



EFE RESEARCH – MARKET COMMENT

18.11.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	1.2645	14.99
Starafriacorporation Limited	0.0341	4.92
Econet Wireless Zimbabwe Limited	5.0501	0.58
Nampak Zimbabwe Limited	0.7225	0.35
Tsl Limited	2.2025	0.11

TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0350	12.50
Seed Co Limited	3.5000	7.89
Cafca Limited	15.0000	6.25
Mashonaland Holdings Limited	0.9805	2.73
Tn Cybertech Investments Holdings Limited	0.1195	0.99

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	63,301,714,118.00	0.09
Turnover ZWG\$	9,017,326.70	2.46
Foreign buys ZWG\$	106,725.00	-
Foreign sales ZWG \$	6,553,371.95	6.65
Volume	13,575,400.00	1513.24

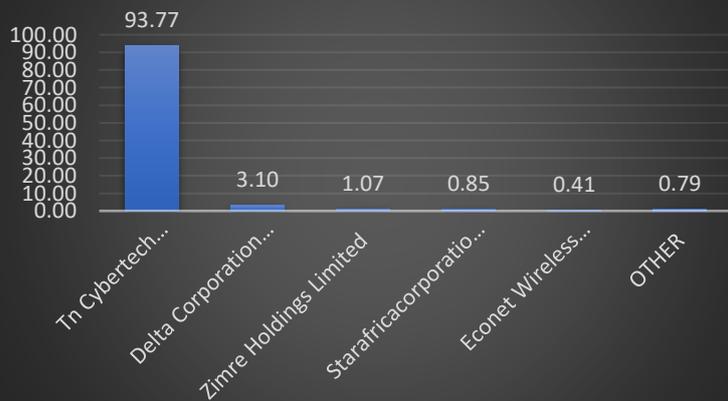
INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	215.69	0.01
ZSE 10	214.13	0.02
ZSE-Agriculture	165.40	1.09
Mid-Cap	241.31	0.04

ZSE rises further...

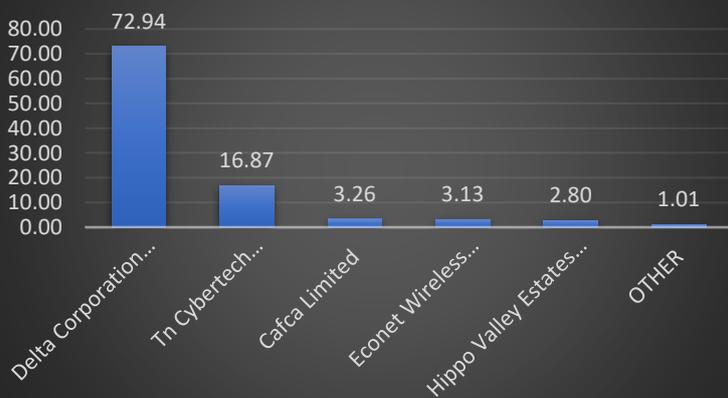
ZSE continued to register marginal gains in the session as the All-Share Index rose 0.01% to 215.69pts while, the Blue-Chip Index added 0.02% to 214.13pts. The Agriculture Index shed 1.09% to 165.40pts as the Mid Cap Index lost 0.04% to 241.31pts. ZSE Holdings headlined the top performers of the day on a 14.99% jump to \$1.2645, followed by Star Africa that gained 4.92% to \$0.0341. Telecoms giant Econet went up 0.58% to close at \$5.0501 while, Nampak rose 0.35% to \$0.7225. TSL capped the top five gainers of the day on a 0.11% lift to end the day pegged at \$2.2025. Trading in the negative territory was brick maker Willdale that dropped 12.50% to \$0.0350 while, seed producer SeedCo slipped 7.89% to \$3.5000. Cable manufacturer CAFCA tumbled 6.25% to settle at \$15.0000 while, Mashonaland Holdings trimmed 2.73% to \$0.9805. TN Cybertech completed the top five decliners of the day on a 0.99% retreat to \$0.1195.

Activity aggregates enhanced in the session as volume traded ballooned 1,513.24% to 13.57m shares while, turnover grew by 2.46% to \$9.02m. TN Cybertech drove the volume aggregate after a block trade of 12.7m shares exchanged hands in the name, the trade accounted for 93.77% of the aggregate. Top value drivers of the day were Delta (72.94%) and TN Cybertech (16.87%). Cass Saddle ETF was flat at \$0.1100 on 1,900 units. Morgan & Co Multi Sector ETF and Datvest MCS ETF were stable at an identical price of \$0.0400 as 1,000 units traded in each ETF. The Tigere REIT edged up 2.97% to end the day pegged at \$1.2858 on 125,857 units.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

18.11.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Nedbank Group Limited	20.0000	17.65
Zimbabwe Depository Receipts		
Kavango Resources Plc	0.0196	12.00
Simbisa Brands Limited	0.4733	4.09
Axia Corporation Limited	0.1019	1.90
Invictus Energy Zdrs	0.1513	0.87

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0332	5.14
First Capital Bank Limited	0.0850	2.86
Zimplot Holdings Limited	0.0210	2.78
Innscor Africa Limited	0.7979	0.23

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,758,765,467	0.21
Turnover USD\$	412,757.19	9.55
Volume	4,031,539	613.95

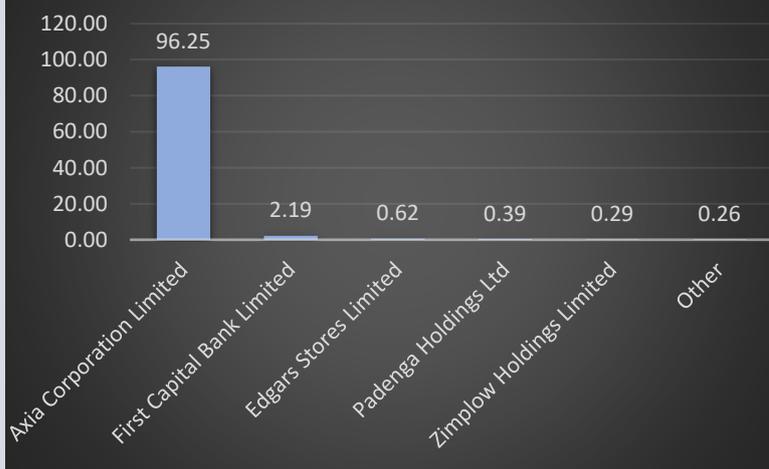
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	159.20	0.19

VFEX extends gains...

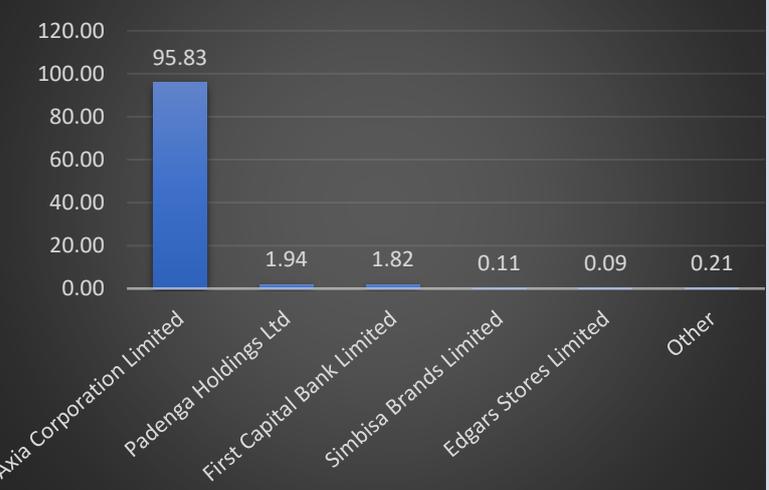
The VFEX market extended gains as the All-Share Index firmed up 0.19% to 159.20pts. Nedbank led the top performers on a 17.65% upsurge to \$20.0000, followed by Kavango that charged 12.00% to \$0.0196. Fast foods group Simbisa inched up 4.09% to \$0.4733 while, Axia rose 1.90% to \$0.1019. Exploration group Invictus completed the top five risers of the day on a 0.87% lift to \$0.1513. Hotelier African Sun retreated 5.14% to \$0.0332 while, First Capital dropped 2.86% to \$0.0850. Zimplot came off 2.78% to close at \$0.0210 while, conglomerate Innscor eased 0.23% to \$0.7979.

Volume traded ballooned 613.95% to 4.03m shares while, turnover charged 9.55% to \$0.41m. Axia was the top traded stock in terms of volume and value claiming 96.25% of the former and 95.83% of the latter.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

18.11.2025

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
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
18.11.2025