



	11-July-14	14-July-14	% Δ
ZSE Industrials	186.78	186.56	0.12
ZSE Mining	55.17	57.06	3.43
Volume Traded (mn)	4.02	10.63	164.35
Value Traded (US\$ mn)	1.20	1.40	16.10
Market Cap (US\$ mn)	5,353.70	5,353.70	0.00
Foreign Purchases (US\$ mn)	0.701	0.368	47.50
Foreign Sales (US\$ mn)	0.152	0.000	100.00

### Industrials in a soft week opening session...

The mainstream Industrial Index' gains failed to hold in week opening session paring 0.12% to 186.56 points following a rather sluggish return in the previous callover on Friday. Losses proliferated to 12 counters while the market's breadth inversely revolved to -4 as 8 risers were dwindled by the former. Overall participation improved to 32 counters 7 of which are among the top ten heavycaps on the bourse. Seedco was the only heavy cap shaker closing a marginal -0.01% and closed at 74c while Nafooods and CBZ did not exchange hands.

Turnover went above Friday levels rising 16.1% to \$1.4m anchored by trades in cigarette manufacturers BAT which traded 58,660 shares at a stable 1300c. Econet Delta and Innscor all featured among the top value contributors as they claimed a collective 32%. Year to date the ZSE has spurn an average \$1.86m in daily trades whereas the July average daily turnover is comparatively thinner at \$1.23m. Volume traded went up 164% to 10.63m shares driven by parcels in Pelhams and Mashhold.

Foreigners bought shares worth \$0.39m and were inactive in disposing portfolios to close as outright net buyers. Foreign purchases to turnover ratio weakened to 26% and foreign appetite was limited to Econet and Innscor among a few other stocks. The Mining Index on the other hand recovered 3.4% to 57.06 points powered by a resurgence in Bindura which added 4.9% to 4.51c. The nickel miner attributed the sterling financial performance in the financial year 2014 to the new mining plan introduced in the second quarter of 2014 which saw the reopening of Trojan Mine.

Ariston was topped the underperforming stocks after shaving off 29% to 0.5c while Nicoz softened 23% to 1c. Zimpapers eased 20% to close at 0.8c while the duo of ZHL and ZPI tumbled 11% and 10% apiece to 0.8c and 0.9c respectively. TA went up 11% to 10c which is a record high since a year ago. Masimba sustained its recovery bid on a 5.9% gain to 1.8c. Dawn likewise erased Friday's losses to close at 1c while Mashhold was 4.17% firmer at 2.5 at close of call. Delta Econet and Innscor were stable at their previous closing prices. Else where operating as well as broad economic fundamentals remain depressed with the CZI projecting capacity utilisation to decline to about 30% in 2014 compared to about 39.6% in 2013 while recent statistics from ZCTU shows 2,065 employees lost their jobs in the 6 months to June.

**\*\*Market Cap is Inclusive of Econet Class A Shares**

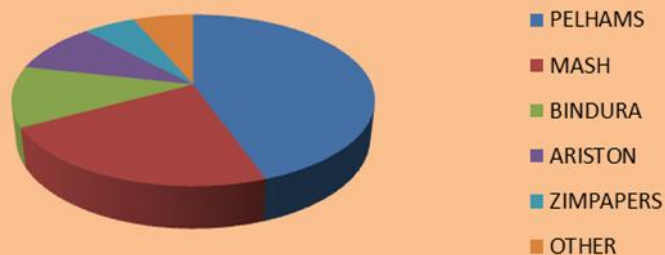
#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	TA	10.00	11.11	63.93
2	MASIMBA	1.80	5.88	72.31
3	DAWN	1.00	5.26	0.00
4	BINDURA	4.51	4.88	125.50
5	MASHHOLD	2.50	4.17	23.08

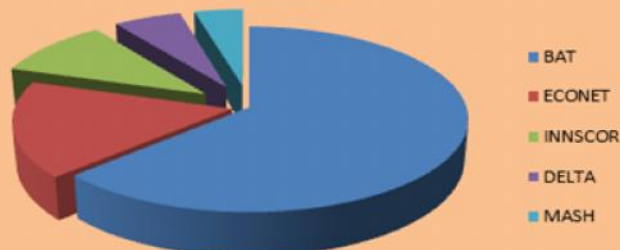
#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ARISTON	0.50	28.57	50.00
2	NICOZ	1.00	23.08	28.57
3	ZIMPAPERS	0.80	20.00	0.00
4	ZHL	0.80	11.11	44.83
5	ZPI	0.90	10.00	30.77

### Volume contribution



### TURNOVER



### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
ECONET	Final	1.29c	18.07.14	25.07.14

### UPCOMING EVENTS

Company	Event Type	Location	Date	Time
OKZIM	AGM	OK MART FUNCTIONS ROOM, 30 CHIREMBA RD	24/07/2014	1500HRS
DELTA	AGM	HEAD OFFICE, NORTHRIDGE CLOSE BORROWDALE	30/07/2014	1200HRS
ECONET	AGM	ECONET PARK, 2 OLD MUTARE ROAD, MSASA	01/08/2014	1000HRS

### CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 <sup>th</sup> DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 <sup>th</sup> Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 <sup>st</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 <sup>nd</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 <sup>th</sup> JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTCO	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price

### Disclaimer:

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. May at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on recommended securities is available on request.