

**ZSE ends the month of October in gains ...**

	Previous	Current	Change(pts)	%Change	YTD %
<b>All Share</b>	205.93	213.68	7.76	3.77	1.79
<b>Industrial</b>	205.88	213.63	7.75	3.76	1.72
<b>Top 10</b>	202.05	211.34	9.30	4.60	1.81
<b>Mid Cap</b>	240.75	242.38	1.63	0.68	6.49

The ZSE market ended the month of October in gains as the primary All Share Index rose 3.77% to close at 213.63pts while, the Blue-Chip Index charged 4.60% to 211.34pts. Segregated Industrials edged up 3.76% to close at 213.63pts while, the Mid Cap Index ticked up 0.68% to 242.38pts. Elsewhere, National Tyre Services Limited (NTS) has announced plans to voluntarily delist from the Zimbabwe Stock Exchange (ZSE) after more than five decades, citing prolonged financial strain from economic instability, high operating costs and persistently low share trading activity.

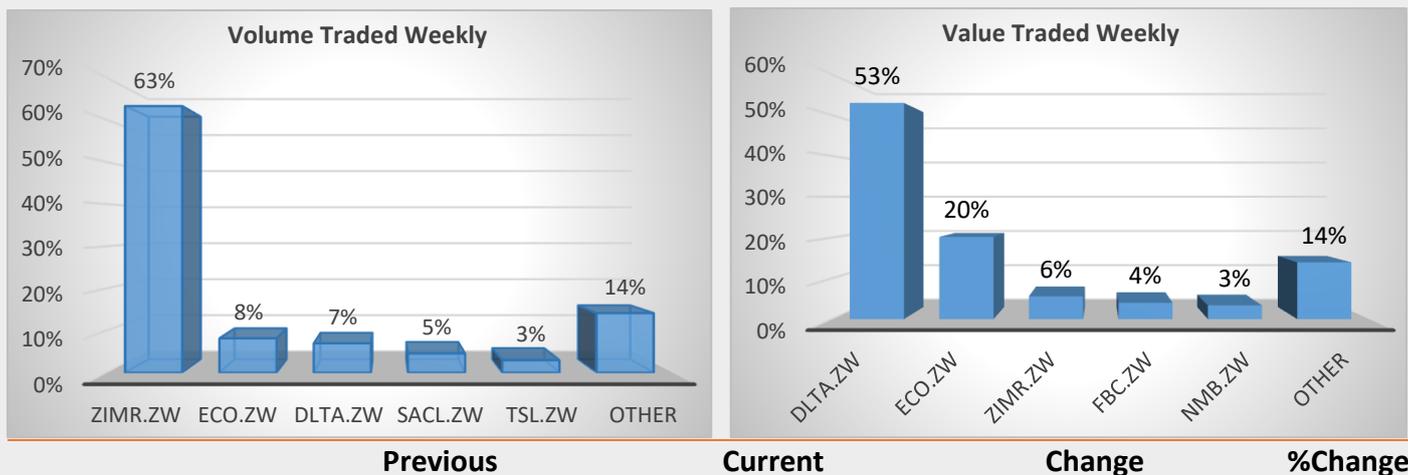
<b>RISERS</b>	<b>PRICE(ZiG\$)</b>	<b>% Change</b>
<b>DZL.ZW</b>	2.0515	54.19
<b>ARIS.ZW</b>	0.0300	46.92
<b>SACL.ZW</b>	0.0394	26.39
<b>ECO.ZW</b>	5.4143	13.99
<b>AFDS.ZW</b>	8.0000	11.89
<b>ZIMR.ZW</b>	0.2009	10.84
<b>FML.ZW</b>	1.3160	10.01
<b>TNCI.ZW</b>	0.1077	7.71
<b>FMP.ZW</b>	1.1241	7.11
<b>CBZ.ZW</b>	7.7980	6.50

Dairibord led the risers of the week on a 54.19% surge that took the milk processor to \$2.0515 where supply could be found. Ariston followed on a 46.92% uplift that took it to \$0.0300 while, Star Africa added 26.39% to settle at \$0.0394 on retail demand. Econet was 13.99% higher week on week as it settled at \$5.4142. AFDIS ticked up 11.89% to close the week at \$8.0000, albeit on scrappy shares. Zimre Holdings Limited rebounded 10.84% to \$0.2009 as First Mutual Limited rose 10.01% to end pegged at \$1.3160. TN Cybertech also featured in the risers set after rebounding 7.71% to close at \$0.1077 with FMP recovering 7.11% to end at \$1.1241. Banking group CBZ advanced 6.50% to settle at \$7.7980. Overall, twenty-two counters went up during the week against nine fallers while, four remained stable, leaving the market with a positive breadth of thirteen.

<b>FALLERS</b>	<b>PRICE(ZiG)</b>	<b>% Change</b>
<b>ARTD.ZW</b>	0.0700	14.84
<b>NPKZ.ZW</b>	0.5035	14.66
<b>BAT.ZW</b>	97.6250	11.25
<b>TANG.ZW</b>	0.7018	10.65
<b>SEED.ZW</b>	3.7825	9.13
<b>PROL.ZW</b>	1.1025	8.13
<b>UNIF.ZW</b>	1.7505	7.87
<b>MEIK.ZW</b>	3.2010	2.75
<b>FBC.ZW</b>	7.8000	2.47

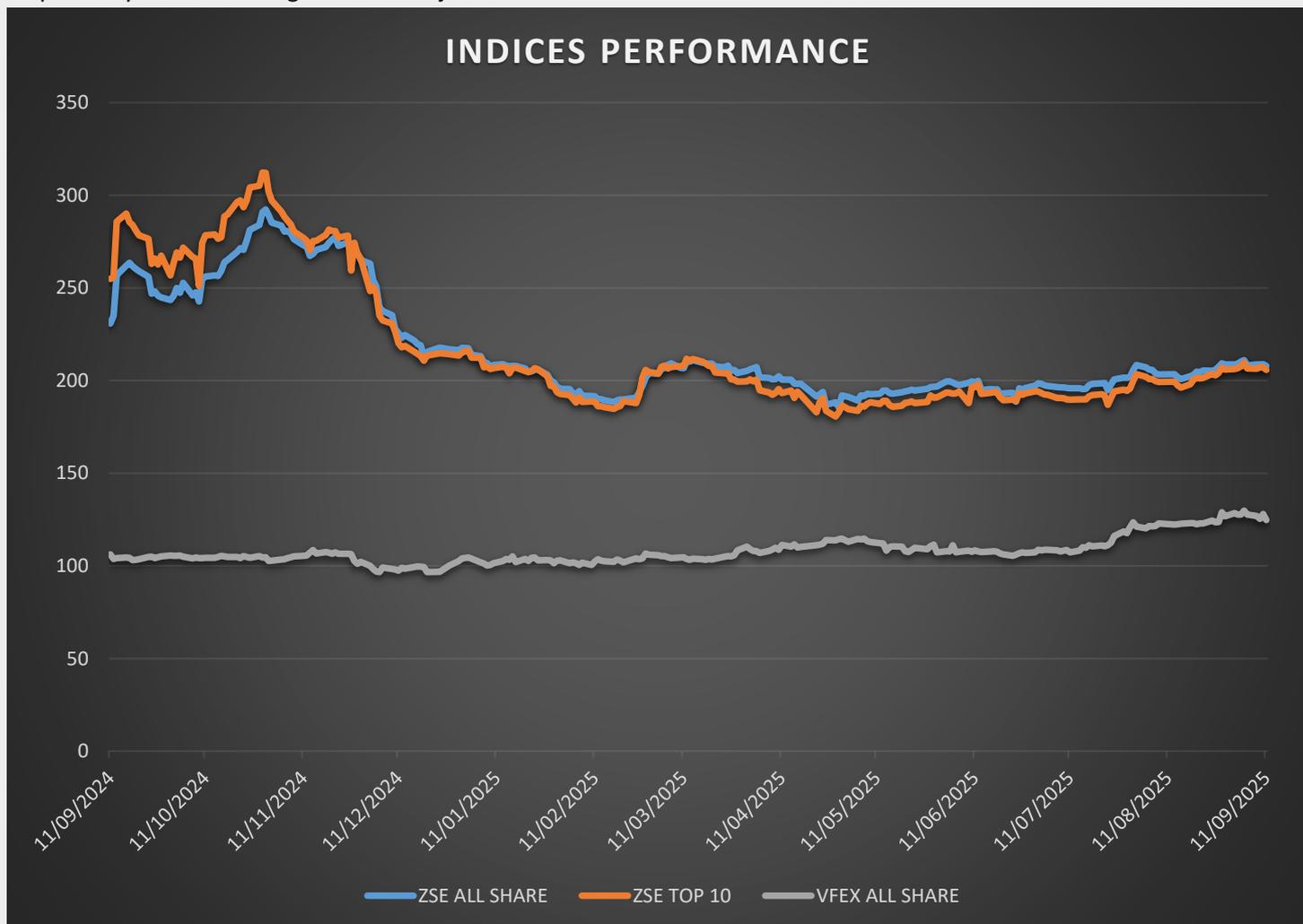
The major casualty of the week was ART Corporation which succumbed 14.84% to close at \$0.0700 following was Nampak that declined 14.66% to settle at \$0.5035 on waning demand. BAT dropped 11.25% to end the week at \$97.6250 while, Tanganda lost 10.65% to end at \$0.7018. Seed producer SeedCo Limited trimmed 9.13% to \$3.7825, where demand could be established. Proplastics softened 8.13% to settle at \$1.1025 with Unifreight easing 7.87% to close at \$1.7505. Meikles Africa Limited retreated by 2.75% to close at \$3.2010, having traded a low of \$3.0000 during the week. Banking group FBC completed the losers list of the week after dropping 2.47% to end pegged at \$7.8000.

### Activity aggregates mixed...



	Previous	Current	Change	%Change
<b>Values</b>	80,463,845.42	24,109,502.61	56,354,342.81	70.04
<b>Volumes</b>	9,055,000	12,076,100	3,021,100	33.36

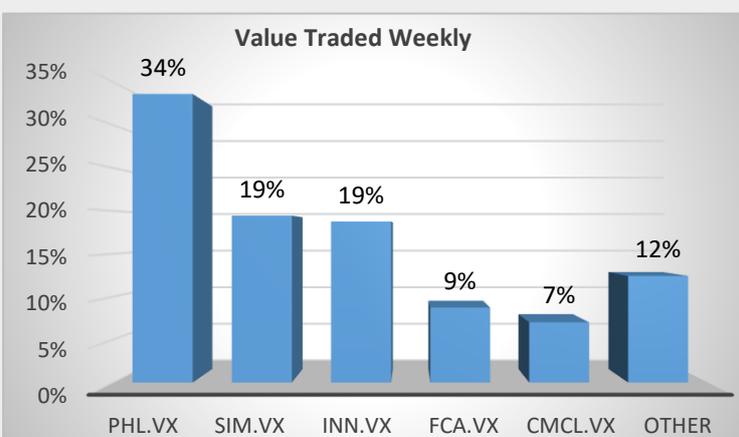
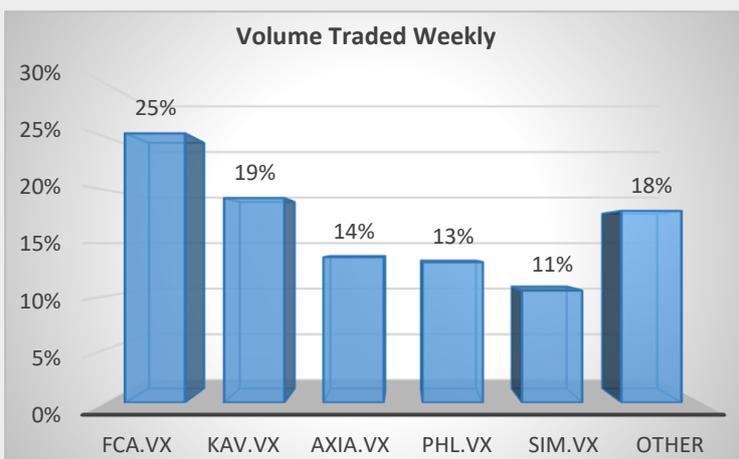
Activity aggregates were mixed in the week under review as volumes declined 70.04% to 24.10m while, turnover jumped 33.36% to \$12.07m. Delta and Econet were the top value drivers of the week as they claimed 53% and 20% respectively. Zimre Holdings was the major volume driver of the week as it claimed 63%.



RISERS	PRICE (US\$)	% Change
NED.VX	14.5000	18.85
CMCL.VX	27.5000	14.58
EDGR.VX	0.0150	13.64
FCA.VX	0.0827	8.82
KAV.VX	0.0204	5.15

LOSSERS	PRICE	% Change
SCIL.VX	0.2100	25.00
ASUN.VX	0.0350	10.03
ZIMW.VX	0.0211	4.96
INN.VX	0.7736	1.62

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	686,200.92	63.16
Volumes	2,929,727	80.32



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	159.91	2.44	53.62

### VFEX maintains a positive momentum...

The VFEX market maintained a positive momentum in the last week of the month as the All-Share Index firmed up 2.44% to 159.91pts. Nedbank headlined the top performers of the week on a 18.85% charge to \$14.5000, followed by mining group Caledonia that surged 14.58% to \$27.5000. Apparel retailer Edgars ticked up 13.64% to close at \$0.0150 as First Capital Bank inched up 8.82% to \$0.0827. Kavango completed the top five risers on a 5.15% uplift to end the week pegged at \$0.0204. Trading in the negative territory was seed producer SeedCo International that tumbled 25.00% to \$0.2100 while, African Sun eased 10.03% to \$0.0350. Zimplow declined 4.96% to settle at \$0.0211 as conglomerate Inncor dropped 1.62% to end the week pegged at \$0.7736.

Activity aggregates declined in the week under review as volumes traded fell 80.32% to 2.93m shares while, turnover shed 63.16% to \$0.69m. Top volume drivers of the week were First Capital Bank (25%), Kavango (19%), Axia (14%), Padenga (13%) and Simbisa (11%). Padenga, Simbisa and Inncor claimed a combined 72% of the value aggregate.

**In the News...**

TN CyberTech Investments Holdings Limited (TNCIH) plans on integrating its services with supermarkets, asset managers, stockbrokers, insurance companies and mobile money platforms as part of its efforts to become a neobank, it has been revealed. [TN CyberTech plots integration into Zim's financial ecosystem -Newsday Zimbabwe](#)

Australian energy firm, Invictus Energy Limited (Invictus) has revealed a powerful local consortium—comprising the Mutapa Investment Fund, the National Social Security Authority and other leading institutional investors — to support its Cabora Bassa oil and gas project. [Invictus local consortium to support Cabora Bassa project -Newsday Zimbabwe](#)

National Tyre Services Limited (NTS) has announced plans to voluntarily delist from the Zimbabwe Stock Exchange (ZSE) after more than five decades, citing prolonged financial strain from economic instability, high operating costs and persistently low share trading activity. [NTS seeks to delist from ZSE -Newsday Zimbabwe](#)

THE Cotton Company of Zimbabwe (Cottco) has revealed that Old Mutual may invest in its proposed Muzarabani solar project that will address power cuts experienced at the firm's ginnery plant, NewsDay Business understands. [Old Mutual nears funding Muzarabani solar project: Cottco -Newsday Zimbabwe](#)

Sugar producer Hippo Valley Estates (Hippo) plans to slash consumption of coal by more than 2,5 percent in 2026 after an approximately 15 percent reduction during the financial year ended March 31, 2025 as it moves to reduce carbon emissions amid environmental concerns. [Hippo Valley plans coal use cuts - The Financial Gazette](#)

TSL is engaging green financiers to fund a biogas-powered curing facility expected to significantly reduce energy consumption and ease costs in the tobacco sector as well as generate revenue from carbon credits. [TSL seeks funding for curing barn - The Financial Gazette](#)

Property firm Mashonaland Holdings (Mash Holdings) is reimagining the future of Harare's central business district (CBD) with a new co-working hub for small and medium enterprises (SMEs), part of a wider strategy to repurpose urban properties and adapt to an evolving commercial landscape. [Mash Holdings retools CBD portfolio with new SME co-working space - The Financial Gazette](#)

The Zimbabwe Stock Exchange Holdings (ZSEH) is expecting new listings on the Victoria Falls Stock Exchange (VFEX) in the second half of the year to drive trading volumes and subsequently grow group earnings. [ZSEH bets on new VFEX listings - The Financial Gazette](#)



Members of the Zimbabwe Stock Exchange

**Disclaimer:**

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.