

	14- Jan -13	15-Jan-14	% Δ
ZSE Industrials	204.13	203.29	0.41
ZSE Mining	42.78	39.11	8.58
Volume Traded (mn)	8.02	2.72	66.07
Value Traded (US\$ mn)	2.49	1.49	40.16
Market Cap (US\$ mn)	5,667.14	5,667.14	0.00
Foreign Purchases (US\$ mn)	2.078	0.145	93.04
Foreign Sales (US\$ mn)	1.905	1.395	26.79

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

### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	FML	10.00	9.89	25.00
2	TRUWORTHS	4.20	5.00	0.00
3	PPC	245.00	2.08	2.08
4	OLDMUTUAL	242.16	0.02	4.28
5				

### Top Fallers

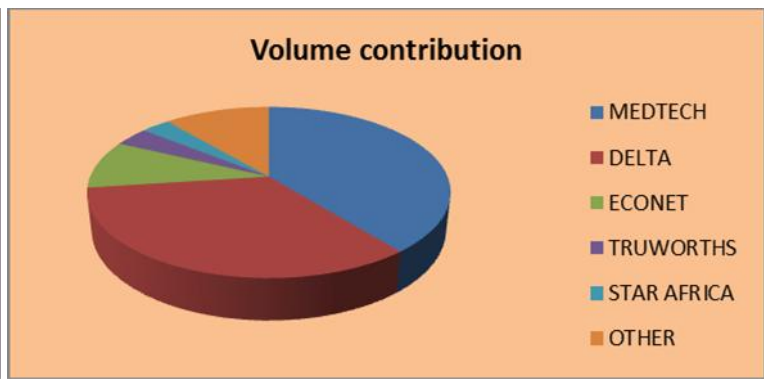
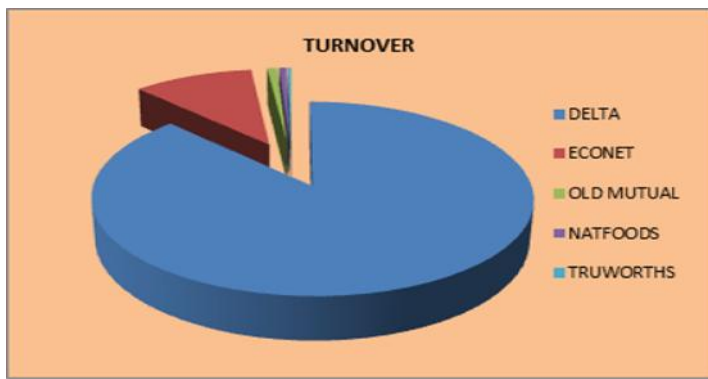
	Stock Name	Price	% Δ	YTD Δ %
1	HWANGE	6.00	33.33	33.33
2	AFDIS	30.00	3.23	0.00
3	TSL	38.00	2.56	0.00
4	ECONET	62.00	1.59	3.33
5	DELTA	140.00	0.71	0.07

## Bears dominate as heavies continue to drive market lower...

Having managed to reach a year to date percentage point gain early on in the year, the equities market has since found it difficult to consolidate the position. On a year to date basis the industrials gains have been reduced to a mere +0.54% after today's loss of 0.41% dragged the index to 203.29 pts. Heavies Econet and Delta sustained the steady decline on the industrials as they slid 1.59% and 0.71% in today's session to 62c and 140c respectively. Despite the marginal dip in both prices, demand remains visible in these stocks as they continue to drive sizeable volumes propelling aggregate value traded.

A dark cloud remains cast over the Mining Index having already suffered a 14.59% loss year to date with more than half the loss being attributable to today's session. Hwange, whose proposed deal by major shareholder for a loan amounting to \$50m continues to drag along, was the only casualty losing 33% of its market value to close at 6c. The coal miner is however in need of substantial amounts to retool and will seek recourse to that effect. The mining industry remains grossly underfunded with viability further threatened by the recent tax and royalty increments coupled with indigenization concerns.

Afdis and TSL completed the downside closing lower at 30c and 28c respectively. Old Mutual was the only top cap stock to compensate minimal solace with a 0.02% gain to 242.16c. FML topped the upside with a 9.9% notch to 10c. Both values and volumes traded dropped from prior levels by 40% and 66% to \$1.49m and 2.72m shares respectively with 87% of value attributable to Delta. Foreign aggregates equally weakened with purchases dwindling by 93% to \$0.14m while sales soured 27% to \$1.40m resulting in a net outflows of -\$1.25m.



**DIVIDEND MONITOR**

Company	Dividend Type	Div Amount	Record date	Payment Date
OK	Interim	0.2c	20.12.13	14.01.14
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

**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
WILLDALE	27TH Nov 2013	Ongoing negotiations with a potential Investor

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