

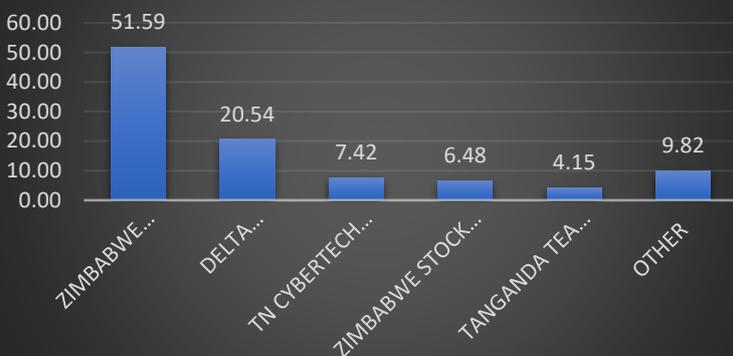


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	127.5120	15.00
MASIMBA HOLDINGS LIMITED	2.1850	15.00
ZIMBABWE NEWSPAPERS (1980) LIMITED	0.0700	14.38
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.8095	2.36
NAMPAK ZIMBABWE LIMITED	0.7600	1.16

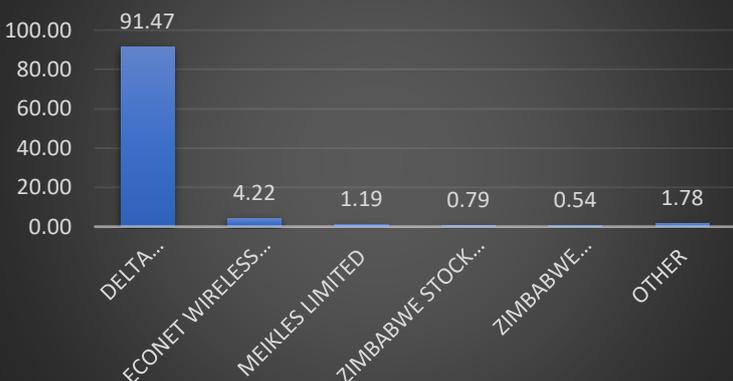
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
TANGANDA TEA COMPANY LIMITED	0.6904	13.70
ECONET WIRELESS ZIMBABWE LIMITED	9.9126	1.94
FIRST MUTUAL PROPERTIES LIMITED	0.8700	1.89
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1489	0.83
DELTA CORPORATION LIMITED	29.6354	0.61

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	113,219,151,908.81	0.40
Turnover ZWG\$	9,502,696.85	20.55
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	1,427,800	48.54

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	363.94	0.32
ZSE 10	376.39	0.42
ZSE-Agriculture	202.85	3.96
Mid-Cap	324.96	0.29

### ZSE slips back into the red...

The market slipped back into the red in Friday's session as selected heavies weighed down the ZSE. The primary All Share Index lost 0.32% to end at 363.94pts while, the ZSE Top Ten Index went down 0.42% to 376.39pts. Contrastingly, the ZSE Agriculture Index put on 3.96% to 202.85pts while, the Mid Cap Index rose 0.29% to 324.96pts. Cigarette manufacturer BAT and construction group Masimba led the market charge as the duo gained a similar 15% to close at \$127.5120 and \$2.1850 apiece. Following was Zimpapers that jumped 14.38% to settle at \$0.0700 as ZSE Holdings edged up 2.36% to \$0.8095. Packaging group Nampak rose 1.16% to end the day at \$0.7600. Trading in the negative territory was tea company Tanganda that declined 13.70% to \$0.6904 as Econet trailed on a 1.94% retreat to close at \$9.9126. Property group FMP shed 1.89% to \$0.8700 as TN Cybertech slid 0.83% to \$0.1489. Delta capped the top five shakers of the day on a 0.61% loss to \$29.6354, having traded a low of \$29.0000.

Activity aggregates were mixed in the session as volumes dropped 48.54% to 1.43m shares while, value outturn advanced 20.55% to \$9.50m. Volume drivers of the day were ZSE Holdings and Delta that claimed 51.59% and 20.54% apiece. Delta drove the turnover in the session claiming a lion's share of 91.47% of the aggregate. The Datvest MCS let go 1.15% to close at \$0.0625 while, the Tigere REIT rebounded 1.64% to \$1.7776 on 15,991 units.



# EFE RESEARCH – MARKET COMMENT

## 23.01.2026

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
INNSCOR AFRICA LIMITED	1.3338	19.82
SEED CO INTERNATIONAL	0.2500	13.64
PADENGA HOLDINGS LTD	0.7976	10.76
INVICTUS ENERGY LIMITED	0.1590	6.00
DEPOSITORY RECEIPTS		
AFRICAN SUN LIMITED	4.0000	0.02

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
SIMBISA BRANDS LIMITED	0.5805	3.91
KAVANGO RESOURCES PLC	0.0168	3.45
FIRST CAPITAL BANK LIMITED	0.0992	0.70
AXIA CORPORATION LIMITED	0.1400	0.64

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,396,573,459.98	0.00
Turnover USD\$	1,680,567.60	435.25
Volume	12,503,818	1286.62

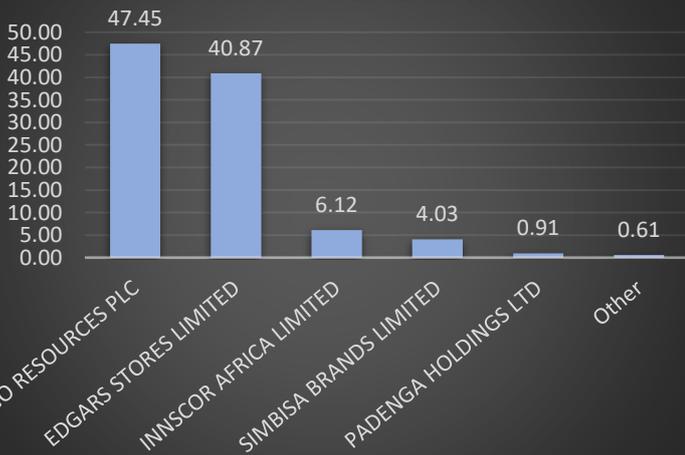
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	219.05	7.69

### VFEX gains 7.69% in week-ending session...

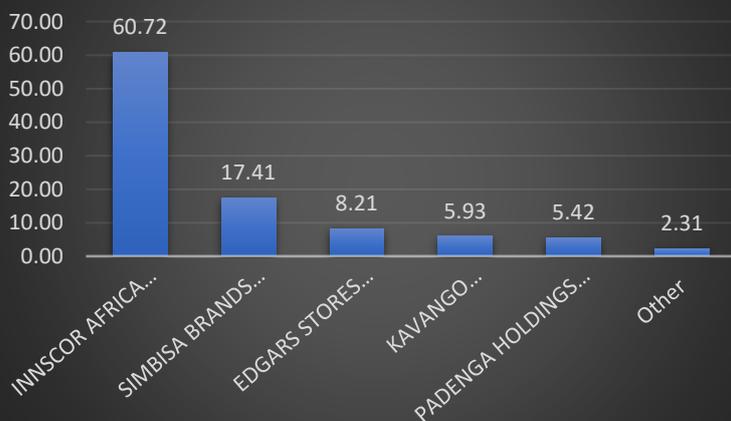
The VFEX All Share Index grew 7.69% to end the week higher at 219.05pts. Inncor Africa Limited was the top gainer of the day after surging 19.82% to \$1.3338 as SeedCo International soared 13.64% to \$0.2500. Padenga climbed 10.76% to \$0.7976 while, Invictus charged 6.00% to \$0.7976. African Sun completed the risers' pack on a 0.02% uplift to \$4.0000. Simbisa plummeted 3.91% to \$0.5805 with Kavango dropping 3.45% to \$0.0168. Banking group First Capital eased 0.70% to \$0.0992 while, Axia trimmed 0.64% to end pegged at \$0.1400.

Volumes traded ballooned 1286.62% to 12.50m while, turnover grew 435.25% to \$1.68m. Volume drivers of the day were Kavango and Edgars that accounted for 47.45% and 40.87% of the aggregate apiece. Inncor and Simbisa anchored the value aggregate on respective contributions of 60.72% and 17.41%.

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 23.01.2026

### 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**  
**23.01.2026**