

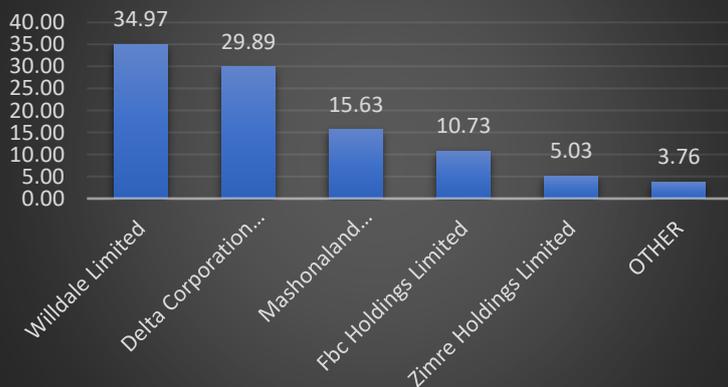


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	1.1025	14.24
Willdale Limited	0.0351	13.23
First Mutual Holdings Limited	1.2425	12.89
Nampak Zimbabwe Limited	0.6500	12.07
Zb Financial Holdings Limited	4.3000	7.50

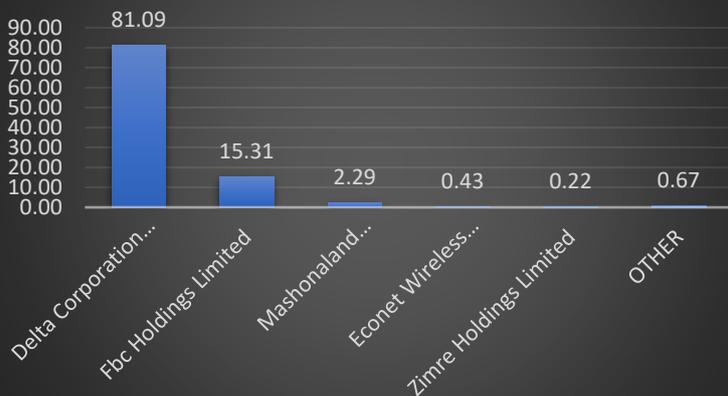
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Amalgamated Regional Trading (Art) Holdings Limited	0.0691	13.57
Econet Wireless Zimbabwe Limited	5.0057	1.50

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	62,470,813,638.00	0.05
Turnover ZWG\$	8,224,443.55	87.87
Foreign buys ZWG\$	1,483.70	99.45
Foreign sales ZWG \$	-	-
Volume	1,430,000.00	73.31

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	215.33	0.10
ZSE 10	211.48	0.94
ZSE-Agriculture	169.03	0.74
Mid-Cap	250.30	0.73

ZSE slips into the red...

The ZSE faltered in the penultimate session of the week as the All-Share Index fell 0.10% to 215.33pts while, the Blue-Chip Index parred off 0.94% to 211.48pts. The Mid Cap Index eased 0.73% to 250.30pts while, on the contrary the Agriculture Index added 0.74% to 169.03pts. Trading in the negative was ART Holdings that retreated 13.57% to \$0.0691 while, telecoms company Econet trimmed 1.50% to end pegged \$5.0057. ZSE Holdings headlined the gainers' list of the day having gained 14.24% to end pegged at \$1.1025 as brick manufacturer Willdale followed on a 13.23% jump to land at \$0.0351. FML climbed 12.89% to \$1.2425 while, Nampak rose 12.07% to \$0.6500. ZB Financial Holdings completed the top five gainers of the day on a 7.50% increase to land at \$4.3000. Thirteen counters gained against two that declined to close with a positive breadth eleven.

Activity aggregates were depressed in the session as turnover plunged 87.87% to \$8.22m while, volumes traded succumbed 73.31% to 1.43m shares. Top volume drivers of the day were Willdale (34.97%), Delta (29.89%), Mashonaland (15.63%) and FBC (10.73%). Delta and FBC Holdings drove the value aggregate as they claimed a combined 96.40% of the total. The Tigere REIT declined 8.19% to \$1.5296 as 9,939 units exchanged hands in the session.

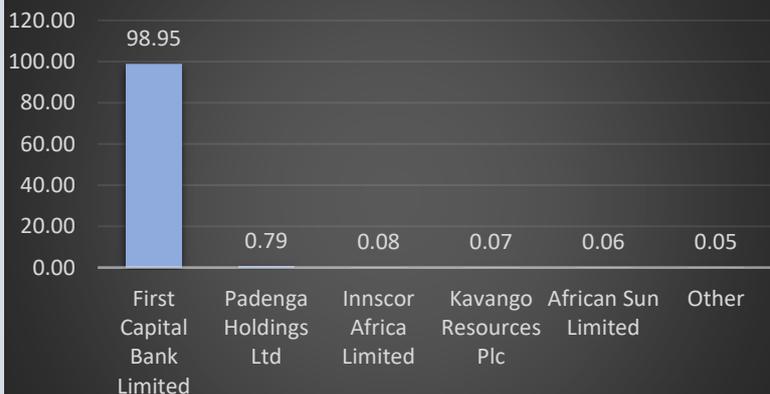


TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0348	6.75
Edgars Stores Limited	0.0143	5.93
Innscor Africa Limited	0.7926	3.69
Axia Corporation Limited	0.0968	3.09
Simbisa Brands Limited	0.4508	0.18

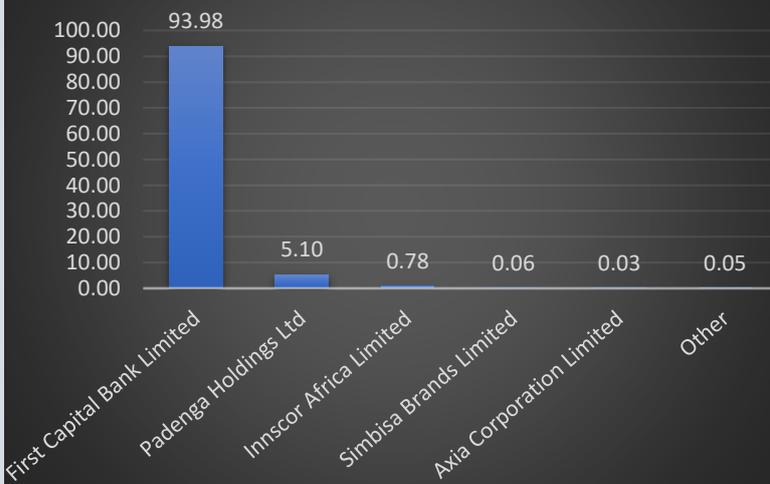
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0750	16.01
Seed Co International Vx	0.2500	2.69
Padenga Holdings Ltd	0.5100	0.14

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,711,892,436	0.65
Turnover USD\$	1,730,726.98	587.98
Volume	21,903,742	4123.34

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	155.31	0.59

First Capital Bank highlights the session...

First Capital Bank highlighted the session as 21.67m shares worth circa \$1.63m exchanged hands. The trade contributed 98.95% of the total volume traded and 93.98% of the value outturn. Turnover ballooned 587.98% to \$1.73m while, volumes traded soared 4,123.34% to 21.90m shares. The primary All Share Index lost 0.59% to 155.31pts propelled by losses in First Capital Bank, SeedCo and Padenga.

Weighing down the market was First Capital Bank that declined 16.01% to settle at \$0.0750. Seed Co fell 2.69% to end pegged at \$0.2500 while, Padenga Holdings slipped 0.14% to finish at \$0.5100. Hotelier African Sun led the gainers of the day on a 6.75% surge to land at \$0.0348 with Edgars Stores trailing behind on a 5.93% charge to \$0.0143. Conglomerate Innscor edged up 3.69% to \$0.7926 while, Axia ticked up 3.09% to \$0.0968. Fast foods group Simbisa Brands capped the winners of the day on a 0.18% lift to close at \$0.4508.



EFE RESEARCH – MARKET COMMENT

13.11.2025

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.6500	5.650			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
AFDIS	19.11.2025	USD\$0.0050	08.12.2025
Delta	26.11.2025	USD\$0.0200	11.12.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Natfoods	AGM	10 Stirling Road, Workington, Harare	08:30hrs	18.11.2025
NTS	EGM	Virtual/Head office, Granite side	11.30hrs	19.11.2025
Simbisa	AGM	SAZ Borrowdale, Harare	08:15hrs	21.11.2025
Axia	AGM	Royal Harare Golf Club	08.15hrs	25.11.2025
ZECO	AGM	NIAG House Boardroom, 160 Enterprise Road, Highlands	10.00hrs	11.12.2025
TSL	AGM	Parklands Business Venue, 26 Greenhithe Lane, Borrowdale	12:00hrs	31.12.2025

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
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