

	21-Mar-14	24-Mar-14	%Δ
ZSE Industrials	181.10	178.06	1.68
ZSE Mining	32.54	32.44	0.31
Volume Traded (mn)	2.76	29.42	965.15
Value Traded (US\$ mn)	0.50	1.34	165.86
Market Cap (US\$ mn)	4,853.39	4,789.71	1.31
Foreign Purchases (US\$ mn)	0.220	0.613	177.93
Foreign Sales (US\$ mn)	0.112	0.483	330.25

Sharp death in the benchmark index as sentiment remains low...

The mainstream index gravitated into sustained wider losses tumbling 1.68% to 178.06pts in Monday trades. The decline is the second largest daily loss year to date as the current bearish trend spans 7 days to date. The fall in the index today comes against the appointment of seasoned banker, CBZ Chief Executive Officer, Dr John Mangundyah to the helm of the central bank replacing Dr Gideon Gono whose term expired in 2013. The news has failed to inspire demand and confidence in the market despite media reports suggesting endorsement of the appointment by industry players. At large the liquidity crisis remains untamed, while aggregate demand has fastly been withering across the economy. The Central Bank Governor has a daunting task of refocusing the apex bank to its core business ensuring imminent interbank trading among other functionalities.

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

Top Risers

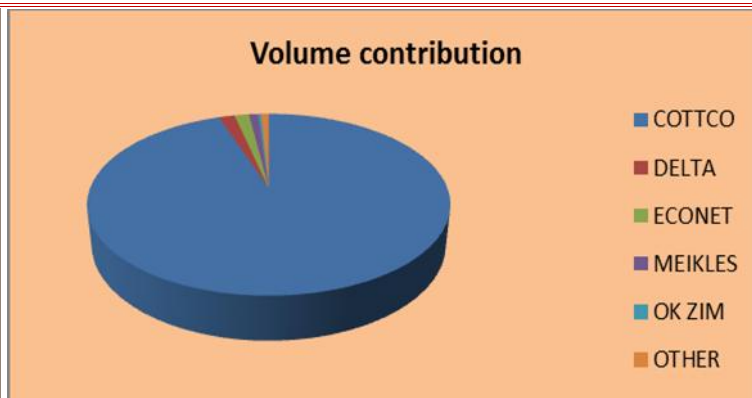
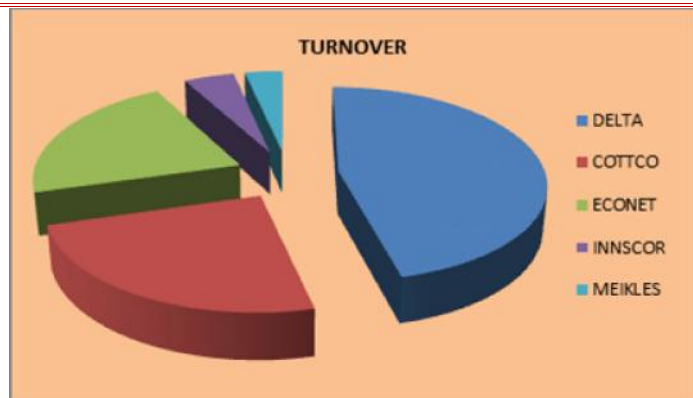
	Stock Name	Price	% Δ	YTD Δ %
1				
2				
3				
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	MEIKLES	15.00	6.25	21.05
2	AFDIS	30.00	6.25	0.00
3	PADENGA	8.50	5.56	6.25
4	INNSCOR	65.00	4.41	18.75
5	BAT	1150.00	4.17	4.17

Five of the most capitalized stocks on the ZSE led the day's losers. Inncor was the worst faller among the giants easing 4.4% to 65c. BAT and Econet shed 4.2% and 3.2% to 1150c and 60c respectively. Delta was down 1.7% to close call at 115.99c. Seedco lost 3.2% to 87c after the company announced 3 new key board appointments included appointment of John Rooney as Chairman. All the top 5 capitalised stocks are currently trading below their year opening prices with the exception of Econet which is sitting on the edge. The heavies have spiritedly led the losses in the year however fluctuating regularly. Meikles was today's top faller easing 6.3% to 15c followed by Afdis which tumbled 6.3% to 30c. Elsewhere the Mining Index softened 0.81% to 32.44 pts on a 0.09% decline in Hwange to 5.01c as the reported 10day ultimatum given by shareholder Mr Van Hoogstraten, to respond to an offer for \$50m funding package was reached without any sign of action on the recipients' part.

Overallly the breadth of the market widened on a negative variance of - 9 stocks as 9 fallers were unchallenged in today's trades. Fidelity was unchanged at 9c after reports that it has suspended its Micro finance bank initiative to concentrate on its housing project as well as its South Sudan operations. ZB was equally stable ahead of its results presentation this afternoon while CBZ remained put after reports the banking arm Managing Director Zimunya will likely be appointed CEO replacing Dr Mangudya. Value traded surged 166% to \$1.34m on volumes of 29.42m shares. Delta led value contributors at 43% while Cottco was the top volumes contributor accounting for 95% of the total shares traded. Foreign portfolio inflows at \$0.61m were 46% of the overall turnover while foreign outflows stood at \$0.48m resulting in a net foreign inflow of \$0.13m.



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
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
Old Mutual	Analysts Briefing	TBA	COMING WEEK
Masimba	Analysyts Briefing	44 Tilbury Road, Willowvale Harare	1200Hrs 26.03.14

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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