

	28-Mar-14	31-Mar-14	% Δ
ZSE Industrials	175.94	176.32	0.22
ZSE Mining	29.51	29.51	0.00
Volume Traded (mn)	1.73	3.16	82.60
Value Traded (US\$ mn)	0.40	0.99	144.14
Market Cap (US\$ mn)	4,619.71	4,624.46	0.10
Foreign Purchases (US\$ mn)	0.194	0.295	51.73
Foreign Sales (US\$ mn)	0.214	0.211	1.27

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

**Top Risers**

	Stock Name	Price	% Δ	YTD Δ %
1	COLCOM	24.00	20.00	9.09
2	PEARL	2.65	1.92	1.92
3	ECONET	62.12	1.84	3.53
4	SEEDCO	80.00	1.27	11.11
5	CFI	2.21	0.45	38.61

**Top Fallers**

	Stock Name	Price	% Δ	YTD Δ %
1	TA	6.50	5.80	6.56
2	FIRST MUTUAL	9.00	5.26	12.50
3	MEIKLES	16.50	2.94	13.16
4	TSL	36.00	1.37	5.26

**ZSE firms up on heavies recovery...**

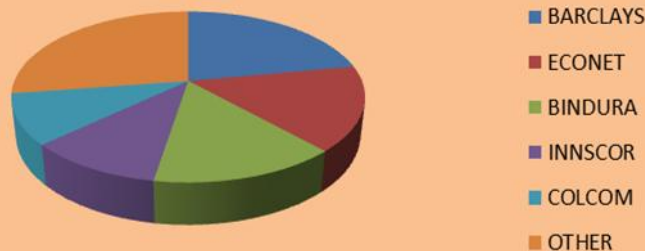
Gains in ZSE equities extended into Monday's session following Friday's recovery. The Industrial Index added 0.4% to 175.94pts supported by heavyweight gains in Econet, Delta and Innscor among others. Econet went up 1.8% to 62.12c while Delta and Innscor notched 0.01% and 0.32% to 115.01c and 62.2c respectively. The gains rode on the back of renewed interest in selected stocks which has raised the overall performance of the bourse. The Mining Index was however unchanged at 29.51pts with trades in 3 of the 4 counters in the cluster sailing albeit at prior levels.

Colcom was the top mover adding 20% to 24c on considerable volume of 300 000 shares. Pearl tailed on 2% gains to 2.65c which is the counter's first movement post results presentation. The results though showing improvement were largely flat while important underliers such as occupancy, rental yields and voids rates were trailing prior year levels. Giant seed maker Seedco recovered 1.3% to 80c while CFI who gave a 5 months trading update showing a 9% reduction in revenue and 1% shrink in margins defied weak financials to post gains of 0.45% to close at 2.21c. Old Mutual marginally went up to 255c to maintain a positive showing. TA fell 5.8% to 6.5c while FMLH shrunk 5.4% to 9c on weak financials for the preceding year. TSL and Meikles completed the fallers set on 3% and 1.4% declines to 36c and 16.5c in that order.

Meanwhile both value and volume traded surged 114% and 83% to \$0.99m and 3.16m shares respectively. foreign portfolio investment improved 52% to \$0.29m against outflows of \$0.21m resulting in net inflows of \$0.08m. foreign contribution to total turnover improved from prior session however remaining below 50% mark at 30% contribution.

The recovery in the market is in line with our expectation as previously alluded to in our past editions of the daily comment. However we believe the upside remains limited owing to weaker economic fundamentals. We hold this assertion on the back of the fact that most heavies had fallen to record lows and this should necessitate buying into dips as valuations become more attractive spontaneously reversing prices from the renewed demand. The gains though remain selective and limited to a few heavies while the general market may fare moderately in the short run.

### Volume contribution



### TURNOVER



### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
OLD MUTUAL	Final	8.1p	16.04.14	30.04.14
INNSCOR	Interim	0.6 c	31.03.14	04.04.14
COLCOM	Interim	0.4c	21.03.14	04.04.14
ZPI	Final	0.024c	25.04.14	07.05.14
NATFOODS	Interim	3c	21.03.14	04.04.14
FBC	Final	0.149c	04.04.14	22.04.14

### UPCOMING EVENTS

Company	Event	Venue	Date & Time
---------	-------	-------	-------------

CAUTIONARIES	ISSUE DATE	
TSL	29 <sup>th</sup> Jan 2014	Discussions with Chemco on a conversion of debt to equity on amt owed
AFRICAN SUN	6 <sup>th</sup> Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
PGI	4 <sup>th</sup> Dec 2013	Negotiations that may have material effect on the future of the company

### Disclaimer:

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. 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 recommended securities is available on request.