



# EFE RESEARCH – MARKET COMMENT

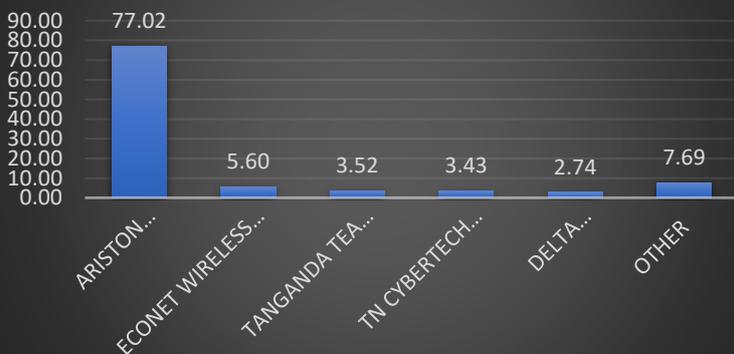
## 26.01.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
MASIMBA HOLDINGS LIMITED	2.5125	14.99
FIRST MUTUAL HOLDINGS LIMITED	3.9000	11.74
TANGANDA TEA COMPANY LIMITED	0.6948	0.64
AFDIS DISTILLERS LIMITED	9.3005	0.54
ARISTON HOLDINGS LIMITED	0.0300	0.33

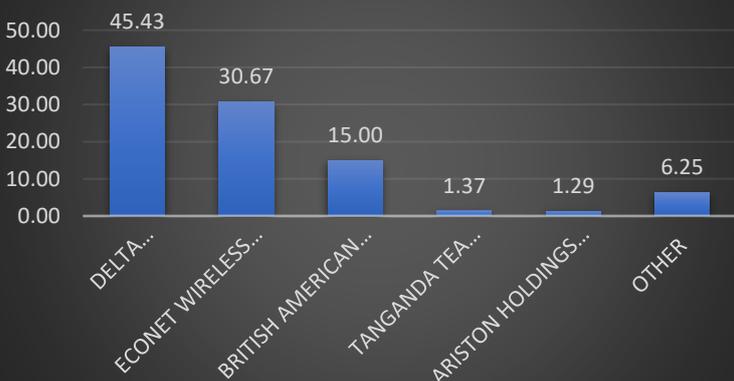
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.7152	11.65
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	113.0083	11.37
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1407	5.50
CBZ HOLDINGS LIMITED	13.4737	5.11
ECONET WIRELESS ZIMBABWE LIMITED	9.8259	0.88

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	112,662,458,371.06	0.49
Turnover ZWG\$	10,625,268.05	11.81
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	5,923,900	314.90

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	362.27	0.46
ZSE 10	373.16	0.86
ZSE-Agriculture	195.53	3.61
Mid-Cap	331.13	1.90

### ZSE retreats further...

The market continued to falter in Monday's session as the All-Share Index eased 0.46% to close at 362.27pts. The Blue Chips Index lost 0.86% to close at 373.16pts as the Agriculture Index shed 3.61% to 195.53pts. On the contrary, the Mid Cap Index grew 1.90% to close at 331.13pts. ZSE Holdings declined 11.65% to settle at \$0.7152 as it reversed prior session's gains. Trailing was cigarette maker BAT that plummeted 11.37% to \$113.0083 as TN Cybertech plunged 5.50% to \$0.1407. Bankers CBZ let go 5.11% to \$14.4737 while, Econet fell 0.88% to \$9.8259. Headlining the gainers of the day was construction group Masimba that surged 14.99% to settle at \$2.5125. Following was First Mutual Holdings that jumped 11.74% to \$3.9000 as tea company Tanganda moved up 0.64% to \$0.6948. AFDIS was 0.54% firmer at \$9.3005 while, agriculture concern Ariston put on 0.33% to \$0.0300.

Activity aggregates enhanced in the session as volumes ballooned 314.90% to 5.92m shares while, value outturn advanced 11.81% to \$10.63m. Ariston claimed 77.02% of the total volumes traded. Delta, Econet and BAT anchored the value aggregate as they claimed a combined 91.10% of the value outturn. The MIZ ETF and the Morgan and Co MCS were stable at \$0.0740 and \$1.8500 apiece as 3,700 units traded in the two ETFs. The Tigere REIT was 0.23% up at \$1.7817 on 20,841 units while, the Revitus REIT was unchanged at \$1.4600 on scrappy 65 units.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0174	3.57
FIRST CAPITAL BANK LIMITED	0.1000	0.81
CALEDONIA MINING CORPORATION PLC	50.2992	0.60
SEED CO INTERNATIONAL	0.2504	0.16
INVICTUS ENERGY LIMITED	0.1592	0.13
DEPOSITORY RECEIPTS		

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
INNSCOR AFRICA LIMITED	1.1016	17.41
EDGARS STORES LIMITED	0.0251	7.04
PADENGA HOLDINGS LTD	0.7500	5.97
ZIMPLow HOLDINGS LIMITED	0.0402	4.29
AFRICAN SUN LIMITED	3.9898	0.26

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,584,815,800.76	0.00
Turnover USD\$	986,361.54	41.31
Volume	2,315,485	81.48

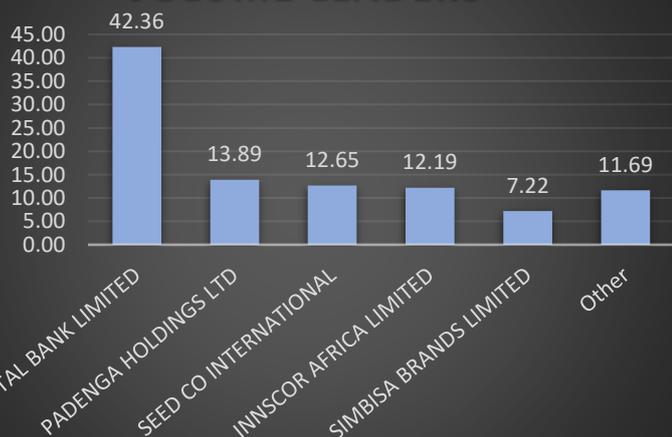
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	204.77	6.52

### VFEX declines in new week...

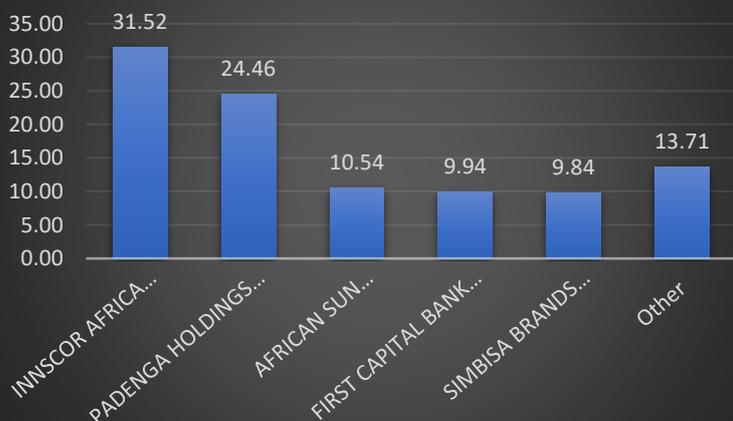
The VFEX market declined in week-opening trades as the All-Share Index shed 6.52% to end at 204.77pts. Innscor dropped 17.41% to \$1.1016 while, apparel retailer Edgars dipped 7.04% to \$0.0251. Padenga let go 5.97% to end at \$0.7500 while, Zimplow slipped 4.29% to \$0.0402. African Sun went down 0.26% to close at \$3.9898. Trading in the positive territory was Kavango that rose 3.57% to \$0.0174 with First Capital Bank adding 0.81% to \$0.1000. Caledonia edged up 0.60% to \$50.2992 as SeedCo International ticked up 0.16% to settle at \$0.2504. Invictus capped the risers of the day on a 0.13% uplift to \$0.1592.

Activity aggregates were subdued in the session as volumes tumbled 81.48% to 2.32m while, turnover dipped 41.31% to \$0.99m. Volume leaders of the day were First Capital Bank (42.36%), Padenga (13.89%), SeedCo International (12.65%) and Innscor (12.19%). Innscor, Padenga and African Sun claimed a combined 66.52% of the value outturn.

### 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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