



24-Mar-14 25-Mar-14 %Δ

Demand resurfaces despite prolonged losses...

	24-Mar-14	25-Mar-14	%Δ
ZSE Industrials	178.06	177.10	0.54
ZSE Mining	32.44	30.24	6.78
Volume Traded (mn)	29.42	9.14	68.95
Value Traded (US\$ mn)	1.34	2.29	70.36
Market Cap (US\$ mn)	4,853.39	4,789.71	1.31
Foreign Purchases (US\$ mn)	0.613	1.412	130.52
Foreign Sales (US\$ mn)	0.483	0.593	22.67

The ZSE remained a fallers market extending losses to 8 successive sessions with the breadth of the market remaining skewed towards the fallers. The industrial index lost 0.54% to 177.10 pts. This was despite a narrowing gap as risers improved to 6 against 9 fallers. Heavies traded either way in mixed trades after days of absolute southwards trending. Of note was Innscor which weighed on the market on a decline of -3.85% to 62.5c adding to yesterday's fall of -4% which is the stock's largest intraday loss year to date. Seedco was down 2.3% to 85c again adding on prior session's loss. The seed maker yesterday announced board changes which will see the installation of John Rooney as the new chairman.

The mining index dithered 6.8% to 30.24pts stretching its year to date loss to 34%. Falgold and Bindura lost 51% and 7% each to 3.4c and 1.3c respectively. The latter's parent is reportedly likely to revise its holding value in the subsidiary upwards after the successful implementation of a revised mining plan which saw production improve to a record 993 tonnes. Other stocks within the cluster saw no trades therefore retaining prior levels. PPC declined 10% to 240c while Edgars contracted 4% to 12c. Econet was stable at 60c after reports that the telecoms group is on the verge of breaking an impasse with local banks which will result in the opening of its USSD passage to the banking community.

Willdale topped the risers on gains of 17% to 0.07c. ZPI which released a set of flat financials last week recovered 11% to 1c, while giant retailer OK soured 3.5% to 17.6c after going for 13 sessions at a flat price of 17c and recording its first price move since the 13th of February 2013. Diversified conglomerate Meikles capped the top risers on a 3% upsurge to 15.5c. BAT's offer dropped to 1100c a variance of 50c from yesterday's close.

Generally the market remains subdued with pockets of demand resurfacing in selected counters mainly heavies which are traditionally foreign preferred. Value traded went up 71% to \$2.29m augured by Econet and Delta trades; the 2 collectively contributed 66% to total revenue. Trades in both counters were heavily foreign endowed and on aggregate foreign inflows improved 131% to \$1.4m which was 62% of total turnover. Today's value outturn was the highest in 11 sessions to date while volumes went up 330% to 9m shares. Willdale contributed 23% to the overall shares traded.

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

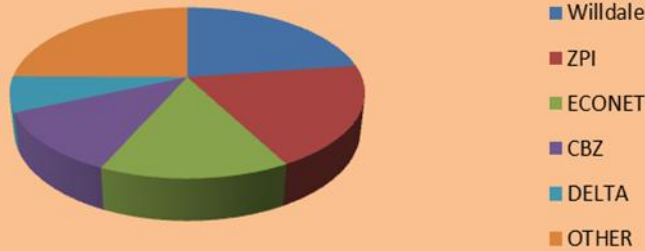
Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.07	16.67	30.00
2	ZPI	1.00	11.11	23.08
3	OK	17.60	3.53	12.00
4	MEIKLES	15.50	3.33	18.42
5	FBCH	12.52	0.16	7.26

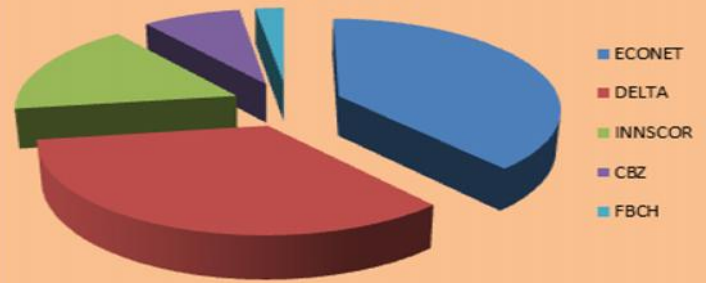
Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FALGOLD	3.40	51.43	32.00
2	PPC	240.00	10.11	0.00
3	COTTCO	1.00	9.09	83.33
4	EDGARS	12.00	4.00	0.91
5	INNSCOR	62.50	3.85	21.88

Volume contribution



TURNOVER



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

Company	Issue Date	Description
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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