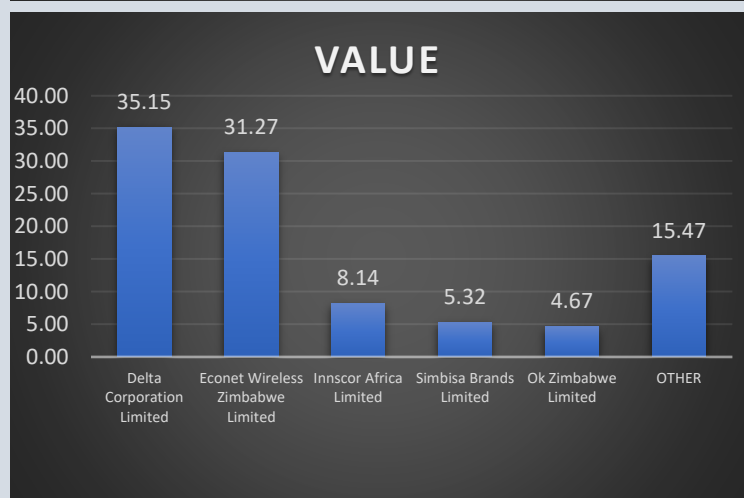
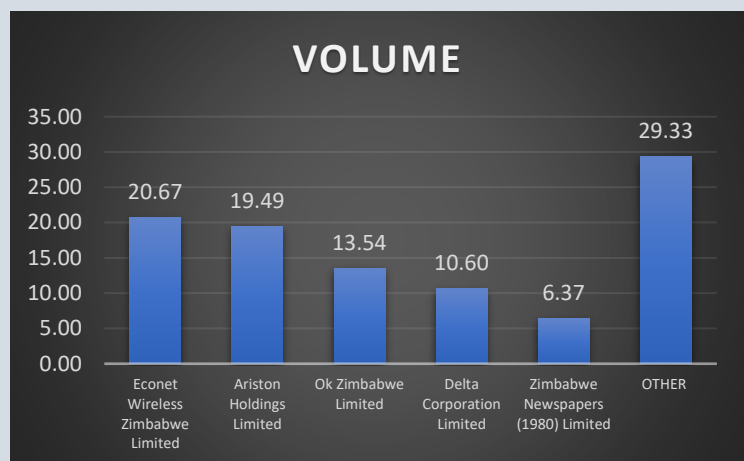


TODAY'S GAINERS	PRICE(ZWL\$)	% CHANGE
African Sun Limited	14.9500	15.00
Willdale Limited	1.7900	14.87
Zimre Holdings Limited	4.5000	13.97
Axia Corporation Limited	80.0000	12.08
Ecocash Holdings Zimbabwe Limited	58.2769	11.56

TODAY'S LOSERS	PRICE(ZWL\$)	% CHANGE
Lafarge Cement Zimbabwe Limited	122.0000	14.98
Ariston Holdings Limited	2.1297	11.26
First Mutual Properties Limited	7.6000	10.66
Bridgefot Capital Limited	19.0000	4.99
Delta Corporation Limited	269.6034	3.64

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	1,863,203,551,539.00	0.44
Turnover ZWL \$	66,772,634.95	84.98
Foreign buys ZWL \$	0.00	100.00
Foreign sales ZWL \$	4,242,869.90	98.10
Volume	818,787	85.64



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	16,218.36	0.44
ZSE 10	9,933.00	0.66
ZSE-Agriculture	89.81	0.15
Mid-Cap	32,880.87	0.78

Quiet session in week opener ...

The ZSE 's trades were meagre in the week-opener as volume of shares traded plunged 85.64% to 0.82m while, turnover plummeted 84.98% to \$66. 77m. Top volume drivers of the day were Econet, Ariston, OKZIM and Delta that claimed a combined 64.30% of the outturn. Value leaders of the day were Delta and Econet with respective contributions of 35.15% and 31.27%. The primary All Share Index put on 0.44% to 16218.36pts while, the Blue-chip Index rose 0.66% to 9933.00pts. The Mid Cap Index improved 0.78% to end at 32880.87pts. On the contrary, the ZSE Agriculture Index retreated 0.15% to close at 89.81pts. Hotelier African Sun led the upside of the market on a 15.00% jump to \$14.9500 trailed by, brick makers Willdale that improved 14.87% to \$1.7900 reversing previous session's losses. Zimre Holdings surged 13.97% to \$4.5000 as Axia advanced 12.08% to \$80.0000. Fintech group Ecocash gained 11.56% to settle at a vwap of \$58.2769.

Cement manufacturer Lafarge dipped 14.98% to \$122.000 while, agriculture concern Ariston dropped 11.26% to \$2.1297. Property concern FMP let go 10.66% to \$7.6000 as Bridgefot Capital slipped 4.99% to \$19.0000. Beverages group Delta trimmed 3.64% to \$269.6034 on 87,296 shares. The market closed with a negative breadth of three as sixteen counters traded in the negative territory while, thirteen gained. Cass Saddle ETF ticked up 14.78% to \$1.3200 while, Old Mutual ETF grew 1.36% to \$9.1900. Datvest MCS retreated 4.81% to \$1.7291 as Made In Zimbabwe ETF shed 0.77% to \$1.2205. A total of 820,607 units worth \$1.14m exchanged hands in four ETFs. On the VFEX, Padenga traded 1,374 shares worth USD\$412.2000 at an unchanged price of USD\$0.3000.



EFE RESEARCH – MARKET COMMENT

18.07.2022

Dividend Monitor

COUNTER	EX-DIV	RATE	PAYMENT DATE
Zb Financial Holdings	27.07.2022	ZWL\$1.4493	04.08.2022
Meikles Holdings	20 .07.2022	ZWL\$1.00 and US\$0.1725cents	28.07.2022

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
SeedCo	Analyst Briefing	Virtual	14.00hrs	19.07.2022
Zimplow	A.G.M	36 Birmingham road, Southerton, Harare	10.00hrs	21.07.2022
CBZ	A.G.M	Virtual	16.00hrs	22.07.2022
ZHL	A.G.M	Virtual	10.00hrs	22.07.2022
Afdis	A.G.M	Virtual	12.00hrs	27.07.2022
Delta	A.G.M	Virtual	12.30hrs	29.07.2022
MOF	Midterm budget review	Parliament	TBA	28.07.2022
OKZIM	A.G.M	Virtual	1500hrs	28.07.2022

Cautionaries

TSL	01.02.2022	The company has entered into negotiations for a potential acquisition transaction in a complementary business which, if successfully concluded may have a material affect the share price.
ZB FINANCIAL	13.04.2022	The company has entered into negotiations with its subsidiaries for a potential transaction the impact of which is currently being determined and may have a material effect on the company share price.
GETBUCKS	13.04.2022	The company is negotiating a transaction regarding recapitalization.
FML	07.04.2022	The company advises stakeholders that IPEC intends to perform a forensic investigation on First Mutual Life Assurance a subsidiary of First Mutual Holdings arising from the asset separation exercise initiated by IPEC. The developments may have a material impact on share price.
GBH	18.05.2022	The company advice stakeholders that its major shareholder wishes to consummate an offer to minority shareholders.
Lafarge	07.06.2022	Associated International Cement Limited, a member of the Holcim group, has entered into a binding agreement for the sale of its 76.45% stake in Lafarge Cement Zimbabwe Limited to Fossil Mines (Private) Limited. The transaction, if successfully concluded, may have a material effect on the Company's securities.
CBZ	17.06.2022	Shareholders are advised that the group is in negotiations for a potential transaction which if successful may have a material effect on the price of the company's shares.
ZB FINANCIAL	20.06.2022	The company advice shareholders that one of the company's shareholders is engaged in negotiations for a potential acquisition of a control block of securities which if concluded may have a material effect on the share price.

CASS SADDLE AGRO-BASED ETF

Counter	Weight
Natfoods	28%
BAT	15%
Tanganda	12%
Hippo	11%
Seedco	9%
TSL	9%
CFI	8%
Dairibord	3%
Zimplow	1%
Ariston	1%
Cash	3%

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.