



TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ECONET WIRELESS ZIMBABWE LIMITED	9.0299	16.73
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	167.7850	15.00
NAMPAK ZIMBABWE LIMITED	0.8700	14.47
FIRST MUTUAL PROPERTIES LIMITED	0.8700	5.59
CBZ HOLDINGS LIMITED	12.7375	0.48

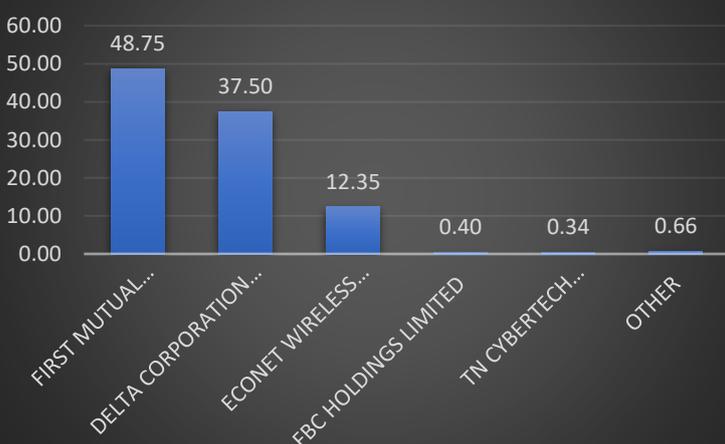
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ZIMRE HOLDINGS LIMITED	0.9600	14.36
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1064	11.86
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.7054	11.83
FIRST MUTUAL HOLDINGS LIMITED	4.0000	5.88
STARAFRICACORPORATION LIMITED	0.0342	4.88

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	109,349,134,178.93	3.65
Turnover ZWG\$	37,971,040.20	461.65
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	24,453,600	1447.50

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	351.43	3.49
ZSE 10	362.36	4.63
ZSE-Agriculture	216.65	5.43
Mid-Cap	319.34	2.68

ZSE surges as Econet releases circular...

ZSE market enhanced in the session as Econet released its delisting circular packaged in the form of a USD\$0.1700 cash compensation and scrip of Econet InfraCo shares at the ratio of 1:1, worth USD\$0.3300; InfraCo is expected to list on the VFEX following the approval by shareholders. Resultantly, the All-Share Index rose 3.49% to 351.43pts. The Top Ten Index went up 4.63% to 362.36pts while, the Agriculture Index gained 5.43% to 216.65pts. On the contrary, the Mid Cap Index shed 2.68% to 319.34pts. Telecoms giant Econet led the top five gainers of the day on a 16.73% climb to settle at \$9.0299 as circuit breaker limits were opened to allow for price discovery. BAT trailed on a 15.00% charge to close at \$167.7850 as packaging group Nampak added 14.47% to \$0.8700. Following was FMP that advanced 5.59% to \$0.8700 as banking group CBZ Holdings rose 0.48% to finish at \$12.7375. Partially weighing down the market was Zimre Holdings that sank 14.36% to end pegged at \$0.9600. TN Cybertech pared off 11.86% to \$0.1064 while, ZSE Holdings dropped 11.83% to \$0.7054. First Mutual Holdings eased 5.88% to close at \$4.0000 while, sugar refiner Star Africa concluded the top five losers' list of the day on a 4.88% decline to settle at \$0.0342.

First Mutual Properties took centre stage in today's trading as 21.28m shares worth \$18.51m exchanged hands. The trade accounted for 87.01% of the total volume traded and 48.75% of the turnover. Activity aggregates improved in the session as volumes traded soared 1,447.50% to 24.45m shares while, turnover ballooned 461.65% to \$37.97m. Notably, Delta and Econet contributed 37.50% and 12.35% of the value outturn respectively. The Tigere REIT fell 0.05% to \$1.7000 on 3,024 units.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
AFRICAN SUN LIMITED	5.8900	15.59

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
INNSCOR AFRICA LIMITED	1.1974	6.37
SEED CO INTERNATIONAL	0.2850	4.84
INVICTUS ENERGY LIMITED		
DEPOSITORY RECEIPTS	0.1362	2.71
AXIA CORPORATION LIMITED	0.1300	2.11
CALEDONIA MINING CORPORATION PLC	50.0364	0.52

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,462,917,122.33	1.69
Turnover USD\$	162,238.47	335.66
Volume	93,046	54.76

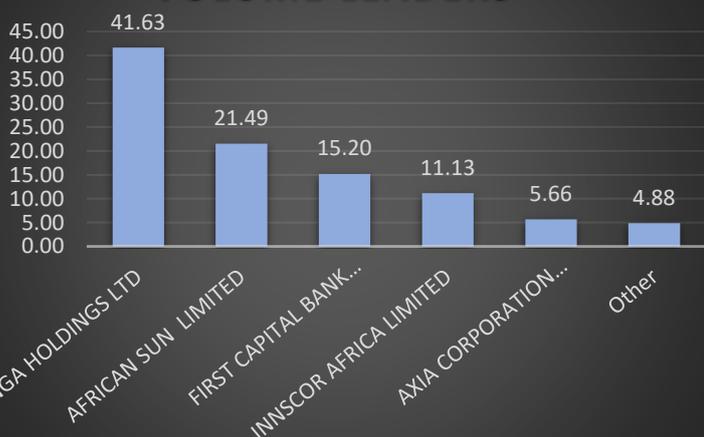
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	208.91	1.66

VFEX slips into the red...

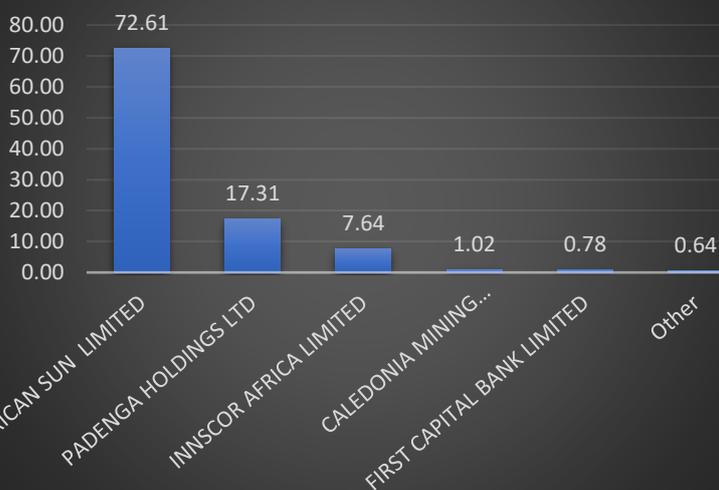
VFEX market slipped into the red in midweek session as the All-Share Index fell 1.66% to 208.91pts. Conglomerate Innscor headlined the losers of the day as it retreated 6.37% to close at \$1.1974 with seed producer Seed Co International trailing on a 4.84% loss to finish at \$0.2850. Mining exploration company Invictus Energy shed 2.71% to \$0.1362 while, Axia trimmed 2.11% to \$0.1300. Caledonia Mining capped the decliners of the day on a 0.52% decrease to land at \$50.0364. Hotelier African Sun was the sole gainer of the day on 15.59% jump to end pegged at \$5.8900.

Activity aggregates improved in the session as volumes traded surged 54.76% to 93,046 shares while, turnover jumped 335.66% to \$162,238.47. The top volume drivers of the day were Padenga (41.63%), African Sun (21.49%), First Capital (15.20%) and Innscor (11.13%). African Sun, Padenga and Innscor were the top value drivers claiming 97.56% of the total.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

04.02.2026

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.
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
04.02.2026