

28-Mar-2014



	27-Mar-14	28-Mar-14	%Δ
ZSE Industrials	175.24	175.94	0.40
ZSE Mining	29.51	29.51	0.00
Volume Traded (mn)	5.11	1.73	66.15
Value Traded (US\$ mn)	1.07	0.40	62.06
Market Cap (US\$ mn)	4,789.71	4,789.71	0.00
Foreign Purchases (US\$ mn)	0.352	0.194	44.79
Foreign Sales (US\$ mn)	0.165	0.214	29.50

Industrials snap 10 day skid on heavies recovery...

The benchmark index recorded a 0.4% gain to 175.94pts spurred by gains in heavies Econet, OK and Old Mutual breaking a series of 10 successive intraday losses. Econet added 1.7% to 61c, OK was up 2.8% to 18.5c while Old Mutual recovered from yesterday's dip adding 1.2% to 254.99c. The Mining Index was stable at 29.51pts with trades in BNC and RIO at 1.3c and 20c respectively. BNC was stable at 1.3c after reports that the company's smelter and refinery could be turned into a precious metals refinery if certain modifications and refurbishments are done.

The breadth of the market turned positive as risers outnumbered fallers by 4 to 6. Yesterday's top faller Truworthis somersaulted adding 16% to 3.49c to top the risers. Zimplow notched 9% to 2.5c while Meikles added 3% to yesterday's gains to close at 17c. Delta and Innscor were stable at 115c and 62c respectively. Star Africa eased 18% to 0.82c to become the top faller. Insurance companies Fidelity and First Mutual trailed at 8.5c and 9.5c after losing 5.6% and 5% respectively. First Mutual Life reported declining profitability after insurance claims worsened by 33% to -\$49.8m over last year.

NMBZ which had previously issued a profit warning was stable at 4c after reporting a loss of \$3.3m from a profit of \$7.6 last year after impairing \$16.6 on loans and advances. Border Timbers was offers only at 21c after reporting an operating loss of \$2.4m against \$2.2mn operating profit last year. Padenga Holdings which says they expect to be self-sufficient in egg and hatchling production by 2016 were unchanged at 8.1c.

Elsewhere value traded declined 62% to \$0.4m from a volume of 1.73m shares. However the week average daily turnover stood at a respectable \$1.5m buoyed by foreign demand. In the close session of the week foreign purchases spontaneously came off 45% to \$0.19m which was lower than a \$0.21m in foreign divestments outturn resulting in a net outflow of \$0.02m. Meanwhile the IMF has urged government to adopt sound macroeconomic policies to attract capital.

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

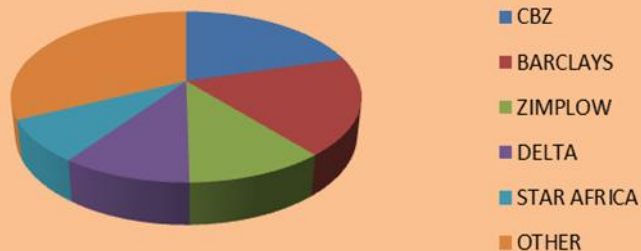
Top Risers

	Stock Name	Price	%Δ	YTD Δ %
1	TRUWORTHS	3.49	16.33	16.90
2	ZIMFLOW	2.50	8.70	28.57
3	MEIKLES	17.00	3.03	10.53
4	OK	18.50	2.78	7.50
5	ECONET	61.00	1.67	1.67

Top Fallers

	Stock Name	Price	%Δ	YTD Δ %
1	STAR AFRICA	0.82	18.00	18.00
2	FIDELITY	8.50	5.56	34.67
3	FIRST MUTUAL	9.50	4.90	18.75
4	PPC	230.00	4.17	4.17

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
Pioneer	Analysts Briefing & tour	Head Office, Corner Hood/Hermes Road, Southerton	31.03.14 11:30am

CAUTIONARIES

ISSUE DATE

TSL	29 th Jan 2014	Discussions with Chemco on a conversion of debt to equity on amt owed
AFRICAN SUN	6 th Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
PGI	4 th Dec 2013	Negotiations that may have material effect on the future of the company

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