



23-July-14 24-July-14 % Δ

ZSE Industrials	185.64	184.95	0.37
ZSE Mining	59.24	61.13	3.19
Volume Traded (mn)	3.26	10.51	222.42
Value Traded (US\$ mn)	0.89	0.90	0.09
Market Cap (US\$ mn)	5,312.30	5,306.37	0.11
Foreign Purchases (US\$ mn)	0.551	0.174	68.48
Foreign Sales (US\$ mn)	0.359	0.004	98.83

Equities trade lower as sentiment weakens further...

Shares backslide in Thursday trades paring 0.37% to 184.95 points in mixed trades to widen the Industrials Index loss gap. The breadth of the market turned negative as 7 losers outweighed 4 bulls in the call. Among the fallers were TAH which came off 9.15% to 15c as investors take positions ahead of a possible minorities offer. The counters went up a booming 50% in just a few callovers post the issuance of a cautionary to that effect, before settling lower today. Heavy cap Hippo came off 7.14% to 65c which is its lowest level in 33 sessions in which it enjoyed trading at an average price of 74.18c.

The prevalent low sentiment in the market equally follows a below target interim revenue performance by the government which managed to collect \$1.2m from a projected \$1.4m. Further to this in a letter of intent by the Ministry of Finance to the IMF dated 1 July and availed today, government revised its 2014 GDP growth to 3.1% from an initial projection of 6.1%. government cited scarce liquidity, low investor confidence and depressed global commodity prices as dampeners.

In another report that impacted negatively on the market Econet might possibly lose \$600m in tax manipulation and penalties after allegedly manipulating capital import documents in the past 10 years, said the Financial Gazette. The leading telecoms provider shed 1.35% to 73c while closing with a lower bid of 69c. Delta which recently released a quarterly trading update screening softer contracted a marginal 0.01% to 125c. OK was stable at a prior close of 16c ahead of their AGM this afternoon. Elsewhere Star Africa was the top performer going up 17.39% to 1.35c as investors warm up to the production commencement next month. ZHL and related property concern ZPI added 11.76% and 4.7% to 0.95c and 0.89c respectively.

The mining index sustained an upward trend on Bindura's rise while all other mining stocks were inactive. The nickel miner went up 4.38% to 5.01c in turn influencing a 3.19% gain in the Mining Index to 61.13 points. Value traded marginally gained 0.09% to \$0.9m on a volume improvement of 222% to 10.51m shares. Old Mutual provided 54% of the liquidity to top the value contributors. Foreigners were less active on the buy side after contributing a minor 19% to overall purchases. Foreign outflow equally dissipated a wider 99% to \$0.004m to close session with a net foreign inflow position.

**Market Cap is Inclusive of Econet Class A Shares

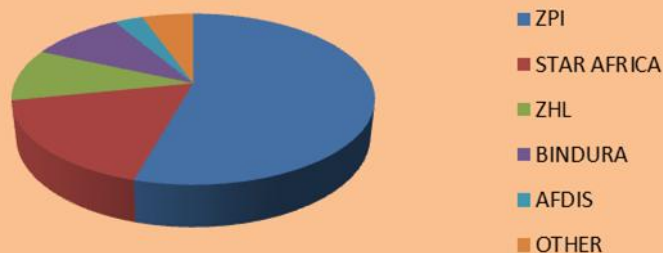
Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	STAR AFRICA	1.35	17.39	35.00
2	ZHL	0.95	11.76	34.48
3	ZPI	0.89	4.71	31.54
4	BINDURA	5.01	4.38	150.50
5				

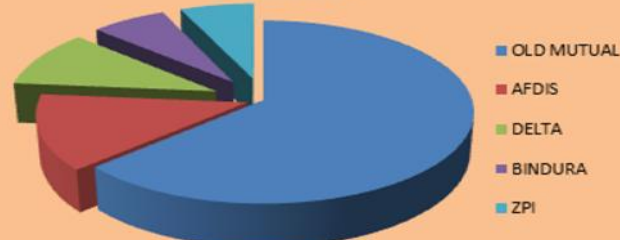
Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	RADAR	2.02	74.75	74.75
2	African Sun	0.70	74.07	74.07
3	RTG	1.10	15.38	31.25
4	TA	15.00	9.15	145.90
5	HIPPO	65.00	7.14	27.79

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
FALGOLD	EGM	1 st FLOOR KPMG HOUSE 133 J TONGOGARA ST BYO	13/08/2014	1000HRS

CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 th DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 th Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 st MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 nd MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 th JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTCO	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
ASTRA	23 rd June 2014	Possible Offer to minorities by new major shareholders Hermister investments

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.