

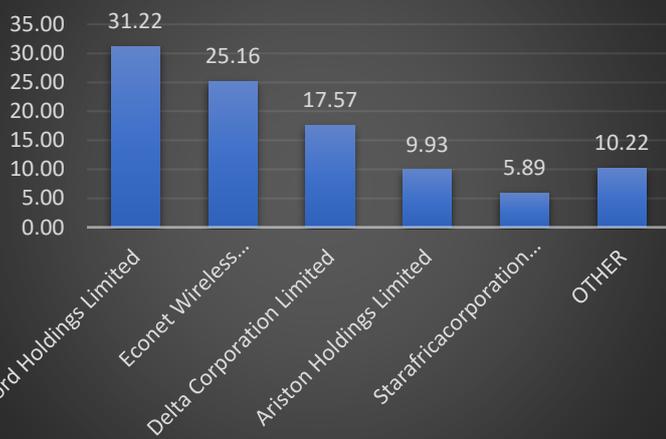


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Dairibord Holdings Limited	2.0515	14.96
National Tyre Services Limited	0.5800	14.57
Econet Wireless Zimbabwe Limited	5.4143	9.34
Tn Cybertech Investments Holdings Limited	0.1077	7.18
Riozim Limited	0.6357	5.95

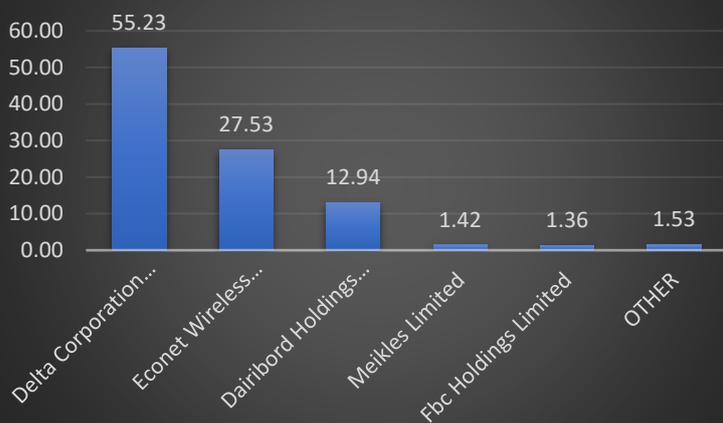
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Mashonaland Holdings Limited	0.9000	8.40
Unifreight Africa Limited	1.7505	5.38
Fbc Holdings Limited	7.8000	2.50
Ok Zimbabwe Limited	0.2005	2.20
Starfricacorporation Limited	0.0394	0.36

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	62,325,726,072.00	1.35
Turnover ZWG\$	2,183,397.85	5.80
Foreign buys ZWG\$	110.25	-
Foreign sales ZWG \$	-	-
Volume	441,100.00	16.55

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	213.68	1.33
ZSE 10	211.34	1.36
ZSE-Agriculture	183.12	1.62
Mid-Cap	242.38	1.22

ZSE ends the month in the black...

The ZSE market ended the month of October in gains as the All-Share Index went up 1.33% to 213.68pts while, the ZSE Top Ten Index was 1.36% higher at 211.34pts. The ZSE Agriculture Index edged up 1.62% to 183.12pts while, the Mid Cap Index improved 1.22% to 242.38pts. Dairibord led the winners of the day as the milk processor garnered 14.96% to \$2.0515. Trailing was National Tyre Services which surged 14.57% to \$0.5800 while, telecoms giant Econet jumped 9.34% to end pegged at \$5.4143. TN Cybertech grew 7.18% to \$0.1077 as lone miner RioZim completed the risers' pack on a 5.95% lift to \$0.6357. Mashonaland Holdings was the major casualty of the day after a 8.40% decline to \$0.9000 as logistics concern Unifreight dropped 5.38% to \$1.7505. Banking group FBC shed 2.50% to \$7.8000 while, OK Zimbabwe trimmed 2.20% to \$0.2005. Star Africa held the fifth position of the fallers' pack after a 0.36% loss to \$0.0394.

Activity aggregates were mixed in the session under review as volumes succumbed 16.55% to 441,100 shares while, turnover added 5.80% to \$2.18m. Top volume drivers of the day were Dairibord, Econet and Delta that claimed a combined 73.95%. Top value drivers of the day were Delta (55.23%), Econet (27.53%) and Dairibord (12.94%). The Morgan and Co MCS was stable at \$0.0400 on 200 units. The Tigere REIT firmed up 0.66% to \$1.5100 as 142,700 units exchanged hands in the name.



EFE RESEARCH – MARKET COMMENT

31.10.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Caledonia Mining Corporation Plc	27.5000	17.17
Simbisa Brands Limited	0.4400	5.49
First Capital Bank Limited	0.0827	5.48
Seed Co International Vx	0.2100	2.39
Kavango Resources Plc	0.0204	2.00

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0350	1.96

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,746,889,652	1.59
Turnover USD\$	18,781.32	91.84
Volume	191,984	58.90

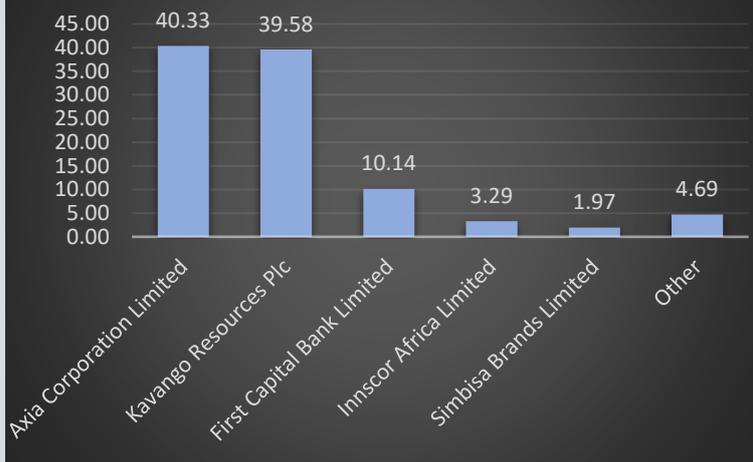
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	159.91	1.52

VFEX rebounds...

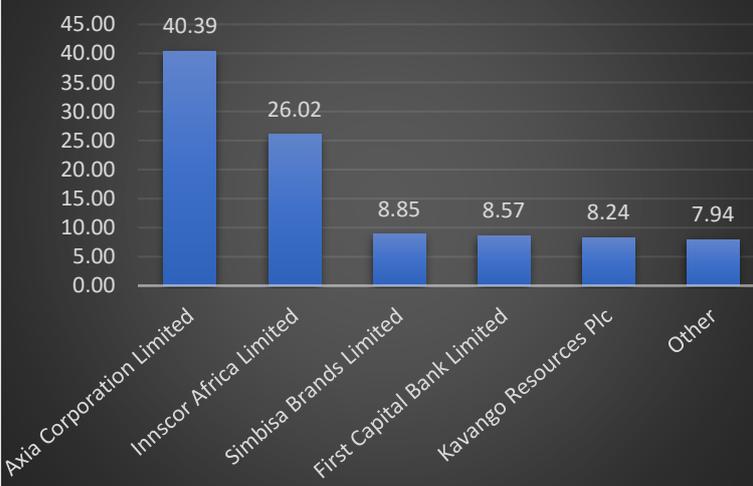
The VFEX market rebounded in month-ending session as it rose 1.52% to 159.91pts. Caledonia rallied 17.17% to \$27.5000 while, Simbisa climbed 5.49% to \$0.4400. First Capital Bank enhanced 5.48% to \$0.0827 while, SeedCo International put on 2.39% to \$0.2100. Kavango ticked up 2.00% to close pegged at \$0.0204. African Sun retreated 1.96% to end at \$0.0350.

Volume of shares traded plummeted 58.90% to 191,984 while, value outturn dipped 91.84% to \$18,781.32. Axia, Kavango and First Capital Bank claimed a shared 90.05% of the volume aggregate. Axia and Inncor accounted for 40.39% and 26.02% apiece.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

30.10.2025

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
TSL	22.10.2025	USD\$0.012927	03.11.2025
Innscor	08.10.2025	USD\$0.0150	07.11.2025
Simbisa	15.10.2025	USD\$0.00392	07.11.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Tigere REIT	EGM	Virtual	09:00hrs	03.11.2025
Karo Mining	EGM	Virtual	10:00hrs	07.11.2025
NTS	EGM	Virtual/Head office, Graniteside	11.30hrs	19.11.2025
TSL	AGM	Parklands Business Venue, 26 Greenhithe Lane, Borrowdale	12:00hrs	31.12.2025
Natfoods	AGM	10 Stirling Road, Workington, Harare	08:30hrs	18.11.2025

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
31.10.2025