

	25-Mar-14	26-Mar-14	% Δ
ZSE Industrials	177.10	175.47	0.92
ZSE Mining	30.24	30.24	0.00
Volume Traded (mn)	9.14	8.55	6.42
Value Traded (US\$ mn)	2.29	2.61	14.11
Market Cap (US\$ mn)	4,789.71	4,789.71	0.00
Foreign Purchases (US\$ mn)	1.412	1.648	16.66
Foreign Sales (US\$ mn)	0.593	1.517	155.81

Demand resurfaces despite prolonged losses...

Pockets of demand continued to emerge on the bourse despite registering losses that saw the benchmark index easing 0.92% to 175.47pts. Following today's losses the index has effectively been on a 9 day losing streak on low sentiment in the market. However demand which has resurfaced lately stayed positive into the mid-week with turnover staying put above the \$2m level adding 14% on yesterday to \$2.61m. The upsurge in turnover was against a 17% improvement in foreign portfolio investments to \$1.65m. The Mining Index was flat at 30.24pts as Bindura traded unchanged at 1.3c.

Despite waning fundamentals tainted by a tight operating environment which resulted in weak financials for the preceding year and a below average economic outlook, foreigners remain value drivers on the exchange though cautiously cherry picking and buying into dips on selected counters. Foreign purchases contribution stood at 63% of the aggregate turnover while Econet was the most sought after stock by foreign investors. However month to date statistics show a 6% contraction in foreign participation relative to the comparable period last month. Volumes fell by a marginal 6% to 8.55m shares, however staying impressive on Dawn and OK blocks. Dawn's trade was on the back of a cautionary statement issued advising shareholders of ongoing negotiations for the disposal of the company's interest in one of its hotel properties. Elsewhere last Friday African Sun shareholders approved the disposal of the company's remaining 16.4% stake in Dawn Properties.

Barclays was the worst faller easing 10% to 3.5c followed by TA which shrunk 7% to 7c. Hippo declined 7% to 70c while Seedco eased 6% to 80c. The latter has dropped a cumulatively 8% week to date while a restructuring exercise is ongoing at the company. 4 heavies declined in value to continuously weigh on the Industrial Index. BAT, Innscor, and Delta sustained the freefall easing 4%, 0.8% and 0.9% respectively to 1100c, 62c and 115c. Mitigating the losses were bankers CBZ and FBC which rose 0.8% and 0.6% to 16.14c and 12.6c in that order.

Retailer OK put up 2.3% to 18c adding to yesterday's gains. Generally activity has returned on the market much of which is foreign inspired. Despite weak macroeconomic conditions we believe the resurgent demand should inspire a turn in the market notwithstanding quarterly economic statistics on government revenues which should be below forecast and could dampen the market.

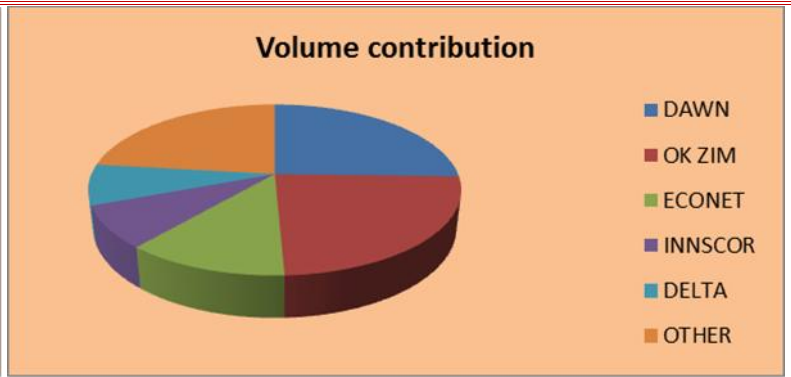
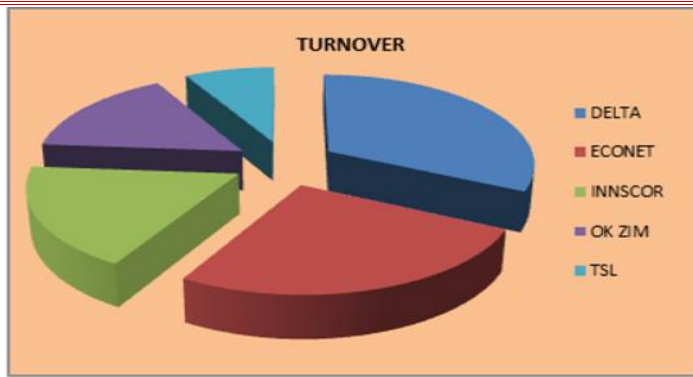
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	OK	18.00	2.27	10.00
2	CBZ	16.14	0.75	7.60
3	FBCH	12.60	0.64	6.67
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	BARCLAYS	3.50	10.26	20.45
2	TA	7.00	6.67	14.75
3	HIPPO	70.00	6.67	22.24
4	SEEDCO	80.00	5.88	11.11
5	BAT	1100.00	4.35	8.33



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
Astra	Analysts Briefing	Astra Park, North Ridge Close Highlands	1200Hrs 27.03.14

CAUTIONARIES

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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