

	26-Jan-15	27-Jan-15	%Δ
ZSE Industrials	166.19	165.46	0.44
ZSE Mining	58.14	57.23	1.57
Volume Traded (mn)	3.15	1.84	41.54
Value Traded (US\$ mn)	0.72	0.35	52.13
Market Cap (US\$ mn)	4,627.82	4,627.05	0.02
Foreign Purchases (US\$ mn)	0.204	0.034	83.26
Foreign Sales (US\$ mn)	0.451	0.014	96.96

Sell offs depress ZSE...

Weakness persisted on the ZSE on waning demand with the Industrial Index shedding 0.44% to 165.46pts and the Mining Index declining 1.57% to 57.23pts. Sell offs were in Econet that lost 1.85% to 53c as sellers continue to search for buyers. Today's decline brought the leading mobile operator's YTD loss to 11.67%. Conglomerate Inscor gave up 3.17% to 58.1c almost touching its recent low of 58c where firm demand seems established. Hoteliers RTG also joined the fray with their 14.29% retreat to 1.2c while crocodile skin producers Padenga for the second day running slumped 7.22% to 9c. Bankers FBC went up 6.67% to its year opening price of 8c on resurgent demand. TSL declined 1.89% to close at 26.5c ahead of its October finals this coming Thursday. In minings, 2014 top performing stock Bindura fell 2% to 4.9c resulting in 2015 cumulative loss of 24.62%. Coal miners Hwange marginally gave up 0.25% to 4c. Bindura's misfortunes are largely contributing to the resources index's 21.18% loss for the year.

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

Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	CFI	2.50	56.25	16.67
2	ZPI	1.20	9.09	71.43
3	FBCH	8.00	6.67	0.00
4	LAFARGE	46.00	2.22	16.36
5	HIPPO	50.00	2.04	9.09

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	RTG	1.20	14.29	3.17
2	PADENGA	9.00	7.22	0.00
3	INNSCOR	58.10	3.17	3.17
4	BINDURA	4.90	2.00	24.62
5	TSL	26.50	1.89	1.92

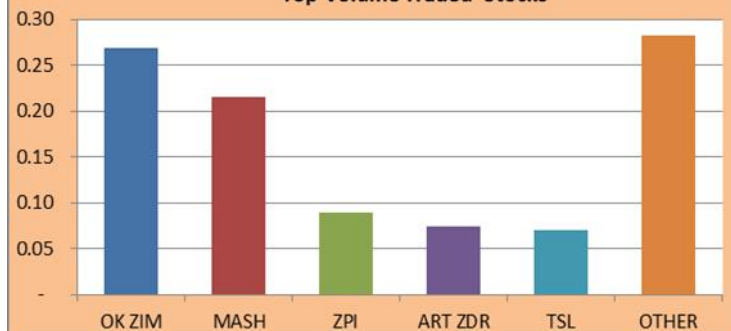
Amongst the top capitalized stocks that helped offset today's losses were BAT that rose 0.44% to 1,150c on firming demand, Hippo which leapt 2.04% to 50c and Lafarge that notched 2.22% to 46c on a paltry 300 shares. Continual bidding in CFI for the past two weeks saw it registering a trade today at 2.5c resulting in a 56.25% heave with upward momentum holding. This comes as its major shareholder ZHL is set to get shareholder nod to undertake a \$15mn capital raise and might probably be heralding better things to come for its subsidiaries. Property company ZPI continued strong adding another 1.09% to 1.2c.

Turnover fell 51.39% to \$0.35mn on the back of lightly spread trades with no usual outlier. This was on the back of reduced foreign participation with buys falling 83.26% to \$0.034mn and sales down 96.96% to \$0.014mn. Leading value contributions were retailers OK Zim (20%), beverages group Delta (16.76%) and cigarette manufacturers BAT (12.49%). Volumes also took a 41.59% dip to 1.84mn. Cafca was offered at 50c with no bids After advising the market of its AGM in February. The cables manufacturer will seek shareholder consent to amend its 2010 share option scheme to limit annual issued shares to 10% of the approved total over a period of 10 years up to 2020. CAFCA has not traded in 2015 following its last trade on 31 December 2014.

Top Value Traded Stocks



Top Volume Traded Stocks



DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
---------	---------------	------------	-------------	--------------

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
African Sun	Analyst Briefing	Crowne Plaza Monomotapa, Ophir Room	TBA	
Zimplow	Rights issue		05.01.15	
ZHL	EGM	Nicoz Diamond Auditorium, Insurance Centre	28.01.15	10.00HRS
Powerspeed	AGM	Powerspeed Complex, Graniteside, Harare	17.02.15	11.00HRS
Mashonaland	AGM	19 th Floor, ZB Life Towers, 77 Jason Moyo, Harare	26.02.15	12.00HRS
TSL	Analyst Briefing	28 Simon Mazorodze, Southerton, Harare	29.01.15	15.00HRS
CAFCA	AGM	Head Office 54 Lyton Road, Workington, Harare	19.02.15	12.00HRS

CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 th DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
TAH	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
RIOZ	11 th DEC 2014	Negotiations for the Rights Issue are still in progress
Masimba	15 JAN 2015	Repeat Notice of possible transactions with potential impact on share values
BNC	31 st DEC 2014	Capital raising for the project is still in progress

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.