

03-Apr-14 04-April-14 % Δ

ZSE reverses gains to close week on a low note...

ZSE Industrials	176.46	176.36	0.06
ZSE Mining	29.51	28.53	3.32
Volume Traded (mn)	6.33	24.60	288.24
Value Traded (US\$ mn)	4.34	2.97	31.53
Market Cap (US\$ mn)	4,634.53	4,629.98	0.10
Foreign Purchases (US\$ mn)	1.846	1.607	12.97
Foreign Sales (US\$ mn)	1.921	1.416	26.29

Seesawing of the mainstream index extended into the closing session of the week as stocks traded sideways. The mainstream index came off 0.06% to 176.36pts in part reversing yesterday's gains. This was against a decline in heavies Econet and OK. The latter came off 0.05% to 20c however accumulating a fair 8% in the week. Econet, whose mobile money transfer product remains entangled in misunderstandings with competitors, declined 0.03% to 62.5c. The current tiff involves a complaint by an unnamed banking institution that the telecoms giant is illegally forcing suppliers to open accounts with its mobile money transfer platform Ecocash to facilitate payment.

Elsewhere the broad market was stable in the main with heavies Delta and Innscor retaining prior levels. The Mining Index finally gave up 3.3% to 28.53pts after 5 sessions of stuttering. This followed a lower offer of 3.3c in gold producer Falgold. The rest of mining stocks were stable. Overall the market remains highly volatile with minimal upside post the earnings reporting season. The downward pressure has been exacerbated by dull earnings as reported by most corporates while on the other hand the general economy has been showing signs of weaknesses.

Three stocks lost value compared to only two gainers resulting in a negative market breadth. However the losses in OK and Econet were relatively mild while TSL was the worst faller easing 2.8% to 35c. Among the risers were CFI which rose 4% to 2.3c with the only other top performer being conglomerate Meikles which went up of 3% to 17c. Both stocks strengthened on firm demand and limited supply. CBZ which announced the appointment of group Chief Financial Officer Never Nyemudzo to group CE taking over from Dr John Mangudya the recently appointed Reserve Bank Governor, was stable at 16c on the back of sustained demand. This also coincided with the company's record date for its 0.184c final dividend for FY2013.

Foreigners were net buyers injecting \$1.6m against outflows of \$1.4m. Total value traded came off 32% to \$2.97m disaggregating into a 54% foreign contribution while the remainder was attributable to local investors. Delta and Econet were overall the most preferred stocks by value contributing 63% to the total turnover. Zimplow spurn a special bargain of 16.22m shares at 3c coming after several sessions of normal trades without special deals. The trade boosted volumes which skyrocketed 288% to 24.6mn shares.

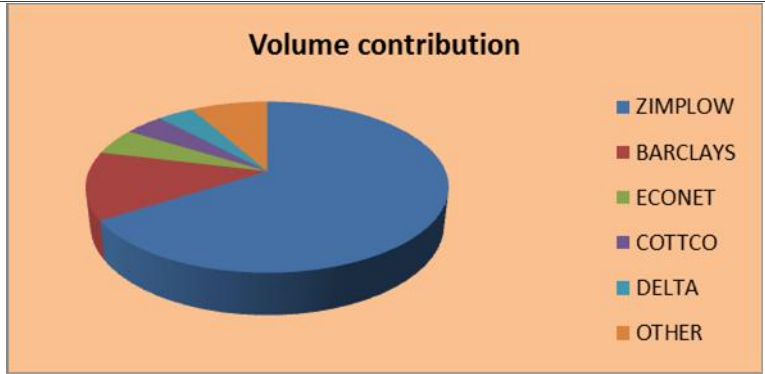
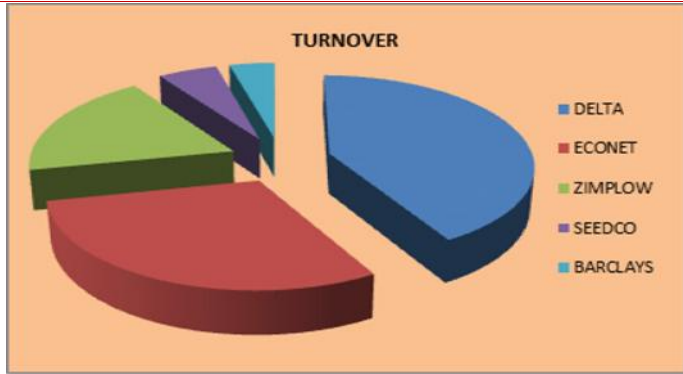
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	CFI	2.30	4.07	36.11
2	MEIKLES	17.00	3.03	10.53
3				
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	TSL	35.00	2.78	7.89
2	OK	20.00	0.05	0.00
3	ECONET	62.50	0.03	4.17
4				
5				



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
OLD MUTUAL	Final	8.1p	16.04.14	30.04.14
INNSCOR	Interim	0.6 c	31.03.14	04.04.14
COLCOM	Interim	0.4c	21.03.14	04.04.14
ZPI	Final	0.024c	25.04.14	07.05.14
NATFOODS	Interim	3c	21.03.14	04.04.14
FBC	Final	0.149c	04.04.14	22.04.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
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CAUTIONARIES

ISSUE DATE

TSL	29 th Jan 2014	Discussions with Chemco on a conversion of debt to equity on amt owed
AFRICAN SUN	6 th Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
PGI	4 th Dec 2013	Negotiations that may have material effect on the future of the company
DAWN PROPERTIES	23 rd Mar 2014	Negotiations are underway over disposal of one of its hotel properties

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