



	05-Aug-14	08-Sept-14	% Δ
ZSE Industrials	201.28	200.93	0.17
ZSE Mining	101.84	98.24	3.53
Volume Traded (MN)	16.94	4.01	76.35
Value Traded (US\$ mn)	1.54	0.46	69.78
Market Cap (US\$ mn)	5,789.8	5,789.7	0.00
Foreign Purchases(US\$mn)	0.804	0.033	95.93
Foreign Sales (US\$ mn)	0.391	0.155	60.24

Industrial index takes a breather as foreign spend comes off.

Activity broadly slackened across the market in a lazy week opening session. Though most heavies managed to hold on to prior gains a marginal decline in Seedco of -1% to 96c dragged the mainstream index by -0.17% to 200.93 points. Seedco has experienced a bull market coming from a low of circa 70c in June to current levels which implies a realised 39% return in the past 2 months. The gains in Seedco among other heavies assisted the index in regaining lost value on a year to date scale. However despite coming close the industrial Index is trailing its year opening levels by a marginal 0.59% as at close of callover today.

The Mining Index continued seesawing this time closing below the 100 points mark at 98.24 points which is -3.5% lower than Friday's outturn. The subdued outturn was a result of weak demand in Bindura which softened -4.49% to 8.5c erasing Friday gains in the process. Other mining stocks were inactive in the session with Rio Zim's bid of 22c failing to attract supply. Elsewhere a measly 19 counters out of the 62 active stocks on the ZSE were active in the session down from 29 in the previous call. Six fallers emerged against four risers resulting in a negative breadth of -2 stocks.

Turnall highlighted the session after collapsing by a bounty -50% to 1.5c as the market digests the implication of proposed transactions by major shareholder FBCH which holds 58.32% of the issued share capital and plans to pay a dividend in specie of the Turnall shares upon approval. This anticipated increase in Turnall's free float coupled with the the recent weak financial performance has seen stock lose traction on the bourse.

Other stocks to weigh on the index were Ariston which softened -28.57% to 0.5c while African Sun eased to 2c which is a decline of -14% on Friday's close following alleged shareholder and management contention on strategic issues that is threatening to derail the full takeover of the company by Brainworks Capital Management. Barclays eased -5% to 3.8c to cap the overall fallers set. On the rising side were TAH which gained 7.14% to 15c while Colcom recovered 4.5% to 23c. RTG gained 4% to 1.3c while Innscor remained at 75.5c ahead of their financials presentation later in the week.

Value traded came off 69.8% to \$0.46m against a daily average of \$1.59m in the preceding week. Volumes likewise plummeted by 76.3% to 4.01m shares. Hunyani provided the most scrip as its volumes exchanged swelled to 3.14m which was 78% of the overall volume traded, helping the packaging group to emerge as the most liquid stock for the day after accounting for an estimated 34% of the day's total turnover. Foreign inflow contribution to turnover declined to just 7% at \$0.032m which is its lowest level in 30 days.

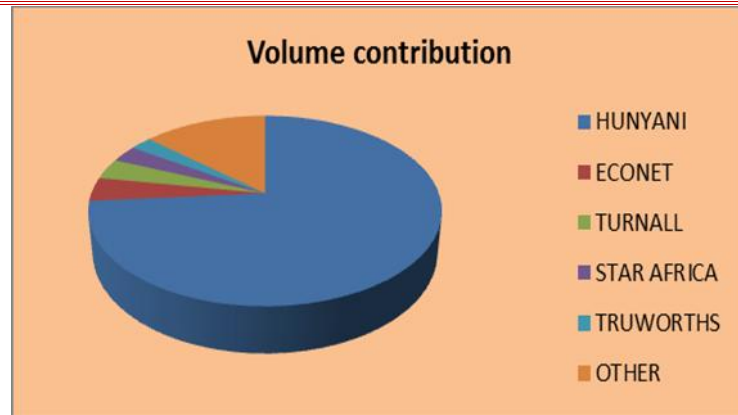
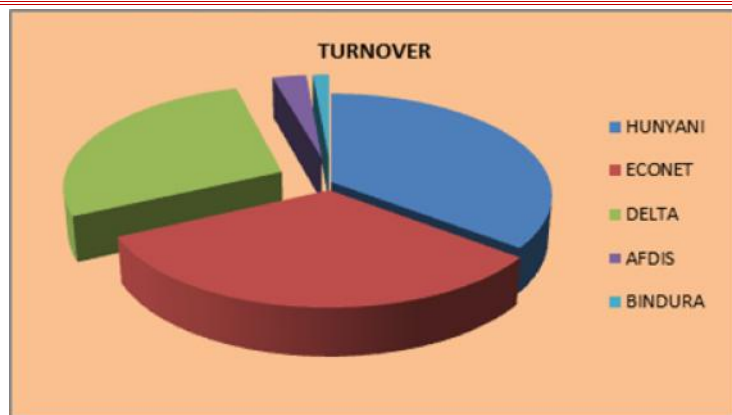
**Market Cap is Inclusive of Econet Class AShares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	TA	15.00	7.14	145.90
2	COLCOM	23.00	4.55	4.55
3	RTG	1.30	4.00	18.75
4	ECONET	84.02	0.01	40.03
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	TURNAL	1.50	50.00	25.93
2	ARISTON	0.50	28.57	50.00
3	African Sun	2.00	13.04	25.93
4	BARCLAYS	3.80	5.00	13.64
5	BINDURA	8.50	4.49	325.00



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
Old Mutual Zimbabwe Limited	Analyst Briefing	Meikles Hotel, Mirabelle, Room	9 Sept 2014
Innskor Africa Limited	Analyst Briefing	Cresta Lodge, Msasa Samooru Machel Avenue, Harare	10 Sept 2014
Colcom	Analyst Briefing	Colcom Boardroom- 1 Coventry Road	11 Sept 2014
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 th DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 th Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 st MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 nd MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 th JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTOCO	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
ASTRA	23 rd June 2014	Possible Offer to minorities by new major shareholders Hermister investments

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