



	20-Feb -13	21-Feb-14	% Δ
ZSE Industrials	190.97	190.71	0.14
ZSE Mining	33.61	33.61	0.00
Volume Traded (mn)	3.01	3.93	30.48
Value Traded (US\$ mn)	1.16	0.60	48.17
Market Cap (US\$ mn)	5,289.11	5,315.30	0.50
Foreign Purchases (US\$ mn)	0.051	0.033	34.77
Foreign Sales (US\$ mn)	0.018	0.114	548.61

## Market closes week on a weaker note in mixed trades...

Seesawing on the ZSE extended into the closing session of the week this time paring on the downside. Losses of 0.14% were incurred to close call at 190.71pts. Heavies Delta and Barclays softened 0.08% and 2.4% to 124.90c and 4c respectively. While the losses were marginal trading was widely mixed as heavies swayed either direction. Old Mutual and CBZ mitigated the losses on identical gains of 0.01c to 242.51c and 15.11c respectively. Medtech was the worst faller easing 20% to 0.04c and was the stock's first movement since the 14<sup>th</sup> of January 2014. The Mining Index extended to a YTD record 8 sessions at 33.61pts on minimal activity in the cluster. Only Bindura among the resources stocks had a fair showing in the span as the counter exchanged hands in 6 of the 8 session at a stable price of 1.3c per share.

Agro focused concern Ariston topped the risers adding 8% to 0.7c adding on to yesterday's gains. The group's restructuring is beginning to realize benefits as shown by the impressive Q1 trading update presented last week against which the stock is currently riding on. Edgars rose 2% to 12.25c on reporting a new men's casual wear range which is expected to boost revenues while it is also set to resume exporting of its products in the next 4 months. Heavies Econet and Innscor were stable at 63.6c and 78c respectively. Value traded went down 48% to \$0.6m while volumes were up 30% to 3.9m shares. Foreign inflows dwindled further by 35% to \$0.03m an equivalent of 6% of the daily turnover. The inflow level is the lowest attained in a single session so far in the year. Outflows recovered 548% to \$0.11m resulting in a net outflow of \$0.08m. The shrinkage in foreign buys may be temporal and a reverse trend is could emerge as the reporting season gathers momentum. However the levels of foreign spend may not match the historical averages due to global developments to the effect of siphoning cash out of emerging markets.

The ZSE losses were against reports of record company closures and job losses in the prior year. The report says a staggering 9 617 jobs were lost while 75 companies were closed. According to a leading Economist in Zimbabwe only an estimated 750 000 persons were formally employed as at the end of 2012 and this reduces to only 10% of the population that are eligible for employment. However the official government figures are at variance with the private estimates. Most listed companies have been scaling down as well in a bid to curb costs under the current tough economic conditions. As the reporting season kicks off rationalization of operations will be a subject to be frequently explored. However, it is the closure of companies that investors will have to be wary of. The move has the contagion effect of curtailing demand in the economy thereby shrinking turnover.

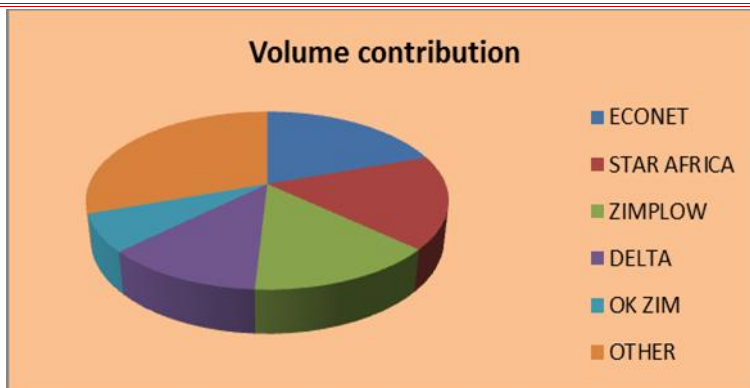
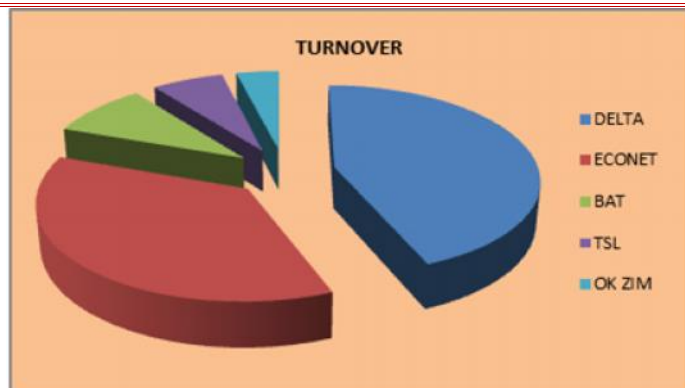
## \*\*\*Market Cap is Inclusive of Econet Class A Shares

### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	ARISTON	0.70	7.69	30.00
2	EDGARS	12.25	2.08	1.16
3	CBZ	15.11	0.07	0.73
4	OLDMUTUAL	242.51	0.01	4.15
5				

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	MEDTECH	0.04	20.00	42.86
2	BARCLAYS	4.00	2.44	9.09
3	DELTA	124.90	0.08	10.85
4				
5				



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
TSL	Final	0.3c	14.02.14	14.03.14

#### UPCOMING EVENTS

Company	Event	Venue	Date & Time
CBZ	FY13 Results Presentation	Steward Room, Meikles Hotel	26.02.14 15.00Hrs
MASHHOLD	AGM	ZB life towers	27.02.14 12.00Hrs
ART	AGM	202 Seke Road, Graniteside Harare	28.02.14 11.00Hrs
AFRICAN SUN	AGM	Ophir Room, 1 <sup>st</sup> Floor Crown Plaza Hotel	21.03.14 11:00 Hrs

#### CAUTIONARIES

#### ISSUE DATE

NMB	7 <sup>th</sup> Feb 2014	Profit warning, impairment on loans to result in a net loss position
AFRICAN SUN	6 <sup>th</sup> Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
TSL	29 <sup>th</sup> Jan 2014	Discussions with Chemco on a conversion of debt to equity on amt owed
PGI	4 <sup>th</sup> Dec 2013	Negotiations that may have material effect on the future of the company

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