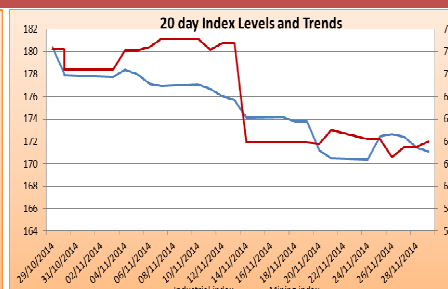
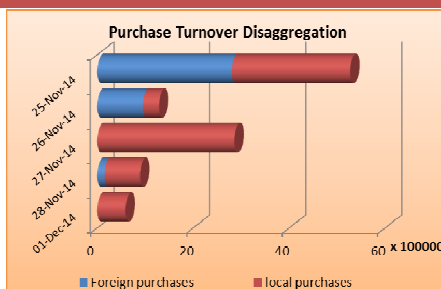




Daily ZSE Market Report

Members of the Zimbabwe Stock Exchange

01-Dec-2014



	28-Nov-14	01-Dec-14	% Δ
ZSE Industrials	171.45	171.07	0.22
ZSE Mining	63.49	64.00	0.80
Volume Traded (mn)	2.36	0.65	72.54
Value Traded (US\$ mn)	0.89	0.59	33.61
Market Cap (US\$ mn)	4,897.71	4,882.92	0.30
Foreign Purchases(US\$mn)	0.152	0.536	251.44
Foreign Sales (US\$ mn)	0.380	0.362	4.71

ZSE Stocks opens final month on the backfoot ...

Market weakness persisted into the new and final month of the year as stocks remained overly weak session. The week opening session was thinly traded as only 0.65m shares exchanged hands across the board yielding \$0.59m in value of trades. Both values and volumes were softer with the former shedding 33.61% on the prior session outturn while the latter took a bigger knock of 72.54%.

Foreign spend gave the Monday session a semblance of respectability as they anchored the only notable trade of the day buying into Delta, investing \$0.54m in the same which was the total spend and represented 90.6% of the total value of trades. Portfolio disposals by foreign investors amounted to \$0.36m after a -4.7% drop on last week's outturn. Similar to the spend the disposals were all being made on beverages manufacturer Delta.

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	BARCLAYS	3.00	7.14	31.82
2	RioZim	15.03	0.20	54.45
3				
4				
5				

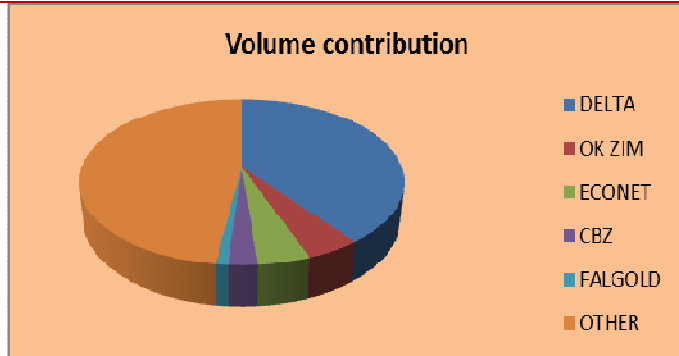
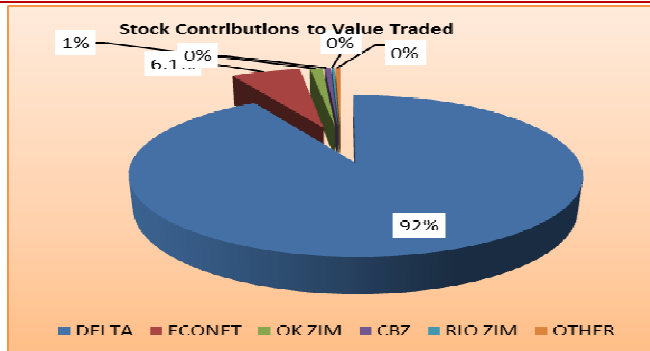
Ten counters were active in today's session with fallers dominating at four against two risers as the market established a negative breadth of -2 stocks. Resultantly the Industrial Index slid -0.22% to 171.07pts with market heavies Econet and SeedCo weighing heavily on the index. Banking group CBZ topped the daily shakers with a 23.08% slide to 10c while SeedCo reversed all prior session gains with a -2.06% retreat to 95c. Telecoms group Econet capped the industrial shakers softening -1.31% to 68c on weakening demand. The losses were mitigated by a -7.14% surge in Barclays to 3c on resurgent demand.

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	CBZ	10.00	23.08	5.56
2	FALGOLD	3.50	12.50	30.00
3	SEEDCO	95.00	2.06	5.56
4	ECONET	68.00	1.31	13.33
5				

The Mining Index traded in a counter direction to the industrials rising by 0.8% to 64pts. The gains in the minings were buoyed by rising RIOZIM that added +0.20% to 15.03c which outweighed the -12.05% drop in gold miners Falgold that closed the day trading at 3.5c.

Meanwhile the much anticipated elective congress in the rulling party is set to commence this week which is tipped to usher in new faces in the leadership of the party.



DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
Delta	Interim	US 1.35 cents	05 Dec 14	10 Dec 14
Econet	Interim	US 0.61cents	07 Nov 14	28 Dec 14

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	
TRUWORTHS	AGM	Prospect Park, Seke Road Harare	27.11.14	0900HRS
PPC	AGM	Michalangelo Hotel, Sandton, SA	08.12.14	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
COTTOCO	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price

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. EFE 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 EFE's recommended securities is available on request.