

	06- Jan -13	07-Jan-14	% Δ
ZSE Industrials	192.54	192.51	0.02
ZSE Mining	33.55	34.77	3.64
Volume Traded (mn)	1.60	2.17	35.49
Value Traded (US\$ mn)	0.71	0.81	14.20
Market Cap (US\$ mn)	5,339.91	5,355.58	0.29
Foreign Purchases (US\$ mn)	0.334	0.720	115.88
Foreign Sales (US\$ mn)	0.198	0.587	197.09

Underweight gains in Delta fail to overturn industrials loss...

After 6 rolling sessions in the positive the industrials came off a marginal 0.02% to 92.51pts. Heavy caps Old Mutual and Seedco were on the downside to weigh on the market. The duo eased 0.86% and 1% to 241c and 91c respectively. In the successive gaining sessions the rebound in heavyweight Delta provided the impetus to the Industrial Index 3.6% recovery in the week. Despite today's drop in the Index, Delta continued on a fine run and was the sole gainer notching 0.55% to 127c. On a year to date basis both the Industrial Index and brewers Delta remain hamstrung in negative returns of -4.8% and 9.1% respectively. Elsewhere the Mining Index rose 3.6% to 34.77 pts on a higher bid of 7c in Hwange while quotes in the rest of the miners were unchanged.

FML was the worst performer in the session easing 9.5% to 9.5c on the back of a falling bid. Following was CFI which receded 9% to 3c. Barclays shaved 2.4% to 4.1c ahead of its results announcement next week. While foreign banks have taken a more conservative approach to lending, we expect local banks to prudentially report increased impairment costs as defaults increase in sync with a liquidity squeezed economy. Fellow bankers NMBZ today issued a profit warning ahead of their 2013 full year results announcement. The loss will be as a result of highly impaired loan book. This resulted in the stock being sellers only at 7c with no takers. Other banking concerns CBZ and ZBFH were stable at 15c and 9c respectively. FBCH was firmly bid 13c with no sellers amid reports that the group shelved previous plans to merge the banking unit and their mortgage unit. This was after the RBZ offered a capital reprieve to all banks in its last Monetary Policy Statement.

Value traded improved 14% to 0.81m coming from yesterday's lower base of \$0.7m. Yesterday and today's outturns are a far cry from the year to date average of \$1.8m. The dearth in value comes against a general improvement in the price levels as reflected by the mainstream Index. Volume traded trended positive registering 35% increase to 2.2m shares. Both foreign aggregates were up on prior levels as inflow surged 115% to \$0.76m while outflows soared 197% to \$0.59m cognisant of the lower base both are coming from. Foreign purchases were 89% of the day's turnover and Delta contributed trades were 73% of the same.

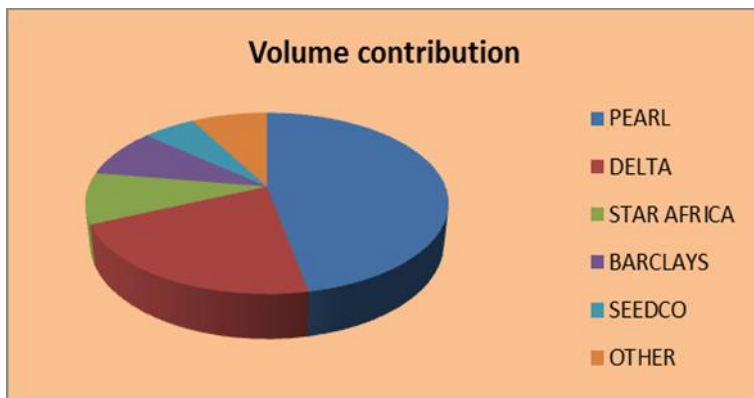
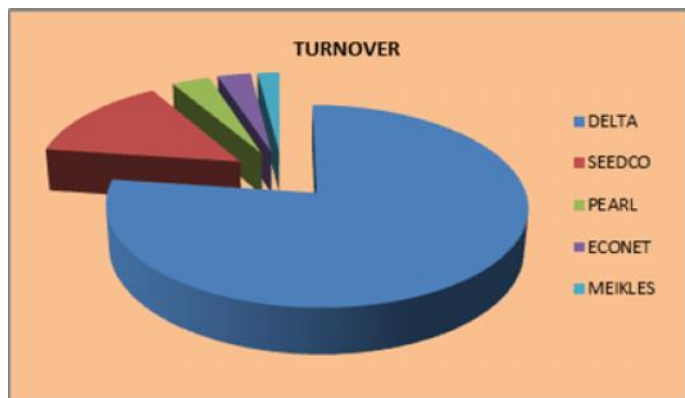
*** Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	DELTA	127.00	0.55	9.35

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FML	9.50	9.52	18.75
2	CFI	3.00	9.09	16.67
3	BARCLAYS	4.10	2.38	6.82
4	SEEDCO	91.00	1.09	1.11
5	OLDMUTUAL	241.00	0.86	4.74



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
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
ART	AGM	202 Seke Road, Graniteside Harare	28.02.14 11.00Hrs

CAUTIONARIES

ISSUE DATE

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

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