

MHINDU PAMARI

101





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Investment 101 Handbook: Chitsauko 1 - Nhorondo yemisika yezve mari

Misika yezvemari yakagara iripo kwemakore mazhinji apfuura uye inoramba ichishanduka zvichienderana nemamiriro ezvehupfumi munyika dzepasi rese. Misika chikamu chezvimwe zvakanga zvakakosha munguva yecapitalism munyika dzepasi munguva yekuvandudzwa kwemakambani anogadzira zvinhu kubva 17th kusvika 18th centuries. Kuvandudzwa kwemakambani anogadzira zvinhu munguva iyi kwaisigirwa nemari kubva kune dzimwe nhengo kana masangano ayitsigira nemari.

Hwaro hwemasheya (shares) chisungo chinoita kuti zvikwereti zvemunhu zvisasangana nezvekambani kusvika pamari inenge yakaiswa nemunhu mukambani iyi. Hwaro uhwu hwaikurudzira vanhu kuti vaise mari dzavo mumasheya emakambani pasina kutyira zvikwereti zvinenge zvine umwe munhu anenge aisawo mari yake mukambani iyi. Hwaro hwechisungo chinoita kuti zvikwereti zvemunhu zvisasangane nezve kambani hwakavhura mukana wekuvhurwa kwemakambani (everuzhinji) pamwechete nemisika yezvemari yepasi rese yatiri kuziva nhasi. Chinhu chatingati chinonyanyo zikamwa pamisika, musika wezvemari.

Misika yezvemari, pamisika panotengwa nekutengeserwa masheya. Uye zvakare inzvimbo inoshandiswa kuunganidza mari yekufambisa mabhizimusi pamwechete nemakanzuru (umumadhorobha neekumaruwa) ne hurumende. Kutengwa nekutengeswa kwezvinhu zvinenge zvakachengetedzwa kwagara kuripo kwemakore mazhinji apfuura. Misika wekutanga wekutengeswa kwezvinhu wakanga une hwurongwa hwakanaka wakaitwa kunyika yeJapan apo varimi vemupunga nevanoita zvekutengeswa zvinhu zvakasiyanasiyana vakanyorenana zvibvumirano zvekusosa ruzhowa rezvekutengeserana mumwaka unotevera. Munhorondo zhinji yemisika yemari, chinhu chainyanya kutengeswa imari yekunze pamwechete nezvibvumirano zvinenge zvaitwa nehurumende/ government bonds. Masheya akazozikamwa zvakanyanya mu 20th century. Rimwe zita remisika yemari rainzi 'bourse'. Vatengesi nevashambadzi vekutanga vaiwanzo sangana pamberi peimba ye Van Der Buerse family ku Bruges, Belgium vachitengeserana izvo zvakaita kuti zita rokuti Buerse rive rinoda kufanana neremusika wekutengeserana. Izvi zvakazoita kuti musika urambe uchisheedzwa kuti bourse.

Musika wezvekutengeserana we London Stock Exchange (LSE) une nhorondo kusvika mugore ra 1698 apo waitirwa paimba yainzi Jonathan's Coffee House apo vaiita zvekutengeserana vaisangana ipapo munguva ye 17th century, nokuti munguva iyi vaisabvumidzwa kunzvimbo yezvekutengeserana ye Royal Exchange nokuda kwehunhu hwavo hwekusagona kutaura zvakana. Paimba iyi, umwe aiita zvekutengeswa anonzi John Castaing akatanga kutara mutengo wezvimwe zvezvinhu zvaitengeswa panzvimbo iyi zvakaita semunyu, marasha nemapapa pamwechete nemwero wekutsinhana mugore ra 1698. Musika wekutengeserana wekutanga ku US wakavambwa mugore ra 1791 pa 68 Wall Street, kuNew York asi wakazoitwa zviripamutemo ukava New York Stock Exchange mugore ra 1863. Musika wekutanga wekutengeserana munyika ye South Africa wakavambwa mugore ra 1881 ku Kimberley kuitira makambani aishandira kunzvimbo iyi achichera madiamond/ ngoda. Musika we Johannesburg bourse wakavambwa mugore ra 1886 apo goridhe raimhanyirwa zvakanyanya kunzvimbo ye Witwatersrand.

Vanoisa mari mumabhizimusi vaibatsira nemari vachichinjana nemasheya aikwanisa kuva nepundutso mumakambani. Kubva pamavambo ekuisa mari mumabhizimusi, vanoisa mari mumabhizimusi vakadzidza zvakaomarara kuti kuronga mari kunotoreva kuzvipinza



panjodzi. Vanoisa mari mumabhizimusi vakarasikirwa nemari mune imwe yainzi South Sea bubble muna 17th century apo mitengo yemasheya ekambani (South Sea) iyo yaisimukira kwekachinguva wakabva wadonha apo zvainge zvaonekwa kuti zvainge zvavimbiswa zvainge zvawedzererwa. Kumwe kudonha kwemusika kwainge kwakaitika mumakore ainge achangopfuura ku Netherlands apo mitengo yema maruva ematulips ayo ainge akakosha zvikuru uye achishamisira, wakakoromoka mushure mekunge wawana mukurumbira nevanoisa mari mumabhizimisi avo vaidyara mari zhinji kuitira kubatira ramangwana rembeu.

Kwakazouya Wall Street Crash yemugore ra 1929 yakaunza mavambo e Great Depression. Kumwe kudonha kwemusika kwakauya kwakazozikamwa nezita rokuti 'Black Monday' musu wa 19 Gumiguru mugore ra 1987.

Zimbabwe ndeimwe yenyika ine musika wava nenguva refu uripo mudunhu reAfrica. Mugore ra 1891 umwe anoita zvemusika anonzi S. Hyman akavamba kambani yaishanda segwevedzi pakati pevachena vaida kutenga masheya ku JSE ne LSE. Musika wekutanga wakavambwa musu wa 20th Chikumi mugore ra 1894. Pamavambo aya pakaita kutengeserana kunosanganisira madhorobha anoti Harare, Bulawayo, Gweru ne Mutare. Danho iri rakatorwa nechinangwa chekuda kuedza kuwanisa mari dzaidikamwa kubva kumakambani ezvemigodhi yegoridhe. Pakava nekuvandudzwa kwenhau dzezvekutengeserana zvakaita kuti musika we Rhodesian Stock Exchange (RSE) uzarurwe zviri pamutemo musu wa 2 Ndira mugore ra 1946 mudhorobha re Bulawayo. Pakasvika gore ra 1963 pakanga pava nemakambani anosvika makumi mapfumbamwe nemasere kubva pa manomwe akanga aripo mugore ra 1946. Pakawana nyika rusununguko mugore ra 1980, musika wezvekutengeserana weZimbabwe Stock Exchange (ZSE) wakanga wava nemakambani anosvika makumi matanhatu neimwe chete mune zvekutengeserana nevanoita zvekutenga vaviri. Kubva munguva iyoyo misika wakasangana nezvakawanda zvinosanganisira kudonha kwemusika kwakazikamwa nezita rokuti Black Friday musu wa 14 Mbudzi mugore ra 1997 apo mari yenyika yeZimbabwe yakapera simba nezvikamu makumi manomwe nezviviri kubva kuzana. Kwakava nekukwira kwemitengo yezvinhu kubva mugore ra 2003 kusvika 2008, kukashandiswa madhora ekuAmerica pakutenga nekutengeserana kubva mugore ra 2009 kusvika 2018 nekuvandudzwa kwekushandiswa kwemichina yemazuva ano munhau dzezvekutengeserana mumwedzi waChikunguru mugore ra 2015. Chinhu chainyanya kuoneka paZSE kwemakore huvepo hwakasimba hwevanoisa mari mumabhizimisi vari vekune dzimwe nyika kunyanya mumakore anoti 2013 na2016 apo pakaonekwa chikamu chizhinji chezvaitengeswa chakaenda kune vekunze.



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Investment 101 Handbook: Chitsauko 2 – Zvehupfumi-Kunzwisisa zvehupfumi

Chii chinotara mutengo we migove kana kuti masheya (share) uye gwara richatorwa nekufamba kwenguva? Pane zvinhu zvakawanda zvinotariswa asi chakanyanya kukosha mafambisirwo emabasa muchikamu chezve hupfumi. Munhu anotenga ma share anofanirwa kuziva kuti kambani ine ma share aari kutenga haishande yakazvimirira iri yega. Inotoshanda pamwechete nemakambani akatsaukana muchikamu chezvehupfumi. Chakakosha pakudyara mari pamisika mikuru kuti zvive zvinobudirira ndeche kuti munhu anodyara mari anofanirwa kuziva zvakakosha mune zvehupfumi.

Economics chidzidzo chinotarisa pamusoro pekuti vanhu vanodyidzana sei nekugadzirwa kwezvinhu, kugoverwa ne kushandiswa kwezvinhu nemabasa anoitwa. Inodzidzisa kuti vanhu, mabhizimusi, dzihurumende nemarudzi enyika dzakasiyana siyana vanatora sei sarudzo dzekugovera kwezviwanikwa zvishoma kuti zvienderane nezvido zvevanhu. Kutora sarudzo dzine chekuita nekugoverwa kwezviwanikwa zvakashomeka pakati pevanhu nemakambani zvinodaizwa kuti microeconomics. Macroeconomics chidzidzo chekugovera zviwanikwa mukati mechikamu chezvehupfumi. Idzidziso iri pamusoro pezvinhu zvatsaukana zvinobatsira kuvandudza budiriro kana zvinokanganisa budiriro yehupfumi zvinosanganisira kupera simba kwemari inonzi pachirungu inflation, budiriro ye hupfumi, kushaikwa kwemabasa, ma interest rates, uye mitengo yekutengeswa kwemari yekune dzimwe nyika anonzi pachirungu ma exchange rates pazvinhu zvehupfumi. Zvose izvi zvine chekuita nemabhizimusi, vatengi pamwe ne sarudzo nematanho anotorwa ne hurumende zvinova zvinoratidza kupindirana kwezvisungo zvinechekuita neupfumi hwenyika micro ne macroeconomics.

Kune zvikamu zvina zvakakosha mu chikamu che hupfumi che macroeconomics zvinoti: -

1. Mhuri – chikamu ichi chinotsanganisira munhu wese anoshandisa nekudya zvinhu.
2. Bhizimusi – chikamu ichi chinowona nezve kugadzirwa kwe zvinhu zvinoshandiswa kana kudyiwa nedzi mhuri. Chikamu ichi chinoita izvi kuburikidza nekubatanidza zvinhu zvina zvinoshandiswa mukugadzirwa kwe zvinhu zvinosanganisira ivhu, vashandi, mari yekutanga bhizimusi nemisika yekutengesera.
3. Hurumende – ine chekuita nekugoverwa kwezviwanikwa pamwe nekugadzirwa kwe zvinhu pakuti ndiyo inodzika mitemo nemirau kumabhizimusi ne kudzimhuri.
4. Kutengeserana ne dzimwe nyika - kutengeserana kunoitika pakati pemasangano akatsaukana kubva kunyika dzakasiyana siyana.

Kazhinji, hupfumi hwemazuva ano hunowanze kuve nezvinangwa zvinotevera: -

- Kuwaniswa kwemabasa- kushandisa zizere zviwanikwa zvese zviripo mukugadzirwa kwezvinhu zvatsaukana.
- Kugadzikana kwezvinhu – Kudzimirira kupera simba kwemari pamwe ne kushanduka kwehupfumi kusina kutsarukana.
- Budiriro - kuderedza dambudziko rekushomeka kwezvinhu kuburikidza nekuvandudza chikamu chezve kugadzirwa kwe zvinhu.

Matambudziko ezve hupfumi

Matambudziko akatarisana nechikamu che Macroeconomic ari muzvikamu zvitatu: -

Kugadzirwa kwe zvinhu - uku kunogona kunge kuri kudivi re huhwandu hwevanhu vanenge



vachida zvinhu zviri kugadzirwa zvacho.(Chikamu chekugadzirwa kwe zvinhu chino kanganisika nekuti vanhu havana mari yekutenga zvinhu zvacho zvinenge zva gadzirwa) kana divi rekutengesa (kugadzirwa kwezvinhu kunodimburirwa panzira nekuda kwekuti mugadziri anenge asina zvinhu zvakakwana zvekushandisa mukuita basa, mitemo ikawandisa inenge ichi fanirwa kutevedzwa zvinokanganisa zvekare chikamu chekugadzirwa kwe zvinhu uye kushomeka kwemichina yechi zvino zvino ndezvimwe zvinodzose shure budiriro yechikamu chekugadzirwa kwe zvinhu zvakatsaukana.

Kushaikwa kwemabasa - kunowanikwa apo zviwanikwa, kunyanya vashandi, vanokwanisa kugadzira zvinhu vanenge varipo asi vasinga kwanise kuti vaite basa nekuti hapana ari kutenga zvigadzirwa zvacho.

Kupera simba kwemari (Inflation) – izvi zvinokonzera kukwira kwemitengo yezvinhu mukati menguva pfupi zvichizoita kuti mari yakawanda inenge ichitenga zvinhu zvisomanana. Mari inogona kupera simba zvekare kana huhwandu hwe vanhu vari kuda zvigadzirwa hukawandisa kudarika zvigadzirwa zviri kutengeswa zvacho. Zvinhu zvinowedzera kuita manyama amire ne rongo kana mari iri kushandiswa kutenga zvinhu zvacho isiri mari iri kubva muchikamu chezve kugadzirwa kwe zvinhu ne mabasa asi ikava mari inenge ichibva kuma bhanga makuru munyika kuburikidza nekudhinda mari yakawandasi.

Pamusoro pezvitatu zviri pamusoro, mamwe matambudziko ehupfumi anosanganisira: -

- Kupindira kwehurumende kuburikidza nemitemo yakanyanyisa.
- Makwikwi epasi rose ayo anoita kuti dzimwe nyika dzinowunza zvigadzirwa zvadzo muno zivotengeswa nemari dzakaderera zvekuti vemakambani ano gadzira zvinhu muno vanorasikirwa ne bhizimusi sezvo panenge pasina achatenga zvigadzirwa zvavo nekuda kwekuti zvinenge zvichidhura kudarika zviri kubva kunze kwenyika.

Gross Domestic Product (GDP) - chiyero chinopima zviitiko zvehupfumi munyika. Inotsanangurwa sehuwandu hwemari pamusika hwezvinhu zvese zvakapedza kugadzirwa pamwe nemabasa anoitwa munyika kwegore. GDP per capita iGDP yakakamurwa nehuwandu hwevanhu uye iyi inzira inowanzo shandiswa sechiyero chemamiriro ehupfumi pakati penyika dzakasiyana siyana. Nyika dzakapfuma dzine GDP yakakwira pamunhu asi nyika dzine urombo dzine yakaderera. Pese kana nyanzvi dzezvehupfumi dzichitaura nezve kusimukira kwehupfumi, dzinenge dzichitaura nezve shanduko yekuwedzera kunenge kuchiita GDP kubva muzana panguva inenge yakatarwa.

Economic (Business) cycle

Vanoongorora nezvehupfumi pamwe nenyanzi mune zvehupfumi vanotora nguva yavo vachishanda nesimba vachiedza kutsvaga huhwandu hwe GDP chaihwo, iyo inokanganiswa nezvikamu zvakatsaukana zvemafambiro ema bhizimusi. Kushanduka shanduka kwehupfumi mumabasa ehupfumi kunonzi kutenderera kwebhizimusi inonzi pachirungu business cycles.

Zvikamu zvekutenderera kwehupfumi zvinogona kusanganisira zvinotevera: -

- Kuwedzera kwebudiriro – kugadzirwa kwezvinhu kunosimukira nekuwedzera ukuwo kupera simba kwemari pamwe nema interest rates zvinenge zvichikwira zvekare.
- Peak- kukura kwehupfumi kunosvika padanho repamusoro uye kunotanga kunonoka kufamba.
- Kuderera - kukura kwehupfumi kunoderera.
- Mugwagwa- unoratidza kupera kwechikamu chekumakidzika uye kutanga kuvandudzika.



- Recovery - apa ndipo apo hupfumi hunenge hwave kutanga kukura zvakare sezvo vanodyara mari mumabhizimisi vanotanga kuwedzera uye vatengi vanenge vave kuwandawo zvekare.

Musika wemari

Musika yezvemari iyi inounza pundutso kumari dzenyika dzinobva kudzimhuri asi dziri mari dzekuchengetedza kuitira kushandisa mune ramangwana nekuvandudza mabhizimusi. Ketengeserana kuri pamutemo kunoitwa pasi pemisika yezvemari kunoisa kubandiko rezvemabhizimusi kwete kushandisa mari pakudya. Kuchengetedzwa kwemari uku kwakasiyana nekushandiswa kwemarikutenga zvekudya, kunoitwa nenzira yekupa mari dzezvikwereti dzekuvamba mabhizimusi zvichiitwa pachitevedzwa murawo.

Basa reHurumende

Hurumende inoita basa guru muhupfumi hwenyika kuburikidza nekushandisa kwayo mari uye mitero. Mari yehurumende inowanzo shandiswa muzvikamu zvakatsaukana zvinosanganisira kuchengetedzwa kwenyika nekudzivirira, migwagwa, dzidzo, nezvimwewo. Mitero inoshandiswa kuendesha mari inowanikwa mudzimba kuhurumende kubhadhara mari inoshandiswa nenyika.

Chikamu chekunze kwe nyika

Izvi zvinoreva dzimba, mabhizimusi nehurumende dziri kunze kwehupfumi hwenyika. Izvi zvinoshanda kuburikidza nekutengesa zvinhu kunze kwenyika pamwe nekutenga zvinhu kubva kune dzimwe nyika. Exports zvinhu nemabasa zvinogadzirwa muno nemabasa anoitwa muno zvichizo tengeserwa kunze kwenyika. Imports- Zvinhu nemabasa zvinogadzirwa kune dzimwe nyika zvichitengwa ikoko zvichiuya muno munyika. Semuenzaniso, Zimbabwe inotengesera (export) nyama yemombe kuEurope uye inotenga (import) mafuta edzimotokari kubva kuMiddle East.

Net exports zvinoreva huhwandu hwe mari inosara kana tichinge tatora mari yatinenge tawana kubva mukutengesa zvinhu kunze kwenyika tochi visa yatashandisa senyika kutenga zvinhu kubva kune dzimwe nyika, mari inosara apa ndiyo inonzi net exports. Iyi inzira inobatsira kuwona kuti mabasa ezve kutengeserana pakati pe Zimbabwe neimwe nyika kuti anenge akamira sei. Net exports chiyero chinoshandiswa kuwona kuti nyika iri kubatsirikana here kubva mukutengeserana nedzimwe nyika. Hurumende inogara ichitsvaga nzira dzinobatsira kuwedzera huhwandu hwe zvinhu nemabasa zvinotengeswa kune dzimwe nyika panguva imwechete vachideredza huhwandu hwe zvinhu zvinotengwa kubva kune dzimwe nyika zvichiuya muno.

Current account inoratidza mabasa ezve kutengeserana pakati penyika ino nenyika dzepasi rose. Kuwedzera kwemari mu current account kunoreva kuti pakava nekutengeswa kwezvigadzirwa nemabasa emuno kune dzimwe nyika akawanda kudarika zvinhu zvakatengwa kunze kwenyika zvichiuya muno.

Balance of payments (BOP) chinyorwa chekutengeserana kwenyika nedzimwe nyika dzepasi rose. BOP yakakosha zvikuru kunyika dziri kusimukira dzakaita seZimbabwe sezvo kusimukira kwehupfumi hwadzo pamwe nekukwira kwemitengo yezvinhu zvichigara zvichitsamira pahwandu hwezvinhu zvemuno zvinotengeswa kunze kwenyika.

Zvisungo nemitemo zvinobatsira kuunza kugadzikana kwemabhizimusi



Kana nyika yatarisana nekusagadzikana kwemabhizimusi dzihurumende dzinogona kushandisa mari kana mitemo ine chekuita nemari kudzivirira kana kugadzirisa matambudziko. Mitemo yezvemari inosanganisira kushandiswa kwemitero uye mari inoshandiswa nehurumende. Monetary policy inosanganisira kushandiswa kwemari dzema interest rates uye huwandu hwemari iri kutenderera mukuvandudza chikamu chehupfumi.

Kuwaniswa kwemari

Ndiwo huwandu hwemari iri kutenderera uye izvi zvinosanganisira mari chaiyo (manotsi ne coins) pamwe nemadhipoziti ekubhanga uye mari yemusika wemari. Kusaburitswa kwemari yakawanda imwe yenzira inogona kushandiswa ne hurumende mukuvandudza hupfumi hwenyika.

Investment 101 Handbook: Chitsauko 3 –Zvakakosha mumusika yezve mari

Musika yezvemari yakakosha kwazvo munyika yemazuvano yecapitalism sezvo ichiwanisa musika apo vatengi nevatengesi vanobatidza muchikamu chezve kutengeswa kwezvinhu zvine chekuita nemari zvinosanganisira zvizvibatiso nama bondi (equities, bonds), mari nezvimwe zvakasiyana siyana.

Musika yemari

Musika yemari mikuru inopa hwaro hwekutengeswa kwezvizvibatiso zvakaita semasheya mumakambani, zvikwereti, masheya ehurumende, mabhondi emakambani uye mabhondi emakanzuru uye zvakare zvinobatsira vane zvizvibatiso izvi kuti vazvishandise kuwunganidza mari. Mabasa maviri makuru kana mabasa emisika yemari ndeaya:

- Musika umo makambani, makanzuru, hurumende, nevamwe vakatsaukana vanogona kupa masheya, mabhondi kana zvimwe zvizvibatiso kuti vawane mari se musika wekutanga.
- Kutengeserana, kutenga nekutengesa, kwezvizvibatiso zvakapihwa izvi kana zvimwe mumusika wechipiri.

Kune mhando ina dzezvinhu zvinopihwa kana kutengeswa pamusika mikuru yemari zvinoti:

1. **Zvizvibatiso** - migove kana kuti masheya (ordinary shares, preference shares)
2. **Zvikwereti** - Bond, zvikwereti
3. **MaHybrids** – Zvinhu
4. **Dzimwe nzira dzeku bhadhara** - Options, Future swaps

Ma Ordinary sheya anozivikanwa zvekare nekunzi common stock, equity shares kana zvizvibatiso kuchitiwo ma preference shares dzimwe nguva anonzi ma preferred stock.

Migove nemabond zvinotsanangurwa zvakabatana sezvizvibatiso.

Vanowanikwa kumusika yemari

Kune zvikamu zvitatu zvinoshandira kumusika yemari:

1. Vanoburitsa kana kupa ma Issuers
2. Vanopa mari (Investors)
3. Vamiriri-Intermediaries

Vanoburitsa kana kupa (ma Issuers)

Mhando dzevanopa:



- **Hurumende nemasangano akazvimirira:** e.g. Hurumende yeZimbabwe.
- **Mapazi ehurumende nemakambani anotsigirwa nemari nehurumende (makambani ehurumende):** e.g. National Railways of Zimbabwe (NRZ)
- **Masangano anoshandira munyika dzakatsaukana kana masangano anomirira nyika dzepasi rose:** akaita se World Bank
- **Mabhanga**
- **Makambani.**

Makambani nemabhanga anopa zvikwereti nezvibatiso kuchiti hurumende, nemakambani ehurumende pamwe nemasangano anoshandira munyika dzakatsaukana anopa zvikwereti chete.

Vanopa mari ma Investors

Mhando dzevanoisa mari ndevanotevera:

1. Makambani emari yepenjeni
2. Makambani emaishuwareenzi
3. Fund managers
4. Mabhanga
5. Makambani
6. Vanhu vakazvimirira

Vanopa mari vakazvimirira vega ma Private investors

Private investor munhu ane masheya anozo mubatsira iye pachake.

Vanopa mari ari makambani ezve mabhizimusi ma Corporate investors

Corporate investor ikambani inobata masheya mune imwe kambani kuti izobatsirika.

Vanopa mari ari masangano anoparura mabhizimusi ma Institutional investors

Institutional investor izwi rinoreva sangano rinoisa mari rakamirira vamwe, semuenzaniso, homwe dzepenjeni nemakambani emainishuwareenzi.

Collective investment schemes (CIS) – unit trusts

Idzi imari dzinounganidzwa nevanhu vakawanda voisa pamwechete yoiswa mu portfolio yemasheya imwe yoiswa mune mamwe mabhizimusi. Homwe iyi inenge ichitungamirirwa ne nyanzvi anenge ari maneja.

Mari dzemudya ndigere-Pension schemes

Mari dzemudya ndigere imari dzinopihwa kuvanhu vange vasiya basa vave kuenda kumudya ndigere. Penjeni inopihwa nehurumende, kazhinji inobhadharwa kubva kuhomwe yemari ye mitero ye tax, kana kuti inobva kuchirongwa chepenjeni chakazvimirira chinotangwa nekambani yekuzobhadhara vashandi mari ye mudyandigere vanenge vasiya kana kuzorora basa.

Makambani emainishuwareenzi-Insurance companies

Makambani emainishuwareenzi ano bhadharwa mari nevanhu vanenge vane zvisungo ma policies nokudaro makambani aya anenge ane mari yakawanda yekuisa kana kudyara mumabhizimusi akatsaukana.



Vamiriri ma Intermediaries

Intermediaries vanogona kukamurwa kuita mapoka makuru matatu anoti:

1. Nyanzvi itsva dzezvekuchengetedza : Mabhangi ekudyara mari (anotungamirirwa nenyanzvi) uye vanachipangamazano vemakambani vanobatsira kuunza pamwe chete vanopa nevanoisa mari kuburikidza nekugadzira zvizibatiso zvemakambani nehurumende.
2. Nyanzvi dzekutengesa: Mabhuroka, anoshanda sevamiririri uye vanoronga nekugadzirisa zvose zvinodiwa vakamiririra vatengi. Mabhuroka anozobhadharisa mutengi komisheni yekutungamirira kuronga hurongwa uhu.
3. Clearance settlement and custody: Ma Clearing houses masangano kana makambani anobatsira pakutengeswa kwe nhumbi nekubhadharwa kwemari yacho kubva kune ari kutengesa kuenda kune anenge atenga. Anonyanya kuzivikanwa ndeanoti makambani anowona nezve zvizibatiso, makambani anoita nezve kuchengetedzwa kwenhumbi ne vanocho pfudzira nhumbi dzacho kune muridzi kana kuti mutengi nekupihwa kwe magwaro kana nhumbi dzinenge dzatengeswa ukuwo metengesi anenge achipihwa mari yake.

Misika yemasheya-Stock markets

Nyika dzakawanda dziri kuwedzera maStock Exchanges munyika dzadzo nechinangwa chekutsigira kukura kwemabhizimusi pamwe nekuwanisa mari yekutanga mamwe mabhizimusi matsva.

Options and the options market

Option ikondirakiti inopa muridzi kodzero, asi kwete chisungo, kutenga kana kutengesa huwandu hwemari inoshandiswa nemutengo wakatarwa pazuva kana kuti risati rasvika mune ramangwana.

Futures

Futures contract chibvumirano chekutenga kubva kana kutengesa ku clearing house huwandu kana mhando yechimwe chinhu, zvigadzirwa kana pfuma, pazuva rakatarwa mune ramangwana pamutengo wakatarwa panguva iyo pakaitwa chibvumirano. Zvibvumirano izvi zvinowanikwa pamabhondi ehurumende, mastock exchange indices, ma interest rates enguva pfupi, pa mari uye zvinhu, asi kwete pa zvizibatiso zvemunhu .

Mhando dzezvibvumirano zve futures contracts

Futures contracts zvibvumirano zvinogona kukamurwa kuita mapoka mana makuru:

1. Currency future
2. Interest rate futures
3. Stock index futures
4. Commodity futures

Commodities

Commodities zvinhu zvinoshandiswa kugadzira zvimwe zvinhu mumakambani anogadzira zvinhu uye inoiswa muzvikamu zvinotevera:

- simbi semuenzaniso. mhangura, nickel uye tini
- simbi dzinokosha semuenzaniso. goridhe, sirivha uye platinum
- soft commodities, e.g. kofi, gorosi nezvimwe
- energy, zvakaite se oil ne gas



Kutengeserana mune zvekutengeswa kungave kuri muchigadzirwa pachacho, chinonzi musika wemari, kana mune zvinobva muzvigadzirwa zvacho.

Forward contracts

Forwards akada kufanana nema futures akazongosiyana pakuti ma futures akamisikidzwa maererano nehukuru hwekondirakiti kuchiti ma forwards anogadzirwa zvichienderana nezviri kuda kuitwa pasina kutsvaga vari muchikamu chekuva vaviri ma clearing house.

Swaps

A swap chibvumirano chinoitwa pakati pevanhu vaviri chekuti munhu anobhadhara pashoma pashoma mari yakabvumirwana mukati menguva inenge yakatarwa.

Musika wemari-Money markets

Pamusika wemari ndipo panotengwa nekutengeswa mari pamwe nekupiwa zvikwereti zvinodzosa mushure menguva pfupi. Musika uyu unopindwa nevanhu vakawanda kubva kuzvikamu zvakatsaukana zvehupfumi.

Deposit markets

Deposit markets misika inoshandiswa nemabhanga, makambani uye masangano emari kukwereta nekukweretesa mari.

Treasury bills

Treasury bills magwaro emabhondi anoshandiswa kukwereta mari inozodzosa mukati menguva refu, anobudiswa nehurumende (US ndiyo musika mukuru) nekuderedzwa kusvika pakukosha kwayo.

Musika wemari yekunze-

Musika wemari ye kunze hausi musika unenge wakavakirwa panzvimbo imwechete. Musika uyu unoshandiswa michina yechizvino zvino vanhu vanobatana ne nhare, telex nemakomputa uye inovhurwa kwemaawa makumi maviri nemana pazuva.



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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Investment 101 Handbook: Chitsauko 4: Kutevedzwa kwemirairo pamwechete nemari dzemitero.

Mitemo

Misika yezvemari inobata mari yakawanda yeveruzvinji kuitira kuti vaone mafambisirwo anenge achitwa nhau dzezvemari neveruzhinji, izvo zvinozoita kuti vavimbe kuti basa riri kubatwa zvakanaka uye kutevedzwa kwemurawo nguva dzose.

Zvakakoshera kutevedzwa kwemitemo

Kutevedzwa kwemitemo kwakakoshera kuti misika yezvemari ishanda ichitevedza zviga zvakatarwa pamwechete nokuita kuti veruzhinji vanoisa mari dzavo mune zvemabhizimusi vave vakachengetedzeka kubva kune vanoita mabasa ehwori neavo vanoshanda zviri kunze kwemitemo. Kutevedzwa kwezviga zvakatarwa kunobatsira pakuchengetedza hwarwo hwezvemafambiro emari.

Murawu wezvekuiswa kwedzimari munhau dzezvemabhizimusi ibasa rehumende, kana bazi rehumende kana chimwe chikamu chehumende chakapiwa basa rekuona mafambisirwo nekutevedzwa kwemirawo yezvemari. Sangano re Securities and Exchange Commission of Zimbabwe (SECZ) rinoona nezvekutevedzwa kwemirawo kumisika mikuru inoona nezvemari dzekuvamba mabhizimusi.

Nyika imwe ine chishuwo chekubudirira munhau dzemabhizimusi pamwechete nekufambiswa kwemari inofanirwa kuona kuti avo vakazvipira kuisa mari dzavo munyika kana mune zvemabhizimusi kuda angava munhu akazvimirira ega, kambani kana sangano rinofanirwa kuva nechivimbo chokuti mari dzavo dzichachengetedzwa zvakanaka kuburikidza nehurongwa hwunenge hwuripo.

Mamiriro ezvemari munyika yeZimbabwe

Sangano re SECZ ndiro rine basa rekuona mafambisirwo anoitwa mari munyika. Sesangano rinoona mafambisirwo edzimari dzinoshandiswa mukuvambwa nekubudirira kwemabhizimusi, sangano iri rine mabasa anosvika mashanu arinotarirwa kuitwa:

1. **Basa remutemo** - rinowona kuti vari kupinda mumisika yezve mari vari kutevedza mitemo yechikamu ichi.
2. **Basa rekusimudzirwa kwemabasa ezvemari** - rinowona kuti kutengeswa kwe masheya ndiko kunobva mari dzevanhu vakazvimirira, makambani ne hurumende.
3. **Kuchengetedzeka kwevakaisa mari dzavo mune zvemabhizimusi** – kuchengetedza vakaisa mari dzavo mune zvemabhizimusi.
4. **Basa rekudzidzisa** - Rokupa chenjedzo mayererano nemashandiro kana mafambisirwo anoitwa musika wedzimari kune veruzhinji rwenyika yeZimbabwe.
5. **Basa rekubaira zanzi** - Kupa mashoko akakosha kuhurumende pamusoro pehurongwa hwakakosha hwunofanirwa kuiswa mugwaro remashandisirwo anoitwa mari nenyika zwegore rese hwe National Budgets.

Mirairo yakananga vanotenga nekutengesa masheya vakamirira maInvestor (Brokers) nenovazvitengera masheya (Dealers)

Kuchengetedza veruzhinji kubva kune vanoshanda zviri kunze kwemutemo, nyika zhinji dzine mutemo unosungira veruzhinji kana makambani vanoita nezvemari kuti vange vakanyoresa zviri pamutemo kana kuti vanofanirwa kunge vachizikanwa. Munyika yeZimbabwe komishini inoona nezvemari ye Securities and Exchange Commission of



Zimbabwe inopa marezinesi kune vari muchikamu chezve misika ye mari kuchitevedzwa mitemo yesangano iri ye Securities & Exchange Act [Chikamu 24:25], pasi pe mutemo we Asset Management Act [Chikamu 24:26] pamwechete nemutemo we Collective Investment Schemes Act [Chikamu 24:19]. Izvi zvinosanganisira kutevedzwa kwemitemo neavo vanenge vachiita mabasa ezvemari pamwechete nekuona kuti vane mari dzakaringana nezvese zvinodikanwa zvinoenderana.

Kuchengetedzeka kwedzimari kune avo vanenge vaisa mari dzavo mu Central Securities Depositories (CSDs)

MuZimbabwe pamwechete nedzimwe nyika, kuchengetedzeka kwemari dzevanhu dzemumabhanga idzi kunoitirwa panzvimbo imwechete. Kambani inoona nezvekuchengetedzwa kwemari idzi Chengetedzai Depository Company ine masimba nemagwaro ari pamutemo anoratidza varidzi vemari chaivo vane mari dzinenge dzaiswa.

Kutengesa zvisiri pamurawo - Insider trading

Rimwe divi rinocherechedzwa zvakananyanya munhau dzekufambiswa kwedzimari kumisa neburitsa vari mukambani ezvemari vanenge vava kuita mabasa zviri kunze kwemutemo. Kutengeserana kwedzimari neavo vane ruzivo nezvemari kunoitika kana umwe munhu aine ruzivo rwezvemari kana masheya pamusoro peimwe kambani rwusingazikamwe nevamwe veruzvinji kana kuti ruzivo urwu rwuchizikamwa neveruzhinji zvinogona kukanganisa mutengo wemasheya. Kune matanho aripo akananga kuranga vanoita mabasa ekutengesa masheya zviri kunze kwemutemo. Matanho aya anosanganisira kumbomiswa kuita mabasa anechekuita nezvemari nemasheya kana kutovharirwa mutirongo.

Kushandisa nzira dze huwori kuunganidza mari zviri kunze kwemutemo - Money laundering

Money laundering - Kushandisa nzira dze huwori kuunganidza mari zviri kunze kwemutemo kunoitwa nenzira dzakatsaukana. Makore mashoma apfuura pakatorwa matanho akaomarara akanangana neavo vanoita mabasa ehuwori vachipinda mumisika yezve mari kuti vashaiswe mikana yekuita izvi muchikamu chezve mari.

Mitero

Mitero ndeimwe yenzira ingashandiswa nehurumende kuunganidza mari inoshandiswa nenyika. Vanhu vazhinji vanosarudza kubhadhara mari shoma yemutero, kana kusato bhadhara zvachose. Kubhadharwa kwemari yemutero kunogona kuitwa zvekuti munhu anogona kuita hurongwa hwake nenzira yokuti abhadhare mari shoma yemutero achi bhadhara muzvikamu zvikamu kuchitevedzwa huhwandu hwemari inenge yakatarwa.



Why should I invest on the capital markets?

Participating on the capital markets will not only make the future bright for you but will also stimulate sustainable economic growth and an enhanced quality of life for everyone. There are platforms available to ensure access to a wide range of capital market products and services. Learn how to invest on the capital markets and become an informed investor.

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Investment 101 Handbook: Chitsauko 5: Musika unotengeswa masheya emakambani (Equity Market)

Mari yekutangisa kana kusimudzira kambani inobvepi?

Nechinagwa chekuti kambani kana kuti bhizimusi rikwanise kushanda pamwe nekusimukira, panodiwa mari pamwe nezvekushandisa.

Kune nzira mbiri dzirinyore dzekuwana mari iyi:

- Kuburikidza nekutengeswa masheya kune vanoda kuisa mari yavo mukambani
- Kuburikidza nekukwereta

Vanodyara mari yavo mukambani, vanoiyisa vachitsinhanha ne masheya. Masheya ndiwo humbowo hunoratidza kuti uyu anemasheya, ane mari inogara ichishandiswa narini-narini ne kambani, **muzvina bhizimusi ane chikamu chake mukambani, naizvozvo ari mukati menjodzi dzinotarisana nekambani**, zvinhu zvekambani pamwe nemapurofiti anotarisirwa kuitwa nekambani.

Kudyara mari pamasheya

Munyika zhinji dzakabudirira, pane imwe nguva pahupenyu hwavo, vanhu vazhinji vakava nechekuita nemusika wekutengeserana masheya pachezvawo, kana kuti pane dzimwe nguva kuburikidza nekuisa mari dzavo muhomwe yemudya ndigere kana kuti dzimwe nzira dzinoita kuti ibereke. Zvisineyi nekuti vanhu vane chekuita kana kuti havana chekuita ne musika wekushambadza kwemasheya, vanhu vazhinji vanoziya nezvekuvepo kwemasheya pamwe nemusika ino atengeswa nokuda kwekuti mashoko akanangana nemusika uyu, akafanana neanoratidza huremu hwemasheya pamusika, anogara achitaurwa nezvawo, pasi rino.

Vanhu vanosarudza pekuisa mari yavo kuburikidza nemubayiro wavanowana pakubereka kunoita mari yavo. Cheviri ichi chinobva kuburikidza nekuwanda kwemari yavakadyara pakutanga pekambani uye nemari yavanogoverwa, iyo inopihwa varidzi vekambani kubva pamari yepurofiti inenge yaitwa nekambani.

Ordinary Sheya

MaOrdinary sheya, stoko inowanikwa kwese kwese (common stock), kana maequity sheya, zvinongoreva chinhu chimwe chete. Makambani ese ane maOrdinary sheya, ayo anomirira mari dzakaiswa nevaridzi mukambani, kana kambani iyi ichiwanikwa pamusika wemasheya.

Varidzi vemaOrdinary sheya vanekodzero dzekuvhota. Masheya anoratidza huwandu hwesimba rine munhu mukambani. Vanhu vane maOrdinary sheya ndivo varidzi vekambani vechokwadi. Vane kodzero yekutora mari yese inenge yashandwa nekambani mushure mekubviswa kwemari dzese dzinenge dzashandiswa mukuita basa. Mari yekusimudzira nayo kambani inodamburwa kuita zvipenga-zvipenga, zvinova zvinoratidza kufarirwa kunoitwa kambani nevanhu. Kufarira kunoita munhu kambani kunoratidzwa kuburikidza nehuwandu hwemasheya aanenge ainawo mumawoko make.

Kodzero Dzevanhu Vane Masheya

Vanhu vazhinji vanoisa mari dzavo mukutengwa kwemasheya ekambani, havazivi kodzero dzavo dzavanowana kuburikidza nekutenga kwavo masheya. Kana nepo zvazvo kodzero dzichisiyana-siyana, nekuchengetedzeka, mitemo yemunyika umo kambani yakanyoreswa pamwe neimwe mitemo yemakanzuru pamwe nebumbiro remitemo yekambani pachezvayo, dzimwe kodzero dzeavo vane masheya mumakambani dzakafanana.



Mapurofiti anogeveranwa (Dhivhidhendi)

Dhivhidhendi imari inobhandarwa kune varidzi vekambani mushure mekunge kambani yaita mapurofiti. Kuitira kuti zvinhu zvekambani zvisapera kuburikidza neavo vakakweretwa nekambani, mitemo yakanangana nemakambani yemunyika imomo inogona kudoma mhando yepurofiti inokwanisa kugoverwa kunana muzvina kambani.

Masheya aka Shongonedzeka (Preference shares)

Iri Sheya rinotanga rapihwa mubayiro richitangira Maordinary sheya nenzira mbiri dzinoti:

- pakubhadharwa kwedhivhidhendi
- pakubhadharwa kana kambani yabhuroka

Masheya anowedzerwa pamusoro pearipo nechakare

Masheya aya anodayi dzwawo zvekare sebhonasi (Bonus issue), apo vanhu vane masheya nechakare vanopihwa mamwe masheya zvichienderana nekuti vane masheya mangani. Asi hapana mari inobhandarwa pakuburitswa kwemasheya aya, uye Hapana mari itsva inowanikwa nekambani panobuda masheya aya, asi chikonzero chanopirwa ndechekuderedza mutengo wesheya.

Mikana inopihwa chikwata chekodzero dziri mizvikwata zvinopihwa vane masheya nechakare kuti vatenge mamwe masheya (Rights offers) issues

Iyi ikodzero yevanemasheya nechakare kuti vapihwe mukana wekutenga masheya matsva ekambani zviri maererano nemasheya avayinawo nechakare mukambani. Izvinoitirwa kuti munhu anemasheya mukambani asaderedze huwandu hwemasheya ake mushure mekunge patengeserwana iye asina kupihwa mukana wekutenga. Aya masheya aya anoita kuti kambani iwane imwe mari itsva yekushandisa, uye inowedzera kukosha kwemidziyo yekambani. Inovavo zvekare inoita kuti pave neshanduko pamutengo wemasheya ekambani.

Kutengwa zvakare kwemasheya akambotengeswa nekambani

Zvinhu zvinogaroitika pamusika yemari yakawandisa, kusanganisira weZimbabwe Stock Exchange (ZSE) kutendedza makambani kuti atenge zvakare kubva kuvanhu vaakatengesera masheya nechakare, pamusika wemasheya, kazhinji masheya emhando remaOrdinary sheya. Pane zvikonzero zvizhinji zvinoita kuti kambani ide kutenga masheya ayo kubva kuvanhu. Kazhinji masheya aya anotengwa nemari inenge yakasungunuka (isina chairi kuda kushandiswa), asi kwete kuti guva dzese.



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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Investment 101 Handbook: Chitsauko 6: Kufambiswa kwemasheya pamwe chete nekutengeserana zviripachena pasina kubiridzirana

Kufambiswa kwemasheya munhau dzezvekutengeserana

Kutengeserana kwemasheya kune mabasa maviri anoti:

- Ku tengeserana pamusika wekutanga (Primary Market) uku kunopa mukana kuhurumende pamwechete nemakambani kuti vawane mukana wekuita nawo mari vachishandisa nzira dzekuchengetedza nadzo mari. Kutengeserana uku kunoitika panovambwa zvinyorwa zvitsva zvine chekuita nemari, kodzero dzinotevedzwa pakuburitswa kwemasheya aya pamwechete nekutengwa kwemasheya nemakambani paanenge achitenga masheya agara ari avo nechekare. Mafambisirwo kana matengeserwe emasheya aya anowira pamusika wekutanga wepasi.
- Ku tengeserana kwepakati nepakati kwe (Secondary market) uku kunoitika kune vari muchikamu chekuberekesa mari dzavo apo vanenge vachitenga nekutengesa masheya agara aripo. Kutengeserana kunoitika padanho iri kunokanganisa mafambiro emari mumusika wezvemari. Hwuwandu hwemari iri mumusika, mutengo wemasheya pamwechete nemarket capitalisation kunokanganiswa nekutenga nekutengeserana kunoitika mumusika uyu.

Kuburitswa kwemasheya matsva (New Issues)

Kuburitswa kwemasheya matsva kunogona kutsanangurwa kuri mumipanda miviri inoti

- **Kuburitswa kwemasheya mudanho rekutanga rePrimary issues** – uku kuburitswa kwemasheya kwekutanga kunoitwa nekambani inenge ichitanga kupinda munhau dzezvekutengeserana. Kuburitswa kwemasheya uku kunowanzo tsanangurwa kuchinzi kuburitswa kwemasheya kwekutanga kune veruzhinji **Initial Public Offering (IPO)**. Kuburitswa kwemasheya kwe IPO kunogona kuitika pamasheya matsva atanga kuburitswa nekambani, kana kuti masheya anenge achitengeswa nemunhu agara ari muridzi wemasheya aya kana kuti unogona uri musanganiswa wezvinhu zviviri izvi.
- **Kuburitswa kwemasheya epakati nepakati (Secondary issues)** – kuburitswa kwemasheya matsva epakati nepakati kunoitwa nekambani yagara yakatonyoresa nechekare munhau dzezvekutengeserana kwemasheya, semuenzaniso rights issues pamwechete ne scrip issues.

Nemhaka yei kuchitengeswa chimwe chikamu chekambani ?

Kambani inokwanisa kutengesa chimwe chikamu chekambani iyi sema sheya nekuda kwezvikonzero zvakatsaukana zvinosanganisira :

- **Kuwedzera kuunganidza mari** yekambani
- Kubvumira varidzi vemasheya kuti vatengese mamwe masheya avo kana kuti vatengese masheya avo ese zvachose kuitira kuvandudza hwuwandu hwemari mukambani.
- **Kuita kuti kambani ishanda yakazvimirira** iyo yanga yagara ichishanda iri pasi pehurumende

Nzira dzekuburitsa nadzo masheya

Nzira dzekuburitsa nadzo masheya dzinosiyana zvichienderana nokuti musika wacho ndeupi, nzira dzacho dzinoti:



- **Panzvimbo (Placement)**- bhanga rinenge rakabata mari kana masheya rinotengesera kunhengo dzarinoshanda nadzo chete (nzira iyi inodadzwa kuti private placement).
- **Kuburitswa nenzira yakarongeka** - bhanga rinenge richiburitsa masheya rinoronga mabhanga arinodyidzana nawo, bhanga rimwe ne rimwe richaona nezve kutengeswa kwemasheya enhengo dzaro.
- **Kuburitswa pajekerere (Public Issue)** - kutengeswa kwemasheya kunoitwa kumunhu wese zviri pachena.

Kunyorwa kwehwumbowo

Nzira itsva yekuburitsa nayo masheya inoitwa kuchitevedzwa mitemo yenyika- inenge ichiita nezvemashaya iwayo uye kambani iyoyo ndiyo inofanirwa kuita gadziriro dzemagwaro ese anodiwa pamwechete nezvinyorwa zveumbowo.

Musika wepakati nepakati

Musika yepakati nepakati yevanoita zve kutengeswa kwemasheya munyika dzepasi rese une mhando mbiri. Mhando mbiri idzi dzinoti:

- Misika inotengeswa masheya apo vatengesi vanotaura mitengo ye masheya avo kuchiti vatengi vanotaura mari yavari kuda kutenga nayo masheya acho (an order driven market).
- Misika inotengeswa masheya apo vatengi vanenge vachikwikwidzana kutara mutengo unofanirwa kutengwa nayo masheya pamusika uyu.

Vanopinda mumusika wepakati nepakati vanosanganisira:

- Gwevedzi anotenga nekutengesa masheya akamirira vanodyara mari achizowanawo mari mushure mazvo (Brokers).
- vanoona nezve kutengesera (vanoda idzwa kuti ma Dealers kana Jobbers)
- vanoona nezve nzvimbo yekutengesera
- Vanodyara mari vanoita zve kutenga nekutengesa masheya (nguva zhinji vanomirirwa nemaBrokers)

Misika inotengeswa masheya apo vatengesi vanotaura mitengo ye masheya avo kuchiti vatengi vanotaura mari yavari kuda kutenga nayo masheya acho (Order Driven Market)

Order-driven market pamusika uyu panotengeswa nekutengesera nayo masheya anenge aine munhu anenge akamumiririra. Misika inotengeswa masheya apo vatengesi vanotaura mitengo ye masheya avo kuchiti vatengi vanotaura mari yavari kuda kutenga nayo masheya acho. Mabasa aya ezve kutengesera anoitwa kuchishandiswa michina yemazuva ano.

Misika inotengeswa masheya apo vatengi vanenge vachikwikwidzana kutara mutengo unofanirwa kutengwa nayo masheya pamusika uyu. (Quote-driven market)

Quote-driven markets pane makambani anozikamwa nekugadzira musika. Misika inotengeswa masheya apo vatengi vanenge vachikwikwidzana kutara mutengo unofanirwa kutengwa nayo masheya pamusika uyu. Basa remisika iyi kutenga nekutengesa masheya pasi pehwurongwa hwese hwunenge hwakaiswa. Vanoisa mutengo wekutenga nekutengesa munguva dzakajairika dzekutengesera uye vanowana pundutso mukuita mabasa aya.

Basa regwevedzi mune zve kutengesera (Broker)



Kuna wava neruzivo rwezvema fambisirwo edzimari munhau dzekutengeswa kwemasheya uye wazvipira kuisa mari yako mubhizimusi iri munhu waunofanirwa kutaura naye ndeuyo anoova gwevedzi munhau dzekutengeserana anogona kudaidzwa kunzi bhuroka. Unofanirwa kuwana umwechete waunoshandidzana naye waunenge waudzwa neshamwari kana kumuwana kubva mubepanhau rinoburitsa mashoko ezve mari kana kutarisa pawebisaiti ye Securities and Exchange Commission of Zimbabwe pamwechete neyemusika unoti zvekutengeserana kwemasheya apo panoburitswa vanhu vakanyoresa zviri pamutemo vanoita zvekubatsira vanhu kutenga nekutengeswa kwemasheya.

Hwarwo kana nhamba yekutengeswa kwemasheya (Stock Exchange Indices)

Hwaro uhwu hwunopa nhamba inopa hudzamu kune chimwe chinhu chagara chine udzamu kubva pachatangira. Kutengeswa kwemasheya kwese musika wese unoona nezvekutengeswa kwemasheya une nhamba yaunogadzira inozoshandiswa pakugadzira mutengo wemasheya. Semuenzaniso, musika wezvemashereya unoburitsa nhamba ichashandiswa pamashereya ose emakambani anenge anyoresa uye anenge ari pamanhamba gumi ekutanga anosanganisira anoitwa muchidimbu chemwedzi mina chekutanga kwegore roga roga. Nhamba idzi dzinoshandiswa kuratidza mashandiro emusika wechikamu choga choga mune zvekutengeserana.

Musika wezvemari nezvekutengeserana kwemasheya anoshanda akatarisana nemhando nhatu dzemusika: Musika mukuru (main market), musika wepakati nepakati (the Secondary Market), nemusika unoona nekuzvipira kwevanhu kubvisa mari (Debt market).

Musika mukuru nemusika wepakati nepakati we Secondary Market une mabhodhi anosanganisira:

- **Bhodhi rinoona nezvekutevedzwa kwemutemo mune zvekutengeserana (Equity Board)** – kutengeswa kwemasheya epasi akanyoreswa nezvimwewo. Kutengeserana uku kunoitwa mumapoka emanhamba anosvika zana kusara kwema ETFs kunova kutengeserana kuchishandiswa nhamba imwechete kana munhu umwechete.
- **Bhodhi rinoona nezvekutengeserana nenzira dzisina kujairika (Odd Lot Board)** – kutengeserana kwemasheya akajairika emazuva ese, mashereya akasarudzwa pamwechete nezvimwe zvinhu. Kutengeserana uku kunoitika kamwe chete kusvika pazvikamu makumi mapfumbamwe nepfumbamwe.
- **Bhodhi rinoona nezvekutengeserana zvemhando yepamusoro (Special Terms Board)** – rinoona nezvekutengeserana kwakanangana nechingu kana chinhu chimwechete, munguva dzekushanda dzakatarwa kutengeserana uku kunoitika kana pane chakonzeresa kuti kutengeserana kuitike.

Mari dzinobhadharwa mukutengeserana kwemasheya pamusika wemasheya we ZSE

Mari dzemuripo dzinoburitswa pakutengeserana kunoitika mukutengeswa kwemasheya. Mari idzi dzinochinja nguva imwe neimwe uye dzichitarwa ne bazi rinoona nezvemari nebuririro yeupfumi hwenyika. Mari idzi dzinotarwa kuchitariswa nehuruwanda hwemari kana mashereya ari kutengeswa pamwecheta nekukosha kwezvinhu. Parizvino mari dzemuripo dzakamira seizvi:



Kutengeswa kwemasheya zviru pamurawo	Kutenga	Kutengeswa
Brokers Commission	0.92%	0.92%
VAT (15% of brokerage)	0.138%	0.138%
CSD Levy	0.10%	0.10%
Stamp Duty	0.25%	Nil
ZSE Levy	0.10%	0.10%
SECZ Levy	0.16%	0.16%
Investor Protection Levy	0.025%	0.025%
Capital Gains Tax	Nil	4.000%
Total	1.693%	5.443%
Total costs for buying and selling		7.136%

Kutengeserana kuchishandiswa nzira dzemazuva ano dzekushandisa michina (ATS)

Kutenga nekutengeserana kwemasheya kwakavandudzwa kubva mukushandiswa kwenzira dzekare kuenda pakushandiswa kwemichina yemazuva ano yemakombiyuta mukuita basa iri.

Financial Securities Exchange (FINSEC)

FINSEC mumwe musika wezve kutengeserana masheya unokwanisa kuitwa kuchishandiswa michina yemazuva ano yemakombuyuta unobatsira makambani anenge asinga kodzeri kuti apinde pamusika we ZSE kana kuti makambani anenge achingodawo hawo kupinda pane mumwe musika wezve mari wekutengeswa kwemasheya usiri we ZSE.

Makambani ezvemari anowona nezve kuchengetwa kwezvibatiso zvakaita semasheya - Central Securities Depository (CSD)

Zvibatiso zveemasheya ari kutengeswa pamisika miviri yezve mari anochengetwa ku CSD. Hurongwa uhu hunenge huri mu kombuyuta hunochengeta mazita e zvibatiso zvakaita semasheya nezvimwe anenge asiri magwaro akanyorwa pamapepa ma certificates.



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 Pfupiso yegwaro: Chitsauko 7: Zvinyorwa zvemamiriro edzimari

Kune nzira mbiri dzinoshandiswa mukutarisa mamiriro emari dzezvemusika dzinoti:

- Kuongororwa kwemanyorwa kuchitariswa mamiriro ezvemari
- Kutarisa nzira dzakashandiswa mukuiswa kwemari

Ongororo yemanyorwa kuchariswa mamiriro ezvemari- izvi zvinyorwa zvinotsanangura nekuburitsa pachema mashandiro ekambani echikamu chinoshandira kambani iyi. Zvinyorwa izvi zvinotarisa mamiriro ezvemari mukambani uye kucherechedza hwuremu hwekambani iyi mune zvemari. Zvinyorwa izvi zvinotarisa mapinduro anoita mari mukambani.

Nzira dzakashandiswa mune zvemabhizimusi kunotarisa mitengo yemasheya inenge ichitwa misi nenguva panenge pachitengeswa masheya nguva dzose. Nzira dzinoshandiswa idzi dzinoburitsa pachena mashoko anenge ari maererano nemutengo wemasheya. Kunze kwekutarisa chinhu chimwechete zvakanakosha kuti patariswe nhau dzemafambisirwo emasheya kuchishandiswa nzira dzese dziri mbiri.

Magwaro ekambani akanangana nezvemari

Makambani akanyoresa zviru pamutemo anosungirwa kuburitswa zvinyorwa zvawo zvine chekuita nezvemari mumapepanhau asi chinoshamisa ndechekuti makambani mashoma chaizvo ari kuburitsa zvinyorwa zvawo zvine chekuita nezvemari. Kuverenga zvinyorwa zvine chekuita nezvemari vanhu vashoma vanozvinzwisisa, uye zvinoda nyanzvi mune zvemari kuti vagone kuverenga magwaro aya achianzwisisa. Zvinoda kuti nyanzvi dzigare pasi dziverenge magwaro aya dzigotsanangurira veruzhinji.

Muzvinyorwa zvinechekuita nezvemari ndiwo ane zvinyorwa zvekutanga zvepasi uye ndipo panowanikwa **mashoko ane chekuita nemasheya** ari pamusoro pemari iri kupinda mukambani pamwechete nemari iri kurasika kubva mukambani pamwechete nekuona kuti bhizimusi riri kufamba sei.

Magwaro ane chekuita nezvemari akanangana nezvinhu zvitatu zvinoti:

- Mari **yepundutso** iri kupinda mukambani (mari iri kurasikirwa nekambai) nemashandiro ekambani.
- Mamiriro ezvemari, pamwechete nehwpufumi hwekambani, semuendzaniso kukwanisa kwekambani kubhadhara mari dzainotarirwa kubhadhara nekudzivirira kurasika mune zvedzimari.
- **Varidzi** (hwupfumi hwekambani) nemamiriro, somuendzaniso mhando yemasheya anoburitswa nekambani.

Sachigaro nemutungamiri wekambani- magwaro emashoko haanyanyotarirwa senzira dzakanakosha mukuburitsa mashoko, asi vanogona kuburitsa mamwe ematambudziko akanangana nemashoko anenge aburitswa. Pamwe nemashoko nemaonero nehwurongwa hwevatungamiriri mugore remangwana.

Gwaro rezvinyorwa rwezvemari kubva kumukuru anoona nezvemashandisirwo emari kusanganisira nemakambani anoshanda akazvimiriri oga, zvinoburitsa kuti magwaro ezvemari akapiwa aya ndeekhwadi here kana kuti ndeenhema pamwechete nekuburitswa kwemashoko ekambani zvakanaka.

Magwaro ezvemari akaburitswa nemakambani akanyoresa magwaro anoburitsa mari



inopinda nekubuda mukambani nedzimwe mari dziri kupinda mukambani (magwaro aya anozikamwa sokuti **igwaro remari dzinopinda mukambani**), gwaro remamiriro ezvemari (rinozikamwa nezita rokuti **balance sheet**) gwaro remashoko emafambiro emari pakupinda nepakubuda kwemari (gwaro iri rinozikamwa nokuti cash flow statement).

Gwaro remamiriro ezvemari- Pakupinda nepakubuda kwayo

Gwaro iri rinoratidza kwakabviwa nekambani takanangana nemafambisirwo ezvedzimari panoburitswa magwaro mushure mekupera kwemedzi mina yogayoga, kana mwedzi mitanhatu kana- pagore. Gwaro iri rakanangana nemidziyo yekambani masheya pamwechete nehwmwe hwupfumi hwekambani. Gwaro remafambisirwo emari pakupinda nepakubuda kwayo zvinofanirwa kuenderana. Midziyo yekambani inofanirwa kunderana nemasheya ekambani nehwmwe hwupfumi hekambani.

Midziyo yekambani =Zwikwereti + mari yakadyarwa mubhizimusi (Assets = Liabilities + Equity) zvinoratidza kuti midziyo yekambani inogona kutengwa nemari dzezvikwereti kana kuti nemari dzinenge dzawunganidzwa nevaridzi vekambani pakutanga bhizimusi.

Midziyo yekambani

Midziyo yekambani inosanganisira midziyo yekambani nezvimwe zvinoshandiswa nekambani kuita bhizimusi. Hwupfumi hwekambani hwunomira hwuchienderana nemidziyo yekambani. Kambani inogona iine zvikwereti kubva kune mamwe makambani, uye varidzi vemasheya aya zvinhu zvavo zvinofanirwa kusara zvakazvimiririra. Mari yako yose yaunosara nayo mushure mekunge zvikwereti zvakabviswa zvinoenderana nehwmupfumi hwako sedungamunhu.

Mamwe mamiriro emagwaro anogona kuitwa nenzira iyi:

Pamusoro peruwoko rwekuruboshwe

- Midziyo inokwanisa kuzotengeswa kana kushandiswa kana pachinge pawanikwa mari mugore rinotevera
- Midziyo yekambani inobatika inokwanisa kushandiswa mukati menguva yakareba. Kuzasi kweruwoko rwerudyi
- Mari dzezvikwereti kana mari dzinofanirwa kubhadhara mukati megore rimwechete
- Mari dzezvikwereti dzinobhadhara mukati menguva yakareba
- Homwe yemari inobhadharwa kuvaridzi vekambani vanova vanhu vanemasheya mushure mekunge kwabviswa mari dzezvikwereti

Gwaro rekupinda nekubuda kwemari mukambani – rinodaizwa kuti income statement

Gwaro remapindiro emari mukambani igwaro rakakosha chaizvo munhau dzezvemari, mutenfo wemasheya nepundutso inobuda pakutengeswa kwemasheya. Nekufamba kwenguva mutengo wemasheya unoenderana nekusimukira kunoita kambani. Vanoda kuisa mari dzavo mune zvemabhizimusi vanotarisa mutengo nemashandiro ekambani pega pega panoitwa zviziviso maringe nenhau iyi.

Chinangwa chegwaro remapindiro anoita mari mukambani kuona mapindiro anoita mari mukambani zvichienderana nemari inenge ichishandiswa nekambani iyi. Gwaro remari inopinda mukambani, rinogona kudaidzwa kuti gwaro remari inowanikwa nekambani, gwaro remashandiro ekambani, nekuburitswa mipikicha inoratidza pundutso iri kuita nekambani munguva inenge yakatarwa. **Mutsetsve wepamusoro** isrinoratidza mari yese yakapinda mukambani kuburikidza nezvitengeswa zvinenge zvaitwa nekambani, raini iri rinowanodaidzwa kuti **zvitengeswa, mari kana pundutso. Mutsetse wepazasi** rinodeedzwa kuti **mari yakapinda pabviswa yashandiswa** (kana kuti mari yakawanikwa



pabviswa dzimwe mari dzakashandiswa). Mari iyi **ndiyo pundutso** yekambani - inenge yabuda mushure mekunge dzimwe mari dzose dzabviswa.

Gwaro remapindiro emari rinotsanangura nenzira tanhatu dzinotevera:

- Mari iri kupinda mukambani
- Mari iri kupinda pasati pabviswa yashandiswa
- Mari inoshandiswa pamafambisirwo ekambani (pundutso inowanikwa mukufambiswa kwebasa)
- Mari yapinda pasati pabviswa mari yemutero (mari yapinda pasati pabviswa yemutero)
- Mari yawanikwa pabviswa mari yemutero (punduto mutero wabviswa)
- Mari yawanikwa mari dzese dzinoda kubviswa kusanganisira mutero dzabviswa

Gwaro rinoratidza mapindiro emari

Makambani anotarisirwa kuburitsa magwaro anoratidza mapindiro anoita mari mukambani kusanganisira pamwechete nemari yavanoshandisa pagwaro racho. Basa regwaro remashandisirwo emari kuburitsa mashoko pamusoro pezviitiko zvine chekuita nezvemafambisiro ezvemari nemashandisirwo ayo. Gwaro iri rinotarisa shanduko inenge iripo panhau dzemafambisirwo ezvemari. Gwaro iri rinoburitsa mari inoshandiswa nekambani pamwechete nenzira dzinoshandiswa nekambani kuwana nadzo mari. Danho iri rinoitwa muzvikamu zvitatu zvinoti zvinechekuta nezvemari.

Investment 101 Pfupiso yegwaro:

Chitsauko 8 – Kuwongorora magwaro ezve mari emakambani kuchitariswa hukama pakati pezvinhu zvakatsaukana -

Nzira imwechete inonyanyo zivikanwa mukuwongorora magwaro ezve mari ndeye kushandisa reshiyo yavanoti pachirungu ratio analysis. Nzira iyi inobatsira ana muzvinabhizimusi vanodyara mari kana kuti vanotenga masheya kuti vakwanise kuwongorora magwaro ezvemari akakosha matatu anoti (gwaro rinoratidza mari yakapinda mukambani nemari yakashandiswa nekambani mukufambisa mabasa inonzi income statement, gwaro rinoratidza mari ine kambani inonzi balance sheet pamwechete ne gwaro rinoratidza kushanduka kwemari ine kambani pamwe nekupinda kunenge kuchiita mari mukambani inonzi cash flow statement) zvose izvi zvinovabatsira mukuita sarudzo yekuti vodyara mari here kana kuti kwete kuburikidza nekutenga masheya.

Vanamuzvinabhizimusi vanowanzo tora nguva yakawanda vachiongorora magwaro ezve mari emakambani vasati vadyara kana kutenga masheya mumakambani. Kazhinji vanamuzvinabhizimusi kana kuti vanotenga masheya vanotanga vawongorora magwaro ezve mari akakosha akaita segwaro rinoratidza mari yakapinda mukambani nemari yakashandiswa nekambani mukufambisa mabasa inonzi income statement, gwaro rinoratidza mari ine kambani inonzi balance sheet pamwechete ne gwaro rinoratidza kushanduka kwemari ine kambani pamwe nekupinda kunenge kuchiita mari mukambani inonzi cash flow statement anova magwaro anowanikwa mumashumo epagore emakambani (corporate annual reports).

Nepo munhu wese achiziva huwandu hwezvinhu zvekambani, havasi vese vanotora nguva yekunzwisisa hunhu hwayo. Zvimwe zvezvikonzero zvinosanganisira:



1. Kutengesa uye vatengi vakakosha – Makambani anowana mari kubva mukutengesa zvinhu nemabasa .Mamwe makambani anotengesa zvinhu nezvigadzirwa zvakatsaukana kune vatengi vakawanda vakasiyana siyana,kuchitiwo vamwe vanotengesa zvinhu zvavo kuvatengi vashoma. Chimwe nechimwe chiitiko chine zvachakanakira nezvachakaipira.

2. Bhuku rinotaridza zvinhu zvirikudiwa nevanhu -Order book (backlog) – Zvichienderana ne chikamu chimwe ne chimwe kana kuti indasitiri , the order book (backlog) rinogona kuratidza huhwandu hwezvinhu kana zvigadzirwa zvichazotengeswa mune ramangwana. Order backlog inoratidza huhwandu hwevatengi vakati vari kuda zvinhu kana kuti zvigadzirwa asi zvisati zvaendeswa kuvatengi vacho, zvinova zvinobatsira kuratidza nekupa ruzivo rwehuhwandu hwevatengi vanokwanisa kutenga zvigadzirwa kana kuti zvinhu zvirikutengeswa.

3. Zvigadzirwa zvikuru - Kambani yakaisa rutendo rwayo rwekubudirira pachigadzirwa chimwechete iri panjodzi kudarika kambani ine zvigadzirwa zvakawanda zvakasiyana siyana.

4. Kutengesa kune dzimwe nyika – Kunomiririra chikamu chakakura chekunobva mari yakawanda yemakambani akawanda akatsaukana.Pakuderera kweupfumi hwenyika ,kutengesa kune dzimwe nyika kunogona kubatsira kuvandudza kuwanikwa kwemari yekune dzimwe nyika.

5. Kudyidzana kwesimba revatengesi (Bargaining power of suppliers) – Musati maisa mari kana kudyara mari, Zvakakosha kuti mutange manzwisisa mamiriro akaita zvinhu mukambani yacho,zvakaita sekuti kambani yacho ine zvinhu zvainoshandisa zvakakosha zvainowana kubva kunze here zvingave zvinozokwanisa kushomeka kana kunonoka kusvika.

6. Mitemo yeHurumende – Mamwe ma indasitiri ari pasi pemitemo yakasimba yehurumende zvinogona kuve nezvazvinokanganisa pamari inowanikwa nekambani yacho.

7. Tsvagiridzo nebudiriro - Kunze kwekunge mari yakakwana iri kushandiswa kugadzira zvinhu zvitsva nemabasa , kambani iri kuganhurira kukura nekusimukira kwayo.

8. Kufambiswa kwechikamu chezve mitemo – Kushandiswa kwemari mune zvemitemo kunouya mupfungwa nekuchimbidza asi pane dzimwe mari dzinenge dzakavanzika dzisingabuditswi pachena pamwe nekutungamirirwa kwezviwanikwa zvinogona kunge zvakatokosha kudarika zvimwe.

Kukwenenzwerwa kwemagwaro emari ekambani kuti atarisike kudarika zvaari pachokwadi -Cooking the books

Apo tinoverenga magwaro ezve mari ema kambani zvakakosha kuziva kuti kunze kwekusarudza dzimwe nzira dzeakaunzi ,vamwe vatungamiriri vemabhizimusi vanokwanisa kuenda nhanho mbiri mberi mukugadzirisa nekukwenenzvera magwaro emari dze purofiti yakaitwa nekambani .Nzira yekutanga inodaizwa kuti **massaging the numbers kana income smoothing** zvichireva kukwenenzvera kana kuwedzeredza zvinhu zvoita sekunge zvinhu zvirikufamba zvakana mukambani. Vakuru vemakambani vanokwanisa kudzora nguva kana mazuva akabhadharwa mari yezvinhu zvaibuditsa mari



yakawanda mukambani kana kudzora huhwandu hwe zvinhu zvakatengeswa nechinangwa chekuda kuwedzera kana kudzora mari ye purofiti inenge yakawanikwa nekambani yegore.

Nzira yepiri , inodaidzwa nezita remadunhurirwa rekuti kubika mabhuku -cooking the books inodarika kukwenenzverwa kwemagwaro emari ekambani kana kugadzirisa mari dze purofiti yakawanikwa nekambani. **Cooking the books** zvinoreva semuenzaniso kunonyorwa kuti pane zvinhu zvakatengeswa ipo pasina kana chakatengeswa kana kuti mari yakashandiswa kana kuti kambani yakarasikirwa nemari panguva iyoyo zvinenge zvisina kunyorwa .

Ongororo kuchishandiswa - Ratio analysis

Ongororo ye huhwandu hwemari kuchishandiswa nhorondo yemagwaro emari inobatsira vanamuzvinabhizimusi vanodyara mari mukana wekutarisa kuti kambani ine mukana wakadini wekusimukira kuchitariswa zvinhu zvakasiyana siyana zvakaite sekukwikwidza kwainoita nemamwe makambani ari muchikamu ichi pamwe nemari inekambani uye purofiti yainokwanisa kuita. Chiyero chinoratidza hukama hwemasvomhu pakati pezvinhu zviviri.

Chiyero chinoshandiswa nana muzvinabhizimusi mukuwona kuti kambani inozovawanisa pundutso here pamari yavanenge vadyara-Investor ratios

Vanamuzvinabhizimusi vanodyara mari inozobereka mukati menguva yakareba vanotenga masheya kubva kukambani vaine tarisiko yekuti kambani yacho ichavawanisa choviri muneremangwana nenzira dzakawanda dzakasiyana siyana.Zvimwe zvezviyero zvinoshandiswa nevazhinji zvinosanganisira :

Mari inowanikwa pa sheya (Earnings per share (EPS)) –chimwe chezviratidzo zvinonyanyo shandiswa mukuyera mutengo wesheya nekuwongorora mutengo kuti wakakodzera here wezvibatiso kana sheya pachikamu chesheya earnings per share (EPS). Uye inoshandiswa zvekare mukutarisa kuti kambani iri kuita purofiti here .

Mutengo wechiyero -Price-earnings ratio (PE) – Mutengo wemasheya ekambani ye hurumende uchienzaniswa ne purofiti iri kuburitswa nekambani pamwe nekuwongororwa kuti mutengo wacho wakakodzera here.Kana zvinhu zvakaranga PE inofanirwa kuenderana nekusimukira kweremangwana rekambani iyi .

Kusimukira kwemutengo wesheya-Price-earnings growth ratio (PEG) - PEG inomirira kusimukira kwe mutengo/mubairo kana mari inowanikwa uye inoverengwa nekupatsanura PE nemari iri kutarisirwa kuwanikwa kubva mukuvandudzika nekusimukira kwe bhizimusi .

Mari inowanikwa – Zvinoreva mutengo wesheya mukati memwedzi gumi nemiviri yadarika zvichienzaniswa nemutengo wesheya pamusika pari zvino zvinoratidza huhwandu hwe mari ye purofiti ichiiswa muzvikamu kubva muzana.

Mari dzinobhadharwa kuvaridzi vekambani vanova vanhu vane masheya – Izvi zvinomiririra zvikamu zvemari kubva muzana zvemari inenge yawanikwa kubva mukutengeswa kwemasheya inodzesa kuvaridzi vekambani nenzira yezvikamu.



Dividend cover - Dividend cover inowanikwa mushure mekunge mari dze purofiti inenge yawanikwa nekambani kwochibviswa mari dzinenge dzagovaniswa kuvaridzi vekambani muzvikamu kubva muzana.

Mutengo wezvinhu zvinenge zvichitengeswa – Panenge pachitariswa mutengo wesheya kuti zviri kuenderana nehuwandu hwemasheya .iyi mhando inonyanyo zivikanwa nekuda kwekuti zvinhu zvatengeswa zvinonetsa kukwenenzvera nekuchinjurdza magwaro acho zvinova zviri nyore pamagwaro emari inenge yawanikwa kubva mukutengeswa kwemasheya .

Mutengo wemasheya uri kuenderana here nemasheya - Book value zvinoreva nhumbi kana midziyo yekambani kwabviswa zwikereti zvekambani kana kuti zvinosara zvichinzi ndezve varidzi vekambani kana kambani ikatengeswa.Inozivikanwa zvekare nekuti net asset value (NAV) yekambani zvichireva mari inosara mushure mekunge kwabviswa mari dzezvikereti nemari dzemasheya asati atengeswa .

Huhwandu hwemari yekambani kuchitariswa huhwandu hwemasheya nemutengo wemasheya pamusika -Market capitalisation

Market capitalisation zvinoreva huhwandu hwemasheya asati atengeswa huchibatanidzwa nemutengo wemasheya acho.Semuenzaniso vane masheya akawanda ndivo vanemasimba pamusika yemasheya nemari.

Kuyerwa kwemari dze purofiti

Purofiti inoratidza kusimukira kwekambani mukati menguva yakareba uye unoenderera mberi ine masimba. Pane zvinhu zvakatsaukana zvinopindana pindana zvinobatsira kupima huhwandu hwemari ye purofiti.

Chikamu chemari inosara kubva mukutengeswa kwezvinhu mushure mekunge kwabviswa mari dzese dzakashandiswa mukufambiswa kwemabasa. – Zvinoburitsa huhwandu hwemari ye purofiti inenge yayitwa nekambani .

Mari dze purofiti dzinosara mushure mekunge kwabviswa mari yakashandiswa mukufambiswa kwemabasa - apa panotariswa hukama huripo pakati pezvinhu zvakatengeswa nemari yakashandiswa mukufambiswa kwemabasa yakaita semari dzimihoro,mari dzimitero nezvimwe zvakatsaukana.

Huhwandu hwemari inobatwa nekambani kuchitariswa mari inopinda nemari inobuda ichishandiswa zvakatsaukana nechinangwa chekuti bhizimusi rienderere mberi. – hunozivikanwa zvekare nekuti return on sales ratio zvichireva chikero chinoshandiswa mukuwona kuti kambani inoshandisa mari yakawanda sei kuti izojkwanise kuwana purofiti.Zvibatsira zvekare kuratidza kuti hutungamirir hwakakwanisa here kuvandudza mari inoshandiswa kuti ibereke imwe mari yakawanda inozovandudza huhwandu hwe mari inozopihwa kuvaridzi vekambani vanova vanhu vane masheya mukambani.

Huhwandu hwemari ye purofiti inowanikwa ne kambani pamari inenge yadyarwa mubhizimusi – apa panobviswa mari inenge yapinda mukambani kubirikaidza nemasheya anenge atengeswa nevaridzi vekambani



Kuwongororwa kwehuhwandu hwe nhumbi dzakambani kuchibviswa mari inenge yapihwa kuvaridzi vekambani vanova vanhu vanemasheya- Apa panotariwa huhwandu hwemari inopinda mukambani kubva munhumbi nemidziyo yekambani.Kana mari iyi yakawanda zvinoratidza kuti midziyo ne nhumbi zvekambani zviri kushandiswa nemazvo kuunza imwe mari

Kuwongororora kuti midziyo yekambani iri kubatsira here mukuunza imwe mari mukambani pamwe nekuderedza zvinhu zvinobuditsa mari mukambani

Asset management ratios akakosha mukuwongorora kuti midziyo ne nhumbi zve kambani zviri kushandiswa nemazvo here zvinobatsira mukuvandudza huhwandu hwemari ye purofiti inowanikwa nekambani kuburikidza nekutengeswa kwezvinhu.

Kushandiswa kwemidziyo yekambani kuunza imwe mari mukambani - apa panenge pachiwongororwa kuti kambani yakabudirira zvakadini kushandisa midziyo yayo kugadzira kana kuunza imwe mari yakawanda mukambani.

Huhwandu hwema akaundi ekambani anoshandiswa kugamuchira mari kubva kuvatengi- apa panenge pachiwongororwa kubudirira kwekambani kuderedza huhwandu hwezvikwereti uye zvinobatsira kuratidza huhwandu hewemari inodyarwa mukambani kuti ikwanise kuvandudza huhwandu hwezvinhu zvinotengeswa .

Kukwanisa kwekambani kubhadharai mari dzezvikwereti uye kuti kwambani inotora nguva ayakadini kushandisa midziyo yayo kutsvaga mari yekubhadhara zvikwereti nemamwe mabasa

Ma Liquidity ratios anobatsira pakuwongorora kuti kambani iri kukwanisa here kutsvaga mari yekubhadhara zvinhu mukati menguva pfupi,kuchiti financial risk ratios anoshandiswa mukuwongorora huhwandu hwezvikwereti zvekambani nenjodzi iripo pakuzokundikana kubhadhara zvikwereti izvi kana kuti kambani inozosara isisina mari yakuda kubhadhara zvikwereti .

Mukana wekuti kambani inokwanisa kubhadhara mari dzezvikwereti mukati menguva pfupi kuchishandiswa midziyo yekambani - panotariswa midziyo inokwanisa kushandisika nekuchimbida mukutsvagisa mari yekubhadhara zvikwereti .Kuva ne high current ratio kunoratidza kuti kambani inokwanisa kubhadhara zvikwereti zvayo nemabasa mukati menguva pfupi zvekuti hapazove ne dambudziko kuhomwe yemari yekambani.

Kambani ine midziyo here inokwanisa kushandiswa nekuchimbida kutsvaga mari yekubhadharisa zvikwereti isiri midziyo yakatora makore akawanda kuyiunganidza - Apa panenge pachiwongororwa kuti kambani inokwanisa kubhadhara zvikwereti nemabasa here pasina chikonzero chekuti itange yatengesa midziyo yakawunganidzwa pakatangwa kwebhizimusi. Mari ndiyo yega inokwanisa kushandiswa kudyara mubhizimusi kana iripo uye ma akaundi anoshandiswa kutambirirwa mari anoverengwa senzira inokwanisa kushandiswa paku bhadhara zvikwereti zvazvino zvebhizimusi.

Kutariswa kuti bhizimusi harisi panjodzi here munyaya dzeve mari dzezvikwereti Hukama huripo pakati pemutengo wesheya nemari dzezvikwereti dziri kushandiswa nekambani mukutenga midziyo – Chiratidzo chiburutsa pachena mashandisirwo anoitwa mari dzinenge dzakweretwa zvekuti dzimweni dzenguva kambani inokwanisa kukwereta



mari yakawanda zvekuti zvinozokonzersea matambudzikoa akataukana kubhizimusi.

Hukama huripo pakati pamari dzezvikwereti nemari dze purofiti hunoburitsa pachena kuti kambani inokwanisa zvakadini kubhadhara ma dze interest pamari dze zvikwereti zvainazvo – iyi inzira inobatsira kuburitsa pachena kuti kambani inokwanisa here kana kuti kwete kubhadhara mari dze interest pamari dzezvikwereti. Uye zvinobatsira kuratidza kuti kambani inokwanisa here kutsvaga mari yekubhadhara interest ye zvikwereti.

Hukama huripo pakati pemari dzezvikwereti ne huhwandu hwemari inobva pamutengo wemasheya - Iyi inzira inozivikanwa zvakananyanya .Inoratidza zvikwereti zvave nenguva yakareba kana zvichienzaniswa nemari dzema interest ezvikwereti zvichibatanidzwa ne huhwandu hwemari yakawunganidzwa nevaridzi ve bhizimusi mukutanga bhizimusi .Mari dzema interest ezvikwereti dzinoratidza kunotorwa mari yekubhadhara zvikwereti zvinodzoserwa mukati menguva yakareba zvakaite se (debentures zvichereva gwaro rechikwereti rinopiwa nekambani kana sangano re hurumende rinotaridza kuti panofanirwa kubhadharwa mari dze interest pamari dzezvikwereti dzinenge dzatorwa pamwe ne loan stock zvichireva chibatiso chipiwa nekambani yakamirira chikweret chinenge chaitwa nana muzvinabhizimusi vanodyara mari) pamwe nehuhwandu hwemari inenge yakadyarwa nana muzvinabhizimusi pakatangwa bhizimusi iri

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Chitsauko 9 –Nzira dzinoshandiswa kuwongorora zvinehunyanzvi misika ye masheya (Technical analysis)

Technical analysis zvinosanganisira kuwongorora kwehunyanzvi mitengo yaitengeswa nekutengwa kwemasheya pamisika ye mari nechinangwa chekubatsira vanoda kutora sarudzo maringe nekudyara mari mumabhizimusi. Izvi zvinoitwa kuchitariswa matengeserwo nekutengwa kwemasheya zvinova zvinobatsira kutara mutengo unogona kuzoshandiswa mukutengeswa nekutengwa kwemasheya muneramangwana. Sekureva kwevaongorori vane hunyanzvi ruzivo rwe rwakakosha rwunoshandiswa kuwongorora runoratidza mitengo yemasheya kana migove nehuwandu hwemasheya kana mari zvinotengwa nekutengeswa pane kuita tsvakurudzo yekuti kambani inemidziyo nemari zvakanaka sei, zviru nani kutarisa mafambiro emitengo yemasheya kuburikidza ne kuwongorora mitengo, kutengeswa nekutengwa kwemasheya zvinova zvinobatsira pakutora sarudzo yekuti munhu otenga kana kutengeswa masheya here.

Zvingava izvo, pane hukama pakati pezve kakosha ne hunyanzvi pane zvakanakana. Semuenzaniso kana mutengo wemugove uchikwira kana kuwedzera zvakanaka (wadarika paya pekuti mutengo unotora nguva yakareba uri panzvimbo imwechete kana kuti sheya ranyanya kutengeswa). Izvi zvinoratidza zvinhu zvakanaka zvakanakosha zvakaite semihoro yakakwira kana kuparurwa kwezvinhu zvitsva zvinogona kuwedzera purofiti.

Mifananidzo kana ma graph anoshandiswa kumirira huhwandu hwezvinhu -Charting basics

1. Zvinyorwa zvinoshandiswa kuratidza mutengo wemasheya nenguva yaakatora achitengeswa nemutengo iwowo-Bar charts

Bar chart inoratidza mutengo wemasheya paakatangira kutengeswa, panokwira mutengo, paunoderera nemutengo wekupedzesera .Ma Bar charts ndiwo anonyanyo kushandiswa pakutsanangura mitengo yemasheya . 'Tiki' yekuvhara inoratidzwa kurudyi



rwe bar senzira yekuratidza mutengo wekupertedzisira kana mutengo wakashandiswa pekupertedzisira pakutengeswa kwemasheya.

2. Zvinyorwa zvinoshandiswa kuratidza huhwandu hwemasheya akatengeswa -Volume bar chart

Volume zvinoreva huhwandu hwemasheya anenge atengeswa pamusika wemasheya. Huhwandu hwacho huno wanzoratidzwa se bar graph pazasi pechati. Huhwandu hwemasheya anenge akagadziridzwa pama bars zvinoita kuti zvive nyore kuona mafambisirwo anga achiitwa mabasa ekutengeswa nekutengwa kwemasheya kusinganyano tariswe kutengeswa nekutengwa kwaitwa masheya pazuva roga roga.

3. Zvinyorwa zvinoshandiswa kuratidza shanduko inenge yaitika mukati manguva pfupi ne nguva refu- Line charts

Line chart ndiro rakanyanyoreruka pane dzimwe mhando dzema chati. Line chart inoshandiswa kuratidza shanduko inenge yaitika pamutengo wemasheya mukati me nguva pfupi ne nguva refu zvekuti zvinova nyore kuti munhu anzwisise mitengo yemasheya.

4. Zvinyorwa zvinoshandiswa kuratidza kushanduka kunenge kuchiita mitengo ye masheya- Candlestick charts

Candle charts ndiyo nzira yekutanga inozivikanwa munezve machati inova yakatangira kunyika ye Japan. Vakutanga kushandisa mhando yema chati aya pamusika yaitengeswa mupunga ku Japan kumakore ekuma 16005 zvekuti mutengi ainyorerana chibvumirano nemutengesi chekuti aizonotora mupunga muzuva riri mberi nemutengo wavanenge vabvumirana. Kuongorora kuchishandiswa mhando ye Candle analyses kunoshandisa mitengo yemasheya kutanga kubva pamutengo wekutanga kutengeswa kwemasheya ,paikwira mutengo,pawaidererera nepamutengo wekupertedzesera . Kana mutengo wekupertedzesera kutengeswa masheya wakaderera kudarika mutengo wekupertanga kenduru rinoiswa ruvara rudema (bearish), asi kana mutengo wekupertedzesera wakakwirira kudarika wekupertanga kenduru racho mukati maro munenge makajeka kuna kuti ruvara ruchena (bullish).

5. Mafambiro kana maitikiro e zvinhu -Trends

Mutsara unoratidza mafambiro ezvinhu zvose pa graph unonzi trend line.Trend zvinongoreva nzira dzemafambiro anenge achiita zvinhu pamusika wemari pamwe nemaitikiro anenge achiitika pamusika.Mafambiro ezvinhu anogona kuita kuti afambire mberi nekuda kwechimwe chezvikonzero zviviri. Vanotsigira mabhizimusi nemari kana vawona mutengo uri kuramba uchingo wedzera kukwira vanobva vanzwa kuda kubatana ne vamwe kuitira mutengo urambe uchingowedzera kukwira. Mutengo unokwira pachawo unobatsira kupisa manyawi mukuzvizadzisa kwechiporofita.

Mitsara inoratidza mafambiro emasheya, nenguva inotorwa kuti pave nekushanduka kwemitengo -Trendline support and resistance

Support level zvinoreva mutengo we sheya wakaderera uyo unotora nguva yakareba wakadzikira kudarika pakambo svikwa kare.Resistance level zvinoreva mutengo wakakwirira wesheya mukati manguva yakareba. Kuderera kana kukwirira kwemitengo wemasheya kunogona kushanduka zvichienderana nezvinotarisisirwa nevano tsigira mabhizimusi nemari kana kuti vanodyara mamri mumabhizimusi (zvinova zvinoshandura mitsara yekuwaniswa kwezvinhu nehuhwandu hwezvinhu zviri kudiwa). Shanduko yerudzi urwu kazhinji inongoerekana yaitika uye inoenderana nezvinenge zvichibuda munhau,



semuenganiso nhau dzisina kunaka kana dzakanaka kana mushumo wemari kubva kukambani, kana kukwira kwemitengo ye ma interest rates maererano neindekisi.

Pane imwe nguva maitiro ezvinhu anotevedza chimwe chiyero, sezvinoonekwa pamutsara unoratidza mafambiro ezvinhu zvose pa graph , inowanzochengetedza mutsetse mumwe chete iwowo. Iyo trendline inobva yabatsira kwete chete kuona migumo yezvikamu zvekugadzirisa asi, pamwe zvakatonyanya kukosha, inotitaurira kana kana paine shanduko pamaitiro ezvinhu pamusika .

Kuderera nekukwirira kwemitengo -Support and resistance

Funga nezvemitengo yemasheya nezvibatiso seunozovapo mushure mekurwisana kana hondo pakati pe nzombe (mutengi) ne Bere (mutengesi). Mabhuru anokwidza mitengo ukuwo mapere anenge achidzikisa mitengo. Mutengo wekutengeserana ndiwo mutengo unenge wabvumiranwa pakati pe nzombe nebere pakuita bhizimisi.Izvi zvinomiririra kubvumirana kwezvavanotarisa. Mabhuru anofunga kuti mitengo ichakwira kumusoro uye mapere anofunga kuti mitengo ichaderera. Iwo mafambiro emitengo anoburitsa pachena kuti ndiani aripamusoro ari kukurira mumwe. Kuderera kwemitengo wesheya (share's support level) ndipo paya mutengi anonzwa manyukunyuku ekuda kutenga kana kudyara mari mubhizimusi ukuwo mutengesi anenge asingadi kutengesa sheya nemari yakaderera. Saizvozvo kukwira kwemitengo wemasheya ndipo apo vatengesi vanenge vachitara mutengo uye vachidzivirira kuti usarambe uchikwira ukuwo vatengi vanenge vachiwona kuti mutengo wanyanyisa kukwira kuti vaise mari kana kuti vadyare mari yavo.

Kukwira nekuderera nekukwira zvekare kwemitengo wemasheya -Head and shoulders

Head-and-Shoulders reversal pattern ndiyo inovimbika uye inozivikanwa zvakananyanya pama chati . Chikonzero chinoita kuti hurongwa uhu hunyanye kuzivikanwa ndechekuti maitikiro anoita zvinhu ekuti mutengo unombokwira zvakananyanya wozoderera zvakananyanya zvekare wozotanga zve kusimukira zvichingo pesana pesana

Mutengo wemasheya kukwira kana kuderera unotora nguva huru uchitenderera panzvimbo imwechete- Continuation patterns

Continuation patterns Kuenderera mberi kwemaitiro kunoratidza kuenzana kwemasimba kunenge kuripo pakati pevatengesi nevatengi. Mitengo yemasheya kukwira kana kuderera inotora nguva huru ichitenderera panzvimbo imwechete zvekuti paanopera mutengo wakapedzesera unogona kuzotangiswa zvekare pane mamwe masheya. Zvichireva kuti chikamu chinotevera chinenge chichingotevera matsimba echikamu chadarika .

Nguva yekuti mutengo wemasheya unokwirira kana kuderera -Symmetric triangles

Triangle inoitika kana gwanza pakati pekukwira kwemitengo nekuderera kwemitenga rikange radzoreka . Ma-Triangles anowanzo itika kana mitengo ika derera kana kukwirira zvinova zvinomisa kufamba kwemitengo . Symmetrical triangle (unozivikanwa zvekare nekuti coil) kazhinji inzira yekuenderera mberi ye continuation pattern. Inomiririra kumbomira mumaitiro aripo mushure mezvo maitiro ekutanga anotangwazve apo mutengo unoshanduka shanduka kusvika wawedzera wotevedza imwe nzira. Zvichireva kuti chikamu chinotevera chinenge chichingotevera matsimba echikamu chadarika

Nzira inoshandiswa mukutsvaga mutengo wakanyanyo shandiswa mukati memazuva anenge akatarwa -Moving averages

Moving average (MA) inzira inoshandiswa mukutsvaga mutengo unenge wakanyanyo shandiswa kwemazuva akawanda mukati memazuva anenge akatarwa ichinzi



avhareji.Semuenzaniso kana tichida kuwona avhareji unova mutengo wakanyanyo shandiswa mukati memazuva makumi mana adarika ,tinotarisa mitengo yekupedzesera mukati mezuva rimwe nerimwe mumazuva makumi mana akatarwa .Kana tave kutsvaga MA ye zuva rimwe ne rimwe zuva rekutanga hari verengwi asi zuva rekupedzisira rinoverengwa.Kune mhando shanu dzinonyanyo zivikanwa dzema: simple (arithmetic), exponential, triangular, variable uye weighted.

Nzira inoshandiswa mukuwongorora shanduko yakaitika pamitengo yemasheya nechinangwa chekuwona kuti masheya haana kutengwa kana kutengeswa akawandisa here panguva yakatarwa -Relative strength index (RSI)

Relative strength index imhando inoratidza kuenderera mberi kwemaitikiro ezvinhu nedzokororo inenge yaitika nekushanduka kwemaitiro ezvinhu inonzi pachirungu oscillator uye chiratidzo chinoburitsa pachena kana masheya akatengwa akawandisa kana kuti akatengeswa akawandisa . RSI inoverenga mutsauko pakati pemitengo yekapedzesera kushandiswa pakutengeswa kwemasheya mukati menguva inenge yatarwa kuti ndiyo iri kuwongororwa. RSI inoshandiswa kutarisa mitengo iyo inenge ichigadziridzwa zuva nezuva kuchitariswa pamisika pakakwirira nepakaderera mitengo. High RSI inoitika kana masheya akatengwa akawandisa kana kuti mutengo wemasheya wanga wakanyanyisa kukwira uye Low RSI occurs inoitika kana masheya akatengeswapamusika akawandisa kana kuti mutengo wacho wanga wakaderera zvakananyisa.

Mhedziso

Pane zvizhinji zvakanakira kushandisa nzira dzine hunyanzvi dzakakwenenzverwa mukuwongorora misika ye masheya pakutora sarudzo pakutenga kana kutengesa migove kana masheya. Sezvakanyorwa munhanganyaya yechitsauko chino, kana hunyanzvi uye ongororo dzakakosha dzichishandiswa pamwe chete muzvinabhizimusi anodyara mari anokwanisa kutora sarudzo dzinobatsira kuwunza budiro nekusimukira kwebhizimusi .



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Investor 101 Pfupiso yegwaro:

Chitsauko 10- Mari yepundutso inenge isingawedzere pamwechete nezvivimbiso zvinenge zvakaitwa kumisika

Mari dzinopinda mukambani dzinenge dzakachengetedzwa imari dzakakosha chaizvo kumisika yezvemari. Nhorooondo yekutenga nekutengeswa kwemasheya inotiratidza kuti mari dzinopinda muhomwe pasina imwe inowedzerwa dzakafanana nedzehirumende pamwechete nekanzuru ndidzo dzaiva dzakatumamira panhau dzezvemari pakatanga nhau dzekutenga nekutengeswa kwemasheya.

Kukwereta nekukwereteswa mari

Kune nzira dzakawanda dzinoshandiswa pakukweretwa kwemari. Vanhu vanogona kupiwa mari dzezvikwereti nebhangana kana masangano anoita nezvemari ayo anotarisa kuona kuti munhu anokwanisa kuzodzosa here chikwereti chacho pamwechete nemari yemuripo inowedzerwa (interest) kana munhu achinge atora chikwereti. Kukwanisa kubhadhara kwemunhu chikwereti kunoenderana nemawaniro anoita munhu mari mune remangwana. Makambani anokweretawo mari, asi kazhinji makambani anatora mari dzezvikwereti kuti avandudze mabasa awo uye awane pundutso mumabasa aya.

Hurumende inokwereta sei mari?

Hurumende inokwereta mari ichishandisa zvinhu zvainenge yakachengetedza zvakafanana nemasheya pamwe nemari dzinopinda muhomwe yehurumende nguva dzose dzisingashanduke. Masheya anogona kutsanangurwa sezvinhu zvinogona **kutengeseka kana kuti zvinogona kushandiswa** munhaurirano dzezvemari. Nhau yekukweretana iyi inogona kuitwa nenzira yokuti munhu anenge achikwereteswa aendese pundutso inobuda pachikwereti kumwe kunhu.

Chii chinonzi gwaro rechivimbiso kana chibatiso kana bhondi?

Gwaro rechivimbiso rinoshandiswa pakukwereteswa kwemari apo mukwereti panodzose mari yaakwereta kumuridzi wemari kana munhu aisa mari yake mubhizimusi, achidzosa mari yaakwereta pamwechete neinenge yapamhidzirwa kwenguva inenge yakanyorwa muchibvumirano. Izvo ndizvo zvinoita kuti chivimbiso kana chibatiso chidaidzwe kuti mari kana mudziyo unoshandiswa sechivimbiso pachikwereti iri mari isingawedzere kana kutapudzwa.

Mari yekutanga inenge yakatarwa pasheya kusingatariswe kupera simba kwemari nezvimwe zvinoita kuti pave nekushanduka kwemitengo (mari shoma yekutanga)

Mari shoma yekutanga inogona kudaidzwa kuti **principal value** somuenzaniso mari yechikwereti pamwechete nezvidimbu zvemari inenge yapamidzirwa pamusoro nemari yechikwereti inenge ichizodzosa munguva inotevera. Mari iyi inodadzwa zvakare kuti **mari inoshandiswa pakuzobatira chikwereti, mari inoenderana nechikwereti** kana kuti **mari inenge yakatarwa**. Zuva rekudzosa kwechikwereti rinonyorwa apo hurumende painoburitsa zvimwe zvezvinhu zvaigona kushandisa zvakaita semagwaro ezvivimbiso ma bhondi. Mutengo wemari (mari inopamidzirwa pamusoro pemari yechikwereti yatorwa zvichienderana nechibvumirano chanyorerwana pasi.) Chibvumirano chanyorerwana pasi zvichienderana apo panoburitswa chibatiso kekutanga uye chikwereti uye chibatiso ichi chichizobhadharwa zvisoma nezvisoma munguva inenge yakatenderanwa mukudzorwa kwechikwereti ichi.



Mari inopamhidzirwa pamusoro pechikwereti

Interest imari inopamhidzirwa pakudziswa kwechikwereti uye nemutengo unoshandiswa zvinosiyana nekuda kwezvikonzero zvakatsaukana. Hurumende unosarudza kuti ndoupi mutengo wekuripira nawo mari dzezvikwereti ungashandiswa senzira yekukwezva nayo vatengi.

Kuongana kwemari dzinopamhidzirwa pamusoro pemari dzezvikwereti

Mari dzinopamhidzirwa pamusoro pemari dzezvikwereti dzinopinda zuva rimwe nerimwe asi mari iyi inozobhadhara mushure memwedzi mitanhatu kana pagore kana pamubhadharo wepagore. Zvibatiso zvinogona kutengeswa chero nguva ipi zvayo, asi semari inenge yaiswa mubhizimusi kuti rivandudzike uye ichabhadharwa nenguva yakatarwa panogona kuita dambudziko rekutadza kufambirana kwedzimari zvakanaka zvinozokonzero kuti umwe munhu awane mari yakawanda kudarika umwe. Dambudziko iri rinogadziriswa nekugadzirisa mutengo wechibatiso. Mutengi wechibatiso anofanirwa kuripa imwe mari kune mutengesi pamari yaawana pamusoro peiyo yanga ichitarisirwa asi mutengi ndiye achawana mari iyi. Mari inenge yapamhidzirwa iyi inodaizwa kuti **mari inopamhidzirwa pamusoro pemari yechikwereti yaungana mukati menguva yakatarwa** uye inoenderana nemazuva akatanga kutengeserana nezuva rekupedzesera rekutengwa kwechibatiso

Mashoko anoshandiswa pasi rese:

- **Mitengo yechibatiso isina kuwedzerwa imwe pamusoro pemari yechikwereti** – mitengo isati yawedzerwa imwe (interest)pamusoro pemari yakweretwa.
- **Kuongana kwemari dzinopamhidzirwa pamusoro pemari dzezvikwereti** – mutengo mushure mekunge pane shanduko yaitwa apo pane mari inopamhidzirwa pamusoro pemari yakweretwa.
- **Mitengo inenge yawedzerwa pamusoro pemari yakakweretwa** -mitengo mushure mekuwedzerwa kwemari pamusoro pemari yakakweretwa

Nyika dzakawanda dzinodaizwa zvibatiso semari isina kuwedzerwa imwe pamusoro pemari yechikwereti kunyange zvavo mutengi achizobhadhara mutengesi mutengo unenge wawedzerwa pamusoro pemari yakakweretwa .

Kuiswa kwemitengo yezvibatiso

Zvibatiso kana zvivimbiso zvekudziswa kwemari zvinogona kutengeswa kana kushandiswa pakutaurirana nhau dzezvemari semuenzaniso zvinogona kutengwa kana kutengeswa munguva yakatarwa. Zvibatiso izvi hazvichinji mutengo munguva inenge yakatarwa uye pakupinza mari mukambani pamwechete nemunguva yekudziswa kwemari idzi, vanenge vaisa mari dzavo mubhizimusi vanofanirwa kuisa mutengo wehwukoshi kana mutengo wezvibatiso izvi. Zvinhu zviviri zvakanakosha zvinogona kuita kuti pave neshanduko pamutengo zvinoti:

- Nguva yasara kuti chibatiso chive nehukoshi munhau dzezvemari
- Mari dzinotarisirwa kupamhidzirwa pamusoro pemari dzakakweretwa pamisika

Mari dzinopamhidzirwa pamusoro pemari dzezvikwereti nemitengo yezvibatiso

Pamusika wezvibatiso mari dzinopamhidzirwa pamusoro pemari dzezvikwereti nemutengo wezvibatiso zvinogona kuenda mativi akasiyana zvakananyanya.

Mari inowunzwa pamusoro pemari yakakweretwa

Chikamu chemari inowanikwa pamusoro pemari yechikwereti .Vanoisa mari dzavo



mumabhizimusi vanofanirwa kutarisa mutengo kana uremu hwechibatiso, zvinobatanidzwa nemari inopinda pagore pamwechete nepundutso inowanikwa pakambani iyi, kuwana kana kurasikirwa kwekambani nemari kunoitika kana chibatiso chikange chaiswa pakuti chishandiswe kudzosa chikwereti. Izvi zvinoitika pachitariswa nguva yaifanirwa kushandiswa pachibatiso.

Kuwongorora mari inowanikwa kubva pamari dzezvikwereti

Hurongwa hwemari dzinoshandiswa pakudzosa mari dzezvikwereti dzakashandisirwa zvibatiso kana zvivimbiso zvokudzosa mari nguva yekudzosa kwemari yechikwereti isati yakwana, izvi zvinozoita kuti pamagirafu pabude mutaro unenge wakakombama.

Kuburitswa kwezvibatiso kana zvivimbiso zvekudzosa kwemari nehurumende

Zvibatiso kana masheya anotanga kuburitswa mushure mekunge agadzirwa otanga kutengeswa kunana muzvinabhizimusi vanodyara mari vatsva vanogona kuva vanhuwo zvavo kana makambani nemasangano somuenzaniso, makambani emainishuwarenze kana vanoita nezve homwe dzemari dzemudya ndigere, vanenge vachishandira munyika kana kunze kwenyika. Panguva iyi ndipo panoburitswa mari inenge yaunganidzwa nemuunganidzi. Kutenga nekutengeserana hakuunze mari kune anenge aburitsa mari. Kana pava panhau yekudzorerwa kwemari ndipo panozobuda misika miviri:

Pamisika panotengeswa zvibatiso kana zvivimbiso kekutanga nechinangwa chekuunganidza mari yezvikwereti yekutanga bhizimusi idzva

Semutemo, masangano makuru anoita nezvemari anoshandira kunzvimbo dzakasiyanasiyana anokwanisa kuita mabhizimusi kana kutenga zvibatiso kana masheya akawanda kumisika.

Pamisika panoitwa nezve kutengeswa nekutengwa kwezvibatiso kana zvivimbiso zvemari dzezvikwereti

Kumisika kunoitwa nezve kutengeswa nekutengwa kwezvibatiso kana zvivimbiso zvemari dzezvikwereti vanoisa mari mumabhizimusi kana kudyara mari vanotenga nekutengeswa zvibatiso zvichiendererana nemamiriro anenge akaita zvinhu mumusika. Kuwanda kwemari mumusika munoitwa nezve kutengeswa nekutengwa kwezvibatiso, kunoita kuti vezvemabhizimusi vanzwe manyuku nyuku ekuda kuisa mari dzavo muzvibatiso zvinova zvinoita kuti mitengo ifambe zvakanaka.

Zvibatiso kana zvivimbiso zvehurumende senzira yekutara zvikwereti

Zvibatiso zvehurumende zvinoshandiswa kutara mari dzezvikwereti kuzvibatiso zvose zvisiri zve hurumende zvinova zvevakambani kana masangano akazvimirira. Homwe dzemari dzenyika ndidzo homwe dzakareruka mukukweretesha, hadzina matambudziko akawanda akanangana nezve kutengeserana munhau dzezvemari. Zvibatiso zvevakambani nemasangano akazvimirira zvine njodzi yakakura uye zvinoiswa mari yakawanda nechinangwa chekukwezva vonoisa mari mumabhizimusi kana kuti vanodyara mari vakawanda.

Pamisika inotengeswa zvibatiso nedzihurumende dzeku Europe asi zvichitengeserwa vanamuzvinabhizimusi vekune dzimwe nyika -Eurobond market

Pamisika inotengeswa zvibatiso nedzihurumende dzeku Europe asi zvichitengeserwa vanamuzvinabhizimusi vekune dzimwe nyika semuenzaniso zvibatiso zvinotengeswa ne hurumende yeku Switzerland zvichitengeserwa ana muzvinabhizimusi veku Japan.



Matambudziko akanangana nemari dzinowedzerwa pamusoro pemari dzezvikwereti dzakatarwa dzisinga shanduki:

Njodzi yekushanduka kwemitengo yezvibatiso zvichikonzerwa nekushanduka kwemari dzinopamhidzirwa pamusoror pemari dzezvikwereti

Nokuda kweukama hwuripo pakati pemutengo nesimba rechibatiso kana chivimbiso chekudzosa chikwereti, kurasikirwa nemari kugona kuitika kana zvibatiso zvikatengeswa panenge pakakwira mari dzinowedzerwa pamusoro pemari yechikwereti. Njodzi yekurasikirwa nemari nemutso uyu kuno tsanangurwa senjodzi inosanganawikwa nayo nevaridzi vezvibatiso nekuda kweshanduka kwemari dzino pamhidzirwa pamusoro pemari dzezvikwereti.

Nguva yekuti muzvinabhizimusi kana kuti vanodyara mari vanoedza kuda kutenga kana kutengesa zvibatiso vachitarisa mutengo weremangwana nematambudziko akangana nedanho iri

Zvibatiso kana zvivimbiso zvekudzosa kwemari dzezvikwereti zvine mukana wekubvumidza aburitsa zvibatiso izvi kuti atenge achizora zvibatiso zvake nguva yakabvumiranwa kuburitsa zvibatiso izvi isati yakwana. Muburitsi wezvibatiso anogona kuburitsa mari yekuti atenge zvekare zvibatiso zvake pamisika yezvemari kana mitengo ichinge yadzikira kudarika pamari yemutengo inenge ichitarisirwa mazuva iwayo.

akanangana nekudzosera mari mubhizimusi

Mari dzinowanikwa dzichibva kuchibatiso kana kuchivimbiso chekudzosa kwechikwereti dzinogona kudzorera mubhizimusi zvakare. Kusiyana kwenhau yekudzorera kwemari mubhizimusi kunosiyana zvichienderana nemamiriro akaita musika uye kunodaizwa kuti matambudziko akanangana nekudzosera mari mubhizimusi.

Mamwe matambudziko akanangana nekudzoserwa zvakare kwemari idzi mubhizimusi kutadza kudzosa kwechikwereti pamwechete nekushaikwa kwemari.

Investment 101 Pfupiso yegwaro

Handbook: Chitsauko 11 – Misika yezve mari kuchishandiswa zvibvumirano zveemitengo zvichienderana nehwupfumi kana zvibatiso zvinenge zviripo

Mavambo ezvibvumirano zveemitengo zvichienderana nehwupfumi kana zvibatiso zvinenge zviripo

Pane zvibvumirano zviriri zvinoitwa pakati pemapoka maviri ,chibvumirano chekutanga che Futures contract chiripamutemo uye chinopa masimba ekutengesa nekutenga midziyo nemutengo wakabvumiranwa pazuva rakatarwa chepiri chibvumirano chinopa masimba asi hazvisungirwi kuti zviitwe kuti munhu atengese mudziyo wake nemutengo wakatarwa pazuva rakabvumiranwa chibvumirano ichi chinonzi Options contract. Vanhu vakawanda vanotenda kuti zvibvumirano zviriri izvi hazvina kureruka zvinonetsa kunzwisisa.Zvibvumirano zviriri izvi zvine njodzi huru kune vari muchikamu chezve mari sezvo vamwe vari panjodzi yekurasikirwa nemari yawakwanda vamwewo ndivo vanokwanisa kuita rombo rakanaka vovana mari yakawanda kubva mukutenga nekutengesa midziyo yekambani.Nzira mbiri idzi dzinoita kuti vanhu vave nemafungiro asiri iwo ekuisa mari dzakawanda padzisingafanirwi kunge dzichiiswa. Izvi zvakanzera kurasikirwa kwevanhu nemari dzakawanda kubva kunzvimbo ye Orange County iri ku America .Uye zvakanzera kudonha kwe bhanga re Barings Bank kunyika ye United Kingdom nekurasikirwa kwevanhu nemari kwakaitika munguva yechirimo mugore ra 1998



izvi zvakaopisa zvakonzeresa kusagadzika munhau dzeveupfumi munyika dzepasi rese.

Kunyange zvazvo chiri chokwadi maitiro aya ekusatevedzwa nemazvo kwenzira mbirir idzi zvinova zvinogona kukonzeresa kurasikirwa nemari zvakananyanya, misika yezve mari kuchishandiswa zvibvumirano zve mitengo zvichienderana nehupfumi kana zvibatiso zvinenge zviripo ye derivative market yava nechidimbu chakakosha chaizvo mukufambiswa kwenhau dzine chekuita nemari uye zviripo kubatsira mabhizimusi mukuronga pamwe nekuita mabasa zvakanaka pane kuderedzeka kwenzodzi dzekurasikirwa nemari.

Ma-Derivatives zvinoreva kuti nzira dzinoshandiswa mune zve mari kubva kuzvibatiso kana masheya pamisika inobatika zvichienderana nehupfumi kana zvibatiso zvinenge zviripo

Zvibvumirano zvinonyoreranwa pasi nemapoka maviri vachitenderana kutengesa nekutenga midziyo nemutengo unenge wabvumiranwa pazuva rakatarwa mune remangwana .

Forward contract inogona kutsanangurwa nenzira inotevera:

Chibvumirano chinotwa pakati pemapoka maviri maringe nekutengeserana chimwe chinhu kana mudziyo nemutengo wabvumiranwa muzuva rinotevera rinenge rakatenderanwa.

Chibvumirano ichi chinotwa zvakananzika kwete pajekerere, uye chinotwa nenzira yokuti mativi ose ari maviri anofara nacho. Zvigadzirwa zvinenge zvaitwa pasina kutevedzwa nzira dzinotarirwa kutevedzwa pakugadzirwa kwazvo hazvisungirwi kana kutarisirwa kutevedza mitemo inenge iripo mune zvekutengeserana kwezvinhu izvi semuenzaniso pamusika we **Over the Counter** vanotengeserana vanozviita vari vaviri pasina anopindira pakati pavo kana kutungamirira hurongwa uhu.

Zvinowanikwa muzvibvumirano zvinonyoreranwa pasi nemapoka maviri vachitenderana kutengesa nekutenga midziyo nemutengo unenge wabvumiranwa nhasi pazuva rakatarwa mune remangwana

Futures contract inogona kutsanangurwa nenzira iyi:

- Chibvumirano kubva kumapoka maviri vachitenderana kutengesa nekutenga midziyo nemutengo unenge wabvumiranwa nhasi pazuva rakatarwa mune remangwana panzvimbo yatenderanwa

Zvinosungirwa kutevedzerwa pachibvumirano

Masheya kana midziyo inotengeswa pane zvakananyoreranwa pasi zvinofanirwa kutevedzwa kunyange zvazvo muchikwanisa kutaurirana pamutengo. Mutengo haushanduke panguva yekutengeserana asi unogona kuchinja zvakananyanya kumusika. Sechibvumirano chinenge chaitwa zviripo pamutemo, Zvibvumirano izvi zvine mitemo inofanirwa kutevedzwa kumativi ese kuboka revatenga nekuboka revari kutengesa.

Vanopinda mumisika munonyoreranwa zvibvumirano pasi nemapoka maviri vachitenderana kutengesa nekutenga midziyo nemutengo unenge wabvumiranwa nhasi pazuva rakatarwa mune remangwana

Kune mhando dzakawanda dzevanhu vanowanikwa pamisika pakutenga nekutengeserana vanhu ava vanosanganisira munhu kana kambani inotengeswa zvinhu zvinobatika, vanhu



kana makambani anenge achiwongorora mafambiro ari kuita mitengo yezvinhu pamisika vachiedza kuwana mari dze purofiti dzakawanda kubva mukushanduka kwemitengo nana muzvina bhizimusi vanenge vakateya kuwana mari dzepurofiti kubva mukusafamba zvakanaka kwezvinhu pamisika.

- **Kuderedza matambudziko akanangana nezvemari.** Munhu anotsvaka nzira dzekuderedza kurasikirwa nekuchengetedza danho ragara riripo rakatorwa kana kuti kuzvipira kwakatoitwa nechekare. Munhu anoderedza matambudziko akanangana nezvemari munhu ane zvaanoda muzvinhu zvinenge zvichitengeswa padanho rekutanga uye zvakakoshera pakutengeserana mune remangwana.
- **Vanoisa mari mumabhizimusi.** Ava vakasiyana ne vaya vakananga Kuderedza matambudziko akanangana nezvemari, Ava vanoedza nepose pavanogona napo kutsvaga pundutso mumisika mune remangwana vaine tarisiro yokuti mitengo ichafamba nenzira yavanoda ivo pachavo. Vanhu ava havana hanya kana shungu dzekunge vaine chinhu chinobatika; vanoshandisa misika kutsvaga mari chete.
- **Pundutso inowanikwa zvichitevera kushanda zvakanaka nevari muchikamu ichi.** Kushanda zvakanaka nevamwe zvinoreva kutenga nekutengeswa kwechinhu chimwe chete panguva imwechete pamisika yakawanda kuitira kuti chinhu ichi chitengwe nemutengo wepamusoro sezvo munhu achizokwanisa kuziva mitengo yemisika iyi. Munhu uyu anoedza kuwana pundutso yakawanda kubva pachinhu chake chaanenge achitengeswa pasina mamwe matambudziko aanogona kusangana nawo.

Chibvumirano chinopa masimba asi hazvisungirwi kuti zviitwe kuti munhu atengese mudziyo wake nemutengo wakatarwa pazuva rakabvumiranwa chibvumirano ichi

Mukana wekusarudza unoita kuti mutengi ave nekodzero kwete kuti anosungirwa kutenga kana kutengeswa mudziyo une chekuita nezvemari nemutengo unenge wakatarwa zuva ratarwa risati rasvika kana kuti rasvika kana rimwe zuva rinozotevera. Ane mukana uyu ndiye ega anobvumidzwa kuushandisa semuenzaniso mutengi anogona kutora mukana wekutenga kana kutengeswa kana zvichimuunzira pundutso. Munhu ari kutengeswa anobhadharwa nokuti abvuma kutora matambudziko akanangana nekutengeswa kwaari kuita uye anosungirwa kuzadzisa zvaanenge avimbisa.

Zvibvumirano zvekutengeserana kuchitevedzwa zvisungo nemitemo uye panobhadharwa mari dze dhipoziti uye hurongwa uhu hunotungamirirwa ne kambani iri muchikamu chezve mari inenge ichitungamirira mukuwona kuti ari kutengeswa masheya kana midziyo awana mari yake kubva kumutengi ukuwo mutengi awana zvinhu zvaatenga zvacho nekureruka kwekushandura mudziyo kana chibatiso yekuti chive mari

Kuva nemari mukana wekugona kutenga kana kutengeswa chimwe chinhu paunenge uchida kuchitengeswa, pamusika usina mitemo inosungirwa kutevedzwa. Munhu anenge achitenga kana kutengeswa anofanirwa kuona kuti ane mari inoenderana sezvo mukana wekutenga kana kutengeswa uchigona kuvhurwa kana kuvharwa nenguva ipi zvayo. Mutengi kana mutengeswa anogona aine hwurongwa hwakakosha chaizvo hwekudzivirira kurasikirwa nemari, asi anenge asiri pedyo nekuwana pundutso sezvo pamusika panogona pasina anoda kutenga kana kutengeserana naye kana kuda zvaanotengeswa.

Pamusika we Over the Counter vanhu vanotengeserana vari vaviri pasina anopindira pakati pavo kana kutungamirira hurongwa uhu kana zvichienzaniswa nezvibvumirano zvekutengeserana kuchitevedzwa zvisungo nemitemo uye panobhadharwa mari dze dhipoziti uye hurongwa uhu hunotungamirirwa ne kambani iri muchikamu chezve mari inenge ichitungamirira mukuwona kuti ari kutengeswa masheya kana midziyo awana mari



yake kubva kumutengi ukuwo mutengi awana zvinhu zvaatenga zvacho

Kuva nemari panhau dzekutengeserana kwakana sekutsanagurwa kwazvaitwa pamusoro apo, asi zvlgadzirwa zvikange zvava nezviga zvazvinotarirwa kuzadzisa zvinoderedza huwandu hwezviripo kune vanhu vanoda kuisa mari dzavo mumabhizimusi. Zvinhu zvinotengwa pasina mapepa zvinodaidzwa kuti Over the Counter (OTC) izita rinogona kupuwa chigadzirwa chinogona kutengeswa kunzwe kwemitemo yezvibvumirano.

Nzira inoshandiswa mukuwongorora kuti bhizimusi riri kuwana mari ye purofiti here

Nzira inoshandiswa mukuwongorora kuti bhizimusi riri kuwana mari ye purofiti here inova nzira yakakosha pazvibvumirano zvekutengeserana pamwechete nezvibatiso zvinoburitswa pazvibvumirano zvinoitwa pakutengeserana senzira yokuona kuti mativi ose ane mari dzinoita kuti akwanise kuzadzisa zvaanenge avimbisa.

Chikwereti chichienzwaniswa nemasheya

Chidimbu chidiki chemari yechibvumirano inoiswa panoperera zvekutengeserana, chidimbu chemari iyi chinenge chakakura chaizvo. Anoburitsa mari yepanoperera zvekutengeserana zvinoenderana nokuti imhando ipi yezvekutengeserana iri kuda kana kuti iri kuitwa:

- **Masheya anozobhadharwa nemutengo unenge wabvumiramwa.** Vose mutengi nemutengesi. Mutengo unogona kuenda kudivi risina kutarisirwa nemutengi nemutengesi.
- **Chibvumirano chinopa masimba asi hazvisungirwi kuti zviitwe kuti munhu atengese mudziyo wake nemutengo wakatarwa pazuva rakabvumiranwa chibvumirano ichi .** Zvinoenderana nenzira iri kushandiswa.
- **Kuenzaniswa nemikana iripo pakutengeserana:** Muripo kana mari yepamusoro unobviswa musu iwoyo zvichienderana nemikana inenge yaitwa pakati pemutengi nemutengesi uye mutengi haana zvimwe zvizhinji zvaanosungirwa kuita. Maitiro aya anodaidzwa kuti muripo wokutanga wepamusoro. Mutengesi ndiye ane matambudziko aanogona kusangana nawo nokudaro anoisa iye pachake mutengo wekupedzisira pakutengeserana.
- **Mikana iripo pakutengeserana kwemasheya mune ramangwana:** Mimwe mikana yose inogadziriswa kuchishandiswa nzira dzekuisa mutengo wekupedzisira pane zvekutengeserana. Vatengesi havabhadhare mutengo wepamusoro panguva inenge yaitwa chibvumirano asi panenge papera simba remari yekutengeserana (panofungidzirwa kuti hapana kuchinja kuchavapo panhau dzezvemitengo).Tarisai pane zvinyorwa zviri pasi.

Kune mhando mbiri dzemitengo inoiswa senzira yekuratidza mari dze purofiti dzinenge dzabuda pabhizimusi : huhwandu hwemari inofanirwa ku dhipozitwa kune ari kutungamirira mabasa ezvekutengesa uye mutsauko unenge wavapo nemari inenge yasara panobviswa dhipoziti inova inofanirwa kunge ichidarika zvikamu makumi mashano kubva muzana zvemari ya dhipozitwa.

Huhwandu hwemari inofanirwa ku dhipozitwa kune ari kutungamirira mabasa ezvekutengesa

Hurongwa uhu hunotungamirirwa ne kambani iri muchikamu chezve mari inenge ichitungamirira mukuwona kuti ari kutengesa masheya kana midziyo awana mari yake kubva kumutengi ukuwo mutengi awana zvinhu zvaatenga zvacho Vanoona nezvekuripwa



kwedzimari, vakabatana nevanoona nezvemitengo yemasheya, ndivo vanoburitsa panoperera mutengo wekutanga wechinhu pachibvumirano chogachoga mune zvekutengeserana, uye danho iri rinotorwa kuchitariswa chibvumirano. Muripo unoedza kushandiswa kubhadhara zuva rimwechete unosiyana zvichienderana nechibvumirano chinenge chaitwa.

Panoperera mutsauko unenge wavapo pakutengeserana

Iyi ishanduko inovapo panhau yepanoperera mutengo wechinhu unenge wakatarwa uye mutengo uyu unocherechedzwa zuva rimwe nerimwe kuchitariswa mamiriro anenge akaita mitengo. Shanduko pamamiriro emitengo inofanirwa kuramba iripo kana danho rakatorwa pakutengeserana rachakazarukira vazhinji.

Nzira inoshandiswa kumisika

Shanduko yepanoperera mutengo wechinhu unenge wakatarwa inoitika pachitariswa nzira dzinoshandiswa pamusika unenge uchiitwa zvekutengeserana izvi. Izvi zvinoreva kuti panoperera zuva rogaroga mune zvekutengeserana zvibvumirano zvose zvaitwa pajekerere zvinonyoreswa zviri pamutemo, kana kuti zvinotariswa zvakare zuva rekuvhara mutengo risati rasvika.

Pfupiso yebhuku rino munoiunzwirwa nechikamu cheSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign yakabatana neInvestor Protection Fund (IPF). Kuti muwane rumwe ruzivo ruzere maringe nechirongwa ichi nyorerai ku: seczim@seczim.co.zw

Investment 101 Pfupiso yegwaro

Chitsauko 12 – Kutengeswa kwemasheya pamwechete nekufambiswa kwebasa rekuisa mari mumabhizimusi

Mavambo

Vanhu vanodyara mari dzavo mumabhizimusi nokuda kwezvikonzero zvakasiyana siyana zvinosanganisira kuwedzera hwuwandu hwemari dzavanowana, kuvandudza mawaniro emari dzavo. Kufambiswa kwebasa rezvemari kwakakosha zvakanyanya mukuunza pundutso kune vezvemabhizimusi uye kuti vakwanise kuwana mari dzavanenge vakatarisira.

Zvinangwa mukuisa mari mumabhizimusi kana kutenga masheya

Kune zvikonzero zvakati wandei zvinoita kuti vanhu vaise mari dzavo mumabhizimusi asi chikonzero chikuru vanhu vanoda kuti vawane pundutso kubva mumabasa avo. Izvi zvinoitwa kuburikidza nekutevedzwa kwenzira dzakachenjera mukuchengetedzwa kwemari uye nekutarisa matambudziko angagona kuvapo mukuiswa kwemari mumabhizimusi nekuburira kwezvinangwa zvekuwana pundutso.

Mari inopinda mubhizimusi: iyi imari inopinda ichishandiswa mukufambiswa kwebasa. Mari iyi imari iwanzo kubva kumari dzinenge dzabereka mukambani, asi dzimwewo dzemari dzinopinda mukambani dzinoshandiswa basarimwechetero. Kuwedzera kwemari inoshandiswa mubhizimusi kana kuwedzera kwemutengo wemasheya: Zvinhu zvakanwanda zvinogona kuzadziswa kuburikidza nekuwedzera kwemutengo wemasheya kubva pamutengo wakatengwa nawo masheya nemunhu anoisa mari mune zvebhizimusi kana kuti panoshandiswa mutengo unoita kuti imwe pundutso ivepo pamusoro peinowedzera pamari dzezvikwereti ye interest.



Kudzoswa kwezvinangwa zvine chekuita nemari: Kudzoswa kwemari mubairo unowaniwa nemunhu kana achinge aisa mari yake mubhizimusi uye mari iyi inoiswa muzvipoka zvakasiyana siyana zvichienderana nekushandiswa kwayo. Mari dzepundutso dzinodikamwa kuti zvinotarisirwa zvive zvinozadzisika semuenzaniso mari dzinozoshandiswa pakurarama munguva inotevera, dzidzo dzevana nekuvandudzwa kwezveutano.

Matambudziko kana njodzi dzakanangana nezvemari

Dzimweni dzenguva zvinhu hazvifambe sekutarisira kwatinenge takaita uye pundutso iri kutarisirwa inogona kutadza kubudirira zvozoita kuti kambani irasikirwe nemari. Kana zvinhu zvikange zvamira nomutowo uyu kunonzi matambudziko ne njodzi dzakanangana nekuiswa kana kudyarwa kwemari mumabhizimusi - mikana yekurasikirwa nemari yakakura chaizvo zvinoita kuti pundutso inenge yakatarisirwa itadze kubudirira.

Matambudziko pamwechete nepundutso munhau dzezvekutengeserana

Kune nzira mbiri dzinoshandiswa pakuwaniwa kwepundutso mukuiswa kwemari mumabhizimusi:

- Kuiswa kwemari yakawanda mubhizimusi kunoreva kuti matambudziko acho anenge akati wandei pamwe nepundutso yacho.
- Kureba kwenguva inotora mari ichishanda mubhizimusi zvinoreva kuti nepundutso yacho inenge yakawandawo inenge ichitarisirwa nemunhu anenge aisa mari mubhizimusi.

Matambudziko kana njodzi dzakanangana nekuisa mari mubhizimusi

Kukwanisa kugadzirisa matambudziko akanangana nekurasikirwa nemari mumabasa ekudyara nekuisa mari mumabhizimusi zvinoenderana nebasa rinenge richiitwa nemunhu pachake sedungamunhu, zera remunhu, zviridzi kudirwa mari yacho, ruzivo pamusoro pekambani iri kuda kudyarwa mari pamwe nekuzokwanisa kuwona kana pave nekushanduka zvakananyanya kwemitengo yemasheya.

Njodzi huru ndedzinotevera:

Matambudziko ne njodzi dzinowanikwa kubva mukushanduka kwezvinhu pamisika- Njodzi inowanikwa mushure mekunge mutengo wesheya wadzikira zvakananyanya zvichikonzerwa nekuderera kwemitengo pamisika yemasheya.

Njodzi kana matambudziko anenge akatarisana nekambani kana sangano zvisinei nemusika wese wezve masheya – Izvi zvinoreva paya panoderera mutengo wemasheya nekuda kwezvinenge zvaitika mukati mekambani iyoyo pada matambudziko ane chekuita nehutungamiriri hwekambani hunenge hwaita mabasa ehumbavha nezvimwe zvakatsaukana.

Matambudziko kana njodzi yekurasikirwa nemari kuburikidza nekushanduka kwema Interest rate – Mari yaifanirwa kupamidzirwa pamusoro pemari yechikwereti yechibatiso yoderera nekuda kwekuwedzera kwema interest rates.

Dzimwe njodzi dzinosanganisira kupera simba kwemari, mhando yemari, midziyo yekambani ichiri kushandisika nekushomeka kwemari.



Kusiyanisa mhando dzemasheya ekutenga

Kusiyanisa mhando dzemasheya ekutenga pamisika kunogona kubatsira kuderredza njodzi yekurasikirwa nemari mubhizimusi. Nokudaro kusiyanisa mhando dzemasheya hakupedza njodzi dzose.

Zvichakadaro zvinokwanisika kutarisa njodzi muzvikamu zviviri zvinoti

- Njodzi inoenderana nemhando yemasheya
- Njodzi inoendererana nemusika wose wemasheya

Naizvozvo:

Yose njodzi = Njodzi inoenderana nemhando yemasheya + Njodzi inoendererana nemusika wose wemasheya

Kuderredza mukana wekurasikirwa nemari mubhizimusi

Kune nzira mbiri dzinogona kushandiswa pakuderredza mukana wekurasikirwa nemari mubhizimusi dzinoti:

- Kuvandudza maisirwo anoitwa mari mubhizimusi
- Kuderredza mikana yekurasikirwa nemari

Nzira inotevedzwa mukuumbwa kwezvikanu zvekudyara mari mubhizimusi

Portfolio inogadzirwa kuchitariswa zvinangwa zvakatsaukana zvirikuda kuzadzikiswa zvinotevera:

- Chinangwa chekuda kuwana mari inenge yakatarwa pamwe nekuwedzera kwemari inenge yakadyarwa mubhizimusi paine njodzi dzingasanganwikwa nadzo shoma, kana
- Kuvandudza huhwandu hwemari inowanikwa kubva mubhizimusi paine njodzi dzinotarirwa.

Nzira dzinofanirwa kutevedzwa mukugadzirwa kwe portfolio ndedzinoti:

Mari inodikanwa - Izvi zvinoreva kuti zvakakosha kuva nemari parutivi yekushandisa panenge paitika dambudziko risina kutarisirwa, kana kukwanisa mari dzezvikwereti dzinokwaniswa kubhadharwa mukati menguva pfupi.

huhwandu hwemari dzemitero ye tax inobhadharwa pamari inenge yawanikwa kana kuti yapinda mukambani – panofanira kuwongororwa huhwandu hwemari ye mutero we tax inobhadharwa pamari inenge ichipinda mukambani pamwe netarisiro dziripo maererano nekushanduka kwemari dzemuripo we tax kuchicherechedzwa zvisungo nemitemo ye hurumende nezvimwe zvikonzero zvine chekuita nehupfumi hwenyika .

Inguva yekuti munhu anokwanisa kuchengeta masheya aanenge atenga asati ava kuda mari kubva kumasheya aya zvekare. – izvi zvinokanganisa mukana wekurwisana nenjodzi . Nguva yekuti munhu anodyara mari mubhizimusi anokwanisa kuchengeta masheya aanenge atenga asati ava kuda mari kubva kumasheya aya zvekare anova makore ekuti musika richange richishandiswa mukuwona kuti muzvinabhizimusi ari kubatsirirwana kubva kumasheya aya .



Kukwanisa kugamuchira kudererera kwemutengo wemasheya aunenge wakatenga zvinobatsira pakutsvaga nzira dzekuvandudza kuparurwa kwemabhizimusi.

Nzira inogadzirwa nechinangwa chekuda kubatsira munhu anodyara mari mubhizimusi kuti akwanise kuzadzisa zvaanenge achitarisira munezvemari

Nzira dzinoshandiswa mukutungamirira kufambiswa kwemabasa dzinogona kuiswa muzvipoka zviviri zvinoti:

- Nyanzvi kana kuti chikwata chenyanzvi chinenge chichiwongorora kufambiswa kwemabasa - vachishandisa nzira dzakatsaukana mukuwona kuti bhizimusi rawunza pundutso.
- Muzvinabhizimusi kana nyanzvi mune zvemari vanotungamirira kufambiswa kwemabasa – mari inodyarwa mubhizimusi kuti ishanda kwenguva yakareba ichiwanza pudzutso zvekuti kushanduka kwemitengo yemasheya kwenguva pfupi hazvikanganisi pundutso kana chouviru chinobva mubhizimusi. Muzvinabhizimusi anenge achiwongorora kufamba kuriita zvinhu pamusika wemasheya nezvibatiso.

Kudyara mari mumabhizimusi akatsaukana nechinangwa chekuderredza njodzi dzekurasikirwa nemari-kutora sarudzo yekuti zvikamu zvemari yakati zvinoshandiswa kudyara muzvibatiso nemasheya akatsaukana, semuenzaniso zvekamu makumi matanhatu kubvamuzana zvinogona kushandiswa kutenga midziyo yekambani yakatsaukana, kuchiti zvikamu makumi matatau neshanu kubva muzana zvoshandiswa kudyara mukutenga masheya nema bhondi nezvimwe zvakatsaukana kochiri zvikamu zvishanu kubva muzana zvochengetwa iri mari.

Kutora danho rekusarudza zvikamu zvekudyara mari Mushure mekusarudza nhumbi dzekambani dzinofanirwa kupinda mu portfolio, chikamu chepiri kwave kusarudza zvikamu zvakafanira zvinobatsira kuvandudza kubereka kwemari yakadyarwa mumabhizimusi.

Kusarudza masheya ekutenga

Mushure mekusarudza zvikamu zvekuparura kana kutenga masheya anofanirwa kupinda mubhizimusi remasheya inonzi portfolio danho repiri kuchisarudza mhando dzemasheya ekutenga pachitariswa zvinhu zvakatsaukana.

Danho rekuva ne Portfolio ine zvibatiso, midziyo nemasheya akatsaukana nechinangwa chekuderredza njodzi

Mari ye purofiti iri kutarisirwa kuwanikwa kubva mubhizimusi inofanirwa kunge yakawanda zvekuti inozobatsira muzvinabhizimusi sezvo anenge azviisa panjodzi inogona kukonzeresa kurasikirwa ne mari. Asi kune nzimwe njodzi dzinofanira kungwarirwa dzekuti munhu dzinozokonzeresa kurasikirwa nemari yakawanda.

Nzira nemitemo inofanirwa kutevedzwa pakutsvaga mabhizimusi ekudyara mari: kuchitariswa huremu nekukosha kwemasheya pamwe nekukura kwebhizimusi

Kuwongorora huremu nekukosha kwemasheya pamwe nekutarisa mukana wekusimukira kwebhizimusi kwakakosha mukutsvaga makambani ekudyara mari anenge achipinda mu portfolio yamuzvina bhizimusi .Vanamuzvinabhizimusi vanowanotarisa zvinhu zviviri zvakakosha pamakambani avanenge vachida kudyara mari vanotarisa huremu nekukosha kwemasheya kana mukana wekubudirira nekusimukira kwe bhizimusi kana kushandisa zvese panguva imwechete .



Makambani ane mukana wekusimukira kudarika mamwe pamusika wemasheya - muzvinabhizimusi anotarisa nekuwongorora kuti makambani ane mukana wekusimukira kudarika mamwe makambani pamusika wemasheya muneramangwana ndeapi.

Makambani ari kutengesa masheya nemutengo uri pasi kudarika huremu nekukosha kwemasheya acho – kutsvaga makambani asiri kunyanyo kosheswa nevamwe vanamuzvinabhizimusi anokwanisa kuzowunza pundutso yakakura mune ramangwana.

Kutengeserana

Kana munhu achinge afunga nezve zvinangwa zvekutenga masheya nekudyara mari mubhizimusi pamwe nekutarisa njodzi dzakanangana nechikamu ichi, asarudza zvibatiso nemasheya akasiyana siyana ekuisa mu portfolio ,yavanguva yekutsvaga anenge achitungamira hurongwa uhu uyo anenge achitenga nekutengesa masheya ne zvibatiso pamwe ne midziyo akakumirira anonzi pachirungu broker anova anowanikwa pa internet kana kushandisa nzira dzagara dzinoshandiswa kutsvaga mumiriri uyu. Sangano reSecurities and Exchange Commission of Zimbabwe vane magwaro anoratidza makambani nevanhu vose vanoita mabasa ekuva vamiriri vanonzi ma broker vanenge vakanyoresa zviri pamutemo kuti vanoita basa iri angave makambani kana vanhu vanenge vakazvimirira.

Kuwongorora bhizimusi remasheya

Kana portfolio richinge rava panzvimbo zvakakosha kuti adyara mari mubhizimusi ange achitevera achiwongorora nekutarisa kuti mabasa ari kufamba nemazvo here. Internet inobatsira mukuwanisa mashoko ezve masheya uye kumunhu anoshanda kubatanidza mutengi nemutengesi anenge achiwanisa mashoko anobatsira kutara mafambiro ari kuita masheya pamusika nguva ne nguva.

Kuwongorora kuburikidza nekuenzanisa nezvinotarisirwa

Kuwongorora masheya ne musika kuti zviri kuenderana here nezvinotarisirwa zvinova zvinobatsira pakutarisa mafambiro emabasa aya. Kazhinji kunotariswa misika yemasheya pachiwongororwa mutengo uri kushandiswa parizvino vachitarisa nemitengo yakashandiswa kare vachienzanisa nezvinotarisirwa .Semuenzaniso panogona kutariswa musika wemari nemasheya we ZSE, newe FTSE-100, nemimwe misika yakatsukana.

Mhedziso

Kudyara mari mumasheya nezvibatiso nezvimwe zvakatsaukana zvinobatsira kuti munhu azviwanire chouviru. Pane nzira dzakatsaukana nenzvimbo dzakasiyana siyana dzekuti munhu anokwanisa kudyara mari okwanisa kuzadzisa zvaanotarisa kuita kuburikidza nekutenga masheya .Donzvo guru rekutenga masheya nderekuti munhu aite mari.

Pfupiso yebhuku rino inounzwa kwamuri sechikamu cheSecurities and Exchange Commission of Zimbabwe's Investor Education Campaign yakabatana neInvestor Protection Fund (IPF). Kutu uwane rumwe ruzivo ruzere maringe nechirongwa ichi batai: seczim@seczim.co.zw



