

	23-Apr-14	24-April-14	% Δ
ZSE Industrials	166.78	169.66	1.73
ZSE Mining	29.52	29.88	1.22
Volume Traded (mn)	33.75	16.99	49.65
Value Traded (US\$ mn)	3.18	13.26	317.03
Market Cap (US\$ mn)	4,336.75	4,397.06	1.39
Foreign Purchases (US\$ mn)	1.251	12.896	930.54
Foreign Sales (US\$ mn)	0.349	5.926	1598.52

## Demand for stocks reemerges as Zim reengineers Indigenisation policy...

Demand in equities reemerged in Thursday trades following subdued trading towards Easter holidays. A shrouded economic outlook borne on weakening economic fundamentals had precipitated a dearth in share prices since the beginning of the year. Year to date the mainstream index is down 16%. However in today's session the index recovered 1.7% to 169.66pts on the back of gains in heavies among others. Renewed interest on the market may have possibly been stimulated by the hinted lax in policy with regards to indigenisation though only partial. Also in a bid to encourage foreign direct investment government has created special economic zones to that effect.

Overall 26 counters were active and from these 9 traded in the money while only 3 dipped resulting in a positive market breath. Among the risers were the 3 most capitalized stocks on the ZSE. Delta and Innscor added 3% and 1.6% to 111.06c and 62c respectively. The 2 stocks however remain in the red on a year to date basis on losses of 20.7% and 22.5% in that order. Econet whose subsidiary Steward bank has undertaken a branch rationalization to streamline operations surged 1.7% to 61c.

Turnall was the top performer going up 200% to 3c amid efforts by company to explore export markets in the face of waning domestic demand. Mash firmed 13.6% to 2.5c while Cottco which is the 2<sup>nd</sup> worst performer year to date went up 12.5% to 0.9c. ABC gained 7% to close at 75c. Gains in Bindura of 3.8% saw the counter rise to 1.36c to cap the top performers and spontaneously lifting the Mining Index by 1.2% to 29.88pts. Art was the worst performer faltering 75% to 0.1c followed by Masimba which eased 67% to 1c.

Two special bargains in Seedco split in parcels of 7.15m and 5.9m at respective prices of 99.25c and 95c highlighted the session helping lift turnover by 317% to \$13.26m. Both execution prices were at a premium to the last traded price of 70c while the deals contributed a collective 96% to the aggregate turnover. Foreigners scooped 97% of the total purchases valued \$12.9m which included the \$12.67 exchanged in Seedco trades. Foreign outflows improved to \$5.9m resulting in a net foreign inflow of \$6.97m.

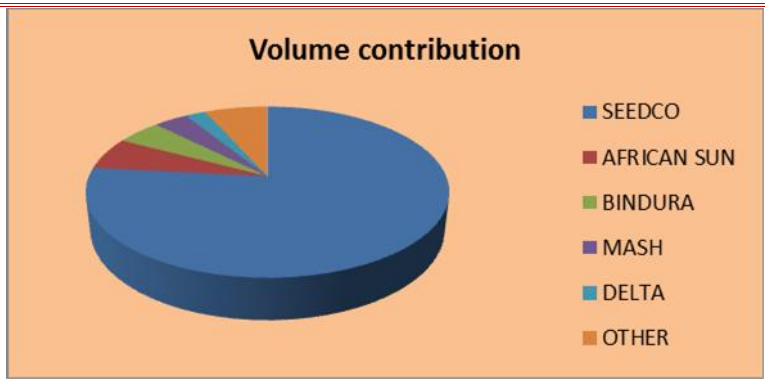
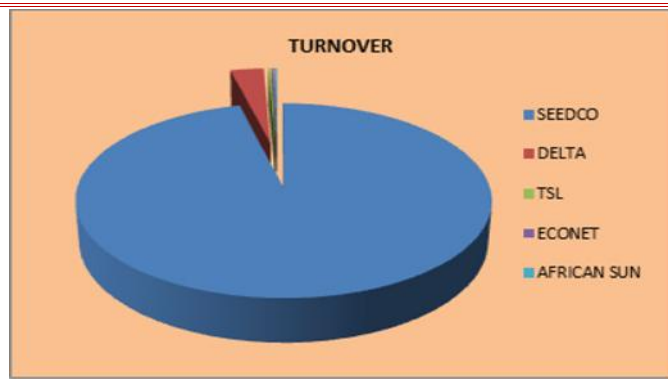
### \*\*\*Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	TURNAL	3.00	200.00	40.00
2	MASHHOLD	2.50	13.64	23.08
3	COTTCO	0.90	12.50	85.00
4	ABCH	75.00	7.14	27.12
5	BINDURA	1.36	3.82	32.00

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ARTZDR	0.10	75.00	50.00
2	MASIMBA	1.00	66.67	84.62
3	DAWN	0.80	1.23	20.00
4				
5				



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
OLD MUTUAL	Final	8.1p	25.04.14	30.04.14
ZPI	Final	0.024c	25.04.14	07.05.14
FIDELITY	Final	0.18c	06.03.14	30.04.14
FML	Final	0.1c	07.05.14	30.05.14
ABCH	Final	22 thebe	17.04.14	TBA

#### UPCOMING EVENTS

Company	Event	Venue	Date & Time
Willdale	AGM	Admin Block, Tenerife Factory, Mt Hampden	06.05.14
Zimplow	AGM	North End Park, Northridge, Borrowdale	05.05.14
Barclays	AGM	Rainbow Towers Harare	15.04.14

#### CAUTIONARIES

#### ISSUE DATE

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

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