



# EFE RESEARCH – MARKET COMMENT

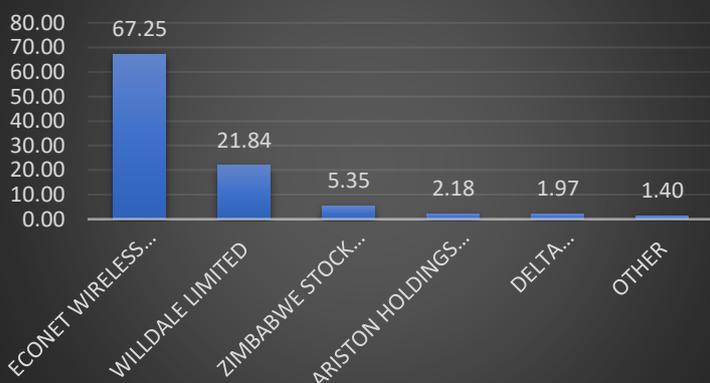
## 21.01.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1600	6.67
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.7908	5.43
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	96.4211	4.81
TSL LIMITED	2.8500	1.77
AFDIS DISTILLERS LIMITED	9.2505	1.15

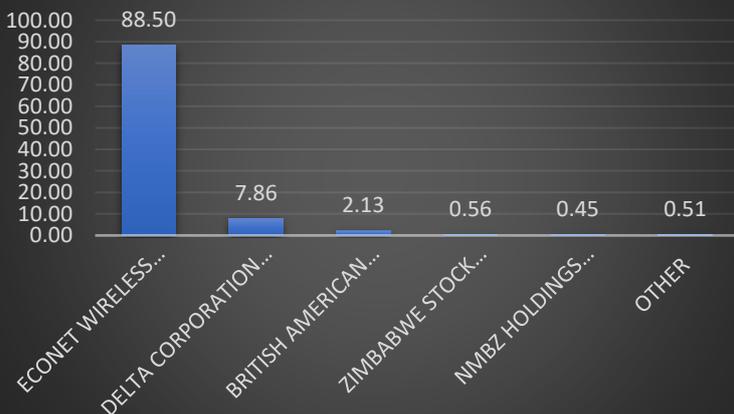
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ECONET WIRELESS ZIMBABWE LIMITED	9.8979	1.09
ARISTON HOLDINGS LIMITED	0.0299	0.42
DAIRIBORD HOLDINGS LIMITED	1.6205	0.03
SEED CO LIMITED	4.6000	0.01

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	113,080,407,325.14	0.07
Turnover ZWG\$	17,220,294.48	75.52
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	2,289,400	99.40

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	364.04	0.09
ZSE 10	376.86	0.17
ZSE-Agriculture	185.61	1.46
Mid-Cap	323.16	0.45

### ZSE declines further...

The ZSE market declined further in midweek session as the primary All Share Index lost 0.09% to 364.04pts while, the Blue-Chip Index eased 0.17% to 376.86pts. In contrast, the Agriculture Index firmed up 1.46% to 185.61pts as the Mid Cap Index edged up 0.45% to 323.16pts. Leading the laggards of the day was telecoms giant Econet that slipped 1.09% to \$9.8979, followed by Ariston that dropped 0.42% to \$0.0299. Milk processor Dairibord trimmed 0.03% to close at \$1.6205 while, SeedCo Limited tumbled 0.01% to \$4.6000. Trading in the positive territory was TN Cybertech that shot up 6.67% to \$0.1600 while, ZSE charged 5.43% to \$0.7908. BAT added 4.81% to settle at \$96.4211 as TSL went up 1.77% to \$2.8500. Spirit and Wines manufacturer AFDIS completed the top five risers of the day on a 1.15% uplift to end the day pegged at \$9.2505.

Activity aggregates were depressed in the session as volume traded dropped 99.40% to 2.29m shares while, turnover shed 75.52% to \$17.22m. Econet was the top traded stock in terms of volume and value after contributing 67.25% to the former and 88.50% to the latter. Other notable value drivers of the day were Delta and BAT that contributed 7.86% and 2.13%. The Datvest ETF was the only active ETF amongst its kind as it stepped up 0.18% to settle at \$0.0551. The Tigere REIT declined 0.42% to end the day pegged at \$1.8420 as 118,051 units exchanged hands in the session.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0174	1.16
AXIA CORPORATION LIMITED	0.1414	0.86
INNSCOR AFRICA LIMITED	1.0993	0.70
FIRST CAPITAL BANK LIMITED	0.0992	0.51

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
INVICTUS ENERGY LIMITED	0.1500	5.66
DEPOSITORY RECEIPTS		
PADENGA HOLDINGS LTD	0.7143	4.81
ZIMPLow HOLDINGS LIMITED	0.0420	2.33
CALEDONIA MINING CORPORATION PLC	50.0000	0.53
SIMBISA BRANDS LIMITED	0.5849	0.03

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,373,459,445.32	1.22
Turnover USD\$	230,610.62	61.24
Volume	536,468	70.12

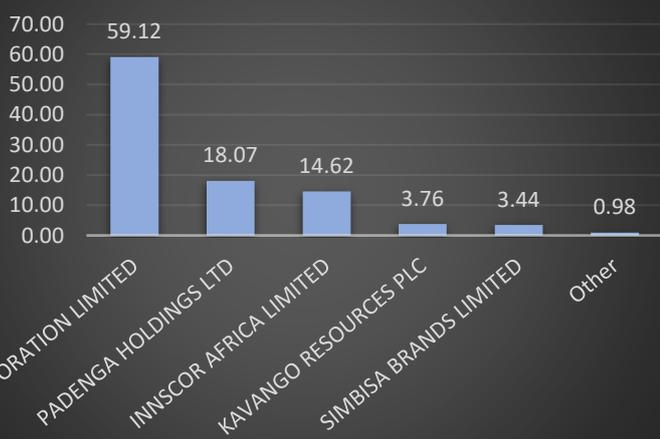
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	201.48	1.19

### VFEX market slips into the red...

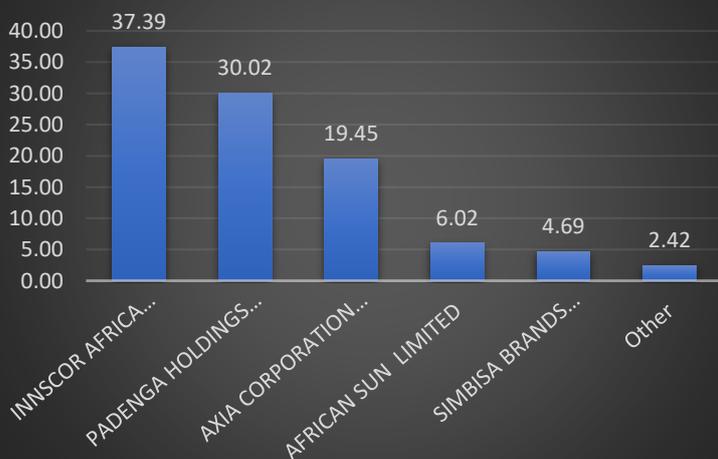
The VFEX market slipped into the red in midweek session as the All-Share Index lost 1.19% to 201.48pts. Exploration group Invictus led the laggards of the day on a 5.66% dip to \$0.1500, followed by Padenga that came off 4.81% to \$0.7143. Zimplow declined 2.33% to \$0.0420 while, Caledonia shed 0.53% to \$50.0000. Fast foods group Simbisa completed the losers of the day on a 0.03% retreat to \$0.5849. In contrast, Kavango rose 1.16% to \$0.0174 while, Axia gained 0.86% to \$0.1414. Conglomerate Inncor climbed up 0.70% to \$1.0993 while, First Capital inched up 0.51% to end the day pegged at \$0.0992.

Activity aggregates were depressed in the session as turnover tumbled 61.24% to \$230,610.62 while, volumes traded succumbed 70.12% to 536,468 shares. Top volume drivers of the day were Axia (59.12%), Padenga (18.07%) and Inncor (14.62%). Inncor, Padenga and Axia were the top value drivers of the day as they contributed 37.39%, 30.02% and 19.45% respectively.

### VOLUME LEADERS



### VALUE LEADERS





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### 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.



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