



09-Aug-14 10-Sep-14 % Δ

The bourse weaken ahead of mid term fiscal policy review..

The stock market continued to wither marginally, but stably in a third successive session in the week. The losses come ahead of the midterm budgetary review expected tomorrow. The market closed lower today, as the Minister of Finance attempted to unpack the deals signed between Zimbabwe and China in the past month which are valued at over \$3 billion. The deals mainly focus on infrastructure development particularly in energy and road construction. The industrial index pared 0.03% to 200.06 points on yesterday as the weak fundamentals both at micro and macro levels overshadowed the Chinese chip which is focused on mid to long term economic solutions.

Bindura recovered a marginal 0.12% to 8.51c as thinner volumes continue to exchange at lower level. The nickel miner picked a top price of 9.25c last month which was its 2 year high. The gains in Bindura were instrumental in lifting the mining index which recovered 0.08% to 98.3 points. Falgold which has been less active in the past exchanged 500 shares at a stable price of 4c. Rio closed with bids only at 22.5c while Hwange was also bids only at 8c.

Willdale was the session's top faller coming off -20% to 0.2c ahead of its year end. CAFCA eased -5.56% to 25.5c, closely tailing the worst performer. Masimba declined 5.21% to 2c while Nicoz came off 5% to 1.52c. Star Africa capped the downside on a decline of -3.85% to 2.5c, after holding at a higher price for a couple of sessions. Overallly the session closed with 5 risers which were outmaneuvered by 8 fallers, in turn reversing the market depth from positive to negative relative to yesterday.

Turnall topped the risers set on a 33.3% gain to 2c after earlier losing value, post the announcement by its majority shareholder of a dividend in specie to be declared in the tile unit as a way of disposing the shareholding. Natfoods closed at 250c which is a gain of 6.38% on yesterday ahead of its results announcement expected this week. Meanwhile, related company Innscor closed unchanged ahead of its analysts briefing this afternoon where the group will present its full year financials. Lafarge went up 3% to 67c while Seedco recovered 1.04% to 97c.

Value traded went up 191% to \$3.49m emanating from a volume of 14.63m shares which is an improvement of 233% on the prior session. Foreigners pumped in \$1.87m which is 105% up on the prior session inflow levels. Outflows likewise increased 414% to \$2.79m to emerge with a net foreign selling position of -\$0.92m. Foreign inflows were highly concentrated in cherry picked blue chips Econet, Delta and Dairibord.

	09-Aug-14	10-Sep-14	% Δ
ZSE Industrials	200.13	200.06	0.03
ZSE Mining	98.24	98.32	0.08
Volume Traded (MN)	4.39	14.63	233.42
Value Traded (US\$ mn)	1.20	3.49	191.97
Market Cap (US\$ mn)	5,789.8	5,823.2	0.58
Foreign Purchases(US\$m)	0.911	1.871	105.35
Foreign Sales (US\$ mn)	0.544	2.795	414.25

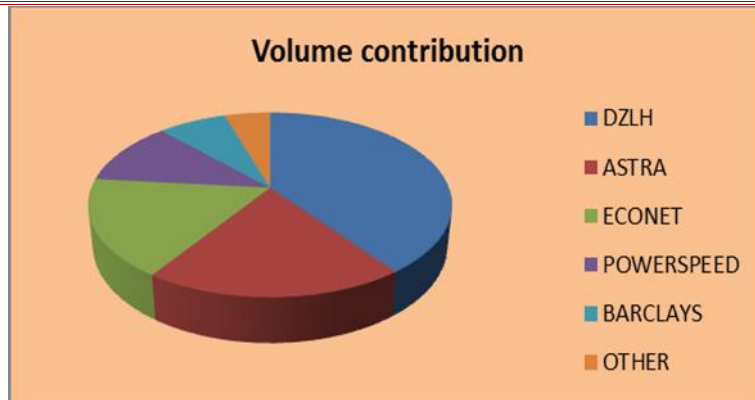
**Market Cap is Inclusive of Econet Class AShares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	TURNAL	2.00	33.33	60.00
2	NATFOODS	250.00	6.38	25.00
3	LAFARGE	67.00	3.08	39.09
4	SEEDCO	97.00	1.04	7.78
5	BINDURA	8.51	0.12	325.50

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.20	20.00	69.23
2	CAFCA	25.50	5.56	8.93
3	MASIMBA	2.00	5.21	69.23
4	NICOZ	1.52	5.00	8.57
5	STAR AFRICA	2.50	3.85	150.00



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	3 Sept 2014
Innsco 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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