



	21-Feb -13	24-Feb-14	% Δ
ZSE Industrials	190.71	190.25	0.24
ZSE Mining	33.61	34.24	1.87
Volume Traded (mn)	3.93	3.35	14.80
Value Traded (US\$ mn)	0.60	0.66	9.72
Market Cap (US\$ mn)	5,289.11	5,315.30	0.50
Foreign Purchases (US\$ mn)	0.033	0.289	772.14
Foreign Sales (US\$ mn)	0.114	0.000	100.00

ZSE slid further into the red in mixed trades...

The Industrial Index was -0.24% worse off at 190.25pts by close of call extending losses that started late last week. The session was mixed with several stocks trading sideways. Heavies OK and Delta weighed on the index easing 1% and 0.7% to 19.3c and 124c respectively while Econet and Old Mutual mitigated the downside on gains of 0.03% and 0.02% to 63.62c and 242.55c in that order. Delta has largely been volatile in the year reaching a bottom of 116c against a top price of 142c reached earlier in the year. Today's decline in the stock was however on a paltry volume of 7925 shares while OK which has been resilient in a falling market has been under pressure to rerate in line with the broader market. Elsewhere the Mining Index edged higher to close +1.9% up at 34.24pts. The gain was derived from a 17% gain in Falgold to 7c.

The session produced only 2 fallers compared to 7 risers from a total of 26 active stocks. The other top risers included Hippo which gained 5.6% to 75c despite lingering indigenisation compliance concerns. Pearl was up 4% to 2.61c. Fellow property concern dawn was stable at 0.8c a few sessions after major shareholder African's said they have tabled a special agenda for their AGM to seek approval from shareholders to dispose of its stake in the property group in an effort to reduce short term debt. The stake represents 16.54% of Dawn's issued share capital. ZHL and PPC were the other gainers adding 1% and 0.4% to 1.01c and 261c respectively. BAT was unchanged at 1350c before reporting their year end financials in which they recorded a 17% decline in volume across their local brands as the overall market shrank in the period in which the group revised prices upwards.

Turnover remained weaker despite a marginal 9.7% gain to \$0.66m on prior levels. Volumes traded dipped 15% to 3.35m shares in the week opening session. Average daily value traded has seen a gradual dip as overall spend in the economy has gone down. Income has been tightly squeezed resulting in constrained savings. On the other hand investors have taken to the sidelines as the market has been coming off while the outlook posits little merit. Foreigners likewise have reduced their spend in the current year relative to local purchases while hoping to buy into dips as valuations become attractive.

In today's call foreign inflows were 772% up on Friday level at \$0.3m while there no outflows at all. Foreign preference was largely concentrated on Meikles and Innscor with a total value of \$0.26m. The two stocks were overall the most sought after stocks on the ZSE by value.

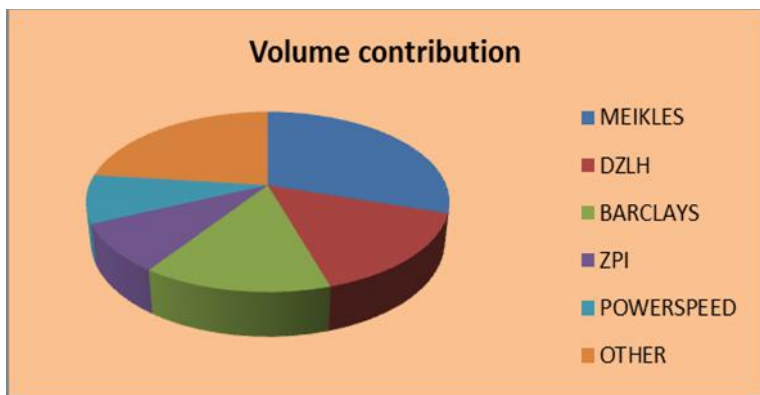
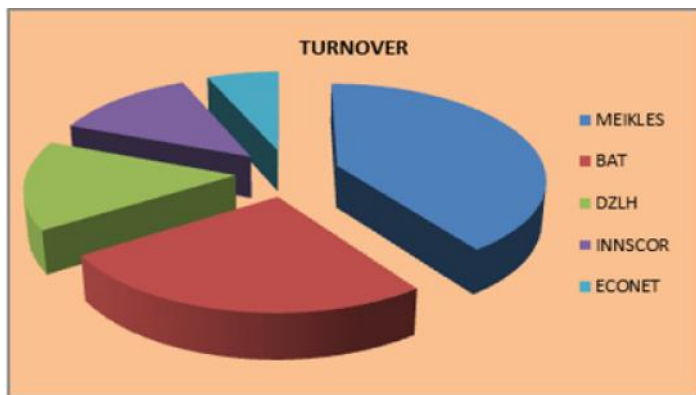
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	FALGOLD	7.00	16.67	40.00
2	HIPPO	75.00	5.63	16.69
3	PEARL	2.61	3.98	0.38
4	ZHL	1.01	1.00	30.34
5	PPC	261.00	0.38	8.75

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	OK	19.30	1.03	3.50
2	DELTA	124.00	0.72	11.49
3				
4				
5				



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
TSL	Final	0.3c	14.02.14	14.03.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
CBZ	FY13 Results Presentation	Steward Room, Meikles Hotel	26.02.14 15.00Hrs
MASHHOLD	AGM	ZB life towers	27.02.14 12.00Hrs
ART	AGM	202 Seke Road, Graniteside Harare	28.02.14 11.00Hrs
AFRICAN SUN	AGM	Ophir Room, 1 st Floor Crown Plaza Hotel	21.03.14 11:00 Hrs

CAUTIONARIES

ISSUE DATE

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

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