

	24-Apr-15	27-Apr-15	% Δ
ZSE Industrials	157.57	157.10	0.30
ZSE Mining	42.93	42.93	0.00
Volume Traded (mn)	3.04	1.64	46.06
Value Traded (US\$ mn)	0.71	0.22	69.55
Market Cap (US\$ mn)	4,294.16	4,298.48	0.10
Foreign Purchases (US\$ mn)	0.019	0.002	91.51
Foreign Sales (US\$ mn)	0.277	0.072	74.19

ZSE softens in dull week-opening trades...

The ZSE opened the week softer in a thinly traded session that saw a mere 1.64m shares trading and yielding a lowly \$210,274 in value. Banking CBZ was the market's surprise favourite after spurning \$72,072 worth of trades to represent 34% of the day's aggregate value while other notable trades were seen in Econet accounting for 25% and Delta 10%. Similarly, CBZ led on volumes traded with investors exchanging 720,728 shares being 44% of the day's outturn while nickel miners Bindura followed after exchanging 177,032 shares representing 11% of the day's total.

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

Top Risers

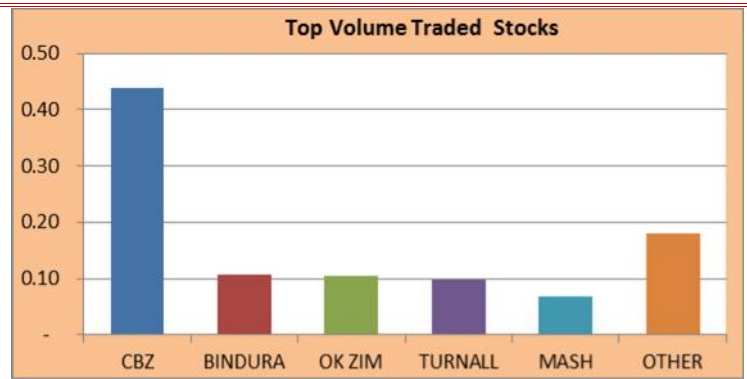
	Stock Name	Price	% Change	YTD Δ %
1	CFI	2.00	25.00	33.33
2				
3				
4				
5				

The Industrial Index came off 0.3% to 157.10pts in largely slow Monday trades. Beverages group Delta was the sole shaker for the market shedding 0.94% for the day and closing at 105c though supply remained very constrained. Agro industrial conglomerate CFI was the only riser of the day though its 33% surge to 2c was in vain as this could not suffice to counter Delta's loss. The Mining Index on the other hand was flat at 42.93pts as the only stock to trade in the cluster, Bindura, was unchanged at 4c.

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	DELTA	105.00	0.94	2.94
2				
3				
4				
5				

Low foreign participation was also a major factor in the low volumes on the market as demand came down 91% to \$0.002m while portfolio disposals stood at just \$0.072m. The foreign sales were entirely in CBZ while the purchase was done in Tural. Meanwhile, Zimbabwe's revenue authority reported that national Q1 gross revenues were ahead of target by 6% while net collections missed the mark by 5% at respective levels of \$896m and \$803m; the Q1 target for both gross and net revenues were \$850m.



DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
BAT	Final	50c	10.04.15	30.04.15
OLD MUTUAL	Final	9.21c	20.04.15	29.05.15
PEARL	Final	0.555c	05.06.15	24.06.15
Padenga	Final	0.3c	10.04.15	04.05.15
Fidelity	Final	0.4561c	17.04.15	30.04.15
ZPI	Final	0.012c	24.04.15	08.05.15
NICOZ	Final	0.05c	08.05.15	19.05.15

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
CBZ	AGM	Great Indaba, Crown Plaza, Harare	30.04.15	15.00HRS
BAT	AGM	Head Office, 1 Manchester Road, Southerton, Harare	29.04.15	10.00HRS
ZIMPLOW	AGM	Head Office, Northridge Park, Borrowdale, Hre	04.05.15	10.00HRS
BARCLAYS	AGM	Meikles Hotel, Palm Court, Harare	06.05.15	15.00HRS

CAUTIONARIES

Company	Issue Date	Subject
Masimba	15 JAN 2015	Repeat Notice of possible transactions with potential impact on share values
RIOZ	5 TH MAR 2015	Company seeking regulatory approvals to proceed with the rights issue
Dawn	20 APR 2014	Company compiling an offer to minorities as major shareholders Brainworks now control 61.65%
ART	21 ST APRIL 2014	Offer to Minority date extended to 30 April 2015
Star Africa	23 RD April 2015	Company in negotiations for transactions that can have a material impact of value of shares

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.