

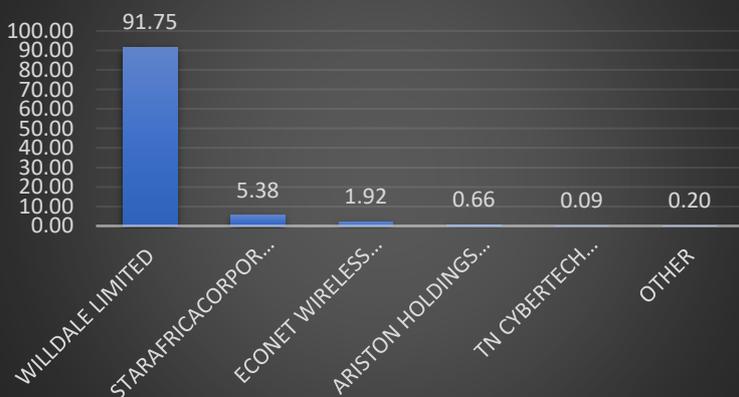


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	128.0425	15.00
STARAFRICACORPORATION LIMITED	0.0360	12.15
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1400	6.77
TANGANDA TEA COMPANY LIMITED	0.6340	4.80
CBZ HOLDINGS LIMITED	13.5000	3.27

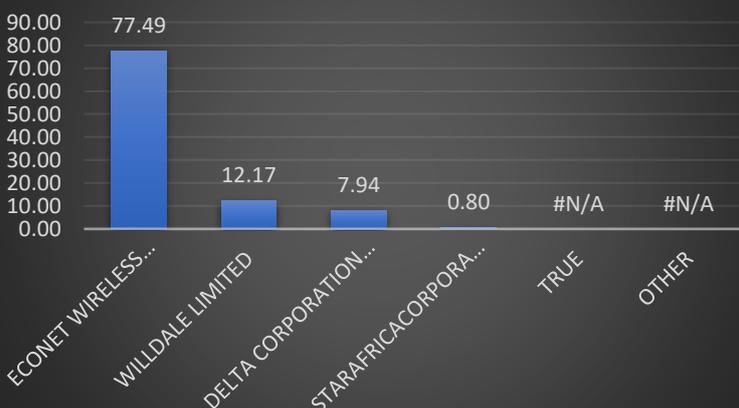
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
HIPPO VALLEY ESTATES LIMITED	8.7210	15.00
RIOZIM LIMITED	0.6820	3.94
OK ZIMBABWE LIMITED	0.1166	2.04
TSL LIMITED	2.9000	0.34
ECONET WIRELESS ZIMBABWE LIMITED	9.7319	0.15

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	117,392,848,667.14	5.40
Turnover ZWG\$	19,525,393.93	328.31
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	80,914,700	4414.07

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	359.51	0.31
ZSE 10	369.79	0.28
ZSE-Agriculture	187.33	3.98
Mid-Cap	331.32	0.49

Marginal gains on the ZSE...

The ZSE market registered marginal gains in the session as the All-Share Index rose 0.31% to 359.51pts while, the Top Ten Index notched up 0.28% to 369.79pts. The Mid Cap Index ticked up 0.49% to 331.32pts while, contrastingly the Agriculture Index fell 3.98% to 187.33pts. Cigarette manufacturer BAT headlined the winners of the day for the second consecutive session on a 15.00% jump to close at \$128.0425 as sugar refiner Star Africa followed on a 12.15% climb to finish at \$0.0360. TN Cybertech added 6.77% to \$0.1400 while, Tanganda edged up 4.80% to \$0.6340. Banking group CBZ Holdings capped the top five gainers of the day on a 3.27% rise to settle at \$13.5000. Partially mitigating today's losses was Hippo Valley that dropped 15.00% to end at \$8.7210 with RioZim trailing on a 3.94% retreat to land at \$0.6820. Retailer OKZIM pared off 2.04% to \$0.1166 while, TSL lost 0.34% to \$2.9000. Telecoms giant Econet completed the top five losers' list on a 0.15% loss to close at \$9.7319.

Activity aggregates improved in the session as turnover soared 328.31% to \$19.53m while, volumes traded ballooned 4,414.07% to 80.91m shares. Brick manufacturer Willdale was the top traded stock by volume as it claimed 91.75% of the aggregate. Econet was the top value driver in the session contributing 77.49% of the aggregate. The Cass Saddle ETF was stable at \$0.1200 on 1,200 units while, the Datvest MCS fell 0.21% to \$0.0625 on 6,500 units. The Tigere REIT trimmed 0.82% to \$1.7767 as 1,230 units exchanged hands.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
AFRICAN SUN LIMITED	4.5000	12.50
INNSCOR AFRICA LIMITED	1.1942	7.70
ZIMLOW HOLDINGS LIMITED	0.0408	2.00
INVICTUS ENERGY LIMITED	0.1443	1.55
DEPOSITORY RECEIPTS		
PADENGA HOLDINGS LTD	0.7272	0.21

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
FIRST CAPITAL BANK LIMITED	0.0931	6.90
AXIA CORPORATION LIMITED	0.1300	5.87

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	-	-
Turnover USD\$	107,734.05	87.31
Volume	522,398	57.15

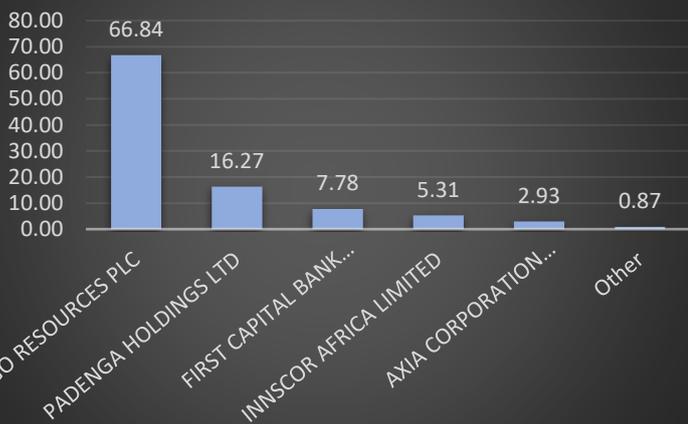
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	207.89	1.55

VFEX rebounds prior session' losses...

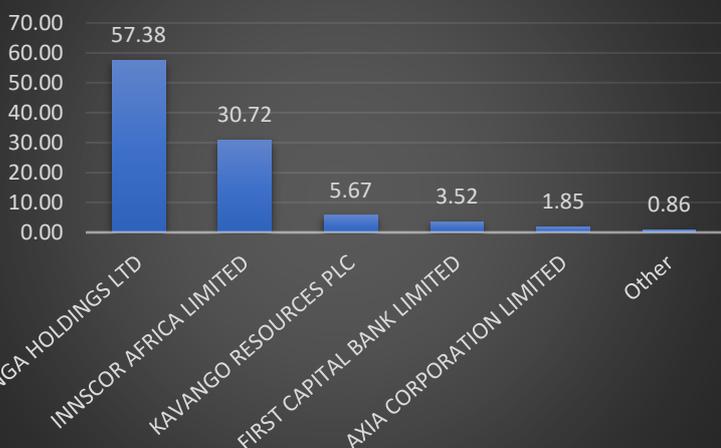
The VFEX market rebounded in the session as the primary All Share Index gained 1.55% to 207.89pts. Hotelier African Sun headlined the gainers' list on a 12.50% surge to end at \$4.5000 with Innscor Africa trailing behind on a 7.70% lift to settle at \$1.1942. Zimlow Holdings grew 2.00% to \$0.0408 while, mining exploration group Invictus Energy added 1.55% to \$0.1443. Padenga Holdings completed the list on a 0.21% gain to end pegged at \$0.7272. Trading in the negative was First Capital Bank and Axia that shed 6.90% and 5.87% respectively to finish at \$0.0931 and \$0.1300.

Activity aggregates were depressed in the session as turnover succumbed 87.31% to \$107,734.05 while, volumes dipped 57.15% to 522,398 shares. Kavango and Padenga were the top volume drivers as they claimed a combined 83.11% of the aggregate. Padenga and Innscor drove the value outturn contributing a combined 88.10% of the total.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

29.01.2026

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.6600	5.6600			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
TSL	ANALYSTS BRIEFING	PARKLANDS BUSINESS VENUE	1200hrs	30.01.2026
TANGANDA	EGM	SABRE BUSINESS WORLD, HARARE	0930HRS	18.02.2026
CAFCA	AGM	54 LYTON RD, WORKINGTON/ VIRTUAL	1200HRS	19.02.2026
NAMPAK	AGM	VIRTUAL	0900HRS	26.02.2026

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
29.01.2026