

ZSE in further slide...

ZSE stocks succumbed to persistent bearish sentiment resulting in the market’s benchmark indices closing lower week on week. The market found little to cheer, despite the country’s external arrears clearance strategy getting a nod from several creditors, as it is apparent that the road to economic recovery remains littered with several hurdles and key amongst them a sustainable economic policy framework that is conducive for attraction and retention of foreign direct investment. The short term outlook remains gloomy with most initial economic forecasts facing downward reviews while deflationary pressures that had stalked the economy since 2014 remain prevalent. The most recent year on year inflation statistics for September 2015 indicated the country is operating on a negative year on year inflation of 3.11%. Meanwhile on the corporate events the shareholders of Fidelity Life Assurance approved the group’s assumption of CFI’s debts in a debt for land swap with the deal meant to complement their insurance business through the residential development in the acquired land.

Mining index at all-time low...

Indices

	Previous	Current	Change (pts)	% Change	YTD %
<i>Industrial</i>	131.08	130.56	0.5200	0.40	19.80
<i>Mining</i>	23.68	23.49	0.1900	0.80	67.24

The main stream Industrial Index closed the week under review down 0.40% (or 0.52pts) at 130.56pts. The loss for the week extended the year to date loss for the benchmark to 19.8% ahead of the final week in the tenth month of the year. The Mining Index was similarly subdued for the week shedding 0.8% or 0.19pts to see it settle at an all-time low of 23.49pts. The minings have seen subdued interest from investors owing the huge recapitalization needs of the stocks in the cluster while the current lower global commodity prices have depressed performances. Year to date the Mining Index has since lost 67.24% from its year opening levels with demand remaining heavily subdued.

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Risers

Symbol	Previous	Current	Change	%Change
WILD.ZW	0.0002	0.0008	0.0006	300.00
ARIS.ZW	0.0020	0.0023	0.0003	15.00
CBZ.ZW	0.0900	0.1000	0.0100	11.11
FML.ZW	0.0202	0.0220	0.0018	8.91
FIDL.ZW	0.0900	0.0950	0.0050	5.56
PHL.ZW	0.0760	0.0798	0.0038	5.00
AFDS.ZW	0.5800	0.5877	0.0077	1.33
CFI.ZW	0.0456	0.0460	0.0004	0.88
INN.ZW	0.6000	0.6050	0.0050	0.83
BARC.ZW	0.0432	0.0435	0.0003	0.69

Faller

Symbol	Previous	Current	Change	%Change
ZIMP.ZW	0.0100	0.0080	0.0020	20.00
RTG.ZW	0.0080	0.0070	0.0010	12.50
HIPO.ZW	0.3825	0.3500	0.0325	8.50
COLC.ZW	0.2400	0.2200	0.0200	8.33
TSL.ZW	0.1725	0.1600	0.0125	7.25
TURN.ZW	0.0095	0.0090	0.0005	5.26
NTFD.ZW	2.9984	2.8433	0.1551	5.17
HCCL.ZW	0.0350	0.0340	0.0010	2.86
OML.ZW	2.2327	2.2083	0.0244	1.09
BIND.ZW	0.0130	0.0129	0.0001	0.77

* All prices in USD

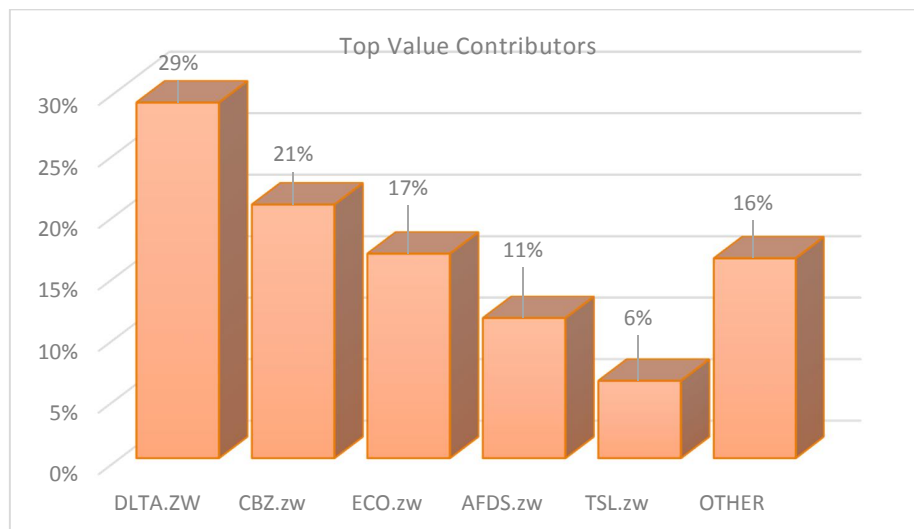
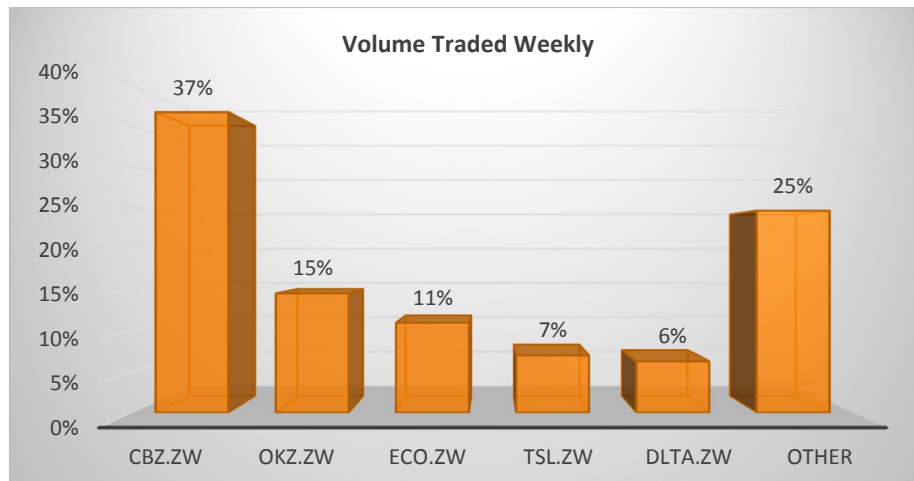
Market in the red despite spats of demand...

The market established a positive breadth of two counters week on week as twenty six stocks registered price movements with the distribution skewed towards gainers at a count of fourteen against only twelve fallers. The dominance of heavies in the shakers however tilted the market swing into the negative, amongst them Econet and Delta that retreated 0.037% and 0.304% to \$0.2700 and \$0.8200 respectively. Old Mutual continued to trend southwards on waning demand and closed the week priced at \$2.2083. Natfoods was the other heavy cap shaker on a 5.17% drop that resulted in it settling at \$2.8433. News group Zimpapers led the shakers of the week on a 20% retreat to \$0.0080 while hoteliers RTG followed after succumbing 12.5% and closed the week at \$0.0070. Sugar manufacturers Hippo were down 8.5% at \$0.3500 where demand could be established. Meat processing and packaging group Colcom failed to sustain its post results trading price of \$0.2400 and shed 8.33% to settle at \$0.2200 in its second trade after going ex-div.

Afdis scales new highs...

Brick manufacturers Willdale were the surprise leading gainer for the week on a 300% surge to \$0.0008 as the group rebounded from a surprise slump to a year to date low of \$0.0002. Firming demand saw agro industrial group Ariston rise 15% to \$0.0023 while banking group CBZ was up 11.11% at \$0.10000 on a rebound. Real loss mitigation for the week came from Afdis, CFI, Innscor and Barclays. Spirits manufacturers Afdis scaled to a new high of \$0.5877 as the group continues to consolidate its market share following investments into a plant to localize production of part of its spirits range. Innscor added 0.83% on thin bids with supply seemingly dry while Barclays added 0.69% and settled at \$0.0435. Meanwhile Econet announced a partnership with MoneyGram set to ease the remittance of funds to locals via its mobile money transfer service Eco Cash.

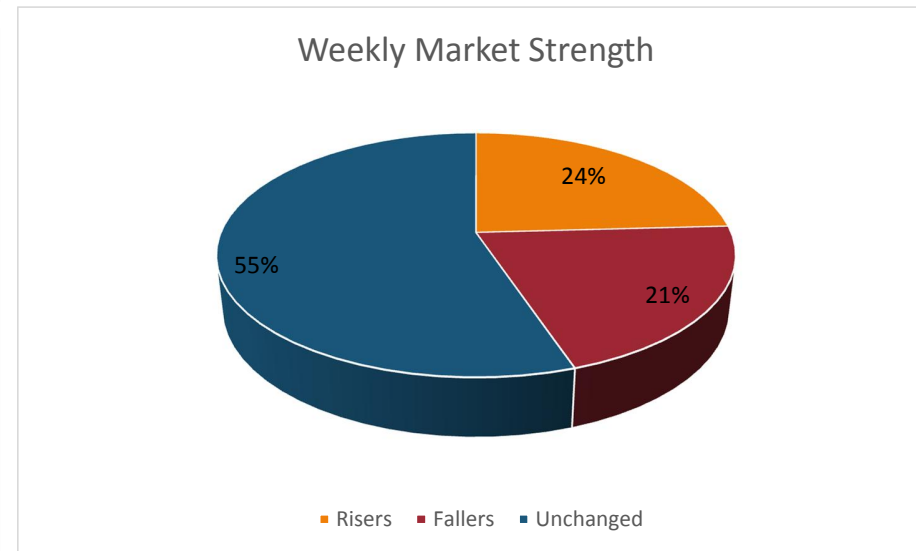
Market Aggregates and Statistics



Market turnover aggregates

	Previous	Current	Change	%Change
Values	809,372.39	2,041,195.37	1,231,822.97	152.19
Volumes	6,880,373	11,472,158	4,591,785.00	66.74

There was a slight improvement in activity for the week as values traded surged 152.19% albeit from a low base and settled at \$2.0m. Driving the value for the week was beverages group Delta that accounted 29% of the aggregate while, CBZ and Econet followed after contributing 21% and 17% respectively. Volumes of the week rose 66.74% and settled at 11.5m shares with top contributions to this measure coming from CBZ (37%); OKZIM (15%) and Econet (11%).



In the news...

CFI, Craftcall Investments in joint venture

CFI Holdings Limited has entered into a \$7 million deal with Craftcall Investment (Private) Limited for the development of 635 stands in Glen View.

<https://www.newsday.co.zw/2015/10/21/cfi-holdings-craftcall-investments-in-joint-venture/>

NSSA to review investments

National Social Security Authority (Nssa) says it is reviewing all its investments in the country with a view to dispose loss-making entities in a move aimed at unlocking shareholder value.

<http://www.dailynews.co.zw/articles/2015/10/22/nssa-to-review-investments>

ZB Holdings to raise \$5m through agro bills

ZB Financial Holdings (ZBFH) is floating \$5 million agro bills to finance the 2015/2016 agricultural season.

<https://www.newsday.co.zw/2015/10/19/zb-holdings-to-raise-5m-through-agro-bills/>

Econet builds database for technical experts

With the future of mobile telephony now premised on innovative value-added services, local mobile operators, especially Econet Wireless Zimbabwe (EWZ), are now making significant investments in overlay services.

<http://www.herald.co.zw/econet-builds-database-for-technical-experts/>

Getbucks set for \$3.7m IPO

Local micro-finance institution GetBucks Zimbabwe will soon launch an initial public offering on the Zimbabwe Stock Exchange in order to raise \$3,75 mln. It will be the first IPO since Phillip Chiyangwa's Zeco Holdings listed during the Zim dollar era in 2007.

<http://www.herald.co.zw/getbucks-set-for-37m-ipo/>

Fidelity eyes profit in langfords estate

Fidelity Life Assurance stands to make more than \$200 mln profit before tax from the sale of 11 624 residential stands on Langford Estate.

<http://www.herald.co.zw/fidelity-eyes-profit-in-langford-estate/>

Gadzikwa steps down

Zimbabwe Stock Exchange chairperson Eve Gadzikwa has stepped down from the board after the expiry of her four-year term on the 9th of this month.

<http://www.herald.co.zw/gadzikwa-steps-down/>

EIB to open new credit lines

The European Investment Bank (EIB) will next year open new lines of credit to Zimbabwe's banking and private sector, a top European Union (EU) envoy has said.

<http://www.dailynews.co.zw/articles/2015/10/21/eib-to-open-new-credit-lines>

Zimplow financial director quits

Zimplow Holdings' financial director Francis Rwakonda is set to step down soon amid indications he has been serving notice, business digest has established.

<http://www.theindependent.co.zw/2015/10/23/zimplow-financial-director-quits/>



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