

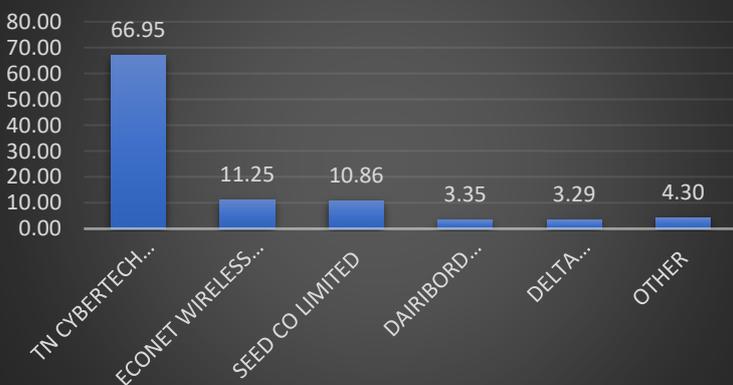


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	110.8800	15.00
TANGANDA TEA COMPANY LIMITED	0.8000	14.32
DAIRIBORD HOLDINGS LIMITED	1.7998	11.06
WILLDALE LIMITED	0.0310	3.33
ECONET WIRELESS ZIMBABWE LIMITED	10.1085	2.13

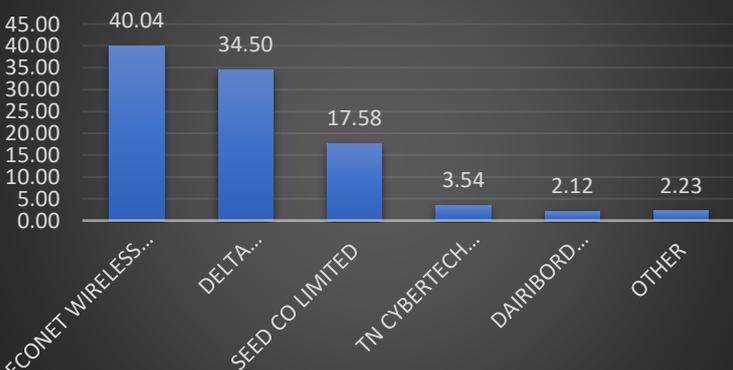
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE NEWSPAPERS (1980) LIMITED	0.0612	12.97
MASHONALAND HOLDINGS LIMITED	1.3000	8.29
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1502	6.15
DELTA CORPORATION LIMITED	29.8179	0.41
FBC HOLDINGS LIMITED	12.4150	0.20

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	113,673,917,104.93	0.52
Turnover ZWG\$	7,882,668.80	54.22
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	2,774,400	21.18

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	365.11	0.29
ZSE 10	377.99	0.30
ZSE-Agriculture	195.13	5.13
Mid-Cap	324.01	0.26

ZSE rebounds in the penultimate session of the week...

The ZSE rebounded in the session as the All-Share Index climbed 0.29% to 365.11pts while, the Blue-Chip Index gained 0.30% to 377.99pts. The ZSE Agriculture Index jumped 5.13% to 195.13pts while, Mid Cap edged up 0.26% to 324.01pts. Leading the gainers of the day was BAT that added 15.00% to close at \$110.8800 with Tanganda trailing on a 14.32% rise to end at \$0.8000. Dairy producer Dairibord Holdings ticked up 11.06% to \$1.7998 while, brick manufacturer Willdale notched up 3.33% to \$0.0310. Telecoms giant Econet capped the top five gainers list of the day on a 2.13% uplift to settle at \$10.1085. Partially weighing the market was Zimpapers that dropped 12.97% to finish at \$0.0612 as Mashonaland Holdings followed on a 8.29% dip to settle at \$1.3000. TN Cybertech shed 6.15% to \$0.1502 while, beverages manufacturer Delta trimmed 0.41% to \$29.8179. Banking group FBC Holdings completed the losers' list of the day on a 0.20% decline to end pegged at \$12.4150.

Activity aggregates were mixed as turnover succumbed 54.22% to \$7.88m while, volume traded surged 21.18% to 2.77m shares. TN Cybertech claimed 66.95% of the total volume traded. Econet, Delta and SeedCo were the top value drivers as they contributed a combined 92.12% of the total value traded. Tigere REIT fell 5.05% to \$1.7489 as 1.24m units exchanged hands.



EFE RESEARCH – MARKET COMMENT

22.01.2026

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
SIMBISA BRANDS LIMITED	0.6041	3.28
INNSCOR AFRICA LIMITED	1.1132	1.26
PADENGA HOLDINGS LTD	0.7201	0.81
FIRST CAPITAL BANK LIMITED	0.0999	0.71

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
NEDBANK GROUP LIMITED	12.6000	19.23
DEPOSITORY RECEIPTS		
SEED CO INTERNATIONAL	0.2200	0.50
AXIA CORPORATION LIMITED	0.1409	0.35
AFRICAN SUN LIMITED	3.9994	0.02

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,396,573,459.98	0.97
Turnover USD\$	313,978.44	36.15
Volume	901,751	68.09

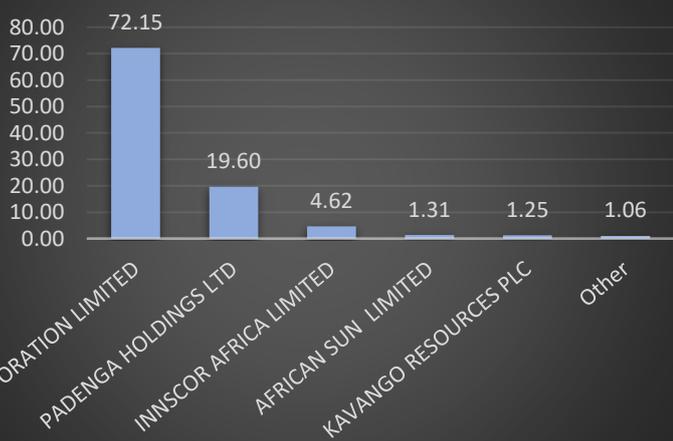
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	203.40	0.95

VFEX reverses losses...

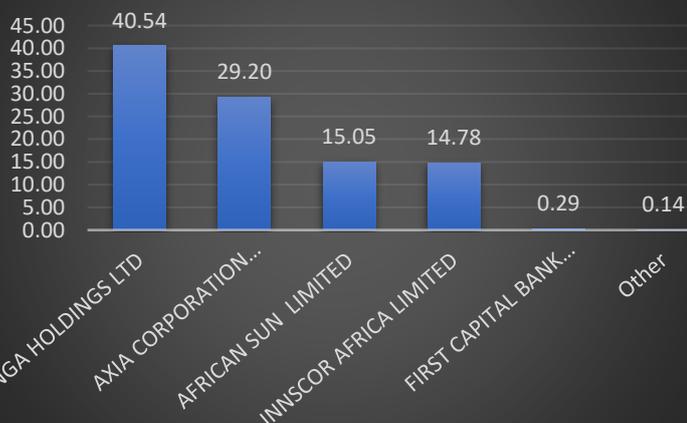
The VFEX market reversed prior session's losses as the primary All Share Index rose 0.95% to 203.40pts. Fast foods group Simbisa Brands headlined the gainers of the day on a 3.28% gain to end at \$0.6041, followed by conglomerate Innscor that edged up 1.26% to \$1.1132. Padenga Holdings grew 0.81% to \$0.7201 while, First Capital Bank went up 0.71% to \$0.0999. Trading in the negative was Nedbank that fell 19.23% to \$12.6000 while, seed producer SeedCo pared off 0.50% to \$0.2200. Axia Corporation lost 0.35% to \$0.1409 while, hotelier African Sun concluded the fallers' list on a negligible 0.02% loss to end pegged at \$3.9994.

Activity aggregates improved in the session as turnover surged 36.15% to \$313.978.44 while, volumes traded jumped 68.09% to 901,751 shares. Axia and Padenga drove the volume traded as they claimed a shared 91.75% of the total. Value drivers of the day were Padenga (40.54%), Axia (29.20%), African Sun (15.05%) and Innscor (14.78%).

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

22.01.2026

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
22.01.2026