



	13-Dec-13	16-Dec-13	% Δ
ZSE Industrials	207.32	201.41	2.85
ZSE Mining	42.87	43.26	0.91
Volume Traded (mn)	4.64	1.74	62.49
Value Traded (US\$ mn)	3.25	0.51	84.31
Market Cap (US\$ mn)	5,757.88	5,677.30	1.40
Foreign Purchases (US\$ mn)	0.391	0.195	50.12
Foreign Sales (US\$ mn)	0.348	0.060	82.79

### Trading activity in week opening freefall...

The market opened the week in weakness as we tick towards the year end. Dull trades usually characterize week opening sessions but today's activity plunged below the usual lows. Value traded eased aggressively to a 2 months low of \$0.51m a decline of -84% from the prior level. In the second half of the year daily turnover has averaged \$1.8m with foreigners driving value. Volumes traded likewise were subdued faltering -62% to 1.74m shares with the bulk of which being half a million shares that exchanged hands in penny stock Willdale. Heavies continue to augur value traded with Delta topping today's contribution followed by Econet. The parcels in Delta sailed at a reduced price of 135c per share which was 3.6% lower than the previous close while Econet exchanged hands at a price that was -0.38% softer at 62.8c.

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

#### Top Risers

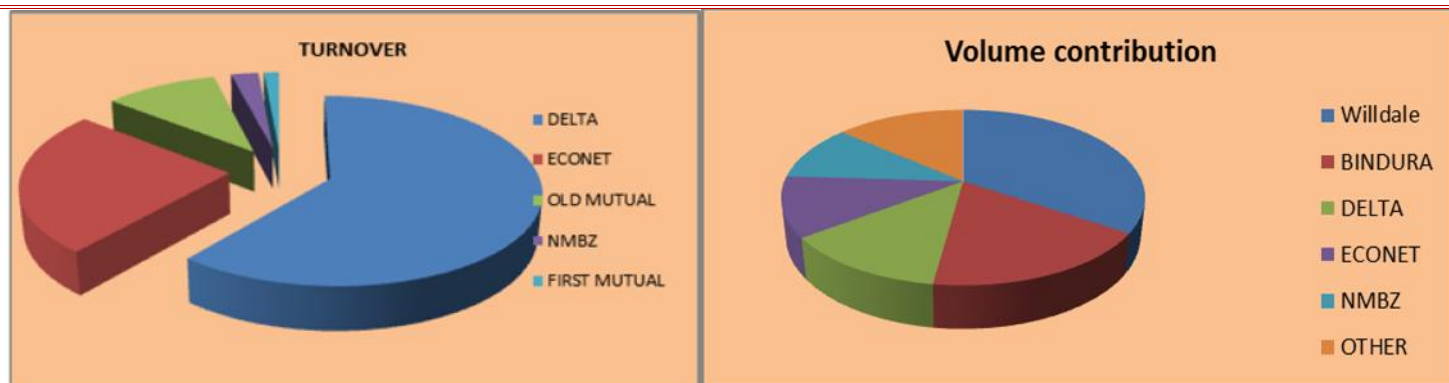
	Stock Name	Price	% Δ	YTD Δ %
1	TA	6.50	8.33	35.00
2	RioZim	33.01	3.16	36.52
3	FBCH	11.03	3.08	47.07
4				
5				

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	TRUWORTHS	4.00	6.98	60.00
2	PADENGA	8.40	5.72	86.67
3	MEIKLES	23.00	4.17	53.33
4	NMBZ	6.72	4.00	3.38
5	DELTA	135.00	3.57	35.00

Carrying through from last week market heavies invariably weighed on the Industrial Index as stocks rerate downwards to discount the depressed 2014 outlook. While the automation of the local bourse is widely expected to induce excitement on the ZSE which is likely to boost trading activity and foreign portfolio investments into the country in general, it is the macroeconomic outlook tainted by a tight liquid compounded by the constrained fiscal space that threatens the prospects of the year ahead. The budget due to be presented later this week will be a yardstick upon which government's commitment towards economic revival will be measured on. The Industrial Index closed 2.85% weaker at 201.41pts in direct variation to value while the minings was up 0.91% to 43.26pts. Truworths was the worst performer easing 7% to 4c while Padenga was 6% softer at 8.4c to follow. Bankers NMBZ shrunk 4% to 6.72c while Delta capped the top fallers.

Only 16 counters were active in today's session with 3 going up while 6 went on the downside and the remainder trading at constant levels to prior session. TA added 8% to 6.5c, while Rio Zim firmed 3% to 33.01c. FBCH completed the gainers set with a 3% rise to 11.03c. Foreign inflows softened 50% to \$0.195m as the holiday effect filters in.



### Dividend Monitor

<u>Company</u>	<u>Dividend Type</u>	<u>Div Amount</u>	<u>Record date</u>	<u>Payment Date</u>
DELTA	Interim	1.3c	11.11.13	11.12.13
OK	Interim	0.2c	20.12.13	14.01.14
DAWN	Interim	0.00008c	20.12.13	22.01.14
MASH	Final	0.023c	13.12.13	27.12.13

### UPCOMING EVENTS

<u>Company</u>	<u>Event</u>	<u>Venue</u>	<u>Date &amp; Time</u>
ART	Finals - Briefing	Boardroom, Seke Road	18 DEC 2013
NATIONAL BUDGET	PRESENTATION	PARLIAMENT	19 DEC 2013
AICO	EGM	SAZ BUILDING NORTHRIDGE	20 DEC 2013
<u>CAUTIONARIES</u>	<u>ISSUE DATE</u>		
AFRICAN SUN	6 <sup>TH</sup> Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments	
PGI	4 <sup>TH</sup> Dec 2013	Negotiations that may have material effect on the future of the company	
WILLDALE	27 <sup>TH</sup> Nov 2013	Ongoing negotiations with a potential Investor	

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