

ZSE maintains a positive momentum...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	360.41	363.94	3.53	0.98	30.98
Industrial	347.54	352.70	5.16	1.48	29.77
Top 10	373.20	376.39	3.19	0.85	33.58
Mid Cap	319.47	324.96	5.49	1.72	16.83

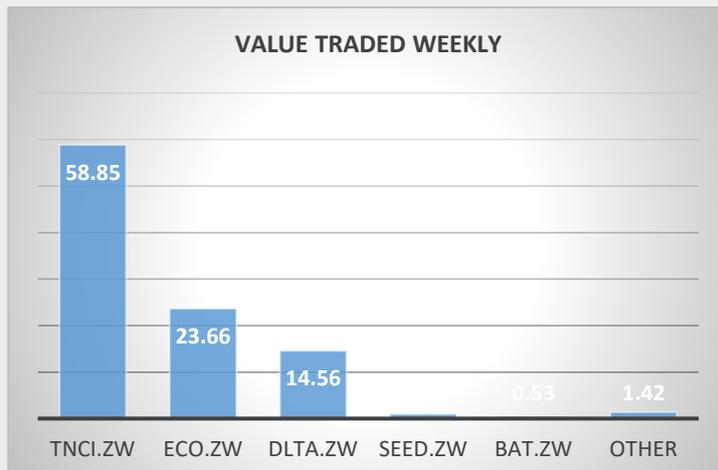
The ZSE market maintained a positive momentum in the week under review as the primary All Share Index rose 0.98% to 363.94pts while, the segregated Industrials gained 1.48% to 352.70pts. The Blue-Chip Index closed 0.85% firmer at 376.39pts as the Mid Cap Index added 1.72% to 324.96pts. Elsewhere, Delta Corporation, Zimbabwe's largest beer and soft drinks maker, has reported a total tax contribution of US\$315.2m to the national fiscus for the year ended December 31, 2025.

RISERS	PRICE(ZIG\$)	% Change
BAT.ZW	127.5120	38.60
MSHL.ZW	2.1850	15.00
RIOZ.ZW	0.7100	9.23
DZL.ZW	1.7998	8.75
TNCI.ZW	0.1489	6.30
TANG.ZW	0.6904	5.16
PROL.ZW	1.3900	4.80
NPKZ.ZW	0.7600	3.83
WILD.ZW	0.0310	3.33
FML.ZW	3.4902	2.65
FALLERS	PRICE(ZiG)	% Change
MASH.ZW	1.3000	8.29
CBZ.ZW	14.2000	1.96
FMP.ZW	0.8700	1.89
OKZ.ZW	0.1201	0.74
ZIMP.ZW	0.0700	0.45
HIPO.ZW	10.2600	0.38
ARIS.ZW	0.0299	0.34
FBC.ZW	12.4150	0.20
ZSEHL.ZW	0.8095	0.07
UNIF.ZW	1.7495	0.03

Cigarette manufacturer BAT topped the best performers of the week on a 38.60% jump to \$127.5120, followed by Masimba Holdings that surged 15.00% to \$2.1850. Mining house RioZim advanced 9.23% during the week and closed at \$0.7100 while, milk processor Dairibord shot up 8.75% to \$1.7998. TN Cybertech added 6.30% to \$0.1489 with tea producer Tanganda swelling 5.16% to \$0.6904. Proplastics charged 4.80% to \$1.3900 as Nampak rose 3.83% to settle at \$0.7600. Brick maker Willdale edged up 3.33% to \$0.0310 while, First Mutual Limited capped the top ten winners of the week on a 2.65% uplift to end at \$3.4902.

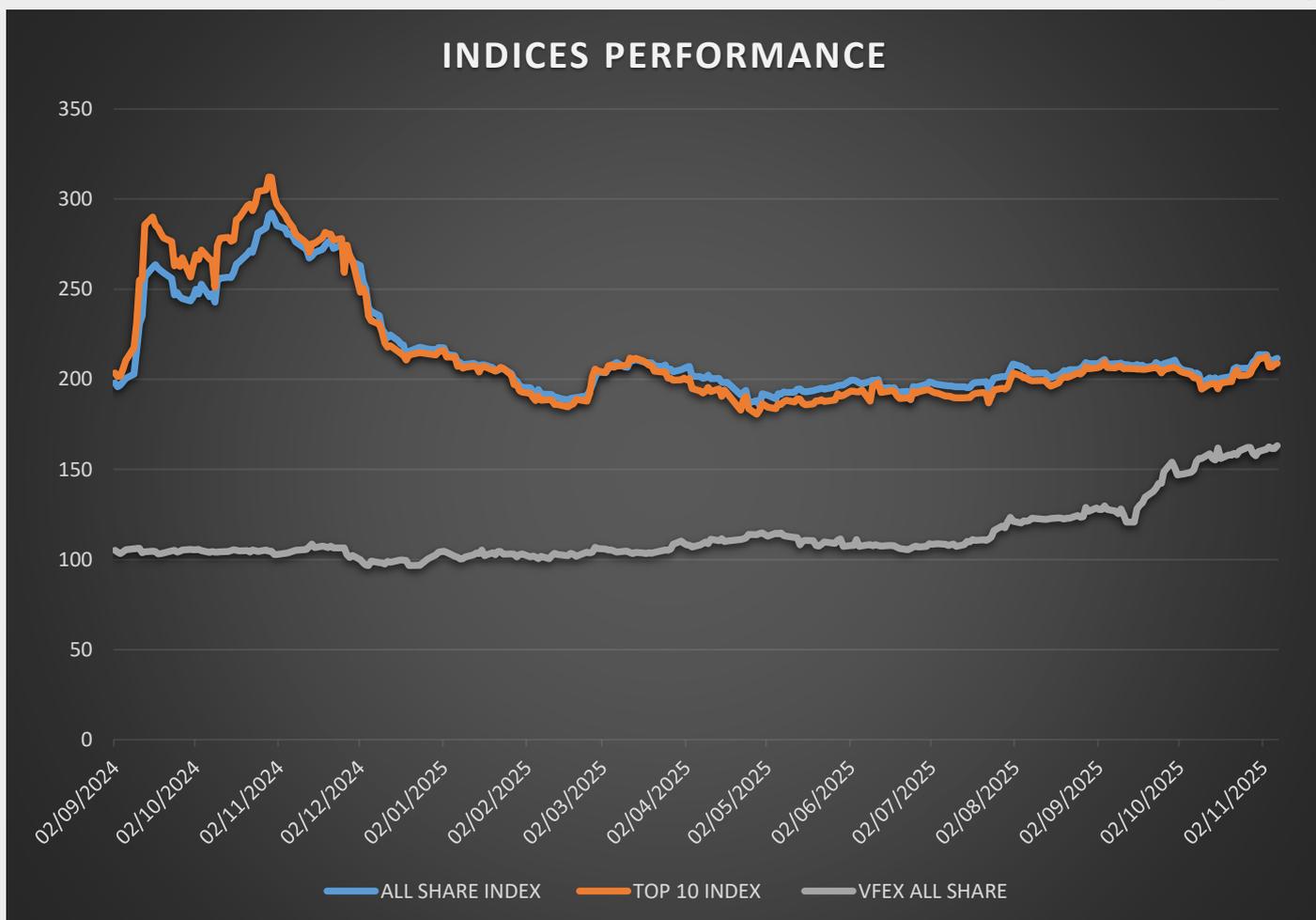
Trading in the negative territory was Mashonaland Holdings that dropped 8.29% to \$1.3000, trailed by CBZ that fell 1.96% to \$14.2000. FMP trimmed 1.89% to close at \$0.8700 while, retailer OKZIM tumbled 0.74% to \$0.1201 on waning demand. Zimpapers came off 0.45% to \$0.0700 while, sugar processor Hippo Valley Estates slipped 0.38% to settle at \$10.2600, where demand could be found. Ariston plunged 0.34% to \$0.0299 as banking group FBC eased 0.20% to \$12.4150. ZSE Holdings declined 0.07% to \$0.8095 as logistics group Unifreight completed the laggards of the week on a 0.03% loss that took it to \$1.7495.

Activity aggregates closes mixed...



	Previous	Current	Change	%Change
Values	486,875,023.30	181,751,016.13	305,124,007.17	62.67
Volumes	57,682,100	721,344,200	663,662,100	1150.55

Activity aggregates closed mixed in the week under review as seen in volumes that ballooned 1150.55% to 721m shares, yielding a value outturn of \$181.75m which was 62.67% down from prior week. TN Cybertech was the most sought after stock of the week after claiming 98.85% of the total volumes traded and 58.85% of the turnover. Other notable trades were seen in Econet and Delta which contributed 23.66% and 14.56% of the value outturn respectively.

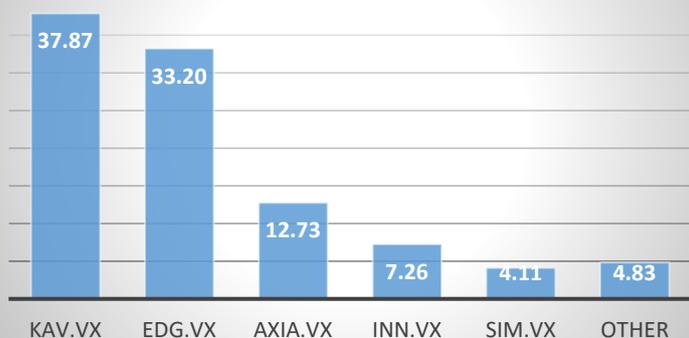


RISERS	PRICE (US\$)	% Change
AXIA.VX	0.1400	26.58
INN.VX	1.3338	22.32
SCIL.VX	0.2500	17.37
PHL.VX	0.7976	10.52
EDG.VX	0.0270	10.20

LOSSERS	PRICE	% Change
NED.VX	12.6000	19.23
KAV.VX	0.0168	3.45
ZIMW.VX	0.0420	2.33
FCB.VX	0.0992	0.90
INV.VX	0.1590	0.31

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	2,918,564.60	53.84
Volumes	15,845,997	366.36

WEEKLY VOLUME



WEEKLY VALUE



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	219.05	9.93	23.67

VFEX continues to trek northwards...

A positive impetus continued to prevail on the VFEX market in the week under review as seen in the mainstream Index which rose by a further 9.93% to settle at 219.05pts. Axia led the risers of the week after surging 26.58% to close at \$0.1400, where supply could be established. Inncor Africa Limited ticked 22.32% to close at \$1.3338 while, SeedCo International rose 17.37% week on week and settled at \$0.2500. Padenga advanced 10.52% to \$0.7976 as retailer Edgars ticked up 10.20% to close at \$0.0270. Headlining the losers of the week was Nedbank which plunged 19.23% to \$12.6000 while, Kavango lost 3.45% to \$0.0168 on waning demand. Zimplow declined 2.33% to end at \$0.0420 with First Capital Bank trimming 0.90% to settle at \$0.0992. Completing the laggards of the week was Invictus that eased 0.31% to \$0.1590 on waning demand.

Kavango and Edgars emerged as top volume drivers of the week after claiming 37.87% and 33.20% of the total respectively while, Inncor Africa anchored the value aggregate as it contributed 49.41% of the outturn. Other value contributors were Simbisa which accounted for 12.98% and Padenga which anchored 12.66% of the total.

In the News...

Consumer staples concern Tanganda Tea Company has appointed Sharon Nyasha Kodzanai (pictured above) as chief executive officer with effect from January 12.

<https://www.newsday.co.zw/business/article/200050686/tanganda-taps-insider-sharon-kodzanai-to-steer-turnaround>

Five Pomona City apartment blocks will be ready for handover to buyers by the end of June this year, WestProp Holdings chief executive Ken Sharpe has said.

<https://www.newsday.co.zw/business/article/200050685/westprop-to-hand-over-first-pomona-apartments-by-june>

Telecommunications giant Econet Wireless Zimbabwe says it has completed its core network expansion for voice and data services, a move expected to improve the quality of service for users. [Econet completes network upgrade - The Financial Gazette](#)

Delta Corporation (Delta) says it ceded US\$315,2 million in various taxes to the Treasury in 2025, up 24,7 percent from prior year's US\$252,8 million driven by value added tax (VAT) and excise growth. [Delta's tax bill hits US\\$315 million in 2025 - The Financial Gazette](#)

Axia Corporation (Axia) plans to open more than a dozen new stores across its operating units as it continues to strengthen market presence and enhance customer access. [Axia to set up over a dozen stores - The Financial Gazette](#)

Innscor Africa (Innscor) says it may consider another round of unbundling in the medium to long term should the group once again become too large to manage effectively. [Innscor hints at future unbundling - The Financial Gazette](#)

Gold producer, Caledonia Mining Corporation (Caledonia) is planning to increase its sustaining capital expenditure by US\$11 million to implement a long-term solution to the recurring power challenges at Blanket Mine. [Caledonia tables US\\$11 million energy war chest - The Financial Gazette](#)

Amalgamated Regional Trading (ART) Holdings is strategically repositioning the retail footprint of its energy storage unit, Chloride Zimbabwe, by transitioning from reliance on franchised outlets to establishing more company-owned shops. [ART restructures battery unit's retail model - The Financial Gazette](#)

Sugar producer Hippo Valley Estates (Hippo Valley) is optimistic about prospects in the export market following relative stability in Mozambique, a crucial trade route, which was disrupted by prolonged post-election violence in 2024. [Hippo Valley optimistic of export growth - The Financial Gazette](#)



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