



07-Apr-14 08-April-14 % Δ

ZSE Industrials	176.38	176.39	0.01
ZSE Mining	28.53	28.82	2.07
Volume Traded (mn)	5.03	11.30	124.54
Value Traded (US\$ mn)	0.61	1.26	106.47
Market Cap (US\$ mn)	4,627.47	4,627.47	0.00
Foreign Purchases (US\$ mn)	0.184	0.070	61.98
Foreign Sales (US\$ mn)	0.151	0.697	362.99

### Mainstream index little changed in improved trading ...

The Industrial Index was little changed in Tuesday trades rising by only 0.01% which is similar to yesterday to close at 176.39pts. The lack of definitive gains has been consistent with the limited movements in heavy caps. Some heavies which dragged the market in the first quarter of the year while on a downturn have seemingly stabilized suggesting possible new support levels. While the upside scope in such remains visible, the general subdued trading exerts pressure on the prospects in the short term. Regardless Delta which is down 18% year to date added 0.09% to 115.1c to make it among the top performers for the day. The Mining Index lost 2% to 28.82pts on a 8.3% fall in Hwange to 5.5c

Mid to lower cap stocks dominated both ends of the trading. On the upsurge were Star Africa which added 5.6% to 0.95c to become the top performer. Nicoz tailed on 3.9% recovery to 1.35c while the banking duo of FBCH and Barclays featured among the top on respective gains of 0.8% and 2.9% to 12.6c and 3.5c. The 5 summed up the risers to match a total of 8 fallers resulting in a negative market breadth of 3 stocks.

Cement manufacturer Lafarge was the worst performer coming off 11.8% to 75c while another cement producer PPC lost 4.4% to 220c. Hwange still coming from a tumultuous 2013 financial year swayed to 5.5c a loss of 8% magnitude after holding at 6c for a couple of sessions. CFI which says it is banking on development of its vast land bank for future revenues in a bid to unlock value eased 3.5% to 2.2c. Property company Pearl was down 1.5% to 2.6c and capped the fallers.

Both values and volumes traded went up 106% and 125% respectively to \$1.26m and 11.3m shares. In sharp contrast foreign inflows declined 62% to \$0.07m reducing its contribution to turnover to just 6%. The decline in foreign inflows was in inverse variance to foreign outflows which went up 323% to \$0.7m resulting in a net foreign outflow of \$0.63m. DZLH and Delta were the most sought after stocks by value collectively contributing 56% or \$0.79m to total turnover.

Elsewhere revenue statistics released by the Finance ministry for February 2014 shows sharp variances as targets were barely met. Actual revenues for February came short -10.2% to \$248.9m against the targeted level. The cumulative variance for the 2 months stood at -10.47%. Compounded year on year revenue is 4.6% lower at \$4,996m for the 2 months to February. Expenditure which is largely recurrent (96%) continued rising disproportionately by 11.5% to \$263m in the February. Indicators are already showing a wider variance for Q1 2014 as the tax base shrinks further on lower aggregate demand in the economy.

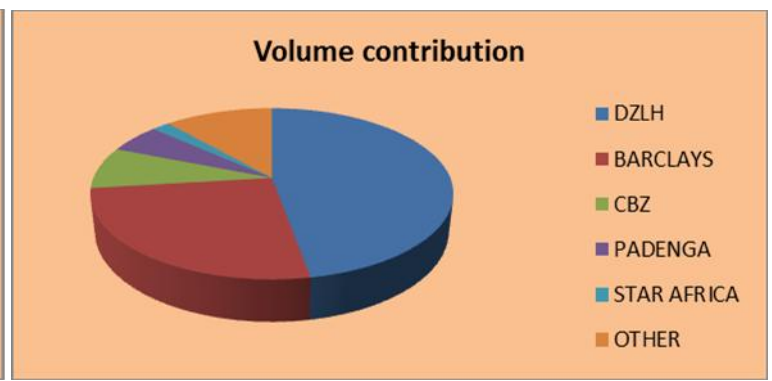
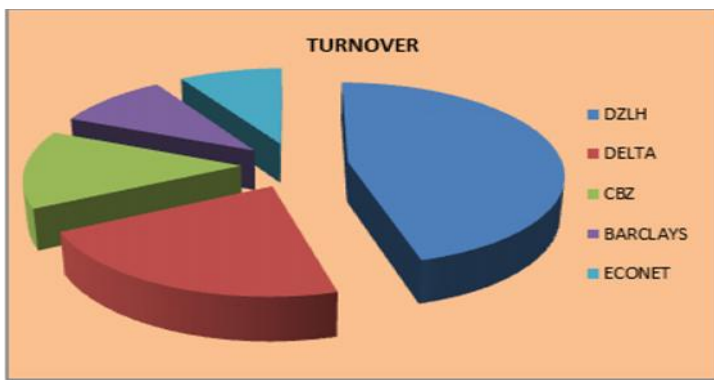
### \*\*\*Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	STAR AFRICA	0.95	5.56	5.00
2	NICOZ	1.35	3.85	3.57
3	BARCLAYS	3.50	2.94	20.45
4	FBCH	12.60	0.80	6.67
5	DELTA	115.10	0.09	17.84

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	LAFARGE	75.00	11.76	31.82
2	HWANGE	5.50	8.33	38.89
3	PPC	220.00	4.35	8.33
4	CFI	2.22	3.48	38.33
5	PEARL	2.60	1.52	0.00



#### 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
Zimplow	AGM	TBA	02.05.14

#### CAUTIONARIES

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

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