

	27-Mar-15	30-Mar-15	% Δ
ZSE Industrials	160.10	158.68	0.89
ZSE Mining	44.01	43.93	0.18
Volume Traded (mn)	1.26	0.64	49.62
Value Traded (US\$ mn)	0.39	0.24	37.17
Market Cap (US\$ mn)	4,165.18	4,398.02	5.59
Foreign Purchases (US\$ mn)	0.000	0.000	100.00
Foreign Sales (US\$ mn)	0.000	0.000	0.00

## ZSE in the red in March penultimate trades...

Both ZSE benchmark indicators were in the red, just a day before the close of the first quarter of 2015. The Industrial Index fell 1.42pts or 0.89pts to close at 158.68pts while the Mining Index shed 0.08pts or 0.18% to 45.93pts as losers dominated the session. From the 19 active stocks, 4 rose, 6 fell and 9 were unchanged resulting in the negative breath of 2. On a YTD basis the industrials are now down 2.31% and resources are down 39.50%.

Heavies were instrumental to the Industrial's decline. Delta broke the impasse in the last two trading sessions trading at 105c in the process declining 3.67% as it bowed to selling pressure. However, buyers were left posturing lower down at 101c. Econet eased 1.96% to 50c its previous support price and promising to hold at this level. SeedCO declined 2.83% to 103c on net selling with no demand in sight. Huge battering of the day was in small capitalized stocks though most were on measly trades. FML gave up 40% to 3c, African Sun shed 16.67% to 1.5c and CFI dropped 33.33% to 1c with respective spends of \$19.44, \$171.42 and \$2.00. The ease in the resources index was a result of the 0.4c offer in Falgold lower than the previous ask of 0.5c; the stock last traded at 2.5c.

Pearl was the leading riser with its 5.36% surge to 2.95c on a trade valued at \$6.79 with no real demand in the stock. Other risers were consumer staples processor Natfoods that gained 3.33% to 310c, Old Mutual which continued strong notching 1.61% to 252c and Padenga that added 1.56% to 9.75c. Meanwhile volumes fell 49.62% to 0.64mn shares while value traded slumped 37.17% to \$0.24mn. In company news, CBZ with its AGM on 30 APRIL and special resolution to renew its buyback mandate was offered at 9.5c with no demand in sight. Brainworks Capital Management a major shareholder in African Sun is reported to be set to seek to obtain control of the hotelier by making an additional purchase of shares and effectively hold more than 51% of the issued share capital following its \$35mn rights issue that closed on 23 March 2015.

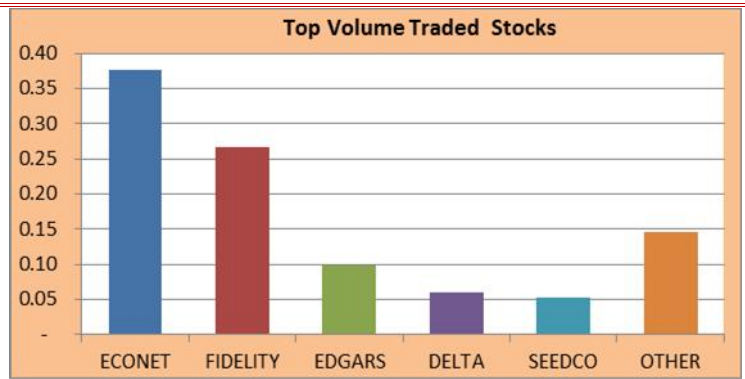
\*\*\* Market Cap is Inclusive of Econet Class A Shares

### Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	PEARL	2.95	5.36	5.36
2	NATFOODS	310.00	3.33	8.82
3	OLDMUTUAL	252.00	1.61	7.69
4	PADENGA	9.75	1.56	8.33
5	PEARL	2.95	5.36	5.36

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FIRST MUTUAL	3.00	40.00	40.00
2	CFI	1.00	33.33	66.67
3	African Sun	1.80	16.67	16.67
4	DELTA	105.00	3.67	2.94
5	SEEDCO	103.00	2.83	53.33



#### DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
BAT	Final	50c	10.04.15	30.04.15
NFOOD	Interim	3.11c	20.03.15	02.04.15
Colcom	Interim	0.5c	20.03.15	02.04.15
Innskor	Interim	0.55c	20.03.15	02.04.15
CBZ	Final	0.202c	02.04.15	15.04.15
OLD MUTUAL	Final	6.25p	20.04.15	29.05.15

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
ZIMFLOW	ANALYST BRIEFING	Royal Harare Golf Club, Main Lounge	30.03.15	15.00HRS
BARCLAYS	ANALYST BRIEFING	Palm Court, Meikles Hotel, Harare	30.03.15	15.00HRS
AFRICAN SUN	AGM	Kariba Room, Holiday Inn Harare	31.03.15	11.00HRS
FIDELITY	ANALYST BRIEFING	Chapman Golf Club, Eastlea, Harare	31.03.15	14.30HRS

#### CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 <sup>th</sup> DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Masimba	15 JAN 2015	Repeat Notice of possible transactions with potential impact on share values
BNC	31 <sup>ST</sup> DEC 2014	Capital raising for Smelter Restart project is still in progress
RIOZ	5 <sup>TH</sup> MAR 2015	Company seeking regulatory approvals to proceed with the rights issue

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