

	12-May-14	13-May-14	% Δ
ZSE Industrials	175.42	175.00	0.24
ZSE Mining	29.03	28.58	1.55
Volume Traded (mn)	6.24	10.60	69.73
Value Traded (US\$ mn)	1.12	3.19	185.86
Market Cap (US\$ mn)	4,684.75	4,662.30	0.48
Foreign Purchases (US\$ mn)	0.468	1.188	153.78
Foreign Sales (US\$ mn)	0.696	1.905	173.60

ZSE softens as trading activity improves....

The ZSE saw a marked improvement in activity aggregates in Tuesday trades highlighted by a 185.86% upsurge in value of trades to \$3.2m that was achieved by trades in 25 stocks. The volume of shares traded at 10.6m also saw a 69.73% improvement on prior outturn buoyed by block traded in Star Africa 3.4m shares, OKZIM 2.3m shares and Econet 1.9m shares. The improved activity rode on a surge in the market's top stocks Delta and Econet that accounted for a combined 81% of the total value traded in today's trades. Likewise foreign participation for the day was improved with demand at \$1.2m being 153.78% higher than yesterday as foreign portfolio disposals came in at \$1.9m being 173.6% higher, leaving the market in a net outflow position.

Despite the marked improvement in activity, the market traded softer with the main stream Industrial Index shedding -0.24% to 175pts while the minor Mining Index dropped -1.55% to 28.93pts. Dragging the market lower was the duo of market heavies Delta (-0.84%) and Old Mutual (-0.41%) that closed the day at respective prices of 118c and 244c. Retail group OKZIM's -7.69% drop to 18c saw the group lead the fallers list as its March results and the finale of the grand challenge beckons. Property group ZPI dropped -5.88% to 0.8c while meat processors Colcom dropped -4.55% to 21c. Bindura and Meikles completed the top shakers for the day after respective declines of -3.7% and -2.7% to trades at 1.3c and 18c in that order.

Only three stocks were in the black by close of call with cigarette manufacturers BAT leading after adding +5.91% to 985c while FMCG conglomerate Inncor followed after a 1.48% increase took its price to 68.01c. Banking giant CBZ completed the gainers set after a marginal 0.07% improvement in price saw them close trading at 15.01c. Elsewhere Cafca was sellers only at 35c after releasing its interims to March 2014 where the group posted an improved EPS of 2.39c as the business adjustments to higher margin recycling project paid off.

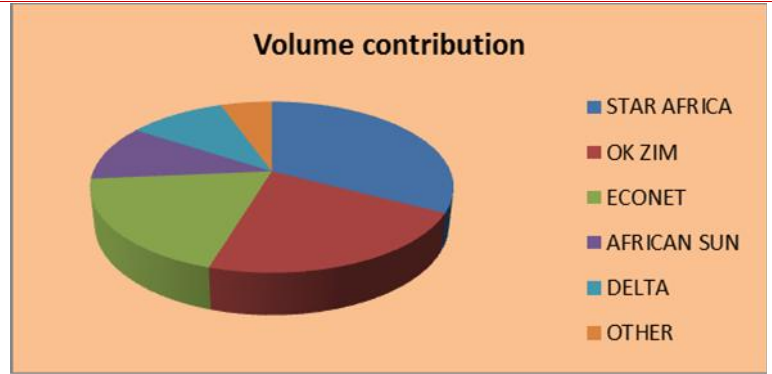
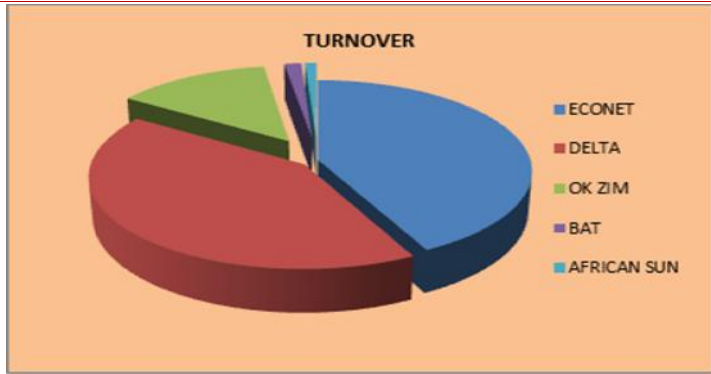
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	BAT	985.00	5.91	17.92
2	INNSCOR	68.01	1.48	14.99
3	CBZ	15.01	0.07	0.07
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	OK	18.00	7.69	10.00
2	ZPI	0.80	5.88	38.46
3	COLCOM	21.00	4.55	4.55
4	BINDURA	1.30	3.70	35.00
5	MEIKLES	18.00	2.70	5.26



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
ECONET	Final	1.29c	18.04.14	25.07.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
Barclays	AGM	Rainbow Towers Harare	15.05.14
BAT	AGM	BAT Head Office	27.05.14
RIO ZIM	AGM	1 Kenilworth Road Highlands Harare	28.05.14
PEARL	AGM	FML Park 100 Borrowdale Road	07.06.14
EDGARS	AGM	Edgars Training Auditorium	29.05.14

CAUTIONARIES

ISSUE DATE

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
WILLDALE	6 th May 2014	To approve rights issue
NICOZ & ZHL	11 th Apr 2014	Negotiations over disposal and acquisitions respectively, of a business

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