



	28- Jan -13	29-Jan-14	% Δ
ZSE Industrials	188.82	188.07	0.40
ZSE Mining	34.71	35.04	0.95
Volume Traded (mn)	1.90	24.46	1190.23
Value Traded (US\$ mn)	1.05	22.77	2078.61
Market Cap (US\$ mn)	5,445.41	5,417.64	0.51
Foreign Purchases (US\$ mn)	0.773	21.246	2649.97
Foreign Sales (US\$ mn)	0.500	1.395	179.03

Market dragged further into the red, as weak policy expectations prevail...

The Monetary Policy Statement presentation today failed to stimulate the market however managing to minimally curtail the ZSE losses. The session which was held concurrently with the MPS presentation resulted in Industrials loss of 0.4% to 188.07pts on prior close. Post dollarization the MPS has become less fashionable being reduced to a supervisory document, without ability to influence aggregate money supply. However today's policy paper seeks to address with urgency the disparity in prevailing interest rates which will be influenced by a proposed yield curve going forward. The apex bank will also restore its lender of last resort facility as well as ensure its interbank function. However the Mining Index recovered 0.95% to close at 35.04 pts as Rio recovered from a lower offer of 28c in the previous sessions.

Heavies were at it again dragging the industrials further into the red. Delta continued on a download spiral forgoing 1% to 116c while Innscor dropped 0.82% to 75.01c. Other fallers included AICO which shrunk 1% to 1.98c while Meikles shed 0.33% to 21c. Among the risers were Barclays which added 3% to 4.38c, Truworths which surged 0.3% to 4.01c and FML which closed at 10.01c on a 0.1% gain. Two heavies Old Mutual and BAT were among the top performers gaining 1.42% and 0.1% to 243.4c and 1,351c respectively though the came short of neutralizing the underside.

Value traded surged 2,000% to \$22.8m on the back of a block trade in Seedco which highlighted today's session. The transaction is part of a deal involving the proposed sale by the AICO of a portion of its 20.5m shares to Vilmorin & Cie S at a price per share \$0.99 for a total consideration of \$20,39m. The special deal accounted for 90% of the turnover. While today's deal was off market the outstanding 10.1m shares will be done on the market at a price not lower than the prevailing market rate. Volumes likewise soured 1,190% to 24.46m shares which is the highest attained in the year. However in normal trades turnover came in at a respectable \$2m which is above the year to date average of \$1.78m. Foreign inflows likewise rose 2,600% to \$21.25m catapulted by the Seedco trade. Despite gaining 309% to \$0.5m the foreign outflows were grossly overshadowed by the former as envisaged by a net inflow of \$19.8m in the session.

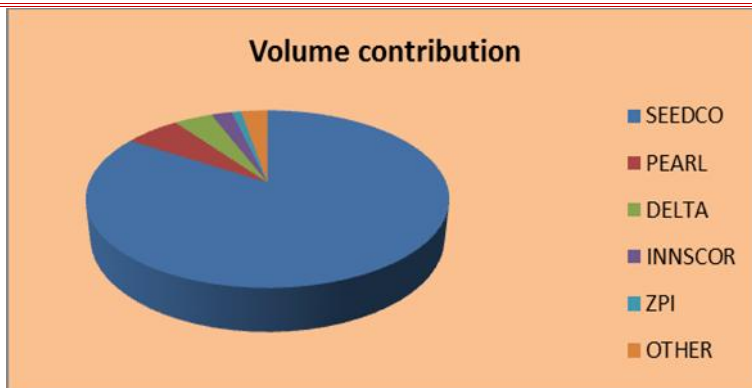
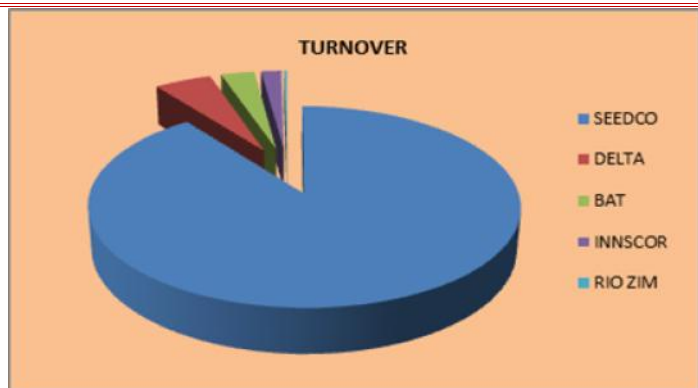
*** Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	BARCLAYS	4.38	2.82	0.45
2	OLDMUTUAL	243.40	1.42	3.79
3	TRUWORTHS	4.01	0.25	4.52
4	FML	10.01	0.10	25.13
5	BAT	1351.00	0.07	12.58

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	BINDURA	1.25	3.85	37.50
2	RioZim	30.00	3.23	9.09
3	AICO	1.98	1.00	67.00
4	DELTA	116.00	0.84	17.20
5	INNSCOR	75.01	0.82	6.24



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date

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
CAFCA	AGM	54, Iytton Road, Workington Harare	20.02.14 12.00Hrs

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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