

22-Aug-14 23-Sep-14 % Δ

Equities in early break as market searches for support ..

ZSE Industrials	195.94	194.86	0.55
ZSE Mining	94.56	95.46	0.95
Volume Traded (mn)	3.65	3.87	6.02
Value Traded (US\$ mn)	2.27	1.19	47.38
Market Cap (US\$ mn)	5,631	5,652	0.38
Foreign Purchases(US\$m)	1.567	0.033	97.87
Foreign Sales (US\$ mn)	0.228	0.210	7.88

The equities market failed to hold on to prior session gains after forgoing -0.55% to close at 194.86 today. Though trades remained firm by value traded the overall market traded weak on lack of impetus following a dominant southwards trajectory in the past week. Most heavies traded stable including momentum stock Delta which closed unchanged at 130c. Econet likewise was little altered however to close callover at 77c similar to yesterday. Prior weeks profit taking in heavies stimulated a protracted contraction of prices which proliferated across the board and this was further exacerbated by a weak reporting season.

The Mining Index maintained a steady rise adding 0.95% to 95.46 points again abetted by Bindura which rose by 1.2% to 8.3c. The mining index is now 108% up year to date mainly buoyed by Bindura's sterling performance in the year. Hwange's bid improved to 6c though it failed to attract sellers. The remaining resources stocks were inactive in the session retaining prior quotes. There were 24 active counters in the session 4 of which went up while 3 fared weaker with the remaining 17 counters sailing stable. The overall outturn was an increase from yesterday as only 19 stocks changed hands despite relatively firmer value traded in favour of the later.

In an unusual low 2 heavies featured among the three fallers while the third and overall faller was banking group Barclays that receded -0.28% of its value to its newly established resistance level of 3.5c. Hippo shed the most easing -7.14% to 65c after an AGM yesterday where the company said sugar production in the 2014/15 season is expected to be around the same levels as the past year at 239 338t though recently imposed duties on imports are likely to spur revenues from the local market. The company however expects the sugar industry to restore sugar production to installed capacity of around 640 000t by 2017-18 following expected goods rains. Innscor receded further downwards by -4.85% following a lukewarm aggregated performance for the full year to June 2014. Barclays eased -0.28% to 3.5c to cap the fallers.

Willdale rose by 33% to 0.2c to assume the risers apex and was closely tailed by FMHL which went up by +8.15% to 6.5c. Life assurer Fidelity gained 1.05% to close at 9.6c in turn sustaining a rising momentum. Aggregate turnover stayed above the psychological \$1m mark which is the long run ZSE average though trimming -47% to \$1.19m on yesterday's outturn. Volumes exchanged took an opposite swing souring 6% to 3.87m shares as low value counter Nicoz exchanged a sizeable parcel of 1.4m to spur volumes. Econet reassumed the overall top value traded stock position and accounted for 57% of the turnover. The trade in Econet, in a rare outturn, was an exclusive local to local exchange. Foreigners were less active on the buy side which came off -98% to \$0.03m on yesterday. foreigners accounted for a mere 2.8% of the overall value traded in the session.

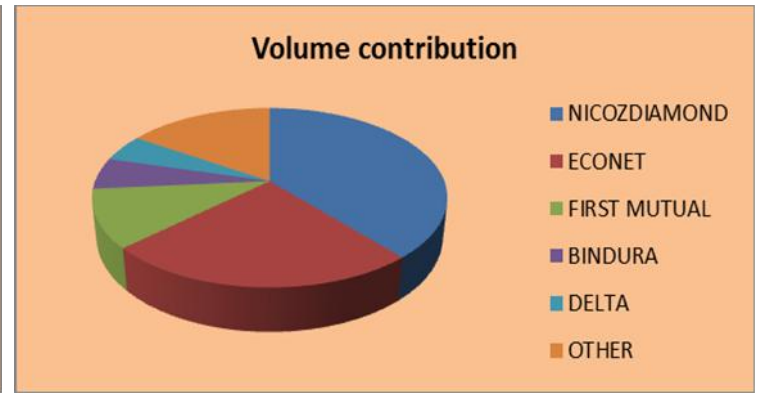
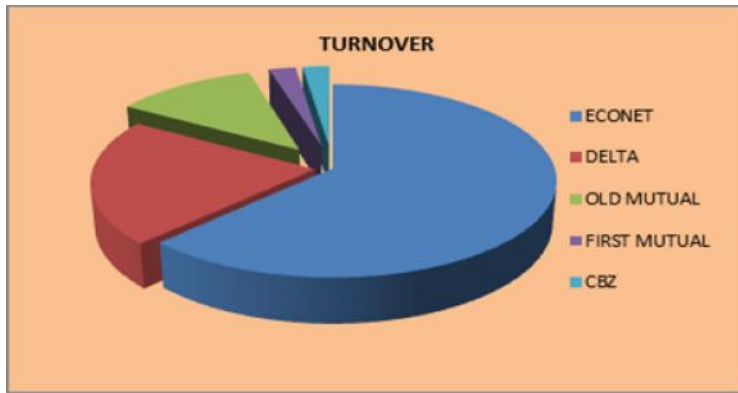
**Market Cap is Inclusive of Econet Class AShares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.20	33.3	100
2	FIRST MUTUAL	6.50	8.15	18.75
3	BINDURA	8.30	1.22	315
4	FIDELITY	9.60	1.05	26.21
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	HIPPO	65.00	7.14	20.45
2	INNSCOR	68.50	4.85	14.38
3	BARCLAYS	3.50	0.28	20.45
4				
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
NATFOODS	Final	0.		

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE
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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