



	23- Jan -13	24-Jan-14	% Δ
ZSE Industrials	196.55	195.27	0.65
ZSE Mining	35.18	35.49	0.88
Volume Traded (mn)	4.77	6.44	34.91
Value Traded (US\$ mn)	2.63	1.88	28.56
Market Cap (US\$ mn)	5,522.02	5,445.41	1.39
Foreign Purchases (US\$ mn)	2.431	1.610	33.77
Foreign Sales (US\$ mn)	2.145	1.667	22.27

## ZSE caps week in weakness as national revenue statistics paint a dull picture...

The Industrial Index came off 0.65% to 195.27 pts in the closing session adding to losses accumulated in the week. The absence of Delta which has been a regular feature among the fallers in the week could not stop the industrials from falling further. The beverages maker was stable at 128c exchanging a respectable 899,841 shares. However the duo of heavy cap Old Mutual and Inncor weighed on the industrials with eases of 4% apiece to 230c and 75.01c respectively. Inncor came off in the session after an EGM this morning where all resolutions were passed. The Minings Index however recovered 0.88% to 35.49 pts on Bindura's 0.78% recovery to 1.3c coupled with a Hwange's 9% gain to 6c.

FML topped the losers weakening 9% to 10c while Hippo tumbled a further 3% closing today's call at 95c. Dawn eased 1% to 1c to cap the top fallers. African sun was the top performer adding 13% to 2.7c despite minimal volumes sailing through. Pearl and FBCH also made it among the top risers surging 1.1% and 0.62% to 2.7c and 13.1c respectively. Econet marginally recovered to 60c as demand necessitated a price revision.

Overallly the market remains weak with the downward trend likely to subsist in light of no stimuli in the short run. Further weak economic sentiment deepened in light of missed revenue targets for 2013 which came short by 6% at \$3.4b. Q4 revenues however had worse negative variance of 18%. PAYE remains the top contributor to national revenues which does not augur well with a dwindling formal sector.

Value traded weakened 29% to \$1.88m with Delta and Econet collectively contributing 80% to the same. Volumes on the other hand surged 35% to 6.4m shares. Foreign inflows came down 34% to \$1.6m while outflows declined 22% to 1.67m leaving the net position in a negative outflow of \$0.06mn. The foreign inflows constituted 86% of the overall turnover with the 71% being purchases in Delta. Similarly Delta sales were 69% of the \$1.68mn foreign outflows.

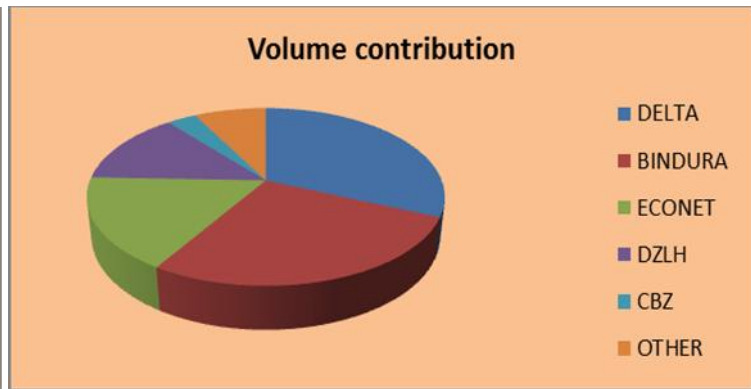
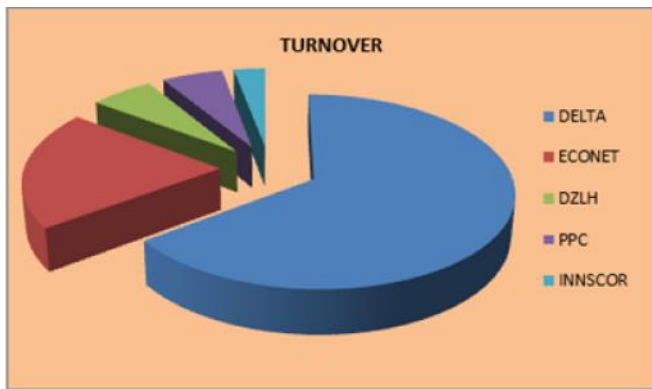
### \*\*\* Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	AFRICAN SUN	2.70	12.50	0.00
2	HWANGE	6.00	9.09	33.33
3	PEARL	2.70	1.12	3.85
4	BINDURA	1.30	0.78	35.00
5	FBCH	13.10	0.61	2.96

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FML	10.00	9.09	25.00
2	OLDMUTUAL	230.00	4.17	9.09
3	INNSCOR	75.01	3.83	6.24
4	HIPPO	95.00	3.06	5.53
5	DAWN	1.00	0.99	0.00



**DIVIDEND MONITOR**

Company	Dividend Type	Div Amount	Record date	Payment Date
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**UPCOMING EVENTS**

Company	Event	Venue	Date & Time
ARISTON	AGM	Royal Harare Golf Club	14.02.14 14.00Hrs

**CAUTIONARIES**

Company	ISSUE DATE	Description
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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