

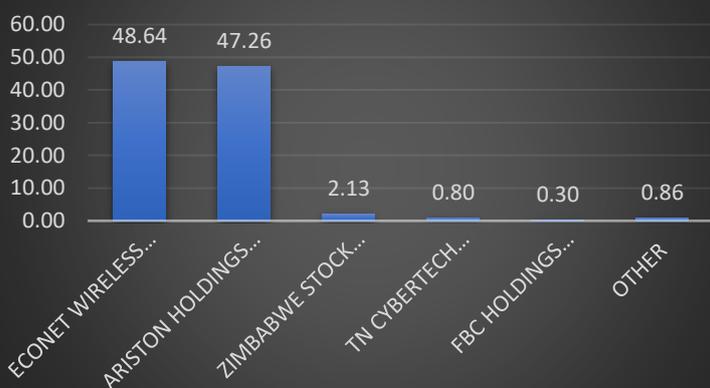


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
MASIMBA HOLDINGS LIMITED	1.9000	5.60
AFDIS DISTILLERS LIMITED	9.1452	5.00
STARAFRICACORPORATION LIMITED	0.0360	4.35
PROPLASTICS LIMITED	1.3264	4.03
TSL LIMITED	2.8500	1.79

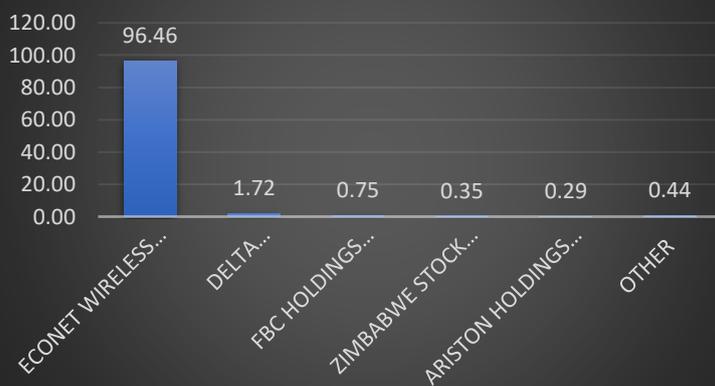
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.8100	14.94
ZIMBABWE NEWSPAPERS (1980) LIMITED	0.0703	12.10
CBZ HOLDINGS LIMITED	14.4838	3.71
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	92.0000	3.16
ARISTON HOLDINGS LIMITED	0.0300	2.91

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	111,559,496,634.74	1.04
Turnover ZWG\$	118,165,882.80	668.42
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	23,904,600	1688.46

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	360.41	1.04
ZSE 10	373.20	1.18
ZSE-Agriculture	183.31	1.23
Mid-Cap	319.47	0.18

### ZSE falters in Friday's session...

The market faltered in week-ending session, weighed down by selected heavies. The primary All Share Index retreated 1.04% to 360.41pts while, the ZSE Top Ten fell 1.18% to 373.20pts. The ZSE Agriculture Index let go 1.23% to 183.31pts while, the Mid Cap Index shed 0.18% to end at 319.47pts. Trading in the negative territory was ZSE Holdings that succumbed 14.94% to \$0.8100 as Zimpapers plummeted 12.10% to \$0.0703. Banking group CBZ tumbled 3.71% to \$14.4838 while, cigarette maker BAT eased 3.16% to \$92.0000. Agriculture concern Ariston put on 2.91% to close the day at \$0.0300. Construction group Masimba grew 5.60% to end pegged at \$1.9000 while, spirit and wines manufacturer AFDIS gained 5.00% to \$9.1452, closing with firm bids at \$9.0000. Star Africa ticked up 4.35% to \$0.0360 while, Proplastics inched up 4.03% to \$1.3264. Completing the top five winners of the day was TSL that firmed up 1.79% to \$2.8500.

Volume traded surged 1688.46% to 23.90m shares while, turnover jumped 668.42% to \$118.17m. Econet was the top volume and value driver of the day claiming 48.64% and 96.46% of the aggregate apiece. Ariston was the other notable volume driver of the day after claiming 47.28% of the total. On the ETF front, the Cass Saddle ETF plunged 15.00% to \$0.1105 while, on the contrary the Datvest MCS improved 5.00% to \$0.0525. The Tigere REIT was up 1.10% to \$1.9733 on 2,609 units.



# EFE RESEARCH – MARKET COMMENT

## 16.01.2026

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
INVICTUS ENERGY LIMITED DEPOSITORY RECEIPTS	0.1595	10.00
EDGARS STORES LIMITED	0.0245	6.52
SEED CO INTERNATIONAL	0.2130	6.45
AFRICAN SUN LIMITED	3.7009	1.07
ZIMFLOW HOLDINGS LIMITED	0.0430	0.94

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
SIMBISA BRANDS LIMITED	0.5707	1.81
PADENGA HOLDINGS LTD	0.7217	1.68
INNSCOR AFRICA LIMITED	1.0904	1.36
FIRST CAPITAL BANK LIMITED	0.1001	0.89

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,346,780,794.87	2.92
Turnover USD\$	149,408.03	93.22
Volume	390,592	85.51

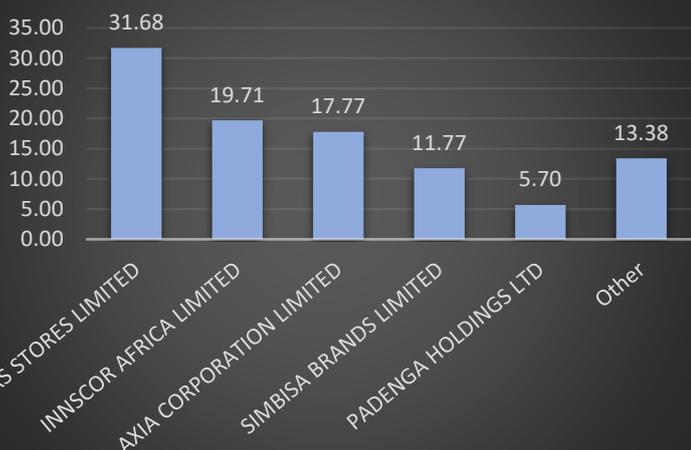
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	199.26	0.69

### VFEX slips into the red...

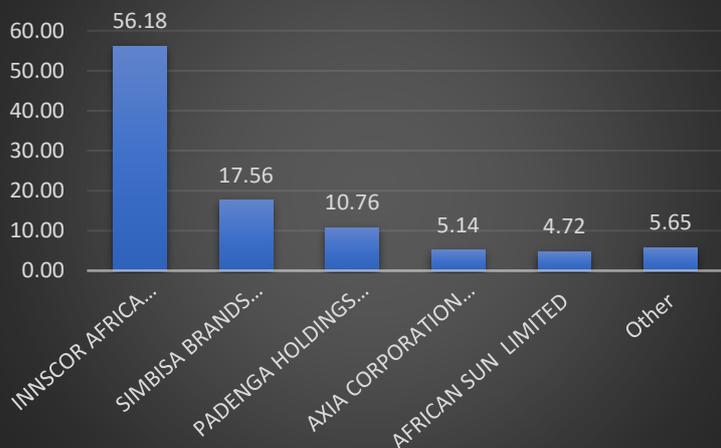
The VFEX market slipped into the red in week-ending session as the All-Share Index trimmed 0.69% to close at 199.26pts. Simbisa led the fallers of the day after declining 1.81% to \$0.5707 as Padenga shed 1.68% to \$0.7217. Innscor slid 1.36% to end at \$1.0904 with First Capital retreating 0.89% to \$0.1001. Trading in the positive territory was Invictus that rose 10.00% to \$0.1595. Following was apparel retailer Edgars that edged up 6.52% to \$.0245 with SeedCo International putting on 6.45% to \$0.2130. African Sun added 1.07% to \$3.7009 as Zimflow went up 0.94% to \$0.0430.

Activity aggregates were depressed in the session as volumes dropped 85.51% to 390,592 shares while, turnover dipped 93.22% to \$149,408.03. Top volume drivers of the day were Edgars (31.68%), Innscor (19.71%), Axia (17.77%) and Simbisa (11.77%). Innscor, Simbisa and Padenga claimed a combined 84.50% of the value outturn.

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 16.01.2026

### OMZIL Price

<u>Price (VWAP ZWG\$)</u>	<u>Last Price (ZWG\$)</u>	<u>% Change</u>	<u>Traded Volume</u>	<u>Turnover</u>
5.6500	5.6500			

### Dividend Monitor

<u>COUNTER</u>	<u>LAST CUM-DIV</u>	<u>RATE</u>	<u>PAYMENT DATE</u>

### Upcoming Events

<u>COMPANY</u>	<u>EVENT</u>	<u>VENUE</u>	<u>TIME</u>	<u>DATE</u>

### 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**  
**16.01.2026**