



| | 01-Jul-15 | 02-Jul-15 | % Δ |
|-----------------------------|-----------|-----------|--------|
| ZSE Industrials | 146.90 | 146.23 | 0.46 |
| ZSE Mining | 42.34 | 39.64 | 6.38 |
| Volume Traded (mn) | 6.93 | 48.26 | 596.82 |
| Value Traded (US\$ mn) | 1.55 | 1.85 | 19.46 |
| Market Cap (US\$ mn) | 4,104.66 | 4,049.83 | 1.34 |
| Foreign Purchases (US\$ mn) | 1.033 | 1.236 | 19.66 |
| Foreign Sales (US\$ mn) | 0.617 | 0.858 | 39.03 |

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

Top Risers

| | Stock Name | Price | % Change | YTD Δ % |
|---|-------------|--------|----------|---------|
| 1 | African Sun | 2.50 | 25.00 | 38.89 |
| 2 | HIPPO | 38.00 | 8.57 | 30.91 |
| 3 | OLDMUTUAL | 274.00 | 1.48 | 17.09 |
| 4 | ZPI | 0.83 | 1.22 | 18.57 |
| 5 | | | | |

Top Fallers

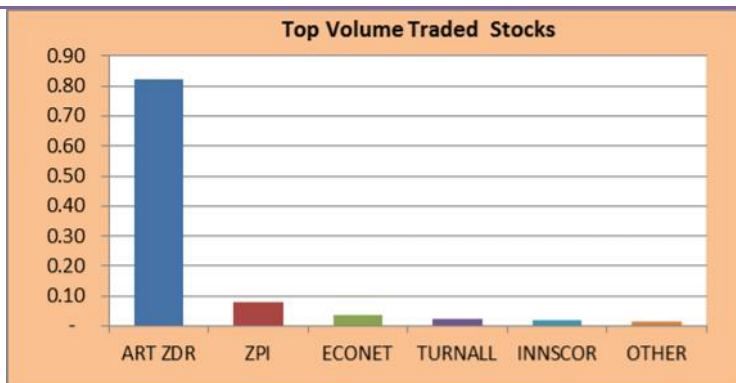
| | Stock Name | Price | % Δ | YTD Δ % |
|---|------------|--------|-------|---------|
| 1 | TURNAL | 1.05 | 25.00 | 22.22 |
| 2 | BINDURA | 3.20 | 8.57 | 50.77 |
| 3 | ECONET | 35.00 | 7.87 | 41.67 |
| 4 | PPC | 115.00 | -4.17 | 34.29 |
| 5 | | | | |

Econet sell offs drive Industrials lower as Bindura pushes down minings...

The Industrial Index eased 0.46% to 146.23pts in Thursday's trades weighed down by losses in three stocks namely Turnall, Econet and PPC. Leading the Industrial shakers was construction allied group Tunall that lost 25% to 1.05c as recent demand waned. Telecoms giant Econet, was the heavyweight casualty of the day after conceding to selling pressure and pared 7.87% to settle at its lowest price of 35c since September 2009, having accounted for the 10 for 1 share split done in 2013. Regional cement manufacturers PPC lost 4.17% to 115c.

Four stocks traded in the positive for the industrials led by African Sun which rose 25% to 2.5c. Hippo followed after adding 8.57% to close at 38c. The multi-listed financial services group Old Mutual gained 1.48% to trade at 274c whilst ZPI completed the risers of the day with a 1.22% improvement to 0.83c. Losses in nickel miners Bindura weighed down the Mining Index which shed 6.38% to 39.64pts. Bindura succumbed to selling pressure and shed 8.57% closing at 3.20c. Hwange's stock continued to rise on resurgent demand following the recent commissioning of the new equipment for its coal mining operations, in today's call the coal miners were bid higher at 3.6c. The other two mining stocks Falgold and RioZim held at previous trading levels with no changes to the quotes.

Activity remained buoyant on the market with volumes surging 596.82% to 48.26m shares driven mainly by a special bargain block trade in ART of 39.6m shares. Values of the day were up 19.46% at \$1.85m anchored by the continued sell offs in Econet and Innscor that saw the duo account for a combined 67.3% of the day's total value outturn. The foreign component was the main support to today's trades with inflows at \$1.2m accounting for 67% of the day's total outturn while outflows for the day at \$0.86m were 47% of the total value spurned in the day. In company news National Foods is reportedly set to expand its product portfolio through the acquisition of a significant stake in a dairy and juice company.



DIVIDEND MONITOR

| COMPANY | DIV TYPE | DIV AMOUNT | RECORD DATE | PAYMENT DATE |
|---------|----------|------------|-------------|--------------|
| ECONET | Final | 0.31c | 17.07.15 | 24.07.15 |
| SEEDCO | Final | 1c | 26.06.15 | 29.07.15 |

UPCOMING EVENTS

| COMPANY | EVENT | VENUE | DATE | TIME |
|---------|-------|--|----------|---------|
| MEDTECH | AGM | Stand 619 ,Cnr Shumba / Hacha Rd ,Ruwa | 30.06.15 | 1500hrs |

CAUTIONARIES

| COMPANY | ISSUE DATE | SUBJECT |
|-------------|------------|---|
| RIOZIM | Mar-15 | Capital raise- rights issue |
| DAWN | Apr-15 | Compiling offer to minorities as major shareholders now control 61% of shares |
| STAR AFRICA | Apr-15 | Negotiations underway that may have a material impact on its share value |
| INNSCOR | June-15 | Approved the unbundling of the Company's Quick Service Restaurant |
| NICOZ | June-15 | Discussions underway that may have a material impact on its share value |

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.