

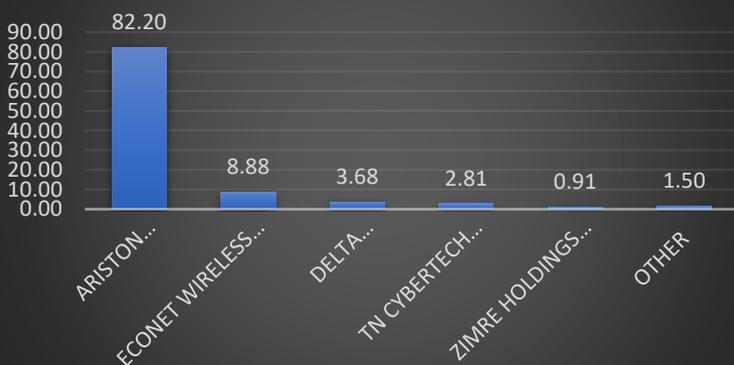


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.7500	4.87
ZIMRE HOLDINGS LIMITED	1.1470	0.61
CBZ HOLDINGS LIMITED	13.5000	0.20
AFDIS DISTILLERS LIMITED	9.3010	0.01
SEED CO LIMITED	4.6010	0.01

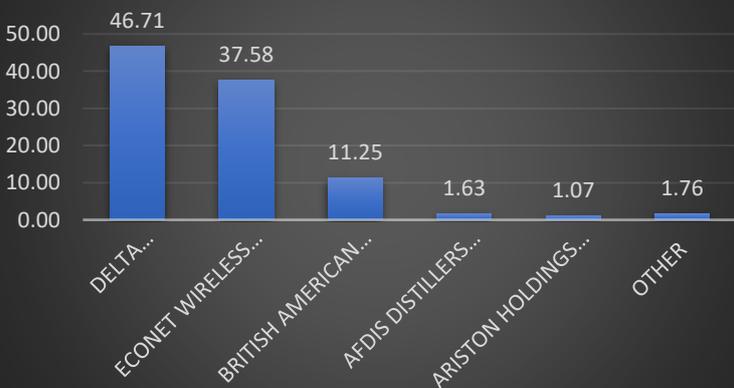
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	96.8191	14.33
NMBZ HOLDINGS LIMITED	5.0000	2.91
DELTA CORPORATION LIMITED	29.3410	1.16
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1400	0.51
TURNALL HOLDINGS LIMITED	0.0995	0.50

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	111,717,016,854.60	0.84
Turnover ZWG\$	9,119,921.90	14.17
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	3,940,800	33.48

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	359.51	0.76
ZSE 10	369.79	0.90
ZSE-Agriculture	187.33	4.19
Mid-Cap	331.32	0.06

Losses persist on the ZSE...

Losses persisted on the ZSE to see the All-Share Index losing a further 0.76% to 359.51pts while, the Blue-Chip Index shed 0.90% to 369.79pts. The agriculture Index slipped 4.19% to 187.33pts while, on the contrary the Mid Cap went up 0.06% to 331.32pts. Cigarette producer BAT led the fallers of the day on a 14.33% decline to settle at \$96.8191 as NMB Holding followed on a 2.91% loss to end pegged at \$5.0000. Beverages producer Delta parred off 1.16% to \$29.3410 while, TN Cybertech Bank fell by 0.51% to \$0.1400. Turnall Holdings capped the top five losers list of the day on a 0.50% loss to settle at \$0.0995. Trading in the negative was ZSE Holdings that edged up 4.87% to close at \$0.7500, followed by Zimre Holdings that added 0.61% to end pegged at \$1.1470. Banking group CBZ Holdings ticked up 0.20% to \$13.5000 while, the duo of Afdis and SeedCo gained an identical 0.01% to end pegged at \$9.3010 and \$4.6010 respectively.

Activity aggregates faltered in the session as turnover dropped 14.17% to \$9.12m while, volumes traded plunged 33.48% to 3.94m shares. Ariston was the top volume driver that claimed 82.20% of the total traded. Delta, Econet and BAT drove the value traded contributing a combined 95.54%. Cass Saddle ETF notched up 8.60% to \$0.1200 on 500 units while, the Tigere Reit rebounded 1.03% to \$1.8000 as 1,000 units exchanged hands.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
SEED CO INTERNATIONAL	0.3000	19.81
PADENGA HOLDINGS LTD	0.7672	2.29
SIMBISA BRANDS LIMITED	0.5871	1.19
AFRICAN SUN LIMITED	4.0000	0.26

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
INVICTUS ENERGY LIMITED	0.1455	8.61
DEPOSITORY RECEIPTS		
AXIA CORPORATION LIMITED	0.1381	1.36
ZIMPLow HOLDINGS LIMITED	0.0400	0.50
INNSCOR AFRICA LIMITED	1.1006	0.09

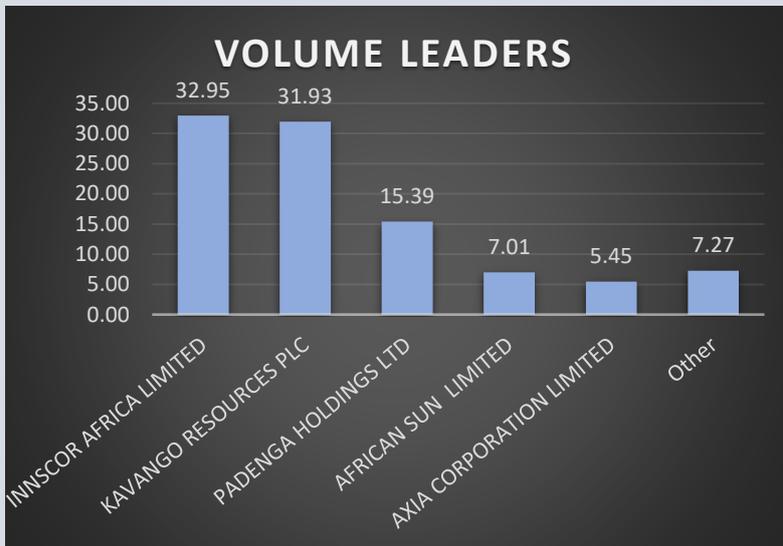
MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,439,887,840.82	1.11
Turnover USD\$	139,614.61	85.85
Volume	176,034	92.40

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	207.00	1.09

VFEX rebounds in Tuesday's trades...

The VFEX market rebounded in the session as the All-Share Index rose 1.09% to 207.00pts. Dual listed counter Seed-Co International headlined the gainers of the day as it jumped 19.81% to settle at \$0.3000 with Padenga trailing far behind on a 2.29% increase to close at \$0.7672. Fast foods group Simbisa Brands added 1.19% to \$0.5871 while, hotelier African Sun completed the top five risers list on a 0.26% gain to end pegged at \$4.0000. Partially weighing down the market was Invictus Energy that dropped 8.61% to \$0.1455 as it announced termination of its strategic partnership with Al Mansour Holdings while, Axia trimmed 1.36% to \$0.1381. Agricultural equipment manufacture Zimplow Holdings shed 0.50% to close at \$0.0400 while, conglomerate Inncor Africa parred off 0.09% to settle at \$1.1006.

Activity aggregates were depressed in the session as turnover dipped 85.85% to \$139,614.61 while, volumes traded succumbed 92.40% to 176,034 shares. Volumes traded were mainly confined in Inncor, Kavango and Padenga as the trio contributed 80.27% of the total traded. Top value drivers were Inncor (45.72%), African Sun (35.36%) and Padenga (14.89%).





EFE RESEARCH – MARKET COMMENT

27.01.2026

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
27.01.2026