

	17- Jan -13	20-Jan-14	% Δ
ZSE Industrials	202.73	201.48	0.62
ZSE Mining	38.82	38.37	1.16
Volume Traded (mn)	6.47	3.07	52.60
Value Traded (US\$ mn)	1.84	1.40	23.99
Market Cap (US\$ mn)	5,631.37	5,616.31	0.27
Foreign Purchases (US\$ mn)	0.209	0.753	260.07
Foreign Sales (US\$ mn)	1.577	0.908	42.46

## ZSE loses points as Delta eases further post Q3 trading update ...

The bearish sentiment persisted on the ZSE in week opening trades easing a further 0.62% to 201.48 pts. Delta continued to drag the industrials after the release of the Q3 trading update which was below market expectations. The beverages maker eased 2.15% to 136c following on Friday's losses. Though the group reported flat volumes in the quarter, the volumes mix was skewed towards low margin low end Sorghum beer that grew at the expense of lager volumes. With the current softening of aggregate demand prevailing in the economy and a tighter liquidity squeeze consumers have shifted preferences to the low end beer segment. Meanwhile 9 counters lost value while only 5 were on the top side. The Mining Index lost 1.16% to 38.37pts on a 3% retreat BNC while no other stock exchanged hands in the resources sector.

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

### Top Risers

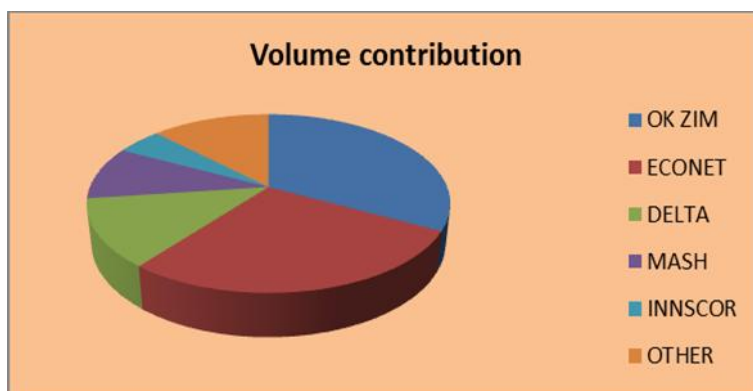
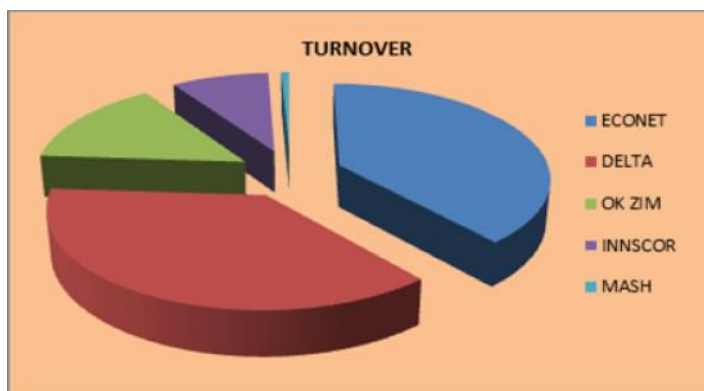
	Stock Name	Price	% Δ	YTD Δ %
1	TA	6.50	8.33	6.56
2	AFDIS	32.00	6.67	6.67
3	ABCH	60.00	1.69	1.69
4	MASHHOLD	3.25	1.56	0.00
5	ECONET	62.01	0.83	3.35

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	RTG	1.20	25.00	25.00
2	MASIMBA	6.00	7.69	7.69
3	ZPI	1.05	4.55	19.23
4	BINDURA	1.65	2.94	17.50
5	DELTA	136.00	2.15	2.93

RTG was the worst performer falling 25% to 1.2c followed by Masimba which pared 8% to 6c. ZPI completed the top fallers on a 4.6% loss to close at 1.05c. on the risers side were TA which topped the list on a 8% gain to 6.5c. Afdis notched 6.7% to 32c while ABCH realized a marginal gain of 1.69% to close at 60c. ABCH closing price is the same price as ADC's offer to minorities and the uptake is reportedly slow. Meanwhile Econet surged 0.8% to 62.01c which did little to lessen the gravity of loss incurred in the session.

Value traded remained commendably higher hovering beyond the psychological \$1m mark. However on day to day basis today's turnover fared 24% worse at \$1.4m. Volumes likewise dipped 52.6% to 3.07m shares. foreign inflows at \$0.75m were 260% up on prior close. This constituted 54% of the turnover with Delta being the most sought after stock on the foreign front. Foreign outflows declined 42% to \$0.9m leaving the foreign position in a net outflow of \$0.154m.



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
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
ARISTON	AGM	Royal Harare Golf Club	14.02.14 14.00Hrs

#### 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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