



	21- Jan -13	22-Jan-14	% Δ
ZSE Industrials	200.85	198.98	0.93
ZSE Mining	36.78	35.36	3.86
Volume Traded (mn)	4.10	4.38	6.89
Value Traded (US\$ mn)	1.47	1.80	22.66
Market Cap (US\$ mn)	5,585.97	5,565.58	0.37
Foreign Purchases (US\$ mn)	1.219	0.785	35.62
Foreign Sales (US\$ mn)	0.963	1.304	35.29

## Industrials gravitates below the psychological 200pts mark as market leaders Delta freefall persists...

Bearish sentiment persisted on the ZSE with a 7<sup>th</sup> successive losing session as industrials came off 0.9% to close at 198.98 pts. Today's shave effectively placed the industrials below the psychological 200 pts and at year to date loss of 1.55%. on the turn of the new year the index realized a sluggish growth before which came marginally short of a percentage point gain before establishing a much pronounced bearish trend. In today's session, three top capitalized stocks Delta, Innscor and Old Mutual all came off in proportions of 2.91%, 2.37% and 2.03% respectively to 130.01c, 88c and 240.01c. Despite a bleak outlook for the year relative to 2013 the current trend that has its roots in Delta's Q3 trading update released last week where management lamented constrained demand and an unfavourable volumes mix on its products that resulted in softening of overall turnover.

Meanwhile the Mining Index tumbled further incurring a 3.9% loss to 35.36pts as Hwange and Bindura dipped in a second successive sessions dropping 8.3% and 6% to 5.5c and 1.4c in that order. The losses in Bindura came despite a reported 76% increase in nickel production at Trojan mine to 2 651 tonnes in the quarter to December. Of the 31 active counters 9 lost ground while 5 recovered with the remainder trading at prior levels. CFI was the worst faller easing 8.3% to 3.3c while African sun shrunk 7.7% to 2.4c to cap the downside. On the risers were Hippo which went up 5.26% to 100c while OK and Pearl gained 3.5% and 2.7% to 20.7c and 2.69c respectively.

Value traded surged 23% to \$1.8m while volumes rose 7% to 4.38m shares. Since the beginning of the year both aggregates have remained positive buoyed by demand in top capitalized stocks. Delta topped both value and volume contributions to highlight today's session. Foreign inflows declined 36.5% to \$0.78m while outflows surged 35% to \$1.3m resulting in a net outflow position of \$0.52m.

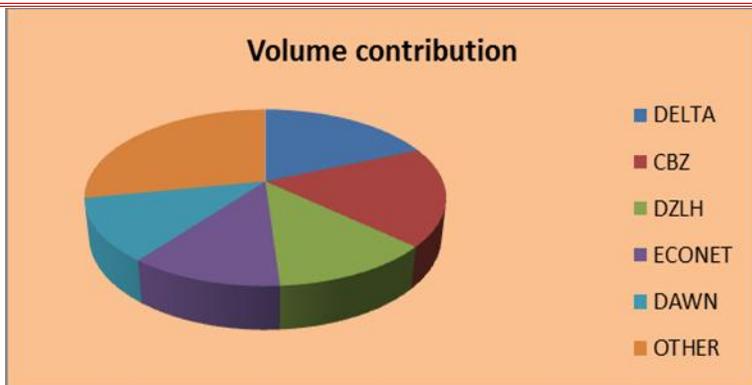
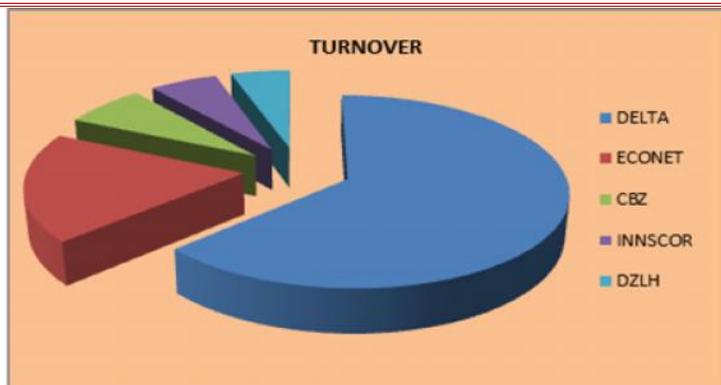
### \*\*\* Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	HIPPO	100.00	5.26	11.09
2	OK	20.70	3.50	3.50
3	PEARL	2.67	2.69	2.69
4	FBCH	13.01	2.44	3.63
5	TRUWORTHS	4.01	0.25	4.52

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	CFI	3.30	8.33	8.33
2	HWANGE	5.50	8.33	38.89
3	AFRICAN SUN	2.40	7.69	11.11
4	BINDURA	1.40	6.04	30.00
5	DELTA	130.10	2.91	7.14



**DIVIDEND MONITOR**

Company	Dividend Type	Div Amount	Record date	Payment Date
DAWN	Interim	0.00008c	20.12.13	22.01.14

**UPCOMING EVENTS**

Company	Event	Venue	Date & Time
Innscor	EGM	Royal Harare Golf Club	24.01.14 0815Hrs
PGI	EGM – Scheme Meeting	Royal Harare Golf Club	24.01.14 0930Hrs
ARISTON	AGM	Royal Harare Golf Club	14.02.14 14.00Hrs

**CAUTIONARIES**

	ISSUE DATE	
AFRICAN SUN	6TH Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
PGI	4TH Dec 2013	Negotiations that may have material effect on the future of the company

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