

ZSE falters in the last week of the month...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	363.94	356.04	7.90	2.17	28.14
Industrial	352.70	344.67	8.03	2.28	26.82
Top 10	376.39	366.68	9.71	2.58	30.13
Mid Cap	324.96	325.78	0.82	0.25	17.12

The ZSE market took a breather in the last week of the month as the All-Share Index fell by 2.17% to settle at 356.04pts while, the Blue-Chip Index was 2.58% weaker at 366.68pts mainly weighed down by CBZ, FMP, Econet, NMB and Delta. The segregated Industrials retreated 2.28% to close at 344.67pts while, on the contrary the Mid Cap Index was 0.25% firmer at 325.78pts as its constituents dominated in the top ten risers' list of the week. Elsewhere, TSL released its FY25 results in which it reported a profit from continuing operations of USD\$10.53m representing an 85% increase from prior year and declared a final dividend of US0.742cents.

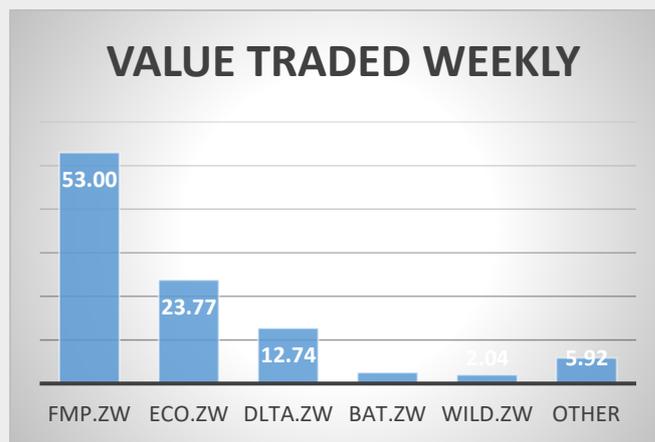
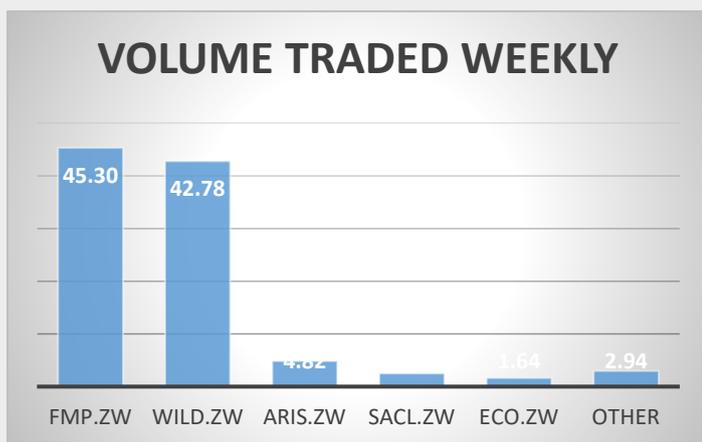
RISERS	PRICE(ZiG\$)	% Change
MSHL.ZW	2.5100	14.87
FML.ZW	4.0000	14.61
BAT.ZW	145.8766	14.40
ARTD.ZW	0.0880	12.82
DZL.ZW	1.8600	3.34
WILD.ZW	0.0320	3.23
SEED.ZW	4.7001	2.16
TSL.ZW	2.9105	2.12
AFDS.ZW	9.3105	0.65

Headlining the risers of the week was Masimba Holdings which topped on a 14.87% rise week on week as it settled at \$2.5100, albeit it closing offered at that level. First Mutual Limited followed on a 14.61% surge to close at \$4.0000. British American Tobacco was 14.40% up at \$145.8766 while, ART Corporation added 12.82% to end the week at \$0.0880. Dairibord Zimbabwe ticked up 3.34% to \$1.8600 with brick manufacturer Willdale rising by a further 3.23% to settle at \$0.0320. SeedCo Limited was 2.16% higher at \$4.7001 as TSL added at 2.12% to \$2.9105. AFDIS advanced 0.65% to end at \$9.3105. Overall, ten counters traded in the positive during the week against seventeen fallers to leave the market with a negative breadth of seven.

FALLERS	PRICE(ZiG)	% Change
TNCI.ZW	0.1250	16.06
HIPO.ZW	8.7210	15.00
CBZ.ZW	12.6031	11.25
FMP.ZW	0.7850	9.77
TANG.ZW	0.6500	5.85
ECO.ZW	9.5226	3.93
OKZ.ZW	0.1166	2.95
NMB.ZW	5.0000	2.91
PROL.ZW	1.3500	2.88
DLTA.ZW	29.0254	2.06

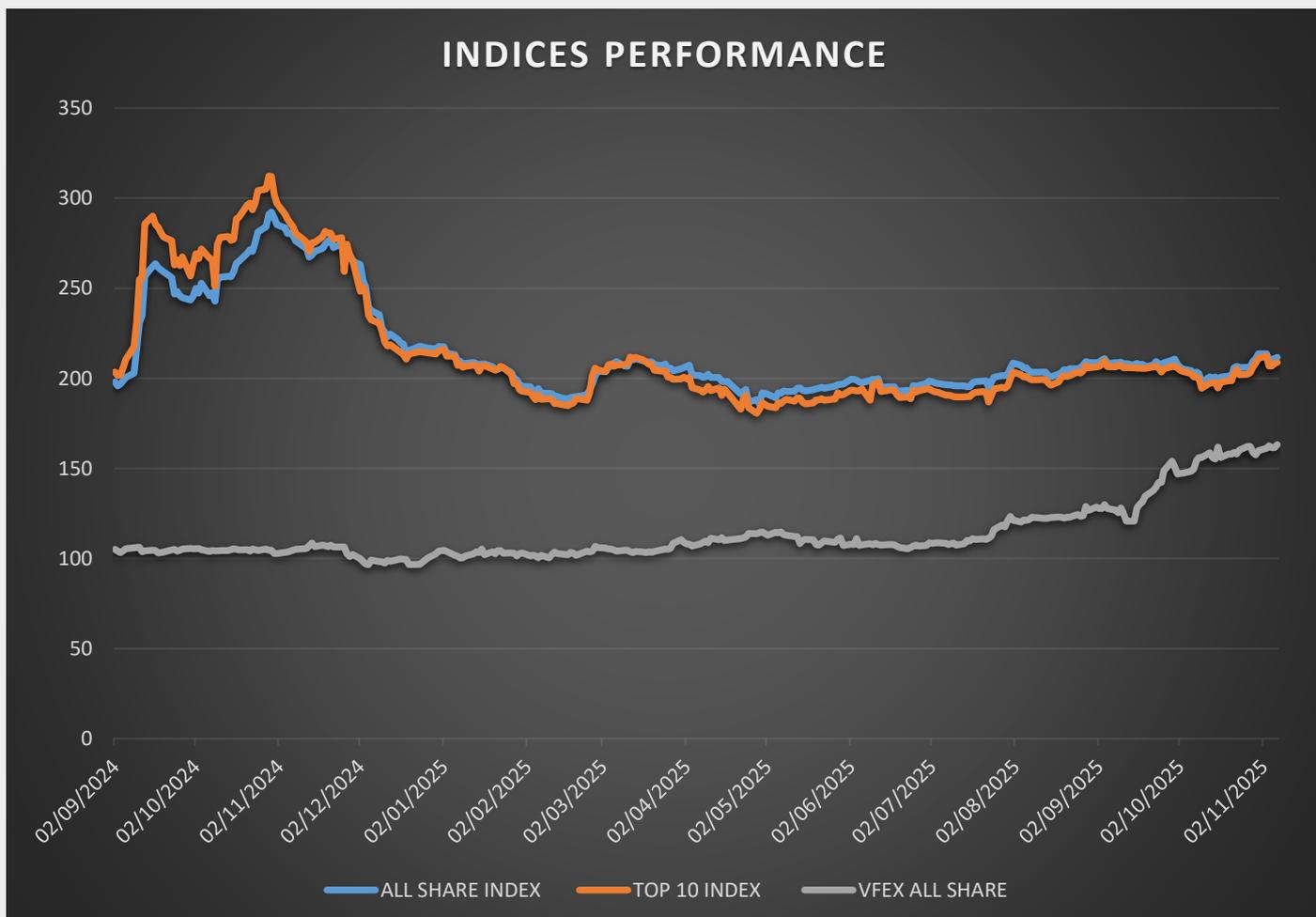
On the loser's side was TN Cybertech which plunged 16.06% during the week and settled at \$0.1250 as selling pressure continued in the banking group. Hippo Valley rolled back to \$8.7210 on a 15% slide, on the back of waning demand. Banking group CBZ was 11.25% down at \$12.6031 while, FMP trimmed 9.77% to \$0.7850. Tanganda was 5.85% lower at \$0.6500, post the release of its rights issue circular. Econet which is currently trading under cautionary declined 3.93% to \$9.5226 with retailer OKZIM following after letting go 2.95% to end at \$0.1166. NMB was 2.91% down at \$5.0000 while, Proplastics retreated 2.88% to end at \$1.3500. Proplastics lost 2.88% to \$1.3500. Top capitalised stock Delta was 2.06% down at \$29.0254, where demand could be established.

Activity aggregates falter in the week under review ...



	Previous	Current	Change	%Change
Values	181,751,016.13	116,453,523.00	65,297,493.13	35.93
Volumes	721,344,200	173,546,200	547,798,000	75.94

Activity aggregates faltered in the week under review as volumes traded fell by 75.94% to 173.55m shares while, turnover declined by 35.93% to \$116.45m. The duo of FMP and Willdale drove the volume aggregate of the week as they claimed a combined 88.08% of the total traded. Driving turnover of the week was FMP, Econet and Delta as they claimed 53.00%, 23.77% and 12.74% respectively.

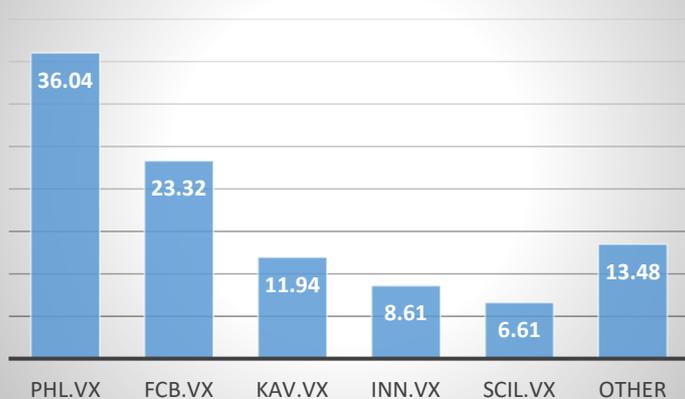


RISERS	PRICE (US\$)	% Change
ASUN.VX	4.8885	22.21
SCIL.VX	0.2999	19.96
KAV.VX	0.0175	4.17
SIM.VX	0.5880	1.29
CMC.VX	50.3000	0.60

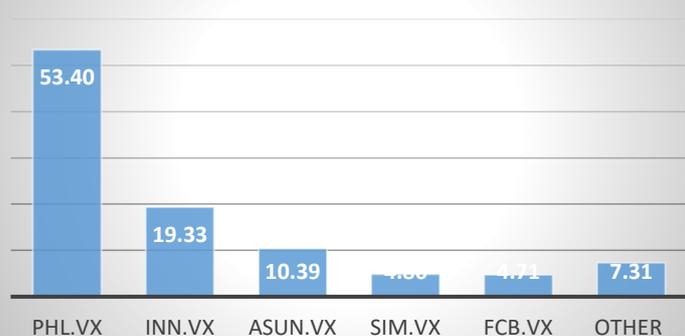
LOSSERS	PRICE	% Change
INV.VX	0.1450	8.81
PHL.VX	0.7287	8.64
EDG.VX	0.0251	7.04
INN.VX	1.2451	6.65
FCB.VX	0.0944	4.84

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	2,193,333.02	24.85
Volumes	4,442,016	71.97

WEEKLY VOLUME



WEEKLY VALUE



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	211.36	3.51	19.33

VFEX records losses in the last week of the month...

The VFEX recorded losses in the last week of the month as the All-Share Index lost 3.51% to 211.36pts. Exploration group Invictus led the laggards of the week on a 8.81% decline to \$0.1450 followed by Padenga that dropped 8.64% to \$0.7287. Apparel retailer Edgars eased 7.04% to close at \$0.0251 while, Innscor dipped 6.65% to \$1.2451. First Capital capped the shakers of the week on a 4.84% retreat to end pegged at \$0.0944. In contrast hotelier African Sun headlined the gainers of the week on a 22.21% jump to \$4.8885 while, SeedCo International charged 19.96% to \$0.2999. Kavango went up 4.17% to settle at \$0.0175 as fast foods giant Simbisa firmed up 1.29% to \$0.5880. Caledonia completed the winners of the week on a 0.60% uplift to end the week pegged at \$50.3000.

Activity aggregates declined in the week under review as volume traded fell 71.97% to 4.44m shares while, turnover dropped 24.85% to \$2.19m. Padenga, First Capital Bank and Kavango were the top volume drivers of the week after contributing 36.04%, 23.32% and 11.94%. Padenga and Innscor were the top traded stocks in terms of value after contributing 53.40% and 19.33% respectively.

In the News...

Zimbabwe's largest tea producer, Tanganda Tea Company Limited (Tanganda), has revealed financial strain after revealing a US\$6,36 million cash deficit and US\$7,1 million in bank borrowings, warning that production and debt servicing could face pressure without urgent capital support. [Tanganda in US\\$6,36m cash deficit, US\\$7,1m debt distress -Newsday Zimbabwe](#)

Australian energy firm Invictus Energy Limited has suffered a major market setback, losing US\$89.81 million after a planned strategic partnership with Qatari investment group Al Mansour Holdings (AMH) collapsed. [Invictus loses US\\$90m as Qatari deal collapses -Newsday Zimbabwe](#)

British miner Kavango Resources Plc has reported encouraging gold estimates at Bill's Luck Prospect within its Hillside Gold Project in Zimbabwe, after drilling confirmed high-grade mineralisation and continuity at depth. [Kavango poised to unlock Zim's untapped gold at Bill's Luck -Newsday Zimbabwe](#)

HARARE, Jan. 26 (NewsDay Live) – Econet InfraCo says it has appointed an architectural firm to develop a comprehensive masterplan for a large-scale industrial park to be established on a 300-hectare site near the Robert Mugabe International Airport in Harare. [Econet InfraCo says developing masterplan for industrial park - Newsday Zimbabwe](#)

CBZ Holdings Limited officials met with global investors at the World Economic Forum (WEF) in Davos, Switzerland, from January 19 to 23, to position the group as a gateway for deploying capital into Zimbabwe and the broader region. [CBZ taps Davos to deepen global investor engagement -Newsday Zimbabwe](#)

First Capital Bank (FCB) says the proposed sale of its stake in Makasa Sun Hotel, formerly Kingdom Hotel in Victoria Falls, is still pending as regulatory approval has not yet been granted. [First Capital, ASB deal still pending - The Financial Gazette](#)

Nedbank Zimbabwe has appointed Heresy Herry as acting managing director with effect from January 23, 2025, taking over from Sibongile Moyo, who resigned. [Nedbank appoints interim managing director - The Financial Gazette](#)

NMBZ Holdings has acquired a controlling stake in the Zambian deposit-taking microfinance institution, Entrepreneurs Financial Centre (EFC), following regulatory approval from the Competition and Consumer Protection Commission. [NMBZ acquires Zambian micro lender - The Financial Gazette](#)

Victoria Foods anticipates a robust recovery supported by improved harvests expected this year and new operational strategies to offset steep earnings decline that has rocked the food processor recently. [Victoria Foods anticipates strong recovery - The Financial Gazette](#)

Willdale's plant utilisation was at 40 percent during the year ended September 30, 2025, due to working capital constraints that disrupted raw material supply and impacted maintenance work. [Willdale plant utilisation falls - The Financial Gazette](#)



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