



	19-Nov-14	20-Nov-14	% Δ
ZSE Industrials	173.69	171.17	1.45
ZSE Mining	63.88	63.79	0.14
Volume Traded (mn)	6.02	11.75	95.26
Value Traded (US\$ mn)	3.99	1.94	51.30
Market Cap (US\$ mn)	4,956.5	4,949.1	0.15
Foreign Purchases(US\$mn)	0.402	0.422	4.95
Foreign Sales (US\$ mn)	0.606	0.511	15.64

Industrials losses widen as economic fundamentals remain weak

Soft trading persisted on the ZSE in Thursday trades as political tensions heightened ahead of the ruling party's landmark elective congress. While trading was largely skittish as stocks seesawed, the level of interday losses were minimal however widening as the week progressed. Trade data released early this week shows narrowing trade deficit relative to last year. The trade deficit narrowed 23.6% to \$2.87b in the 10 months to October from \$3.76b last year.

The industrial index came off -1.45% to 171.17 points gravitating further below its 6 months low on market wide selloff with the retail sector being heavily hit while minor volumes exchanged at lower prices in heavycaps. Generally retail investors' perception, as expressed through trading patterns turn to be the opposite of the near term market direction, however we believe that the sectorwide decline signifies a deep rooted negative sentiment driven in the main by an uncertain macroeconomic outlook.

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	ZIMPLOW	8.00	33.3	128.6
2	PADENGA	10.00	11.1	25.00
3	CBZ	13.00	8.33	13.33
4	MEIKLES	15.50	3.33	18.42
5				

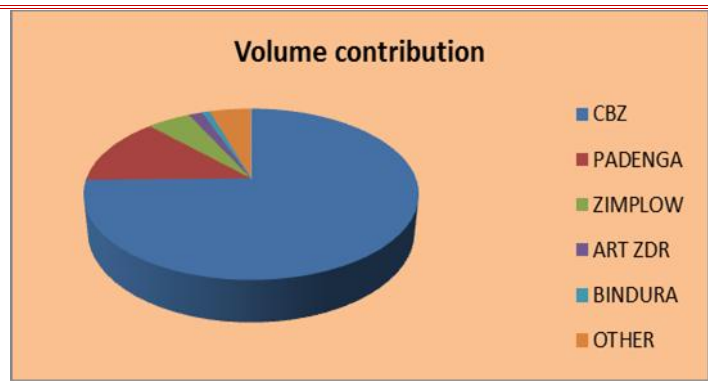
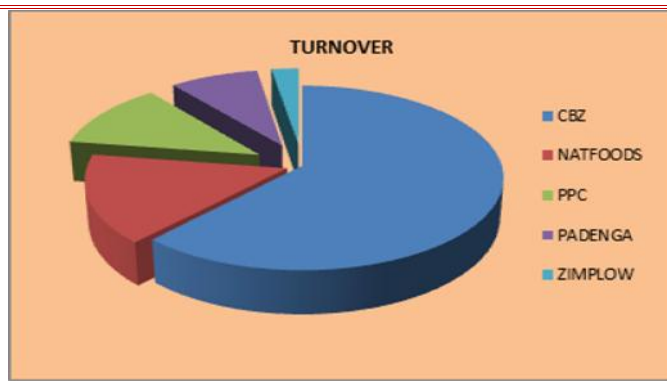
The top 3 heavily capitalised stocks on the ZSE all weakened in the session on lighter volumes. Delta which is the top most capitalised came off -2.65% to 110c closing with offers at 110c down from 115c while bids were placed at 105c. only a volume of 7,677 shares was exchanged in the stock which is wide off its daily average volume. Econet marginally pared -0.14% to 68.9c as offers came down to 69c from 70c yesterday. Inncor which was the second worst performer of the day tumbled a pricey -7.69% to 60c which is its 7 months low and almost half the obtaining all time high of 115c reached exactly 1 year and 2 months ago.

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	OK	14.60	8.75	26.15
2	INNSCOR	60.00	7.69	25.00
3	MASHHOLD	2.40	4.00	26.15
4	DELTA	110.00	2.65	21.48
5	BINDURA	5.09	0.20	154.5

Heavycap OK was the worst performer easing -8.75% to 14.6c which is a 15 month low. The decline follows a set of interims reported in the prior week which despite relatively softening, were widely within expectations. The company managed to improve its gross margins on the back of a rejiggered product mix. Mash was -4% weaker at 2.4c Zimplot went up 33.3% to 8c while Padenga added 11% to 10c. CBZ recovered 8.3% to 13c while Meikles was 3.3% firmer at close of call today.

Value traded came off -51.3% to \$1.94m while volumes went up 95.2% to 11.75m shares. C BZ was the top traded counter by value contributing 60% followed by Natfoods. The former benefited from local demand while the latter was anchored by foreign demand. Foreign inflows marginally gained 4.9% to \$0.42m while foreign portfolio disposals dampened -15.64% to \$0.51m. The minings shed a mere 0.14% to 63.79 points on the back of a 0.2% in Bindura to 5.09c



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
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UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	
RADAR	AGM	7 th Floor, Charter House, Bulawayo	20.11.14	1000HRS
INNSCOR	AGM	Royal Harare Golf Club	21.11.14	0845HRS
TRUWORTHS	AGM	Prospect Park, Seke Road Harare	27.11.14	0900HRS
PPC	AGM	Michalangelo Hotel, Sandton, SA	08.12.14	1000HRS

CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 th DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 th Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 st MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 nd MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 th JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTCO	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price

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