

	19-Mar-14	20-Mar-14	%Δ
ZSE Industrials	183.83	182.29	0.84
ZSE Mining	32.35	32.87	1.61
Volume Traded (mn)	17.64	6.74	61.80
Value Traded (US\$ mn)	1.07	0.65	39.39
Market Cap (US\$ mn)	4,885.25	4,853.39	0.65
Foreign Purchases (US\$ mn)	0.767	0.166	78.31
Foreign Sales (US\$ mn)	0.767	0.232	69.73

### Wider losses as ZSE skid further southwards ...

Losses on the ZSE board extended in today's session with a loss of 0.84% to 182.29pts as the market remains largely bearish. Considering the gravity, today's loss is the worst suffered in 37 successive sessions to date being the biggest single session loss in 2 months. Heavies mainly consumption products related led the fallers replicating yesterday's outturn. Likewise the market breadth remained skewed in favour of the downside marginally narrowing to 7 fallers against a single riser. Bindura was the lone bull adding 3.7% to 1.4c resulting in a 1.6% upsurge in the Mining Index to 32.87pts.

Among the falling heavies were telecoms group Econet which shed 1.49% to 63c having trekked the broad market southwards in 5 of the trading sessions to today. Delta forgo 0.78% to 119c while Innscor extended its freefall post results presentation by 1.43% to 69c in today's session. Cigarette maker BAT slid 0.83% to 1200c to cap the retreating heavy cap stocks. ZPI was the overall top faller on a 10% decline to 0.9c. The group in its annuals presentation said void rates went up to 14% from 10.92% last year while average rental rates per square metre was relatively flat at \$15 for retail and \$8.5 for office space. The company achieved a flat operating performance compared to last year.

ABCH and Meikles completed the fallers cluster on 4.3% and 3% declines to 45c and 16.5c respectively. Dairibord was resilient at 10c after reporting subdued financials for the full year posting a loss of \$1.7m from a profit of \$7.1m last year. However in the year the group incurred a once off cost of \$4.6m which if adjusted for will result in a profit upwards of \$2.9m. The duo of FBCH and its subsidiary Turnall were unchanged at 12.5c and 4c after posting declining numbers with the former being dragged by the latter's poor performance. FBCH's bottom line contracted by 10% to \$14.1m while the bank's loan to deposit ratio grew by 16%. A 3% loan loss ratio was achieved against an industry average of 16% which could raise concerns of being understated given the current tight liquidity.

Elsewhere value traded retreated 39% to \$0.65m after touching a high of \$1m yesterday following a 6 day series of curtailed demand. Volumes declined 62% to \$6.7m on yesterday. Foreign inflows declined 78% to \$0.16m while outflows stood at \$0.2m retaining a net foreign outflow position of \$0.06m.

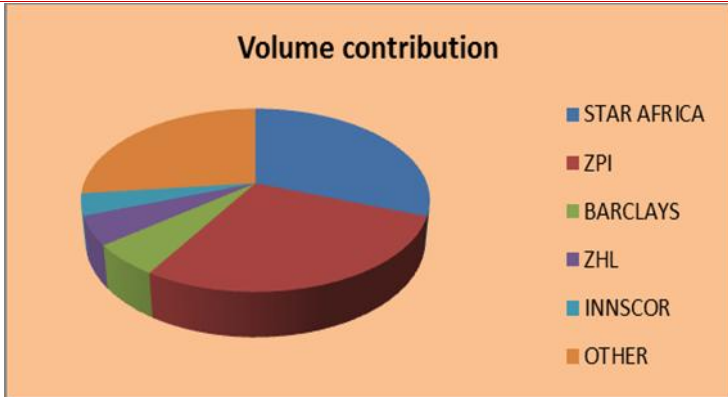
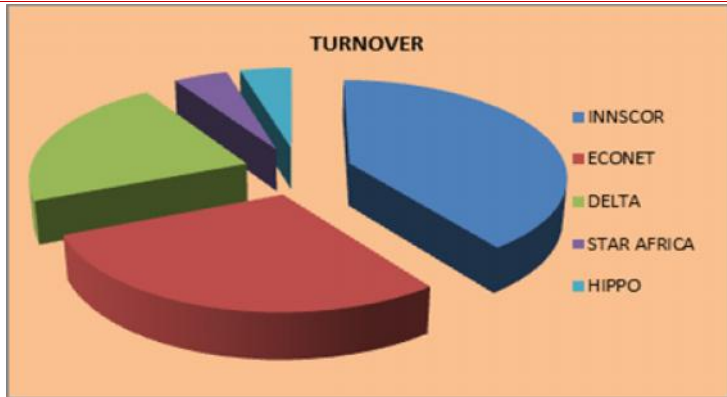
### \*\*\*Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	BINDURA	1.40	3.70	30.00
2				
3				
4				
5				

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ZPI	0.90	10.00	30.77
2	ABCH	45.00	4.26	23.73
3	MEIKLES	16.50	2.94	13.16
4	ECONET	63.00	1.49	5.00
5	INNSCOR	69.00	1.43	13.75



**DIVIDEND MONITOR**

Company	Dividend Type	Div Amount	Record date	Payment Date
BAT	Final	18c	21.03.14	28.03.14
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

**UPCOMING EVENTS**

Company	Event	Venue	Date & Time
FALGOLD	AGM	KPMG Building Cnr 14th Ave/J Tongogara St Byo	21 March 2014 1000Hr
AFRICAN SUN	AGM	Ophir Room, 1st Floor Crown Plaza Hotel	21 March 2014 1100Hrs

**CAUTIONARIES**

**ISSUE DATE**

NMB	7 <sup>th</sup> Feb 2014	Profit warning, impairment on loans to result in a net loss position
AFRICAN SUN	6 <sup>th</sup> Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
TSL	29 <sup>th</sup> Jan 2014	Discussions with Chemco on a conversion of debt to equity on amt owed
PGI	4 <sup>th</sup> Dec 2013	Negotiations that may have material effect on the future of the company

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