

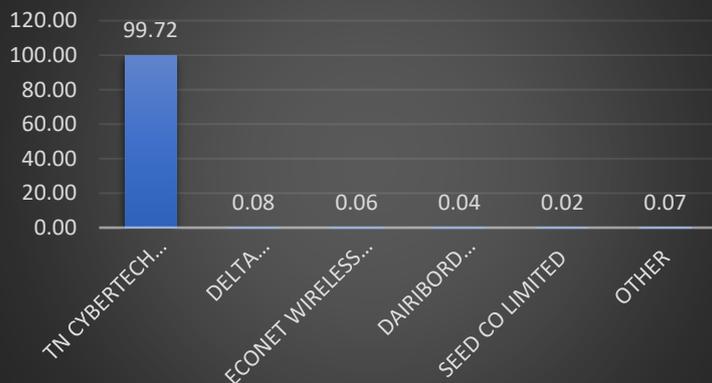


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
RIOZIM LIMITED	0.7057	8.57
PROPLASTICS LIMITED	1.3900	4.80
NAMPAK ZIMBABWE LIMITED	0.7513	2.92
MEIKLES LIMITED	2.9005	1.75
CBZ HOLDINGS LIMITED	14.1933	1.38

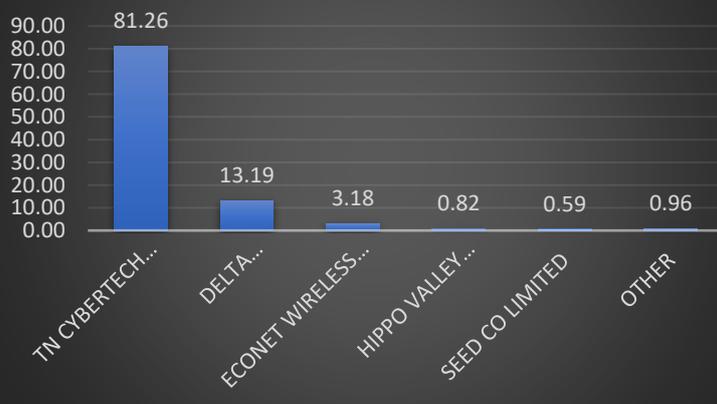
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.7501	7.40
DAIRIBORD HOLDINGS LIMITED	1.6211	2.05
ECONET WIRELESS ZIMBABWE LIMITED	10.0074	0.59
OK ZIMBABWE LIMITED	0.1198	0.55
HIPPO VALLEY ESTATES LIMITED	10.2690	0.30

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	113,162,612,592.78	0.05
Turnover ZWG\$	70,346,499.00	8.40
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	382,140,400	14.86

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	364.35	0.16
ZSE 10	377.52	0.22
ZSE-Agriculture	182.94	0.11
Mid-Cap	321.70	0.21

### ZSE retreats in Tuesday's session...

The ZSE market retreated in Tuesday's session as the All-Share Index fell 0.16% to 364.35pts while, the Blue-Chip Index lost 0.22% to 377.52pts. The Agriculture Index eased 0.11% to close at 182.94pts while, on the contrary the Mid Cap Index added 0.21% to 321.70pts. ZSE Holdings led the losers of the day on a 7.40% loss to close at \$0.7501 with dairy producer Dairibord Holdings following on a 2.05% decline to end at \$1.6211. Telecoms company Econet trimmed 0.59% to \$10.0074 while, retailer OKZIM pared off 0.55% to \$0.1198. Hippo Valley Estates completed the top five losers' list of the day on a 0.30% retreat to finish at \$10.2690. Partially mitigating today's losses was mining house RioZim that jumped 8.57% to \$0.7057 as Proplastics Limited trailed on a 4.80% rise to end pegged at \$1.3900. Nampak Zimbabwe notched up 2.92% to \$0.7513 while, Meikles Limited edged up 1.75% to \$2.9005. Banking group CBZ Holdings concluded the gainers' list of the day on a 1.38% lift to land at \$14.1933.

Activity aggregates traded sideways as turnover dropped 8.40% to \$70.35m while, volumes traded surged 14.86% to 382.14m shares. TN Cybertech highlighted the activity aggregates claiming 99.72% of the total volume traded and 81.26% of the value outturn. Datvest MCS added 4.76% to \$0.0550 on 22,100 units while, the Tigere REIT fell 2.74% to \$1.8497 as 180,628 units exchanged hands.



# EFE RESEARCH – MARKET COMMENT

## 20.01.2026

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
EDGARS STORES LIMITED	0.0270	17.39
AXIA CORPORATION LIMITED	0.1402	9.96
AFRICAN SUN LIMITED	4.0000	7.96
INVICTUS ENERGY LIMITED	0.1590	7.29
DEPOSITORY RECEIPTS		
CALEDONIA MINING CORPORATION PLC	50.2675	5.05

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
FIRST CAPITAL BANK LIMITED	0.0987	1.30
KAVANGO RESOURCES PLC	0.0172	1.15
SIMBISA BRANDS LIMITED	0.5851	0.48
INNSCOR AFRICA LIMITED	1.0917	0.09

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,402,722,316.29	0.70
Turnover USD\$	595,011.74	504.71
Volume	1,795,490	1555.29

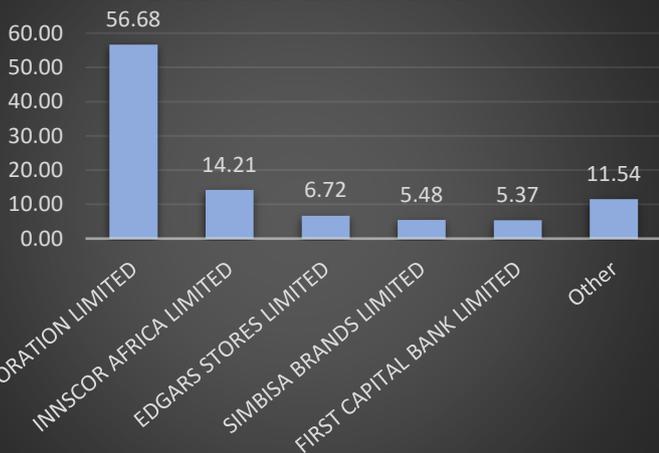
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	203.91	0.69

### VFEX extends gains...

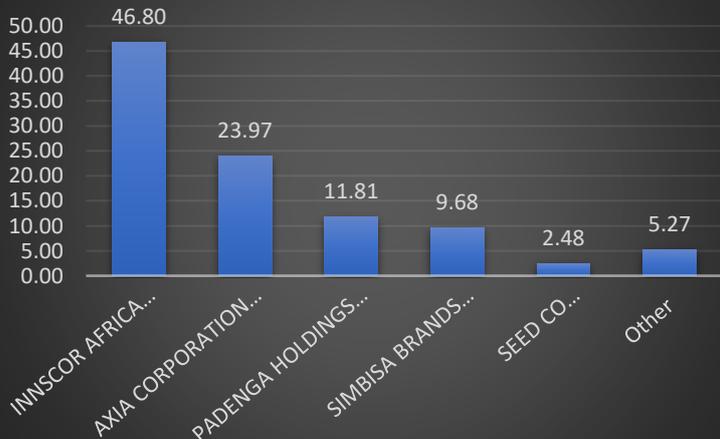
The VFEX market extended gains in the session as the All-Share Index advanced 0.69% to 203.91pts. Edgars Stores Limited headlined the gainers' list on a 17.39% climb to settle at \$0.0270. Axia followed on a 9.96% surge to \$0.1402 with African Sun improving 7.96% to \$4.0000. Mining exploration companies capped the risers of the day as Invictus Energy rose 7.29% to close at \$0.1590 while, Caledonia charged 5.05% to finish at \$50.2675. Trading in the negative was First Capital Bank that shed 1.30% to \$0.0987. Kavango dipped 1.15% to end pegged at \$0.0172 while, fast foods group Simbisa Brands came off 0.48% to land at \$0.5851. Conglomerate Inncor completed the losers of the day as it fell 0.09% to \$1.0917.

Activity aggregates improved in the session as turnover soared 504.71% to \$595,011.74 while, volumes traded ballooned 1,555.29% to 1,795,490 shares. Volumes drivers of the day were Axia (56.68%) and Inncor (14.21%). The top value drivers of the day were Inncor (46.80%), Axia (23.97%), Padenga (11.81%) and Simbisa Brands (9.68%).

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 20.01.2026

### 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

### 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**  
**20.01.2026**