

## Gains sustained in final week of the month...

	Previous	Current	Change	%Change	YTD %
<b>All share</b>	86.87	86.95	0.0800	0.09	13.05
<b>Industrial</b>	290.62	290.90	0.2800	0.10	10.78
<b>Mining</b>	124.91	124.89	0.0200	0.02	12.30
<b>Top 10</b>	85.21	85.63	0.4200	0.49	14.37

The final week of the month saw the ZSE sustain gains in the major indices on the back of a combination of firming demand and scarcity of sellers. The ZSE All Share Index was up by a cumulative 0.08pts or 0.09% for the week at 86.95pts, buoyed mainly by the re-emerging demand in market heavies. Underlining the skew towards the heavies was the 0.49% rise in the ZSE Top Ten index to 85.63pts as the curtain came down on the quarter. Elsewhere, the Industrial Index fell 0.1% while, the Mining Index retreated 0.02% as they settled at 290.90pts and 124.89pts respectively. Despite the positive weekly outcome, all the four benchmarks capped the quarter in the red with the All Share Index down 13.05%, Industrial Index shedding 10.78%, Mining Index declining 12.30% and the Top Ten Index declining 14.37%.

RISERS	PRICE	% Change
<b>CAFCA.ZW</b>	0.6000	9.09
<b>SIM.ZW</b>	0.3550	4.41
<b>ARTD.ZW</b>	0.0450	3.69
<b>DZL.ZW</b>	0.1150	1.77
<b>INN.ZW</b>	0.9700	1.57
<b>BAT.ZW</b>	20.0000	1.27
<b>OML.ZW</b>	5.6195	1.06
<b>PPC.ZW</b>	0.9625	1.05
<b>FBC.ZW</b>	0.2060	0.64
<b>DLTA.ZW</b>	1.5875	0.47

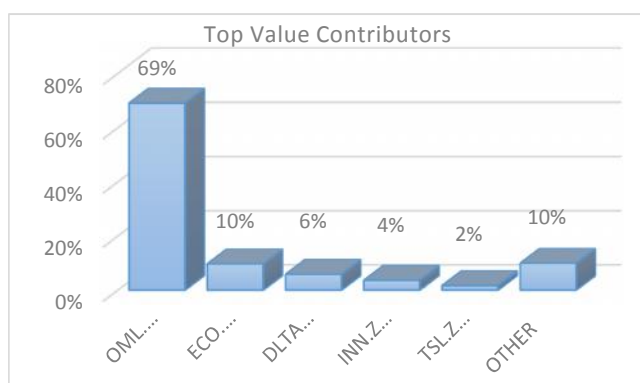
Leading the market gains was cable manufacturers CAFCA that gained 9.09% to \$0.6000 as interest in the stock remains on the surge following the profit warning. Simbisa firmed 4.41% and ended at \$0.3550 while, stationary group ART put on 3.69% and settled at \$0.0450. Dairibord garnered 1.77% and closed at \$0.1150 while, Innscor firmed 1.57% and to end at \$0.9700.

Cigarette manufacturers BAT ticked up 1.27% and settled at \$20.0000 on the rebound while, Old Mutual's sustained demand saw the multi-listed group shore up 1.06% to \$5.6195. Regional cement manufacturers PPC added 1.05% and to \$0.9625 while, banking group FBCH added 0.64% and closed at \$0.2060. The market's top capitalized stock Delta capped the risers' set with a 0.47% gain that took them to \$1.5875.

FALLERS	PRICE	% Change
<b>ZIMR.ZW</b>	0.0250	16.39
<b>CBZ.ZW</b>	0.1000	9.09
<b>MEIK.ZW</b>	0.3000	6.25
<b>AXIA.ZW</b>	0.2000	4.76
<b>NTS.ZW</b>	0.0110	4.35
<b>FMP.ZW</b>	0.0480	3.61

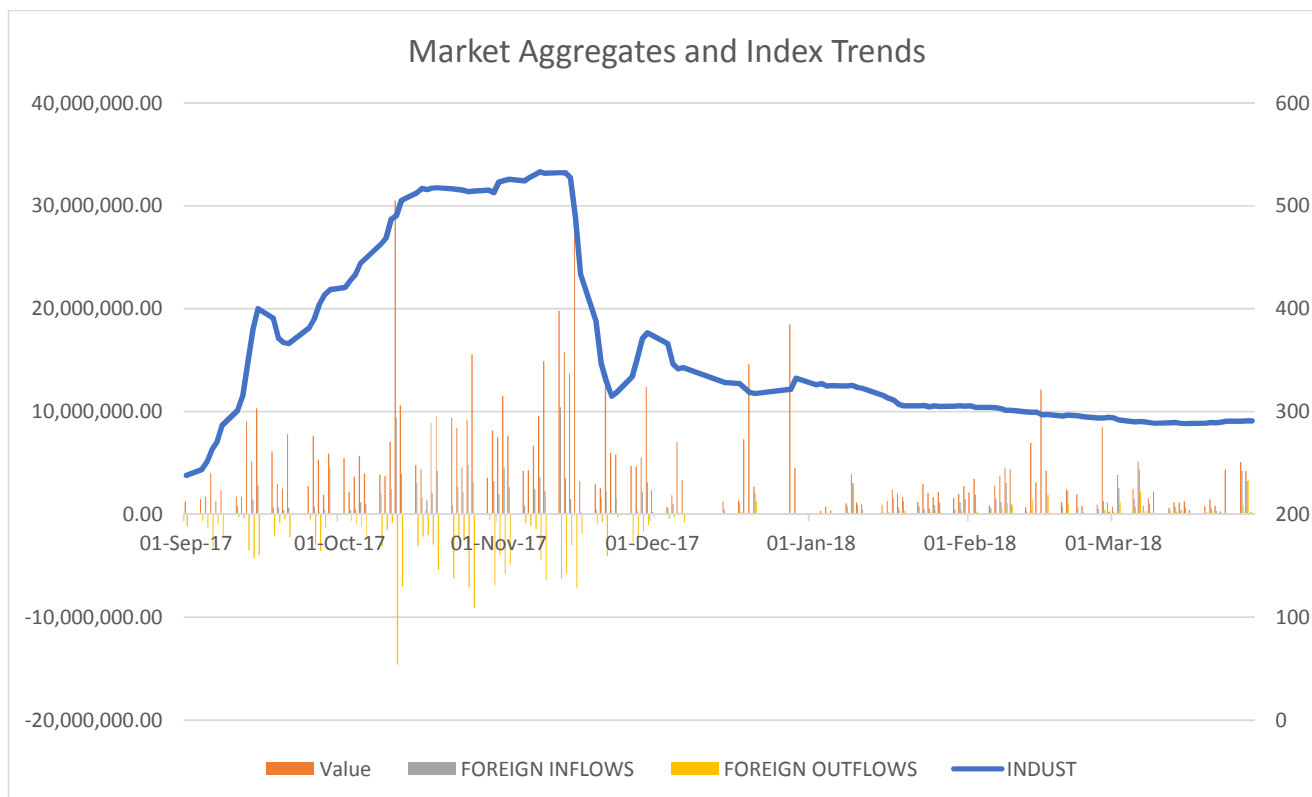
Only six counters registered losses for the week against eleven rising stocks to set a positive weekly breadth. Insurance group ZHL led the fallers' set on a 16.39% slide to \$0.0250 while, banking giant CBZ was in tow after shedding 9.09% to \$0.1000. Diversified group Meikles let go 6.25% week on week and settled at \$0.3000. Retail group AXIA was down 4.76% at \$0.2000 on profit taking. Tyre manufacturers NTS declined 4.35% to \$0.0110 where demand could be established while, property concern First Mutual properties completed the fallers list for the week on a 3.61% slide to \$0.0480.

Heavy caps drive activity aggregate...



	Previous	Current	Change	%Change
<b>Values</b>	7,738,126.20	11,458,163.77	3,720,037.57	48.07
<b>Volumes</b>	8,264,320.00	16,622,246	8,357,926	101.13

Market heavies drove the weekly aggregates as investors cherry picked in the bourse’s blue chip counters. Old Mutual (69%), Econet (10%), Delta (6%) and Innscor (4%) were the main drivers of values for the week resulting in 48% growth in the aggregate for the week to \$11.46m. The volumes of the week ballooned 101% and closed at 16.62m shares spurred by top volumes in FMP, Turnall and Econet that accounted for a combined 45% of the aggregate.



**In the News**

The Reserve Bank of Zimbabwe says it has commenced paperwork on the drawdown of the \$1.5 bln African Export-Import Bank facility which is expected to begin in 3 months' time. [#TheIndependent](#)

The Zimbabwe Anti-Corruption Commission is investigating the alleged misappropriation and mismanagement of funds by beverages manufacturer Delta Corporation from a pension fund that was set up to benefit retirees. [#TheIndependent](#)

Government yesterday signed a \$4.2 bln platinum investment agreement with a Cyprus-based company, Karo Resources, as investors continue to show confidence in policies formulated under the new dispensation. [#Herald](#)

Insurance and pension funds lost at least \$3 bln through bad investment decisions and excessive recurrent expenditure between 2009 when the economy dollarised, and 2014, an industry investigation showed. [#FINGAZ](#)

Chinese billionaire investor Zhang Li, worth \$3.9 bln according to Forbes, is back in Zimbabwe to pursue the deal to acquire government-run iron processor, Ziscosteel. [#Dailynews](#)

CBZ Holdings Limited says repayment of loans by small to medium enterprises has been encouraging at 95%. [#Herald](#)

Simbisa Brands Limited's shareholders yesterday unanimously gave directors the green light to acquire a 50 percent stake in global family owned and run food and beverages company Foodfund and at the same time a secondary listing on the AIM. [#Herald](#)

Padenga Holdings will soon commission a \$1.8 mln solar power plant in Kariba, which will produce 1.2 megawatts, most of which is meant for its crocodile business, with excess power being sold to the ZESA and fed onto the national grid. [#Herald](#)

Econet's Cassava Fintech group chief executive officer Darlington Mandivenga says its mobile insurance service, EcoSure, will in time eclipse EcoCash's current success. [#Newsday](#)

Gold deliveries marginally declined in February to 2,01 tonnes compared to 2,6 tonnes delivered in January, mainly because of rains that hit most parts of the country. [#Herald](#)

Zimpapers' printing and publishing division, Natprint, has said it is investigating circumstances that could have led to its implication as one of the firms that has externalised foreign currency. [#Herald](#)

Old Mutual Zimbabwe is staring the prospect of struggling to sell its 1 082 housing stands launched in Bulawayo a fortnight ago on the back of a potentially punitive initial deposit of 30%. [#Herald](#)

FBC Holdings is targeting to build houses for teachers in 72 districts in a bid to strengthen partnerships with government in delivering decent housing to teaching professionals while unlocking untapped markets. [#Herald](#)

Indian soft drinks manufacturer, Varun Beverages, has started manufacturing operations in the country, but says the cost of setting up its plant might spiral from the initial budget of \$30 mln to about \$40 mln due to foreign currency shortages. [#Herald](#)

Zimbabwe expects to make up for all its debt arrears to major international lenders by September and could return to international capital markets thereafter, the Reserve Bank deputy governor said on Friday. [#TheStandard](#)

CBZ Holdings will focus on supporting the key productive sectors of the economy such as agriculture and mining as the country's biggest banking group expands its reach. [#TheStandard](#)

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. 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.