibo abakhokhelayo.



Inzuzo ngemva kwayo yonke imisebenzi yebhizimusi

Inzuzo ikhomba ukuqhuba kuhle kwenkampani lokuqhubekela phambili ikhokhela. Kulempawu ezimbalwa ezingaphathisa ukuhlola inzuzo engena enkampanini.

Inzuzo ngemva kokukhipha indleko – Lokhu kuveza inzuzo ngemva kwesikhathi esithile.

Inzuzo ngemva kokuthengiswa kwempahla yenkampani – Lapha kukhangelwa ubudlelwano obukhona phakathi kwempahla ethengiswe yinkampani, imithelo lemihlobo yonke nje yendleko.

Inzuzo iProfit margin – Lapha kukhangelwa imali yokuthengisa impahla yenkampani eyedlula indleko zonke zenkampani. Lokhu kuveza ukuthi abaqondisi benelisa ukuqhuba kuhle okwenza inkampani yenelisa ukuthola inzuzo.

Inzuzo ehambelana lamasheya – Lapha kukhangelwa inzuzo yenkampani okuhambelana lamasheya umuntu alawo

Inzuzo ehambelana lempahla – Lapha kukhangelwa imali engenayo ngemva kokuthengiswa kwempahla yenkampani. Ukungena kwayo kutsho ukuthi impahla isebenza lokusetshenziswa kuhle njalo ihanjiswa ngobunono obukhulu.

Impawu zokuqhuba kuhle kwenkampani

Lokhu kuveza ukusetshenziswa kuhle kwempahla yenkampani, kusithi impawu yenzuzo, njengokuchazwe ngaphambilini, ipha isinciphiso semali engena kubhizimusi ehambelana lamasheya.

Ukuqhuba ngokugcweleyo lokuqakatheka kwempahla yonke – Lapha kukhangelwa imali engena ngemva kokusetshenziswa ngokugcweleyo kwempahla yenkampani okuhambelana lemali yenkampani.

Impawu ezicubungula ukuqhuba kwezemali – Lapha kukhangelwa ukulandelwa lokusetshenziswa kuhle kwezinqumo ezikhangela izikwelede njalo kuphathisa ekuqogeleleni izimali ezizaphathisa ekuqhubeni imisebenzi yenkampani lokubona ukuthi impahla yenkampani iqhubekela phambili ihuga abathengi.

Ukwenelisa ukubhadala indleko zayo

Lapha kukhangelwa ukwenelisa kwenkampani ukubhadala indleko zayo okuchaza ukuqhuba kuhle kwezemali lokuhlola isimo senkampani esenza ukuthi yenelise ukubhadala zonke izikwelede lokutshengisa ububi bazo kungwalo zezemali yenkampani.

Indlela yokuhlola ukuqhuba kuhle kwebhizimusi – I-current ratio iqathanisa ukwenelisa kwenkampani ukubhadala indleko zayo zesikhathi esifitshane kumbe lezo okumele zibhadalwe okwesikhathi esingaba ngumnyaka munye.

Indlela yokubhadala ngesiphangiphangi – Le yindlela elawula lokuhlola ukwenelisa kwenkampani ukuthi isebenzise imali, impahla kumbe amasheya nxa ekhona lezinye ezingabe zingena emabhanga ukubhadala indleko zebhizimusi.

Impawu lemihlobo yengozi yokulahlekelwa yimali kubhizimusi

Indlela yokubhadala ibhizimusi ngesikwelede – Le yindlela eveza isimo sokuthi inkampani isebenzisa njani imali zokweboleka kumbe isilezikwelede ezingaseneliseki ukuzibuyisela okungaletha ubunzima.



Indlela yokwenelisa ukubuyisela izikwelede- Lindlela ihlola ukwenelisa kwenkampani ukubhadala indleko zayo .Iveza njalo isimo senkampani ekubhadaleni indleko ngamali engabe ingena kubhizimusi.

Isikwelede esihambelana lamasheya – Iapha kukhangelwa isikwelede esiqathaniswa lemali ekubhizimusi .Imali yonke yokuqhuba ibhizimusi ichaza indlela esetshenziswa ekuqogeloleni imali yokuqhuba ibhizimusi engagoqela phakathi ama loan kanye lamasheya kunkampani:

Ugwalo lolu lwethulwe njengengxenywe yokukhankasela ukufundisa osomabhizimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw

Investment 101 Isinciphiso sogwalo: Isahluko 9 - Le yindlela ekhangela intengo yamasheya eyakusasa kukhangelwa intengo yangemva

Le yindlela yokucubungula intengo yamasheya njengendlela yokuthatha isinqumo esiphathelane lentengo yawo kwelakusasa ukuthi ingayehla kumbe ukuqonga. Ingcitshi ezicubungula ukuqhuba kwamashaya zithi konke okuqukethweyo kuvezwe kintengo yamasheya lenani lalawo masheya ngakho ke kulokudingisisa isisindo senkampani, kuqakathekile ukuhlola intengo yamasheya okuzakwenza ukuthi umuntu olamasheya athengise kumbe ukuthenga amashaya athile.

Lanxa kunjalo kulobudlelwano phakathi kwesimo kanye lembangela yokuwehla lokuqansa kwentengo yamasheya.Umzekeliso uthi , nxa intengo yesheya ingaqansa kwelakusasa kungaba kumbe ukutshengisa ukuthi kungaba lemali ethe xexe engena kubhizimusi kumbe ukwethulwa kwempahla okungathuthukisa inzuzo yenkampani.

Imihlobo yendlela zokuveza ukuqhuba kwentengo yamasheya

1. Ama Bar charts

I-bar chart itshengisa ukuvulwa kokuthengiswa kwamashaya, intengo yaphezulu ephansi kanye lentengo yokucina. Lindlela edumileyo yokutshengisa ukuqhuba kwamashaya. Uphawu olusesandleni sokudla luveza intengo yokucina yamasheya athengiswayo.

2. Umhlobo oveza inani lamasheya i-Volume bar chart

Lokhu kuvame ukwethulwa ngaphansi kwe chart. Impawu eziyabe zihleliwe lezi zenza kube lula ukuhlola inani lamasheya ngokunganaki inani lamasheya athengiswa ngelanga.

3. Ama-Line charts

I-line chart yindlela yokuveza lokutshengisa kumbe ukuchaza elula.Lindlela iveza ukuqhutshwa kwentengo yamasheya ezwisisekayo.

4. Ama-Candlestick charts

Le yindlela yokutshengisa yakudala yokuthengiswa kwamashaya.Ibiyindlela yokuhlola ukuqhuba komkambo werayisi ngomnyaka ka1600 kwele Japan. Lindlela isebenzisa intengo yamasheya isukela phezulu, ephansi kanye leyakucina ekucubunguleni ukuqhuba



kwentengo yamasheya.Nxa intengo yokucina ingaphansi ikhandlela lipendwa ngombala omnyama besekusithi nxa intengo yokucina iphezulu ikhandlela kayiguqulwa umhlobo wayo kumbe ukuyipenda ngombala omhlophe.

5. Indlela yokukhangela ukuqhuba kumbe umkhondo

Umzila oveza ukuqhuba kwentengo yamasheya ubizwa ngokuthi yitrend line. Lo ngumkhondo wokuqhuba komkambo kanye lamasheya.Imikhondo ijonge ukuveza izinto ezimbili.Nxa osomabhizimusi bengabona intengo yesheya elithile iqhubekela phambili iqonga bengafuna ukuthi labo bebe yingxenye yesheya lelo elilentengo eqansayo.Ukuqonga kwayo intengo kuphathisa ekuletheni umfutho kulabo abalamasheya lalabo abangafisa ukuthenga.

Ukuqonga lokwehla kwentengo yamasheya iTrendline support and resistance

I support level iveza ukwehla kwentengo yesheya yaya phansi lapho eyake yaba khona.I-resistance ichaza indlela ehlukeneyo: ukuthi intengo yempahla ayedluli lapho eyake yafika khona ikakhulu intengo ephezulu. Lokhu kungenziwa ngenguquko kulokho okukhangelelweyo ngulowo ongabe efuna ukuthenga amasheya okubangela linguquko.Linguquko yenzakala ngesiphangiphangi njalo kuphathwa njengendaba engaba yinhle kumbe embi.Kuyabe kukhangelwa imali engabe ingene kunkampani kumbe ukuqonga kwendleko ama interests rates.

Nxa intengo ike yehla kwabonakala ukuthi le izaqhubekela phambili isesimeni lesi. Lindlela ayiphathisi ekuqondiseni nje kodwa okuqakthekeleyo yikwazisa ngenguquko ezabakhona kuntengo.

Indlela evamileyo yokuthengiswa kwamasheya

Cabanga ngentengo yamasheya ebangelwa yikuncintisana phakathi kothengisayo lothengayo .Abathengisayo bafuna intengo ephezulu kusithi othengayo uyabe efuna ukuthenga ngentengo ephansi.Intengo eyabe ikhona ngesikhathi sokuthengiselana lesi yiso esilokuvemelana kwalabo abakubhizimusi leli. Othengisa amasheya ucabanga ukuthi izaqhubekela phambili iqonga kusithi othengayo yena ulethemba lokuthi intengo izakwehla.Ukuqhuba kwentengo kuveza ukuthi nguphi phakathi kothengayo lothengisayo olesisindo kumbe ongabe ekhokhela. Kulesikhathi lapho abathengayo abazwa umfutho wokuthenga amasheya kusithi abathengisayo bezizwe bengafisi ukuthengisa ngentengo ephansi . Kuba njalo isikhathi lapho abathengisayo abaqondisa khona intengo bevikela kumbe ukuvimba ukuqonga kwentengo kusithi abathengayo bewabona amasheya eqonge kakhulu engancwebeki.

Indlela yokuthengisa ukuqhuba komkambo wamasheya ebizwa ngokuthi yiHead and shoulders

Le yindlela ethembekileyo njalo eyaziwayo ekuthengisweni lokuthengwa kwamasheya. Lokhu kubangelwa yikuthi othengayo kwesinye isikhathi nguyeyo oyabe ethengisa njalo othengayo kwesinye isikhathi abe nguyeyo umathengisa.

Indlela eveza ukuqhubekela phambili kwentengo yamasheya iContinuation pattern

Lindlela ivame ukuveza ukuthi lapho okulentengo yamasheya kumbe lapho angabe ecine khona kuveza ukuma kwayo njalo lintengo izaqhubekela phambili kuhambelana laleyo ebivele ikhona.



Indlela eveza ukumuncana komkambo wamasheya iSymmetric triangles

Lapha kulokuqonga lokwehla kwentengo yamasheya. Lokhu kuvame ukuqhubekela phambili. Lindlela imelele njalo ukuma kwentengo ethile ngemva kokuqonga lokwehla kwentengo ekucineni besekusiba lokwehla kumbe ukuqonga.

Indlela yokuhola ukuqhuba kwamasheya ngokuhamba kwesikhathu iMoving averages

I-moving average (MA) yona itshengisa isilinganiso sentengo yamasheya ngokuya kwesikhathi. Umzekeliso intengo yamasheya kumalanga amatshumi amane, izeva leyontengo yokucina kumalanga angamatshumi amane. Nxa sihlela kumbe sidinga intengo yelanga, ilanga lakuqala liyesulwa kusithi elokucina liyafakwa kumbe ukwengezelelwa kwangamatshumi amane.

Indlela yokuhlola intengo yamasheya eye Relative Strength Index (RSI)

I-relative strength index ngenye yendlela ezidumileyo zokuhlola intengo yamasheya njalo izeva lawo athengwa kakhulu lalawo athengiswe kakhulu. Iphinda njalo ikhangele intengo yokucina okwesikhathi othengayo kumbe othengisayo ayabe efuna ukusihlola. Lokhu kwenziwa malanga wonke nxa kwehle intengo kumbe ukuqonga kwayo. Lindlela ekhomba ukuqonga ivame ukubakhona nxa intengo yokuthenga amasheya ikhuphuka kusithi eyabe iphansi ikhomba ukuthengiswa kakhulu kwamasheya.

Isiphetho

Kucacile ukuthi ukusebenzisa indlela yokuqhuba okugoqela ukukhuphuka lokwehla kwentengo yamasheya kukhangelwa lembangela kuyinto eqakathekileyo ekuthatheni isinqumo sokuthenga kumbe ukuthengisa amasheya. Njengokwethulwe kusendlalelo sesahluko lesi ukuthi kungasetshenziswa indlela zokuqhuba komkambo wamasheya lembangela kuzakwenza ukuthi usomabhizimusi enelise ukuthuthukisa amathuba okuthatha isinqumo esihle kunhlelo zakhe zebhizimusi.

Ugwalo lolu lwethulwe njengengxenye yokukhankasela ukufundisa osomabhizimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo :

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Investor 101 Isinciphiso sogwalo: Isahluko 10 – Imali ye interest kumbe engezelelwayo lomkambo owenelisa ukupha izikwelede lezibambiso

Imali ephiwayo ilemali yokwengezelela engaguqukiyo iqakathekile ekuhanjiseni komkambo wezemali. Imbali yomkambo weZSE isitshengisa ukuthi imali zokweboleka ezivela kuhulumende lamakhansili zaphathisa kakhulu ekusungulweni kwemikambo yezemali

Ukweboleka lokwebolekisa imali

Kulendlela ezimbalwa zokweboleka imali. Abantu nje bengaphiwa izikwelede ngamabhanga kumbe inhlanganiso eziphathisa ngezemali ngemva kokuhlola ukuthi lo owebolekayo uyanelisa ukuyibuyisela ilemadlana engabe yengezelelwe, Ukwenelisa ukubhadala izikwelede kuya ngemali engatholwa kumbe ukuzuzwa nguye owebolekayo. Amankampani lawo ayeboleka imali kodwa wona engabe ekwenza ngoba efuna ukuqhuba uhlelo oluthile ngenjongo yokuthola inzuzo.

Uhulumende weboleka njani imali?

Uhulumende uhlela indlela zakhe zokweboleka ngokufaka indlela zokweboleka ezintsha ezigoqela amasheya abizwa ngokuthi ngamabonds lama treasury bills (TBs). Amasheya lawa ayathengiseka kutholakale imali. Isikwelede singahlelwa ngendlela yokuthi umnini waso wakuqala engachathekela omunye isikwelede lesi.

Kuyini isibambiso kume ibond?

Lesi yisikwelede esidinga ukuthi ophayo ebhadale kumbe ukunika usomabhizimusi, imali ethile ilenani elithile lokwengezelela ngemva kwesikhathi esithile. Yikho nje izibambiso kumbe amabond ebizwa njengamasheya alemali yeinterest engaguqukiyo ebizwa ngokuthi yi fixed-interest.

Inani lemali ezitholakala ngumnini wamasheya ngesikhathi sokuthela kwawo

Yimali engezelelwayo ngesikhathi sokubhadwalwa kwayo kwelakusasa kumbe ngesikhathi sokubuyiselwa kwayo. Lokhu kuchazwa njengentengo ethengwa ngayo amasheya yinkampani eyabe iwathengise ngayo intengo ingakakhuphuki kumbe amasheya engakatheli . Ilanga lokubhadala libekwa ngesikhathi uhulumende ethula khona amasheya lezikwelede. I **coupon rate** yinani yendleko ebhadalwa yilabo abapha izibambiso lamasheya kusiya ngesisindo sesheya kumbe isibambiso esibekwa ngesikhathi sakuqala sokwethulwa kwazo ibisibhadalwa ngesikhathi sonke sokuqhuba kwesikwelede.

Inani yendleko ebhadalwa yilabo abapha amabond lezibambiso kusiya ngesisindo sesheya

I-interest yimali engezelelwayo ngokusetshenziswa kwayo njalo imali le iya ngempawu ezehlukeneyo. Ohulumende bengathatha isinqumo sokuthi kwengezelelwe ngesilinganiso esinganani ukuze kuhugwe abantu ababolekayo .

Inani lemali engezelelwayo kumbe indleko

I-interest itholakala malanga wonke kodwa ibhadalwa ngemva kwenyanga eziyisithupha kumbe umnyaka ukuze kuhambelane lenyanga eziyisithupha kumbe imbadalo yomnyaka . Amabond kumbe izibambiso lezi zingathengiswa noma yisiphi isikhathi kodwa ngenxa yokuthi ama interests abhadalwa ngesikhathi esithile kulakho ukungaqhubi kuhle okungenza ukuthi umuntu munye ethuthukise amathuba ake ukwedlula abanye. Ubunzima lobu buxazululwa ngokuguqula intengo yezibambiso. Othenga izibambiso kumele ephe othengisayo ingxenye yempahla ayithengisayo ibisingena njalo kothengayo.



Linhlawulo ibizwa ngokuthi yi-**accrued interest** njalo kuyabe kuhambelana lamalanga phakathi kwesikhathi sokwengezelela sokucina lesikhathi sokubhadalwa kwesibambiso ngokugcweleyo.

Ingcazelo eyaziwayo yalokhu yile:

- **Intengo uqobo lwayo** - le yintengo engengezelelwanga
- **Imali yokwengezelela** - isisindo semali yokwengezelela
- **Intengo engezelelweyo** - le yintengo engezelelweyo ele ama interest

Amazwe amanengi asebenzisa intengo yezibambiso engengezelelwayo. Othengayo ubhadala lo othengisayo ngentengo ehlanganiswe lendleko kumbe i-interest.

Intengo yezibambiso

Izibambiso lezi ziyathengiseka .Izibambiso lezi zilamalungelo okungenisa imali ngemva kokwabelwa osomabhizimusi lokutholisa imali yokwengezelela ethile ngelanga eliyabe lihleliwe. Osomabhizimusi kumele batsho ukuthi izibambiso lezi zibiza imali enganani. Kulempawu ezimbili eziqakathekileyo okumele zilandelwe ezilokwenza lentengo yezibambiso lezi:

- Isikhathi esiyabe sisele ukuthi izibambiso zithele kumbe zenelise ukungenisa imali
- Indleko kumbe ama interests angabe ekhangelelwe

Indleko kumbe ama interest rates lentengo yezibambiso

Yibudlelwano bomkambo wezibambiso ochaza ukuthi indleko lentengo akuhambelani.

Isivuno

Isivuno lesi siyimali ehambelana lentengo yesheya kumbe isibambiso. Osomabhizimusi kumele bahlele imali ehambelana lesibambiso .Lokhu kuyabe kudlelana lemali engena kubhizimusi ngomnyaka lendleko, inzuzo eyabe ingenile ivele kusibambiso. Lokhu kuhambelana lokuthuthuka kwesibambiso kumbe ukuthela kwaso.

Isikhathi sokuthela

Kuvamile ukuba lokuthela okwehlukeneyo kwezibambiso, isicino sakho konke yikuthela kwesibambiso.

Ukwethulwa kumbe ukutholiswa kwezibambiso zikahulumende

Izibambiso ,amasheya kuthiwa ayethulwa kumbe ukutholiswa ngemva kokubunjwa ebesethengiselwa osomabhizimusi abatsha lamankampani afana lawe insurance kumbe abama pension abangaba ngabakuleli kumbe ngaphandle kwelizwe. Ngesikhathi sakuqala sokwethulwa kwawo kulapho umnini wawo athola kumbe ukuqogelela imali. Umnini wawo kasanelisi ukuthola imali ngemva kokuthengiswa okulandelayo. Njengokuthengiswa kwamasheya kulemikambo emibili:

Umkambo wokwethulwa kwezibambiso

Njengomthetho , amankampani ezemali adlelana lezinye inhlanganiso ezimbalwa kusithi abalemali enengi yibo abaphatheka kakhulu kulumkambo.

Umkambo wokuthenga lokuthengisa amasheya

Kulumkambo osomabhizimusi osomabhizimusi bathenga lokuthengisa izibambiso kumbe amasheya abo kusiya ngenguquko engabe ithe yabakhona kumbe abangabe bekubona okuphathelane lokuqhuba kwalumkambo . Nxa Kulemali ethe xaxa kulumkambo, abanengi osomabhizimusi bayahugeka kuzibambiso ezithile ngokunjalo ukutholakala



kwemali kwenza kube lokuhanjiswa kuhle kwentengo.

Umgoqo kahulumende kuntengo yamasheya lezibambiso

Izibambiso lezi ziyisibonelo esihle somkambo wamasheya lezibambiso owethulwa nguhulumende okuyinto eqakathekileyo kulabo abaqhuba limisebenzi bezimele bodwa. Izikwelede lezibambiso eziphiwa nguhulumende ziyindlela yebhizimusi evikelekileyo elamathuba angekho okuba lendleko. Izibambiso ezivela kumankampani azimele wodwa zilengozi ephezulu njalo zilentengo ephezulu okuyinto ehuga osomabhizimusi .

Umkambo wezibambiso lezamasheya othengisela osomabhizimusi bamazwe ehlukeneyo

Umkambo wangaphetsheya obizwa ngokuthi yiEurobond, lo ngumhlobo wezibambiso oqophe osomabhizimusi abangaphandle kwelizwe okufana lamasheya akwele Switzerland ethengiselwa osomabhizimusi bakwele Japan. Ngamafitshane yikuthengiselana kwamashweya kubosomabhizimusi bemazweni ehlukeneyo okulabohulumende abehlukeneyo njalo.

Ingozi etholakala kumabhizimusi ezamasheya alesikhathi esiyabe sihleliwe:

Ingozi ephathelane lomkambo wokuthengisa amashweya

Ngenxa yobudlelwano obukhona phakathi kwentengo lesisindo sesheya kumbe isibambiso , kungaba lokulahlekelwa yimali nxa isheya lingathengiswa ngesikhathi sokuqonga kwendleko kumbe imali yokwengezelela i-interest.Lindleko ihambelana lokuyabe kusenzakala emkambo wamasheya.

Ingozi yokungahleli kuhle isikhathi sokuthengisa amashweya lezibambiso

Izibambiso kwesinye isikhathi zingapha ithuba kulowo otholisayo kumbe umnini ukumisa ukuthengwa lokuthengisa amashweya akhe isikhathi esiyabe sihleliwe singakafiki.Umnini ulakho ukwengezelela imali nxa engabona ukuthi intengo yamasheya iqhubekela phambili isehla.

Ingozi ephathelane lokwehluleka ukubuyisela kumbe ukwengezelela imali kubhizimusi Imali kumbe inzuzo evela kuzibambiso kumbe amashweya iyabuyiselwa njalo kubhizimusi. Kulengozi yokuba lendleko kumbe ukulahlekelwa yimali nxa kulenguquko ethe yabakhona kuma interest rates okubizwa ngesiNgisi njenge reinvestment risk.

Ezinye ingozi zigoqela phakathi ukwehluleka ukubhadala izikwelede lokusilela kwemali yokuqhuba ibhizimusi.

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Investment 101

Isinciphiso sogwalo: Isahluko 11 - Eminy e imihlobo yemikambo Isendlalelo seminye imihlobo yemikambo yamasheya

Abantu abanengi bakholelwa ekuthini limikambo ilobunzima obuthile njalo iyimikambo eyingozi esetshenziswa kuhrangothi lwezemali okwenza abantu balahlekelwe zinkalaka zemali njalo ngumkambo olandelwa ngabantu abahugwa yintengo ephezulu njalo ngumkambo oyingozi efana lebhizimusi lokuqogelela imali beseliqondiswa zingcitshi yona efaka imali kumabhizimusi ngenjongo yokuthola inzuzo . Limibono yagcizelelwa yikulahlekelwa kwemali eOrange County kwele Melika ngokuwohloka kweBarings Bank eUnited Kingdom lokulahlekelwa zimali ezaziqogelelwe ngomnyaka ka 1998 ngesinye isikhathi kwaphosa kwabangela ukuwohloka lokungahlaliseki kwenotho yamazwe wonke jikelele.

Lanxa kuliqiniso ukuthi ukungasetshenziswa lokungalandelwa kwezinqumo ezilawula ngokusebenza komkambo kungabangela ukulahlekelwa zimali .Umhlobo omutsha wemikambo wokuthengwa lokuthengwa kwamasheya okhangela ukuqhuba kwentengo yawo kwelakusasa kubalulekile kubhizimusi leli ngoba kupha abathengayo labathengisayo isikhathi sokuhlela lokuqhuba kuhle imisebenzi yabo okwehlisa indleko lengozi yokulahlekelwa zimali.

Ingcazelo yalukumkambo yona ithi limihlobo ivela kumikambo yezemali lemikambo le ngokwayo mathupha.

Imikambo yentengo yakusasa ngemva kokuthengisa impahla eye Forward contracts and futures

Eyentengo yakusasa eye forward ingachazwa ngendlela elandelayo: Isivumelwano phakathi kwamacele amabili befuna ukuthengiselana impahla ethile ngentengo ethile kuthengwa kwelakusasa. Lesi yisivumelwano sabantu bebodwa njalo kumele sihambelana lendingeko zamacele womabili. Impahla ezingahambelani lezinqumo ezithile zingaphansi kwesihloko esibizwa ngesiNgisi njengokuthi yi **Over the Counter**.

Impawu zokuthengiswa kwamasheya alentengo ebhadalwa kwelakusasa

Isivumelwano somkambo othengiswa impahla ebhadalwa kwelakusasa sichazwa ngokulandelayo:

- Lesi yisivumelwano phakathi kwamacele womabili bethengiselana impahla ethile elohlonzi oluthile ngelanga langendawo ethile elentengo evumelanwa yona namhlanje.

Umlando wababili abakusivumelwano

Ingxeny e yamasheya ingathengiswa kumikambo kuchazwa intengo lokukhulumelana okungaba kuphathelane layo .Intengo efakwayo ngesikhathi sokuthenga lokuthengisa ingaguquka .Njengesivumelwano esisemthethweni , isivumelwano sentengo yamasheya lesi sibeka imilando ethile kumacele womabili athi othengayo lothengisayo.

Abaphatheka kumikambo wentengo yakusasa

Abantu abanengi abakumikambo ehlukeneyo basebenzisa abathengayo lokuthengisa ingxeny e zabo bengaba yilabo abaqogelela imali yokuthenga amasheya kumabhizimusi



ehlukenyayo ngenhloso yokuthola inzuzo, labo abahlala bekhangelele kumbe ukuthiya inzuzo kumbe labo abakhangelela ukuthola inzuzo ngenxa yokungaqhubi kuhle kwabanye abakuhlangothi lolu.

- Abaqogelela imali bethenga amasheya kwamanye amabhizimusi. Umuntu owehlisa ingozi ngokuvikela isimo esikhona. Laba abakufunayo kumbe abakukhangeleleyo nje ngamasheya okuyinto eqakathekileyo kulumkambo.
- Abamukela konke bejenge inzuzo. Umahluko okhona kulalabo abaqogelela imali bethenga masheya, laba badinga inzuzo bekhangelele ukuthi intengo izakhuphuka. Abaqhuba ibhizimusi leli abalandaba lokuba lengxenye mathupha yamasheya, basebenzisa lumkambo ukuthi baqogelele imali kuphela.
- Abakhangelela ukuthola inzuzo ngenxa yokungaqhubi kuhle kwabanye abakuhlangothi lolu. Laba bamelele abantu abathenga imihlobo efanayo yamasheya kumikambo ehlukeneyo basebenzisa umahluko wentengo ongabe ukhona. Inzuzo yabo bayithola kumahluko okhona kuntengo.

Isivumelwano sokuthenga kumbe ukuthengisa

Lapha othengayo uphiwa ilungelo lokuthenga kumbe ukuthengisa amasheya athile ngentengo ethile ngelanga elibekiweyo eliphambili. Olomhlobo lo wamasheya uthatha inyathelo leli nxa kulenzuzo kumbe kumphathisa. Othengisa lumhlobo wamasheya ubhadalelwa ukwemukela ingozi kumbe indleko angahlangana layo ekuthatheni isinqumo lesi.

Isivumelwano sokuthengwa lokuthengiselana amasheya emkambo olandela umthetho lezinqumo

Igama elithi liquidity lichaza ukwenelisa ukuthenga lokuthengisa impahla ngesikhathi uyifuna kumbe ngokuthanda kwakho. Othengayo kumbe othengisayo kumele abe lesiqiniseko sokuthi lapho athengisa kumbe athenga khona kulemali enelayo okuzakwenza imisebenzi yakhe ihambe ngendlela efaneleyo langesikhathi esifanaleyo. Othengisayo kumbe othengayo engaba lendlela yokumvikela kundleko ezingaba khona kodwa engabalobunzima bokufinyelela kuntengo yokucina ngoba akula omunye ongabe ekhona encintisa kulumkambo ozathatha elinye icele.

Ukuthengiselana kwababili kulomeli

Ubuhle bokutholakala kwemali ekuthengisweni kwamasheya buchazwe kuhle ngaphambilini kodwa ukubona kuthi impahla ngeyohloloni lwaphezulu lokuthi ihambelane kwenza ukuthi abathengayo bakhangele kumbe ukuthenga impahla yohloloni olufanayo. Besekusiba lamasheya athengwa lokuthengiswa komunye umkambo abizwa ngokuthi ngama Over the Counter (OTC) ngesiNgisi

Inani lamasheya umuntu angabe elawo

Le yimpawu eqakathekileyo kulumhlobo womkambo wamasheya ekhuthaza amacele womabili athi othengayo lothengisayo ebelemali eneleyo yokugcwalisisa lokho abangabe bekufuna.

Isikwelede esihambelana lenani lamasheya enkampani

Ngenxa yokuthi isihlephu esincane yiso esethulwayo, imali efakwayo ithe xaxa. Lo okumele atholise limali kuya ngomhlobo wamasheya alawo:

- **Umkambo wezamasheya opha othengayo lo thengisayo ngentengo yemalangenzi**



azayo. Lokhu kuchaza othengayo lothengisayo. Lokhu kuqakathekile ngoba intengo kwenza kuhambelane lamacele womabili.

- **Eminye imihlobo yamasheya.** Kuya ngomhlobo osetshenziswayo.
- **Amasheya:** Limali ibhadalwa ngelanga elilandelayo ngemva kokuthengiswa njalo othengayo kala mlando. Abathengayo yibo abasengozini yendleko ngokunjalo yibo abatholisa limali.
- Eminye imihlobo yamasheya kumkambo wentengo ebhadalwa ngelanga elizayo: Eminye imihlobo ibhadalwa kukhangelwa imali ekhona. Abathengayo abayibhadali limali ngesikhathi sokusebenza kwesivumelwano kodwa imali le ingaphela amandla ngemva kwesikhathi esithile (nxa intengo ingaguqukanga). Bona okulandelayo.

Kulemihlobo emibili yokweboleka imali yokuthenga amasheya: imali yakuqala othengayo akumele abelayo engakasunguli umsebenzi wokuthenga lokuthengisa.

Imali yakuqala othengayo akumele abelayo engakasunguli msebenzi wokuthenga lokuthengisa.

Inkampani elomsebenzi wokwethula amasheya ayabe ethengiwe kumbe ukuthengwa kwawo yiyo ehlela imali okumele othengayo okumele abe layo yokuthenga okuyimali engabe ibekiwe njengalokho okuyabe kuvunyelwe. Limali yona ijonge ukuvala isikhala sentengo yelanga ngakho ke imali le ihambelana lesivumelwano lentengo yamasheya.

Imali ebhadalwa kumbe evela kulowo othengisela emele abanye lothengela abanye amasheya

Lokhu yindlela yokuguqula isisindo semali eyabe edingwayo kumbe efunakalayo le ehlelwa malanga onke kusiya ngenguquko yentengo yamasheya. Limali kumele ihlele ikhona ebhukwini kumbe enkampanini nxa umkambo wamasheya usavuliwe.

Isisindo senkampani kuqathaniswa lentengo engabe ikhona

Umahluko okhona wentengo ubekwa kukhangelwa intengo yamasheya nxa kuqathaniswa lamasheya afanayo akwamanye amankampani. Lokhu kutsho ukuthi ekupheleni kwelanga kumbe emveni kokuthengiswa kulotshelana phansi izivumelwano zokusebenzela ndawonye, kuvuselelwe lokukhangelwa kutsha ngemva kwentengo yokucina yesheya lesibambiso.

Ugwalo lolu lwethulwe njengengxenywe yokukhankasela ukufundisa osomabhezimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo :

seczim@seczim.co.zw



Investment 101 Isinciphiso sogwalo:

Isahluko 12 – Ukuthenga amasheya ngenjongo yokuthola inzuzo

Isendlalelo

Abantu bafaka imali zabo belezizatho ezimbalwa ezigoqela ukuthola imali, ukuqogelela imali lokuhlenganisa inzuzo lentuthuko yempilo zabo. Ukuba lolwazi lwezokuthengwa kwamashya kuqakathekile ekutholeni inzuzo lokuphathisa osomabhizimusi ukuthi bagcwalisise indingeko zazo zezemali.

Injongo yokubeka imali kwezamabhizimusi kumbe ukuthenga amasheya

Kulezizatho ezimbalwa zokufaka imali kumabhizimusi kumbe ekuthengeni amasheya kodwa isiqokoqela ngesokuthola inzuzo. Lokhu kungenziwa ngonanzelelo kusiya ngokuzinikela kwakhe olamasheya ebesezitholela inzuzo.

Imali emukelwayo ngemva kwemisebenzi ethile: le yimali esetshenziswa ekuqhubeni ibhizimusi okugoqela indleko lokunye. Le ingaba yinzuzo ngemva kokubhadala indleko zebhizimusi.

Ukuthuthuka kwentengo yamasheya: lokhu kungenziwa ngokukhuphuka kwentengo yamasheya kumbe ama interest

Imali etholakala ngemva kwendleko: Le yinzuzo umuntu ayitholayo phezulu kwamashya angabe alawo. Kulemali efunakalayo kugcwalisisa indingeko zensukwini kodwa zingezakusasa ezifana lemali yesikolo yabantwana, impilakahle lokunye

Ingozi kumbe indleko

Kwesinye isikhathi izinto azihambi njengokuhleliweyo njalo nxa imali efakwe kubhizimusi ingalethanga inzuzo ekhangelelweyo kuba lendleko. Lokhu yikukhangela ingozi engabe ikhona engaphazamisa ukuqhuba kuhle kwamashya okungabangela indleko kubhizimusi loba liphi.

Ingozi ephathelane lokuthenga amasheya

Kulezinqumo ezimbili ezilawula inzuzo kubhizimusi:

- Inzuzo iyengezelela kusiya ngokuzinikela kukalowo othenga amasheya.
- Imali ingahlala okwesikhatshana kuyathuthukisa inzuzo yalowo olamasheya.

Ingozi yokulahlekelwa yimali kubhizimusi

Ukwenelisa ukumisana lengozi kumbe indleko kuya ngomuntu njalo kubalisela iminyaka yokuzalwa, isikhathi, indingeko yemali, inani lamasheya, imali engena esambeni, ulwazi ngokuqhuba kwenkampani olamasheya kiyo langendlela yokukhangela ukuguquka kwentengo. Ingozi ezivamileyo yilezi ezilandelayo:

Indleko engabakhona kubangelwa yizizatho ezimbalwa – Lapha kukhangela ingozi kumbe indleko engaba khona ngenxa yokungaqhubi kuhle komkambo wezamasheya.

Indleko ehambelana lenkampani ethile – Lokhu kwenzakala nxa intengo yesheya iyehlile ngenxa yesehlakalo esithile esifana lokungaqhubi kuhle kwabaqondisi, ubugwelegwele lokunye.

Indleko ngokukhuphuka kwama interest - Ukwehla kwentengo yamasheya ngenxa



yokukhuphuka kwama interests lezinye indleko kumbe ukwehla kwemali elondolozwa ngabantu emabhanga kubangelwa yikwehla kwemali ezengezelelwayo zabo abazigcinisa emabhanga.

Ezinye ingozi zilobudlelwano lokuphela kwamandla kwemali , umhlobo imali, impahla yenkampani kanye lamali yokuqhuba umsebenzi.

Ukudibanisa imihlobo yamasheya

Ngokuthenga amasheya kumankampani ehlukeneyo ingozi engawela lowo olamasheya iyehla. Lokhu kodwa akutsho ukuthi ingozi yonke iyabe yesuliwe .

Ngokunjalo, kungenzeka ukukhangela ingozi kumbe indleko ngendlela ezimbili:

- Ingozi ehambelana lomhlobo wamasheya
- Ingozi ehambelana lokuqhuba komkambo wonke nje wamasheya

Ngakho ke:

Ingozi ngokugcweleyo = Ingozi ehambelana lomhlobo wamasheya
+ Ingozi ehambelana lokuqhuba komkambo wonke nje wamasheya

Ingozi ngokugcweleyo = Ukufaka imali kubhizimusi kumbe ukuthenga amasheya – Ingozi ezikhona + Ingozi engahlasela umkambo wamasheya wonke

Ukukhangela ingozi langendlela ongayivikela ngayo

Indlela ezimbili zokukhangela lokwehlisa ingozi:

- Ukudibanisa imihlobo yamasheya
- Inyathelo lokwenqabela indleko ngokuthenga eminye imihlobo

Ukuhlela inyathelo lokuqhuba kwezamasheya

Inyathelo lokubeka imali kwezamasheya lingabunjwa ngenjongo elandelayo:

- Ukuthola imali ethile kumbe ukuthuthukisa imali yokuqhuba imisebenzi yenkampani
- Ukuthola imali ethe xaxa lemali yokuqhuba imisebenzi ngokuthenga amasheya alakho yokukhuphuka.

Okukhangelelwayo ekuhleleni indlela zokuthenga amasheya kumbe ukufaka imali kubhizimusi yilezi ezilandelayo:

Indingeko zezemali- lapha kutshiwo ukuba lemali yokusebenzisa nxa kulendingeko lezinye imali okumele zibhadalwe .

Isimo kwezemithelo- kumele kukhangelwe imithelo okumele ibhadalwe lenguquko engabakhona kukhangelwa isinqumo sikahulumende lezinye impawu zezenotho.

Isikhathi sokulondoloza amasheya – kuphazamisa ukumelana lendleko ezingaba khona. Lesi yisikhathi olamasheya azawagcina kumbe ukuwalondoloza ukuze athele lokho angabe ekukhangelele.

Ukumelana lendleko lokwamukela ingozi yokulahlekelwa yimali engaba khona



Ukwamukela ingozi okwenziwa nguye lo olamasheya kungaphazamisa kancane ekubumbeni inyathelo lokufaka imali kubhizimusi kumbe ukuthenga lokuthengisa amasheya.

Inyathelo lokuthenga lokuthengiswa kwamasheya

Ukuqhutshwa kwebhizimusi lokuthengwa kwamasheya kungaba phansi kwezihloko ezimbili:

- **Ukuqhuba mathupha** – kusetshenziswa indlela zokucubungula ukuze kutholakale inzuzo.
- **Ukuqhutshwa kwemisebenzi ngabanye abantu** – lapha akudingakali kuphatheka mathupa kulimisebenzi. Lapha kuhlolwa ukuqhuba kwemikambo yezamasheya.

Ukwabiwa kwempahla

Lapha kutshiwo ukuthi linani elinganani elizabekwa kumihlobo yamasheya ehlukeneyo. Umzekeliso isilinganiso sokuyi 60% kumasheya, okuyi 35% kuma bonds, le 5% kumkambo wezemali.

Ukukhetha uhlangothi lokuthenga amasheya

Ngemva kokuthatha isinqumo sokuthi yiwaphi amasheya azathengwa ihlandla elilandelyo ngelokukhetha uhlangothi.

Ukukhetha amasheya okuthenga

Ngemva kokukhetha uhlangothi ihlandla lokucina ngelokukhetha amasheya wona mathupha ngemva kokucubungula ukuqhuba kwawo.

Ukubeka kumbe ukuthenga imihlobo ehlukeneyo yamasheya

Inzuzo yiyo ekumele ijabulise lowo olamasheya ngokuzinikela kwakhe kodwa kulengozi okumele yenqabelwe

Amanyathelo okuthenga lokuthengwa kwamasheya : Isisindo esiqathaniswa lentengo

Amanyathelo okukhuphuka kwentengo lesisindo samasheya kuza ngemva kokucubungula amasheya okumele athengwe. Abathengisa lokuthengwa kwamasheya labacubungula ukuqhuba kwamasheya bagxila ezintweni ezimbili nxa bekhetha imihlobo yamasheya : ukukhuphuka kwentengo lesisindo kumbe konke kokubili kuhangene.

Amasheya angathuthuka nxa kuqathaniswa lamanye - Osomabhizimusi kumbe abantu abathenga amasheya abagxile ekuthuthukeni kwamasheya bazama ukuhlola ngelihlo lengqondo ukuthi yiwaphi amankampani alakho ukuthuthuka ukwedlula amanye elamasheya akhokhelayo kumbe angabe eqhuba ukwedlula amanye lanxa bekuhlangothi lunye.

Amasheya angabe elentengo ekhanya iphansi – Lapha kukhangelwa amankampani ayeyiswa ngabanye osomabhizimusi kodwa elamasheya alesiisindo esingaziwa ngabanye osomabhizimusi.

Ukuthenga kumbe ukuthengisa amasheya

Ngemva kokuthatha isinqumo sakho sokuthi ujongeni ngokungena kubhizimusi leli wemukela lengozi engavela, wahlela inyathelo lakho lokubeka imali yakho kubhizimusi wasukhetha lomhlobo wamasheya ongabe uwuthanda kuyabe sekumele udinge umuntu kumbe inkampani ezakuphathisa ukuthenga kumbe ukuthengisa usebenzisa indlela



ezivele zikhona kumbe ukusebenzisa ezakulezinsuku .Ikomishini yeSecurities and Exchange Commission of Zimbabwe iloluhlu lwawo wonke amankampani aqhuba imisebenzi yokuthenga lokuthengisela abanye amasheya ngakho iyindawo efaneleyo yokudinga abangasiza ekuthengeni lokuthengisa amasheya.

Ukuhlola ukuqhuba kwamasheya

Nxa esekhona amasheya kuqakathekile ukuthi umnini wawo ewalandelele ehlola ukuqhuba kwawo.Ubulembu kumbe i-internet kungumthombo oqakathekileyo wemibiko ethulwa yilabo abathenga bemele abantu lamankampani engaphathisa ekuhloleni ukuqhuba komkambo.

Ukuqathanisa

Ukuqathanisa intengo yamasheya leminyane imikambo kuyinto eqakathekileyo ekuhloleni ukuqhuba kwamasheya lawa.Imikambo eminengi efana leZSE iyatshengisa ukuqhuba kwamasheya , lowe FTSE-100,leminyane nje embalwa.

Isiphetho

Ukufaka imali yakho kumkambo wamasheya kuyabhadala njalo kuyindlela eyisimanga ekwenza wenelise ukuqhuba ezemali ngendlela oyifunayo. Kulindlela ezimbalwa zokufaka imali zakho kulimikambo kanye lenjongo oyabe uyifakele yona.Lanxa izizatho zimbalwa isicino kumele kube lenzuzo lemali engenayo.

Ugwalo lolu lwethulwe njengengxenye yokukhankasela ukufundisa osomabhezimusi abangabe befuna ukulondoloza izimali zabo olweSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign kulokusebenzelana lenhlanganiso yeInvestor Protection Fund (IPF). Ukuze lithole okunengi ethekelelani ubulembu obulandelayo : seczim@seczim.co.zw



