

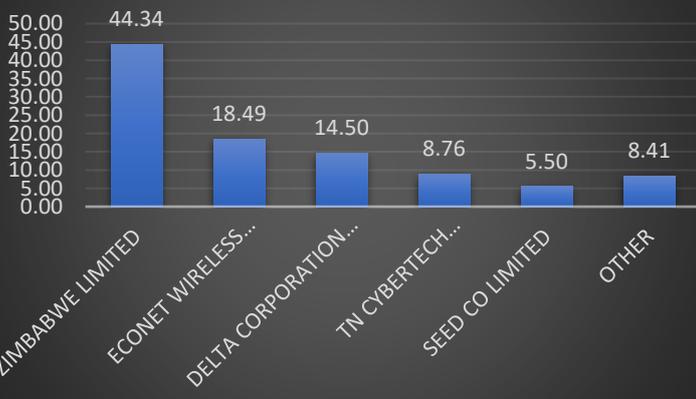


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
STARAFRICACORPORATION LIMITED	0.0285	13.55
DELTA CORPORATION LIMITED	24.4909	11.78
CBZ HOLDINGS LIMITED	13.5000	7.43
TSL LIMITED	2.7500	5.75
HIPPO VALLEY ESTATES LIMITED	8.2000	0.38

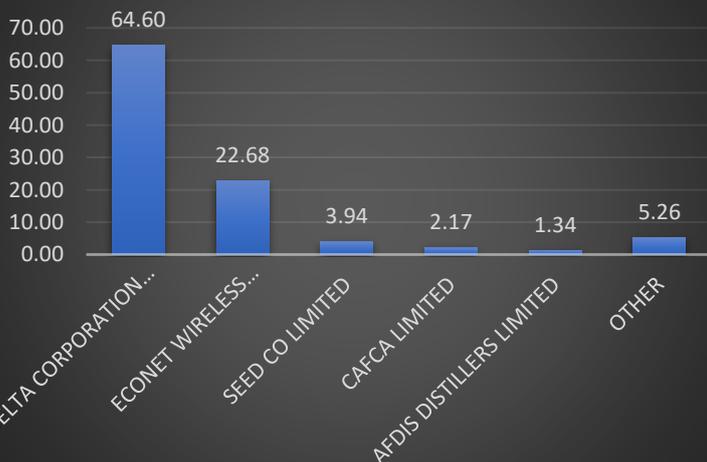
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
MASHONALAND HOLDINGS LIMITED	1.4174	15.00
DAIRIBORD HOLDINGS LIMITED	1.6150	15.00
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	90.0000	7.58
AFDIS DISTILLERS LIMITED	8.7144	3.06
TANGANDA TEA COMPANY LIMITED	0.6005	1.56

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	94,486,679,641.04	3.28
Turnover ZWG\$	5,190,112.75	21.37
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	944,100	257.88

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	296.88	2.71
ZSE 10	304.64	3.21
ZSE-Agriculture	166.97	2.99
Mid-Cap	279.74	0.09

Gains persist on the ZSE...

Gains continued to persist on the ZSE as three of the four indices we review closed in the black. The All-Share Index was 2.71% firmer at 296.88pts while, the Blue-Chip Index was 3.21% up at 304.64pts. The Agriculture Index was 2.99% lower at 166.97pts, mainly weighed down by Dairibord and Tanganda while, the Mid-Cap Index added 0.09% to close pegged at 279.74pts. Sugar processor Star Africa led the risers of the day as it inched up 13.55% to \$0.0285 while, beverages producer Delta continued to buttress prior sessions' gains as it advanced 11.78% to \$24.4909. Bankers CBZ firmed up 7.43% to \$13.5000 while, TSL closed the day pegged at \$2.7500 following a 5.75% ascent. Sugar producer Hippo was 0.38% up at \$8.2000 as it fastened the risers list of the day. Trading in the negative was the duo of Mashonaland Holdings and Dairibord that shed an identical 15.00% to close at respective circuit breaker limits of \$1.4174 and \$1.6150. Cigarette producer BAT plunged 7.58% to \$90.0000 while, spirits and wines producer Afdis eased 3.06% to \$8.7144. Tea producer Tanganda which is trading under a cautionary trimmed 1.56% to settle at \$0.6005.

Activity aggregates improved in the session as volume traded ballooned 257.88% to 944,100 shares while, turnover rose by 21.37% to \$5.19m. Top volume drivers of the day were Ok Zimbabwe (44.34%), Econet(18.49%) and Delta(14.50%). The duo of Delta and Econet drove the turnover aggregates as they claimed a combine 87.28% of the outturn. The Cass Saddle ETF was stable at \$0.1050 as 9,500 units exchanged hands in the name. The Revitus REIT was 16.00% higher at \$1.4600 while, Tigere REIT parred off 6.03% to close at \$1.5569.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
SIMBISA BRANDS LIMITED	0.5998	19.96
SEED CO INTERNATIONAL	0.2599	14.24
INNSCOR AFRICA LIMITED	1.1191	11.88
KAVANGO RESOURCES PLC	0.0173	3.59
FIRST CAPITAL BANK LIMITED	0.0921	2.33

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
AFRICAN SUN LIMITED	3.9600	1.00

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,229,528,320	6.80
Turnover USD\$	116,622.40	85.19
Volume	853,154	42.79

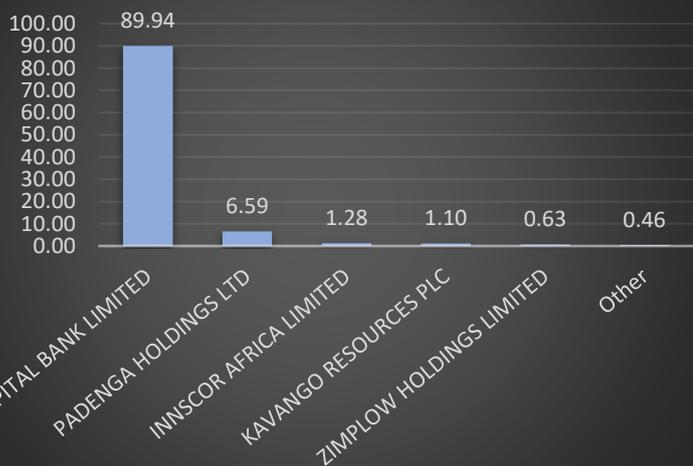
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	188.68	6.67

VFEX recovers in Tuesday's trades...

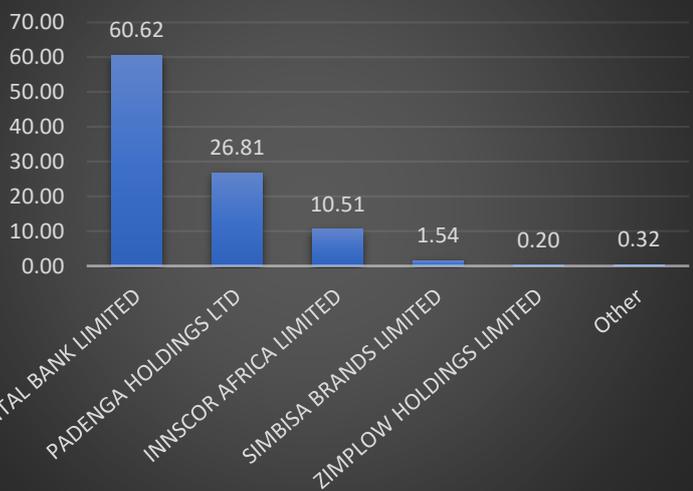
The VFEX market recovered in Tuesday's trades as the All Share Index rose by 6.67% to 188.68pts. Leading the risers of the day was fast foods producer Simbisa that charged 19.96% to \$0.5998 while, seed producer SeedCo International was 14.24% firmer at \$0.2599. Conglomerate Inncor continued to soar higher as it edged up 11.88% to settle at a VWAP \$1.1191 while, junior miner Kavango rose by 3.59% to \$0.0173. Banking group First Capital added 2.33% to settle at 0.921. Trading in the negative was hotelier African Sun that parred off 1.00% to \$3.9600.

Volume of shares traded fell by 42.79% to 853,154 shares as bankers First Capital contributed 89.94% of the total volume traded. Turnover followed suit as it declined by 85.19% to \$116,622.40 with the trio of First Capital, Padenga and Inncor claiming 60.62%, 26.81% and 10.51% respectively.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

06.01.2026

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.6500	5.6500			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
ECONET	30.12.2025	USD\$0.0060	07.01.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE

Cautionaries

NMB	06.03.2024	The Directors of NMBZ Holdings Limited (“the Company”) wish to advise all shareholders and the investing public that the Company is involved in negotiations for a potential acquisition of a complementary business.
RIOZIM	04 .03.2025	Shareholders are at an advanced stage in negotiating with the potential investor who will inject an initial amount of USD twenty million into the working capital of the company, through an appropriate financial instrument, whilst completing a purchase of the majority shares of the company.
FIGERE	12.09.2025	Further to the cautionary announcement dated Friday the 12th of September 2025, unitholders are advised that negotiations with related parties to acquire two income-producing assets (“the Assets”) for inclusion into the REIT have been successfully concluded.
FIRST CAPITAL BANK	17.09.2025	The company intends to dispose its 50% holding in Makasa Sun which holds 100% of Kingdom Hotel Victoria Falls.
NATIONAL TYRE SERVICES	10.10.2025	Shareholders and the investing public are hereby advised that the Board of Directors that NTS has approved the termination of the company’s listing on the Zimbabwe Stock Exchange.



EFE RESEARCH – MARKET COMMENT
06.01.2026