

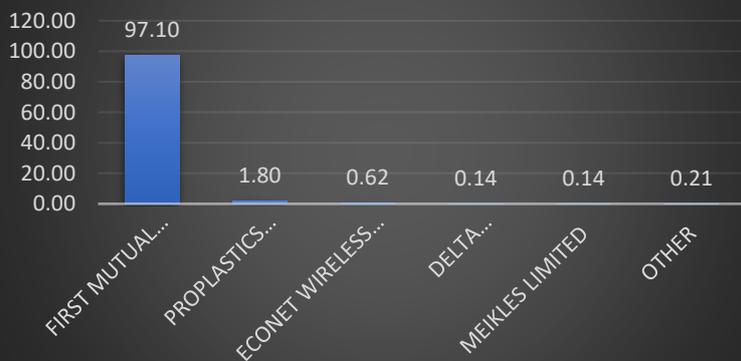


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	145.8766	13.93
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.8000	6.67
RIOZIM LIMITED	0.7100	4.11
TANGANDA TEA COMPANY LIMITED	0.6500	2.51
TSL LIMITED	2.9105	0.36

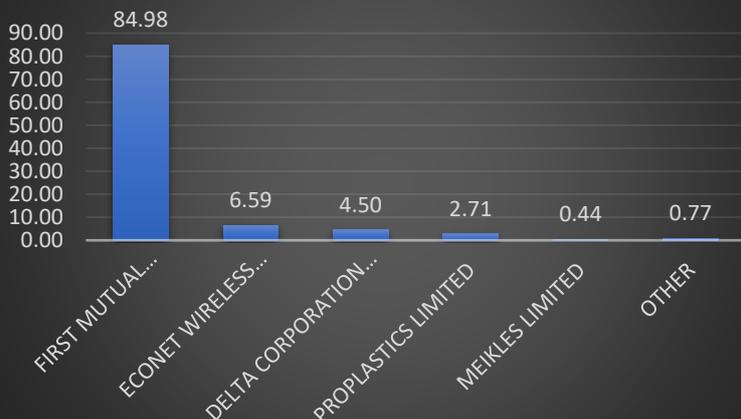
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1250	10.69
FIRST MUTUAL PROPERTIES LIMITED	0.7850	9.77
CBZ HOLDINGS LIMITED	12.6031	6.64
PROPLASTICS LIMITED	1.3500	2.84
ECONET WIRELESS ZIMBABWE LIMITED	9.5226	2.15

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	110,645,379,408.20	5.75
Turnover ZWG\$	72,624,266.75	271.95
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	80,974,300	0.07

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	356.04	1.06
ZSE 10	366.68	1.19
ZSE-Agriculture	206.29	4.69
Mid-Cap	325.78	0.33

ZSE declines in month-ending session...

The ZSE market ended the month of January in losses, weighed down by selected heavy cap counters. The mainstream All Share Index plunged 1.06% to 356.04pts while, the ZSE Top Ten Index fell 1.19% to end at 366.68pts. The Mid Cap Index eased 0.33% to 325.78pts while, contrastingly the Agriculture Index charged 4.69% to 206.29pts. BAT continued on its upward trajectory adding a further 13.93% as it closed at \$145.8766. Following was ZSE Holdings that edged up 6.67% to settle at \$0.8000 with mining house RioZim extending 4.11% to \$0.7100. Tea company Tanganda rose 2.51% to end the day at \$0.6500 while, TSL completed the risers of the day on a 0.36% uplift to \$2.9105. Banking group TN Cybertech was the major casualty of the day after a 10.69% decline that took it to \$0.1250. Following was property concern First Mutual Properties dropped 9.77% to \$0.7850 as bankers CBZ succumbed 6.64% to settle at \$12.6031. Proplastics shed 2.84% to close pegged at \$1.3500 while, telecoms giant Econet trimmed 2.15% to settle at \$9.5226.

Volumes went up 0.07% to 80.97m while, turnover surged 271.95% to close at 72.62m. FMP was the top traded counter by volume and value as it claimed 97.10% of the former and 84.98% of the latter. No trades were recorded on the ETF front. The Tigere REIT ticked up 0.13% to \$1.7789 as 75,900 units worth \$135,019.40.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
AFRICAN SUN LIMITED	4.8885	8.63
INNSCOR AFRICA LIMITED	1.2451	4.26
AXIA CORPORATION LIMITED	0.1350	3.85
FIRST CAPITAL BANK LIMITED	0.0944	1.40
INVICTUS ENERGY LIMITED	0.1450	0.49
DEPOSITORY RECEIPTS		

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
SIMBISA BRANDS LIMITED	0.5880	0.07
SEED CO INTERNATIONAL	0.2999	0.03

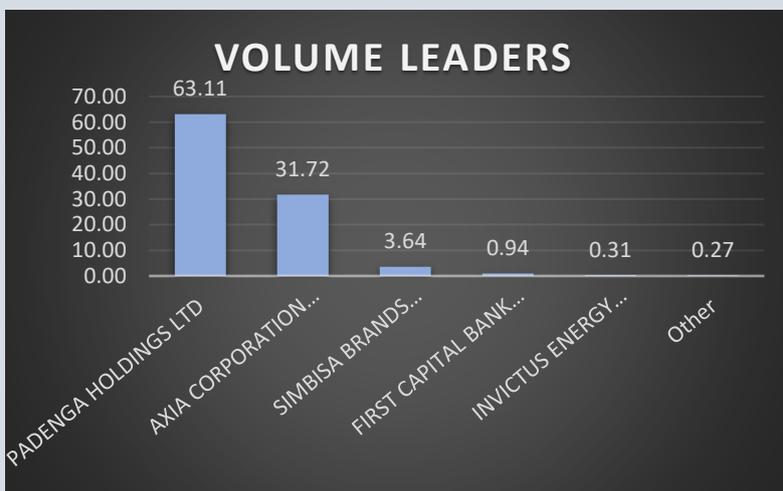
MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,492,344,811.30	3.31
Turnover USD\$	110,793.56	2.84
Volume	208,837	60.02

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	211.36	1.67

VFEX ends the week in gains...

The VFEX All Share Index advanced 1.67% to close at 211.36pts. African Sun jumped 8.63% to \$4.8885 while, Innscor improved 4.26% to \$1.2451. Axia ticked up 3.85% to \$0.1350 while, First Capital Bank grew 1.40% to \$0.0944. Invictus added 0.49% to settle at \$0.1450. On the downside was Simbisa that slipped 0.07% to \$0.5880 while, SeedCo International slid 0.03% to \$0.2999.

Activity aggregates were mixed in the session as volumes dipped 60.02% to 208,837 shares while, turnover rose 2.84% to \$110,793.56. Padenga and Axia claimed 63.11% and 31.72% of the volume aggregate apiece. Padenga was the top value driver of the day as it claimed 86.69% of the aggregate.





EFE RESEARCH – MARKET COMMENT

30.01.2026

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
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.
TIGERE	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
30.01.2026