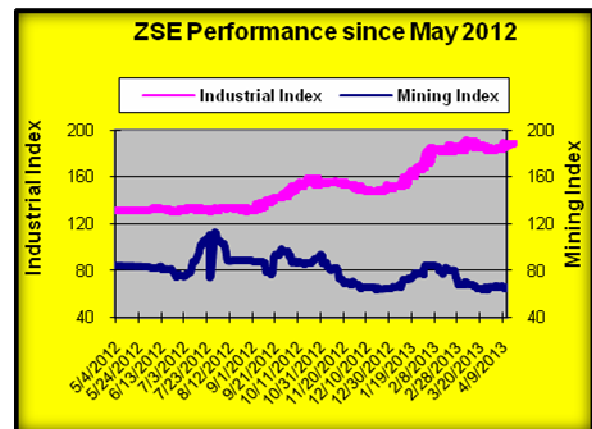


1.0 Macroeconomic Review

The macroeconomic environment continues to remain stable, though external exogenous shocks to the economy stemming from world food prices, the US\$/ZAR exchange rate and international oil prices alongside financing challenges, limited revenue growth, as well as a widening trade deficit, continue to negatively impact on the 5% growth forecast. With elections set to be held this year, we expect a slowdown in economic activities as the nation embrace for elections, given the general scepticism which usually surrounds the business climate ahead of elections. However, we expect business to pick up afterwards, though there is need for the post-election government to volte-face the imperative areas of the economy so as to boost Foreign Direct Investment.



3.0 Local and Global Markets Overview

The equities' market continued to pose mixed sentiments during the week, despite ending the week firmer with the Industrials closing 0.16% higher compared to the close for the previous week. The sentiment composed of 18 gainers with PGI leading the pack up 25% to USc1. Meanwhile, Resources ended the week up 2.16% at 65.75 points driven by a gain in Hwange. Below is a graph showing the performance of the equities market since May 2012.

ZSE Movers

Counter	19 Apr-13	12 Apr-13	Move %
PGI↑	1.00	0.80	25
NMB↑	11.10	9.01	23.20
BARCLAYS↑	3.40	2.80	21.43
RADAR↑	12.00	10.00	20
HUNYANI↑	3.50	3.00	16.67

ZSE Shakers

Counter	19 Apr-13	12 Apr-13	Move %
FIDELITY↓	12.00	13.00	(7.70)
AFRE↓	10.50	11.00	(4.53)
NTS↓	2.10	2.20	(4.55)
ECONET↓	64.00	66.80	(4.19)
PADENGA↓	4.60	4.80	(4.17)

Global stocks decline....

The U.S stock market suffered its worst losses in five months after earnings reports looked mediocre and after a poor report on Chinese economic growth, a series of mixed earnings reports and even the Boston marathon bombing and subsequent manhunt conspired to push US stocks lower for the week. As a result, for the week, major stock market indexes posted sharp declines as the Dow Jones Industrial Average ([DIA](#)) lost 2.1%, the S&P 500 declined 2.1% and the Nasdaq slid by 2.7%.

Peer Analysis	19 Apr-13	Weekly % Change
DJIA	14,537.10	(2.1)
S&P 500	1,541.61	(0.67)
JSE	39,110	(3.21)
NSE	33,466.80	(0.73)
BSE	8,528.90	0.98

International US dollar Cross rates

Currencies	19 Apr-13	12 Apr-13	Wkly %
US\$/Pound	1.5337	1.5366	0.19
US\$/Euro	1.3087	1.3070	(0.13)
ZAR/US\$	9.15	8.93	2.49
BWP/US\$	8.2	8.1	1.39

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