

	21-July-14	22-July-14	% Δ
ZSE Industrials	185.72	185.86	0.08
ZSE Mining	57.44	57.44	0.00
Volume Traded (mn)	3.58	6.46	80.39
Value Traded (US\$ mn)	0.31	0.89	189.91
Market Cap (US\$ mn)	5,313.77	5,303.21	0.20
Foreign Purchases (US\$ mn)	1.155	0.613	46.88
Foreign Sales (US\$ mn)	0.860	0.009	98.94

ZSE in marginal redemption despite weak economic data...

The ZSE recovered in Tuesday trades augured by firm demand in heavy caps giants Econet and Delta ahead of the latter beverages maker's trading update expected tomorrow. The Industrial index went up a marginal 0.08% to 185.86 points as Econet rose 0.69% to 73c while Delta inched 0.01% up to 125.01c. Ahead of their trading update released later in the day showing a 3% decline in the beer maker's topline impacted mainly by a dearth in lager beer demand. This expectation is against a general plunge in aggregate demand in the economy as companies continue to scale down due to weaker macroeconomic fundamentals.

Meanwhile according to interim revenue performance report by the Zimbabwe Revenue Authority net revenue collections amounted to \$1.72b against a target of \$1.74b resulting in a negligible negative variance of -1%. VAT which was the largest contributor to revenue at 26% performed the worst with a variance of -22% against the target. Going forward overall revenues are expected to be depressed in line with the slack economic performance.

In today's session FML was the top performer going up 25% to 5c after forming a support level at 4c however the volumes exchanged at that level were minute. Reinsurer Nicoz went up 20% to 1.2c closely tailing the top performer. Sugar refiner Star Africa surged 4.55% to 1.15c after reporting that they will commence production in the coming month at their refurbished plant in Harare. TAH added 3.19% to 16.51c riding on the proposed acquisition deal by Masawara which has tabled an attractive offer of 20.06c to minorities if authorities approve of the deal. The offer presented a 100% premium upon Thursday's closing price of 10c when the announcement was published.

Among the overall fallers were Art which came off 21% to 0.3c which was the worst performance followed by OK which dithered a further -2.9% following another decline in the prior session. Padenga completed the set on a -2.5% loss to 7.8c. The Mining Index was however stable at a prior close of 57.44 points as 3 counters in the cluster traded unchanged. Foreign inflows came off 47% to \$0.61m despite contributing 69% to turnover. Foreign outflows likewise came off 99% to 0.009m thereby prolonging a downward trend. Delta and Econet reclaimed the top traded stocks positions while collectively contributing 82% of the daily turnover achieved.

**Market Cap is Inclusive of Econet Class A Shares

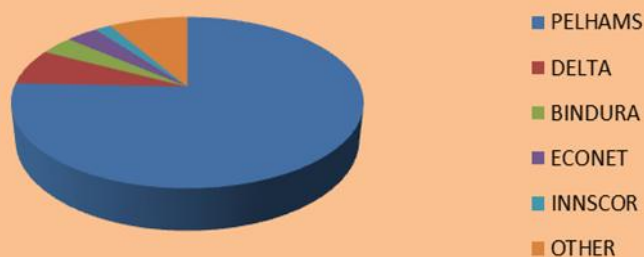
Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	FIRST MUTUAL	5.00	25.00	37.50
2	NICOZ	1.20	20.00	14.29
3	STAR AFRICA	1.15	4.55	15.00
4	TA	16.51	3.19	170.66
5	ECONET	73.00	0.69	21.67

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ARTZDR	0.30	21.05	50.00
2	OK	16.99	2.91	15.05
3	PADENGA	7.80	2.50	2.50
4				
5				

Volume contribution



TURNOVER



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
ECONET	Final	1.29c	18.07.14	25.07.14

UPCOMING EVENTS

Company	Event Type	Location	Date	Time
FALGOLD	EGM	1 st FLOOR KPMG HOUSE 133 J TONGOGARA ST BYO	13/08/2014	1000HRS
OKZIM	AGM	OK MART FUNCTIONS ROOM, 30 CHIREMBA RD	24/07/2014	1500HRS
DELTA	AGM	HEAD OFFICE, NORTHRIDGE CLOSE BORROWDALE	30/07/2014	1200HRS
ECONET	AGM	ECONET PARK, 2 OLD MUTARE ROAD, MSASA	01/08/2014	1000HRS

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
COTTCO	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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