

	31- Jan -13	03-Jan-14	% Δ
ZSE Industrials	189.25	190.29	0.55
ZSE Mining	35.04	35.04	0.00
Volume Traded (mn)	13.61	12.48	8.29
Value Traded (US\$ mn)	1.75	1.98	12.90
Market Cap (US\$ mn)	5,254.68	5,270.06	0.29
Foreign Purchases (US\$ mn)	1.584	0.621	60.76
Foreign Sales (US\$ mn)	1.447	0.916	36.73

## Industrials sustain recovery on heavy cap gains...

The Industrial Index added 0.55% to 190.29 pts as recovery gathers momentum. Few heavy cap stocks have been dictating the direction of the market previously trekking downwards before recovering towards the end of last week. The session's recovery was augured by heavies Delta, Econet and Innscor among other stocks, which added 2%, 0.4% and 0.1% to 121c, 60.52c and 75.1c respectively in a session that saw none of the heavies cap stock lose points. The Mining Index remained unchanged at 35.04 pts with no active counters among the resources cluster. Rio Zim, which risks losing its power producer's license and the Sengwa coal concessions upon expiration of a 6 months period if it does not expedite on rolling the project, was offers only at 30c. Falgold was bids only at 6c amid lobbying by gold producers for downward reviews in royalties and power tariffs while international bullion prices remain depressed.

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

### Top Risers

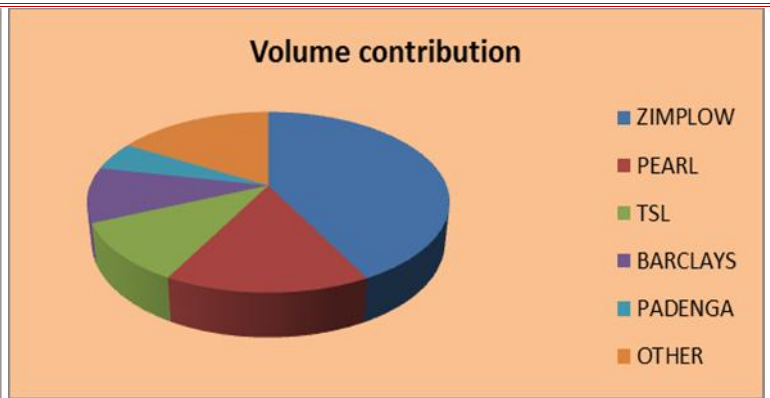
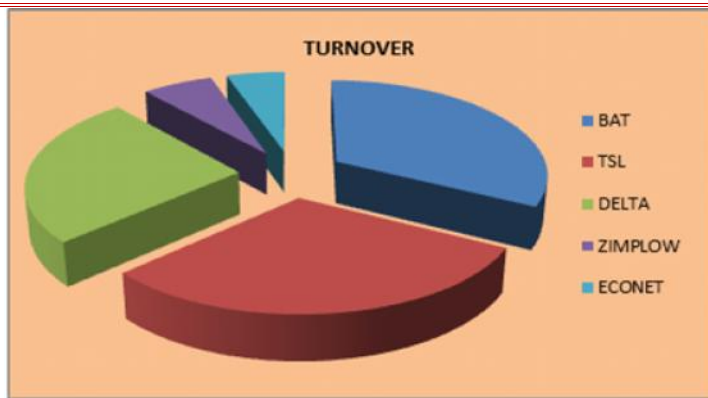
	Stock Name	Price	% Δ	YTD Δ %
1	FIDELITY	9.50	5.56	26.98
2	DELTA	121.00	2.02	13.63
3	PEARL	2.65	1.92	1.92
4	PADENGA	8.10	1.25	1.25
5	ECONET	60.52	0.87	0.87

Turnover improved 13% on prior levels to \$1.98m while volume traded declined 8% to 12.48m shares. Global concerns regarding the rate at which capital is exiting frontier as well as emerging markets remains high in light of developed economies' tapering of quantitative easing notably the US. However, the ZSE remains upbeat with value traded in year to date going up 54% to \$67.2m over prior year. A comparison of the foreign purchases contribution to overall value traded compared to the same period last year, raises concern as it came down 10% to 67% from 77% in 2013. In today's call foreign buying declined 61% to \$0.62m on previous call while aggregate foreign flows resulted in a net outflow of \$0.3m on sales worth \$0.92m .

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ZBFH	9.00	18.18	18.92
2	ZIMPLOW	1.90	5.00	45.71
3	BARCLAYS	4.20	4.55	4.55
4	EDGARS	12.00	4.00	0.91
5	OK	19.99	0.05	0.05

Fidelity was the top riser adding 6% to 9.5c while Pearl firmed 2% to 2.65c. Padenga sustained a fine run gaining 1.3% to 8.1c. On the downside were ZBFH which shed 18% to 9c while fellow bankers Barclays dropped 5% to 4.2c. Retailers Edgars and OK capped the fallers on 4% and 0.1% tumble to 12c and 19.99c. Risers outnumbered fallers by 3 stocks with 8 firming while 5 dithered in value. Companies with interest in tobacco BAT and TSL topped value contributions adding 27% and 25% respectively while the latter's trade was a block exchanged as a special bargain at 37c.



**DIVIDEND MONITOR**

Company	Dividend Type	Div Amount	Record date	Payment Date
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**UPCOMING EVENTS**

Company	Event	Venue	Date & Time
MASHHOLD	AGM	ZB life towers	27.02.14 12.00Hrs
ARISTON	AGM	Royal Harare Golf Club	14.02.14 14.00Hrs
CAFCA	AGM	54, lytton Road, Workington Harare	20.02.14 12.00Hrs

**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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