



	14-Apr-14	15-April-14	% Δ
ZSE Industrials	171.28	168.00	1.91
ZSE Mining	28.82	28.82	0.00
Volume Traded (mn)	6.33	10.67	68.62
Value Traded (US\$ mn)	1.78	2.90	62.69
Market Cap (US\$ mn)	4,598.70	4,503.72	2.07
Foreign Purchases (US\$ mn)	1.468	2.020	37.57
Foreign Sales (US\$ mn)	1.555	1.967	26.53

## Weakness persists as market braces for a gloomy economic outlook...

Pursuant to a cautious start to the week the ZSE lurched lower afurther in Tuesday trades inching -1.91% to 168pts. Investors have taken to recalibrate post announcements of Q1 economic data as well as an uninspiring Delta's Q4 trading update. The Q1 data presented an opportunity to check the pulse of the economy which by no measure appears lively. Moreso despite marginal variance in targets and comparables in the two crucial reports, of note was gloomy outlook forecasted by both parties. In the session Delta among other heavies tumbled 1.8% to 108c.

Amid wider losses the ZSE suffered its widest interday loss year to date effectively extending YTD losses to 16.88%. Heavycap onslaught claimed 6 out of the 10 most capitalised stocks inclusive of the aforementioned Delta. Econet came off 1.6% to touch its year opening level of 60c against echos by the telecoms group that they wont back down on their prescribed tariff for banks to access its USSD transaction messaging system. SeedCo shed the most value among the heavies easing 6.7% to 70c while OK touched its lowest level so far this year at 17c a loss of 5.6% on yesterday ahead of its year end financials.

BAT softend 4.5% to 1050c while Innscor shed 3.2% to 59.99c. Natfoods was 2.3% softer at 210c at close of call to cap the falling giants. On aggregate 13 counters weakened against only 5 risers resulting in a market breadth of -8 stocks. TA was the worst performer on a 11% decline to 6c while Zimplot and Star Africa shrunk 8% and 5.6% to 2.3c and 0.85c respectively. NTS was the top performer gaining 59% to 2.7c while Pioneer went up 20% to 6c. Pearl and Edgars surged on respective gains of 1.9% to 0.1% to 2.65c and 13.11c. Hippo was the only heavy cap riser recovering a partial 0.8% to 61.5 following prior session losses.

Value trades remained positive going up 63% to \$2.9m as investors bought into dips. The top 3 most capitalized stocks on the ZSE which were all fallers, contributed a collective 75% to overall turnover on relatively cheaper valuations. Foreigners had a much more acute interest overall snapping up 70% of the total trades while their appetite remained skewed in the 3 counters highlighted above. Overall foreign spend stood at \$2m which is a 2 week high against foreign portfolio divestments worth \$1.97m sufficing in a net positive foreign inflow of \$0.03m. elsewhere the mining index stuttered closing unchanged at 28.82pts.

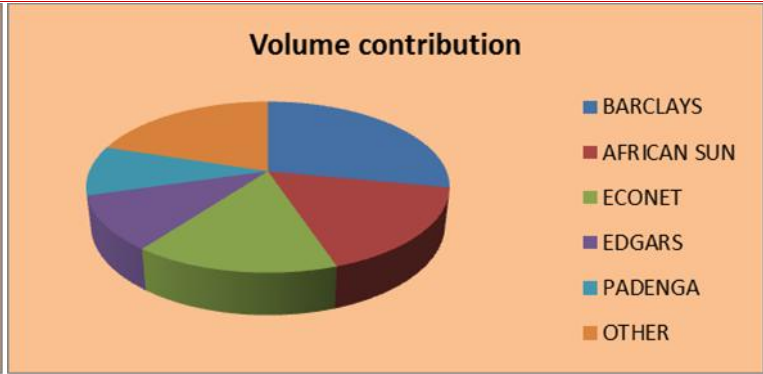
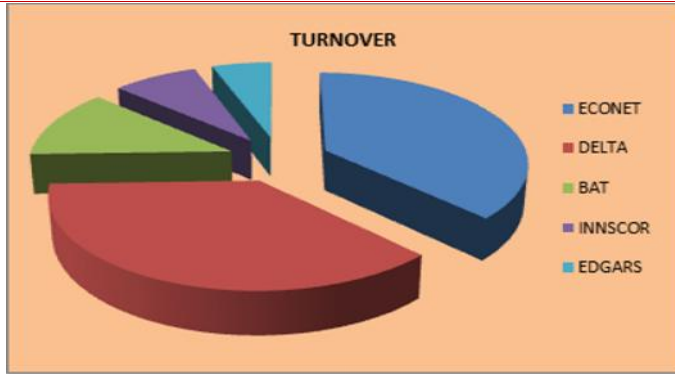
### \*\*\*Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	NTS	2.70	58.82	8.00
2	PIONEER	6.00	20.00	100.00
3	PEARL	2.65	1.92	1.92
4	HIPPO	61.50	0.82	31.68
5	EDGARS	13.11	0.08	8.26

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	TA	6.00	11.11	1.64
2	ZIMFLOW	2.30	8.00	34.29
3	SEEDCO	70.00	6.67	22.22
4	STAR AFRICA	0.85	5.56	15.00
5	OK	17.00	5.56	15.00



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
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
CBZ	Final	0.184c	04.04.14	15.04.14
FIDELITY	Final	0.18c	06.03.14	30.04.14

#### UPCOMING EVENTS

Company	Event	Venue	Date & Time
Willdale	AGM	Admin Block, Tenerife Factory, Mt Hampden	06.05.14
Zimplot	AGM	North End Park, Northridge, Borrowdale	05.05.14

#### CAUTIONARIES

ISSUE DATE	
6 <sup>th</sup> Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
4 <sup>th</sup> Dec 2013	Negotiations that may have material effect on the future of the company
23 <sup>rd</sup> Mar 2014	Negotiations are underway over disposal of one of its hotel properties
6 <sup>th</sup> May 2014	To approve rights issue
11 <sup>th</sup> Apr 2014	Negotiations over disposal and acquisitions respectively, of a business

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