



	26-May-15	27-May-15	% Δ
ZSE Industrials	153.84	153.74	0.07
ZSE Mining	44.38	44.58	0.45
Volume Traded (mn)	4.05	1.03	74.51
Value Traded (US\$ mn)	2.18	0.63	71.20
Market Cap (US\$ mn)	4,357.49	4,282.07	1.73
Foreign Purchases (US\$ mn)	1.946	0.525	73.03
Foreign Sales (US\$ mn)	2.076	0.525	74.72

Market trades softer in a thinly traded mid-week session...

The ZSE traded softer in a dull midweek session that saw all activity aggregates trek southwards. Volume of shares traded declined 74.51% on yesterday to 1.03m shares which in turn yielded \$0.63m which was down 71.2% on the previous session outturn. Beverages giant Delta was by far the most liquid stock for the day after accounting for an estimated 95% of the day's total value outturn. Delta also led the volume contributions after 55% of the volumes traded exchanged hands in the stock while other notable volumes exchanged hands in ART at 16% and CBZ at 13%. Foreign aggregates also dipped for the day with inflows coming down 73% to \$0.525m while outflows shed 74.7% to 0.525m as the balance of payments evened out.

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

Top Risers

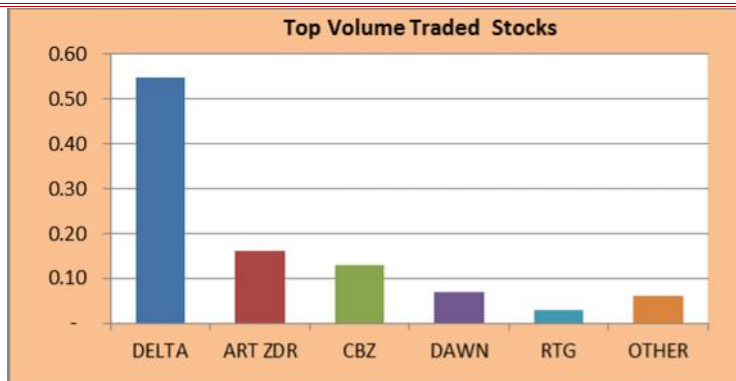
	Stock Name	Price	% Change	YTD Δ %
1	TRUWORTHS	1.20	50.00	140.00
2				
3				
4				
5				

The Industrial index shed a marginal 0.07% to 153.74pts weighed down by losses in three stocks against only one riser that saw the market closed on a negative breadth of two stocks. ART topped the fallers of the day with a 16.67% drop to 0.5c as the market awaits the group's major shareholders' next move after some minority shareholders did not subscribe to their proposed offer to minorities. RTG followed with a 9.1% decline to 1c while hotel property owning concern Dawn completed the shakers trio after coming off 0.66% to 1.5c. The only riser of the day was apparel retailers Truworths that was in a surprise 50% jump to 1.2c on a sudden spat of demand.

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ARTZDR	0.50	16.67	66.67
2	RTG	1.00	9.09	37.50
3	DAWN	1.50	0.66	42.86
4				
5				

Meanwhile, the Mining Index posted 0.45% increase to 44.58% despite the cluster's non activity in terms of trades during today's call. The gain for the day rode on the improving demand in RioZim that saw buyers indicating an improved bid at 9c against their last traded price of 8.5c. The revived demand in RioZim was precipitated by the approval of the group's underwriter by the exchange control authorities which paved the way for the group to forge ahead with their proposed capital raise initiative.



DIVIDEND MONITOR

COMPANY	DIV TYPE	DIV AMOUNT	RECORD DATE	PAYMENT DATE
OLD MUTUAL	Final	9.21c	20.04.15	29.05.15
DELTA	Final	2.3c	05.06.15	10.06.15
PEARL	Final	0.555c	05.06.15	24.06.15
ECONET	Final	0.31c	17.07.15	24.07.15

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
DAIRIBORD	AGM	Mirrabelle Room, Meikles Hotel, Harare	28.05.15	1130hrs
ZB	AGM	Boardroom, ZB House, Harare	29.05.15	1030hrs
PEARL	AGM	Royal Harare Golf Club	29.05.15	1430hrs
MASIMBA	AGM	Crown Plaza Monomotapa Hotel, Harare	29.05.15	1000hrs
NICOZ DIAMOND	AGM	Auditorium 7 th Floor Insurance Centre, Harare	29.05.15	1200hrs
PADENGA	AGM	Harare Royal Golf Club	29.05.15	0815hrs
LAFARGE	AGM	Manresa Club Arcturus Road, Harare	05.06.15	1130hrs
CFI	AGM	Harare Royal Golf Club	10.06.15	1100hrs

CAUTIONARIES

COMPANY	ISSUE DATE	SUBJECT
MASIMBA	May-15	Notice of EGM to approve unbundling of SBU into separate companies
RIOZIM	Mar-15	Company seeking regulatory approvals to proceed with 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

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.