

	07- Jan -13	10-Jan-14	% Δ
ZSE Industrials	192.51	192.21	0.16
ZSE Mining	34.77	34.77	0.00
Volume Traded (mn)	2.17	3.01	38.31
Value Traded (US\$ mn)	0.81	0.44	45.58
Market Cap (US\$ mn)	5,361.58	5,355.58	0.11
Foreign Purchases (US\$ mn)	0.720	0.294	59.15
Foreign Sales (US\$ mn)	0.587	0.166	71.72

Industrials in marginal decline as trading activity comes off...

Activity on the ZSE hit a record low in a dull week opening session. Value traded came off 46% to \$0.44m which is 83% below the average year to date daily turnover of \$2.6m. The dearth in value traded comes as heavies, which were attracting considerable demand while on a rebound, have since stabilized. Delta saw renewed demand after hitting a low of 116c before recovering in ensuing sessions. Delta together with Econet, which is currently trading below its 52 week average of 63.2c, accounted for 79% of the overall turnover in the previous 9 sessions at \$14.5m after discounting for the Seedco special deals. In today session Econet and Delta were stable at 61c and 127c respectively. Volume traded recorded a different tune gaining 38% on prior levels to 3m shares.

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

Top Risers

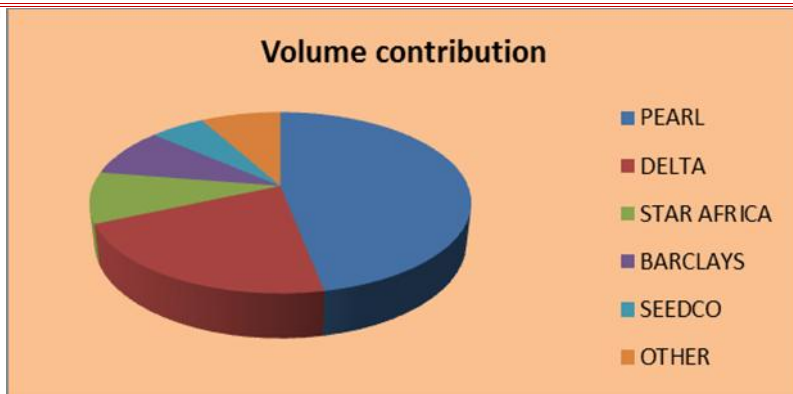
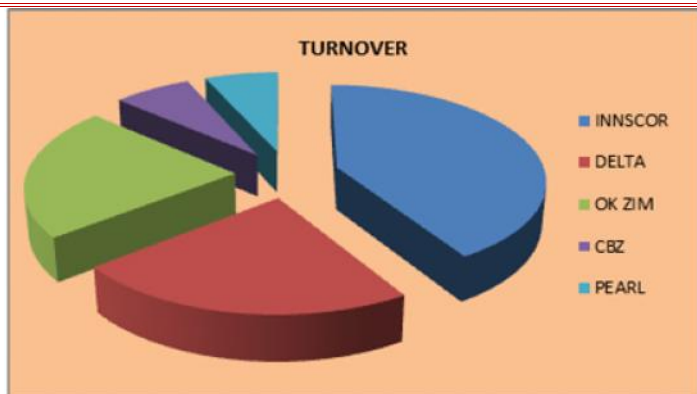
	Stock Name	Price	% Δ	YTD Δ %
1	CBZ	15.01	0.07	0.07

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	OK	19.00	4.95	5.00
2	BARCLAYS	4.01	2.20	8.86

Overall 18 counters were active with minimal movements either side and tight spreads. 2 stocks OK and Barclays were on the downside while only CBZ gained value. The gains in CBZ comes ahead of their results presentation on the 26th of this month. OK lost 5% to 19c while Barclays eased 2% to 4.01c. The loss in OK comes after the group CE said they expect a worse outturn in the broad retail sector. The group therefore forecast earnings growth of circa 5% which is in line with prior year levels. The losses in foreign owned Barclays, which has been among the losers for a second successive session, extended further after the the indigenization body (NIIEB) reiterated fresh calls for indigenisation of foreign owned banks.

Innsco, though stable at 75c, emerged as the top traded stock in the session accounting for 37% of aggregate turnover. Pearl contributed the largest volume at 1m shares or 33% ahead of Powerspeed and OK. Foreign inflows equally touched a 3 week low at \$0.29m which is 59% lower than Friday levels. Foreign outflows dipped 72% to \$0.17m as foreign participation takes a sharp decline. Foreign preference remains skewed towards selective heavy cap stocks while the wider market is starved of foreign participation. In today's session both top traded stocks Delta and Pearl were on foreign splurge.



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
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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