

	30- Jan -13	31-Jan-14	% Δ
ZSE Industrials	188.63	189.25	0.33
ZSE Mining	35.04	35.04	0.00
Volume Traded (mn)	10.30	13.61	32.19
Value Traded (US\$ mn)	7.38	1.75	76.23
Market Cap (US\$ mn)	5,445.41	5,417.64	0.51
Foreign Purchases (US\$ mn)	7.067	1.584	77.59
Foreign Sales (US\$ mn)	2.809	1.447	48.48

ZSE on a steady recovery as demand in Delta picks up...

The ZSE managed to consolidate on the gains earned in the prior session steadily rising 0.33% to 189.25pts. The recovery comes after more than two weeks of trading out of the money, leading to fears that yesterday's gain signified what could be termed a dead cat's bounce. However, with renewed demand in Delta which today added 0.52% to 118.61c, the industrials may fare more stable in the very short run with minimum upside expected. There was a reverse trend as risers outnumbered fallers with 4 counters on the upside compared to only 2 fallers, unlike in the previous 11 sessions where fallers dominated on wider margins. Meanwhile the mining index remained unaltered at 35.04 pts for the 3rd straight session. Hwange and Falgold exchanged minimum volumes at their prior closing prices of 6c each.

NTS was the top performer adding 30% to 2.6c, followed by Mashonaland which was up 7% to 3.2c. TSL, which reported an impressive set of full year to results (2013), surged 3% to 37c. The group reported an improvement of 27% in turnover to \$40.6m from prior, year while the operating profits came in at a staggering \$7m which is 47% ahead of last year. Tobacco grower schemes financed by the company achieved a target production of 2.5m kgs while an additional 1.6m kgs were purchased from auction the sales floors. Truworths and African Sun were the only fallers in the session shedding 3.7% and 0.3% to 2.6c and 4c respectively.

Innsco, Econet and OK were stable at 75c, 20c and 60c in the session. Value traded took a breather easing 76.23% to \$1.75m after heavy exchanges in the two previous sessions that involved sizeable volumes in Seedco. Econet topped the value contributors with 79% followed by Mashonaland. The volume traded notched 32.19% to 13.61m shares with a respectable volume of 8.1m shares sailing in Mashonaland. Of the total turnover, 90% was attributable to foreign inflows. The foreign inflows weakened by 78% to \$1.58m, with foreign outflows easing 49% to \$1.4m. Global concerns remain prevalent over capital outflow from frontier markets as quantitative easing snap takes a higher dimension in the developed nations.

*** Market Cap is Inclusive of Econet Class A

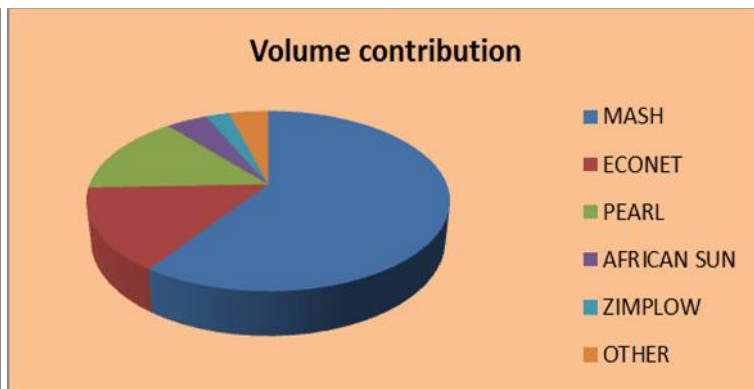
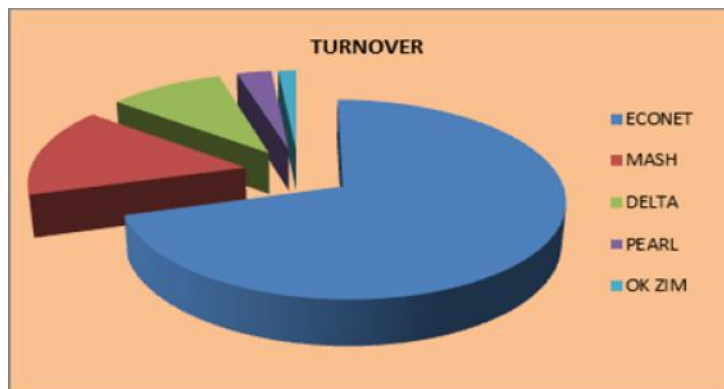
Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	NTS	2.60	30.00	4.00
2	MASHHOLD	3.20	6.67	1.54
3	TSL	37.00	2.78	2.63
4	DELTA	118.61	0.52	15.34
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	AFRICAN SUN	2.60	3.70	3.70
2	TRUWORTHS	4.00	0.25	4.76
3				
4				
5				



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
CAFCA	AGM	54, lytton 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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