



	03-Aug-14	04-Sept-14	% Δ
ZSE Industrials	199.69	200.24	0.28
ZSE Mining	97.08	101.77	4.83
Volume Traded (mn)	3.21	4.78	49.08
Value Traded (US\$ mn)	2.48	1.27	48.64
Market Cap (US\$ mn)	199.69	200.24	0.28
Foreign Purchases (US\$ mn)	2.034	0.806	60.35
Foreign Sales (US\$ mn)	0.956	0.707	26.05

## Flight to quality as Industrials hit the psychological 200 pts mark...

The ZSE went past the psychological 200 point mark for the first time since January 21<sup>st</sup> driven by firm demand in heavy cap stocks. The index rose for the fourth session in a row closing 0.28% up on yesterday at 200.24 points. A marginal pare of 0.02% to 139.98c in Delta which has been instrumental in steaming the index to gains in the previous sessions could not deter the index from nosing ahead as the duo of Econet and Old Mutual countered with gains. The heavy's pair upheld form rising 3.03% and 1.72% to 79.85c and 290c respectively. Econet continued to scale new highs setting a new one year high while trading ahead of its year opening level by 33%. Old Mutual likewise surged to a 2 year high on touching a price of 290c in today's session. However despite the gain the diversified financial services group continues to trade at a discount of 16% to its London price.

The Mining Index recovered from an earlier slumber in the prior session adding 4.83% to 101.77 points on the back of a resurgence in Bindura to 9c. Rio closed with a bid of 20c which attracted no offer. Hwange was bid and offers only at 8c and 10c respectively. Overall 25 counters were active in the session from 26 yesterday. Of these active stocks 9 went up while 4 traded lower with the remaining stocks closing stable. Zimplow emerged as the top performer after rising 25% to 5c in block trade.

NMBZ rose 7.14% to 4.5c which is its first gain post the release of its interims. Dawn rose 6.25% to 0.85c despite reported misunderstandings between management and shareholders in its related company African Sun with regards to disposal of some assets among other issues. The two entities are controlled by Brainworks Capital Management after recent transactions to that effect. African Sun closed with an offer price of 2.4c with no buyers showing. BAT was the only other heavy cap gainer rising a marginal 0.07% to 1351c. ABCH was stable at 72c after briefing the market with regards to the Atlas Mara transaction that has seen almost 96% of the pan African Bank being bought by the former and a subsequent offer to minorities that will be extended to remaining shareholders.

Value traded came off 49% to \$1.27m from a volume of 4.78m shares which is 49% up on yesterday. Foreigners pumped in \$0.8m which is a decline of 60% on prior session levels while outflows contracted 26% to \$0.7m. Econet and Delta were the top traded stocks by foreigners accounting for the largest chunks of foreign spend while retaining same as the overall top traded stocks by value. Econet contributed 45% while Delta contributed 16.7% to turnover in a typical flight to quality move amid fundamental fragilities in most listed companies which are reporting losses inspired by a downturn in the economy at large.

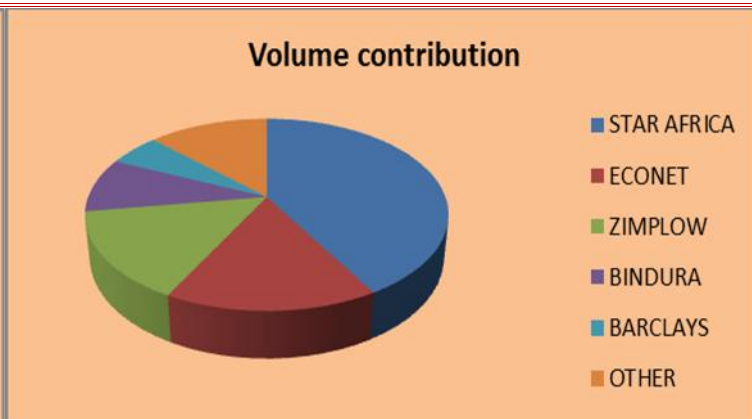
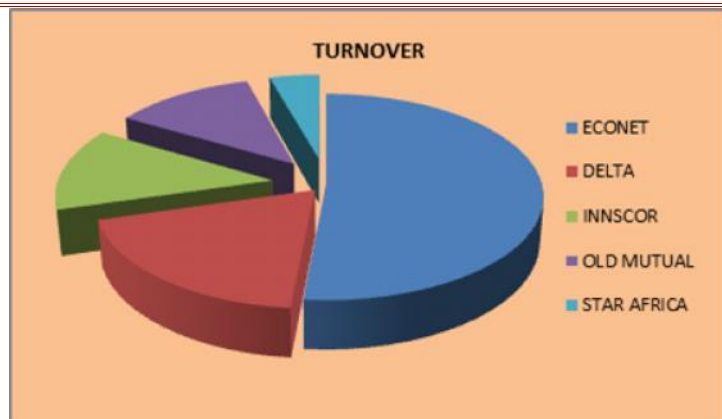
### \*\*Market Cap is Inclusive of Econet Class AShares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	ZIMFLOW	5.00	25.00	42.86
2	NMBZ	4.50	7.14	30.77
3	DAWN	0.85	6.25	15.00
4	BINDURA	9.00	5.88	350.00
5	ECONET	79.85	3.03	33.08

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	BARCLAYS	4.00	11.11	6.67
2	NICOZ	1.55	3.13	10.71
3	AFDIS	32.00	3.03	6.67
4	DELTA	139.98	0.02	0.09
5				



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
BAT	Interim	30c	22.08.14	22.09.14
OLD MUTUAL	Interim	2.45p	26.09.14	31.10.14
CBZ	Interim	0.183c	06.09.14	16.09.14

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE
DAWN PROPERTIES	AGM	CROWN PLAZA, OPHIR ROOM, HARARE	12 SEPT 2014
NMBZ	AGM		22 SEPT 2014
HIPPO	AGM	MEIKLES HOTEL, HARARE	22 SEPT 2014

#### CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 <sup>th</sup> DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 <sup>th</sup> Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 <sup>st</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 <sup>nd</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 <sup>th</sup> JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTOCO	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price
ASTRA	23 <sup>rd</sup> June 2014	Possible Offer to minorities by new major shareholders Hermister investments

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