



	24- Jan -13	27-Jan-14	% Δ
ZSE Industrials	195.27	192.31	1.52
ZSE Mining	35.49	35.49	0.00
Volume Traded (mn)	6.44	4.86	24.47
Value Traded (US\$ mn)	1.88	1.04	44.66
Market Cap (US\$ mn)	5,445.41	5,417.64	0.51
Foreign Purchases (US\$ mn)	1.610	0.298	81.48
Foreign Sales (US\$ mn)	1.667	0.122	92.67

ZSE consolidates losses in week opening session ...

The ZSE was sticky downwards replicating the broader economy as seen from the 18% revenue decline in Q4 2013 and the declining demand lamented by Delta in its Q3 update. Morale has generally been low after a squeezed budget presented last December. The equities reacted with a slow start to the year picking marginal gains before forgoing same as economic statistics came in. The industrials lost 1.52% in today's session to 192.31 pts. Heavies swayed either side with the downside outweighing the gainers on a huge shave in Delta of -2.73% to 124.5c among others. OK, the only other top faller shed -2.49% to 20c while AICO which started trading ex the SeedCo dividend in specie following conclusion of the deadline for conclusion of the group's unbundling transaction. The Mining Index was however stable at 35.49 pts, with no counter exchanging hands within the cluster.

Among the top fallers were Fidelity down 25% to 9c, Zimplot which shed 17% to 2.5c and Mash that shed -6.25% to close trading at 3c. Overallly there were 9 fallers against 3 risers among the 21 active counters in the session. Dually listed Old Mutual recovered 4% to 240 to top the risers while conglomerates duo of Inncor and Meikles completed the gainers set recovering 0.1% and 2% to 75.05c and 21.07c respectively. The former's shareholders have since approved an indiginisation deal which will see Benevenue a local shareholder acquiring an additional 9.23% in the group helping fulfill the indiginization quota.

Value and volume traded followed a similar downward trajectory easing 24% and 45% to \$1.04m and 4.86m shares respectively. The turnover is far below the year to date average daily turnover of \$1.75m. 36% of the aggregate turnover was thus attributable to Delta; the group's slump has attracted demand at lower levels with bids continually emerging lower in successive sessions. Foreign activity drastically came down with inflows declining 81% to \$0.29m while outflows eased 93% to \$0.1m. The participation rates being among the lowest year to date in terms of foreign performance.

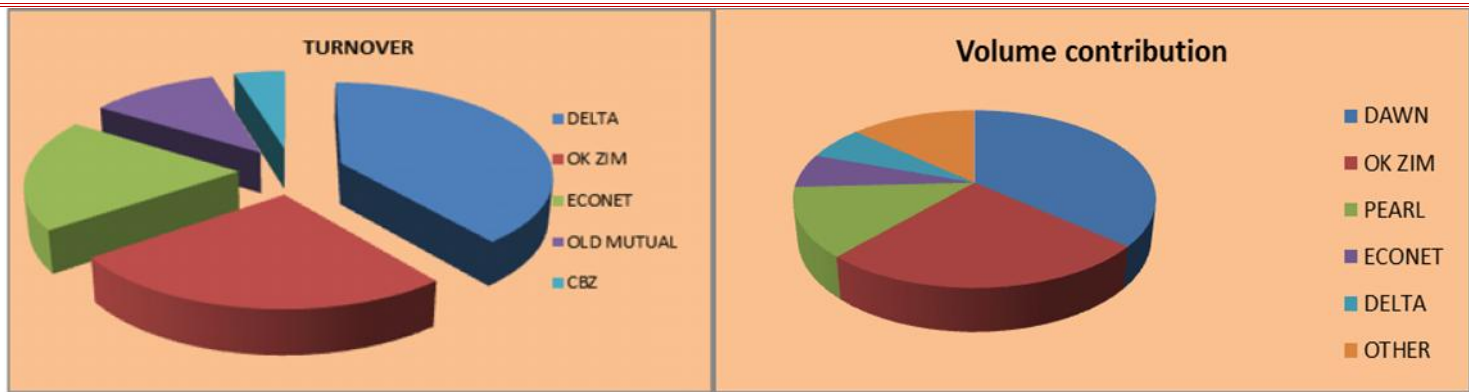
*** Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	OLDMUTUAL	240.00	4.35	5.14
2	MEIKLES	21.07	1.79	10.89
3	INNSCOR	75.05	0.05	6.19
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	AICO	2.00	57.45	66.67
2	FIDELITY	9.00	24.81	30.82
3	ZIMPLOW	2.50	16.67	28.57
4	MASHHOLD	3.00	6.25	7.69
5	PADENGA	8.00	5.88	0.00



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
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UPCOMING EVENTS

Company	Event	Venue	Date & Time
MASHHOLD	AGM	ZB life towers	27.02.14 12.00Hrs
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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