

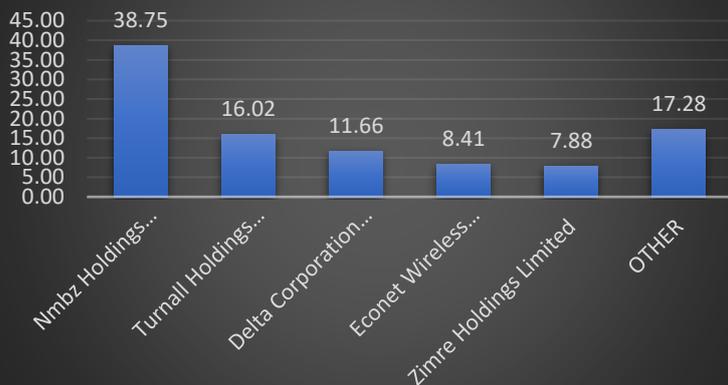


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0300	32.74
Starafriacorporation Limited	0.0351	17.06
British American Tobacco Zimbabwe Limited	80.5000	15.00
Zimre Holdings Limited	0.2800	12.00
First Mutual Holdings Limited	1.1125	11.10

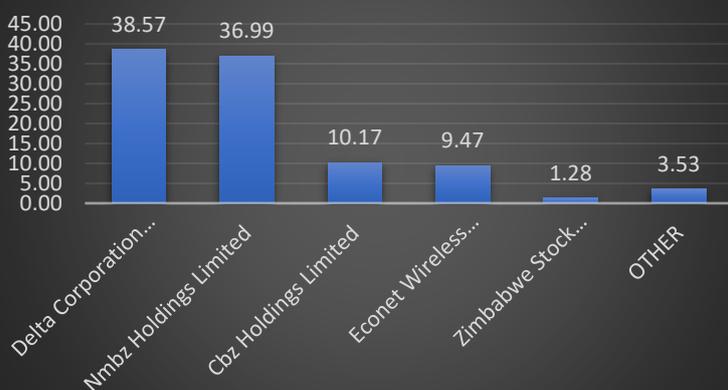
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	1.2362	14.98
Turnall Holdings Limited	0.1054	12.17
Ok Zimbabwe Limited	0.1812	4.63
Delta Corporation Limited	15.6027	0.11

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	63,811,064,084.00	1.33
Turnover ZWG\$	2,993,767.00	77.70
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	29,160.00	99.73
Volume	634,800.00	47.58

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	219.22	1.72
ZSE 10	215.95	1.54
ZSE-Agriculture	170.56	3.42
Mid-Cap	252.24	2.37

ZSE recovers ahead of the week's final session...

The ZSE market recovered in Thursday's session as the All-Share Index edged up 1.72% to 219.22pts while, the Blue-Chip Index added 1.54% to 215.95pts. The Agriculture Index ticked up 3.42% to 170.56pts while, the Mid Cap Index rose 2.37% to 252.24pts. Agricultural concern Ariston led the gainers of the day on a 32.74% jump to settle at \$0.0300, with sugar refiner trailing on a 17.06% lift as it closed at \$0.0351. BAT Zimbabwe Limited notched up 15.00% to \$80.5000 while, Zimre Holdings grew 12.00% to \$0.2800. FML Holdings completed the top five gainers' list of the day as it went up 11.10% to land at \$1.1125. Partially weighing down the market was ZSE Holdings which retreated 14.98% to finish at \$1.2362 as Turnall followed behind on a 12.17% decline to \$0.1054. Former retailer giant OKZIM fell 4.63% to end at \$0.1812 while, beverages producer Delta parred off 0.11% to close at \$15.6027.

Activity aggregates faltered in the session as volumes traded dropped 47.58% to 634,800 shares while, turnover dipped 77.70% to \$2.99m. Volume drivers of the day were NMB (38.75%), Turnall (16.02%) and Delta (11.66%). Delta and NMB drove the value traded as they claimed a combined 75.56% of the total. In the REIT category, the Revitus REIT climbed 12.80% to \$1.4100 on 4,100 units while, the Tigere REIT added 9.24% to \$1.5657 as 748,488 units amounting to \$1.17m exchanged hands.

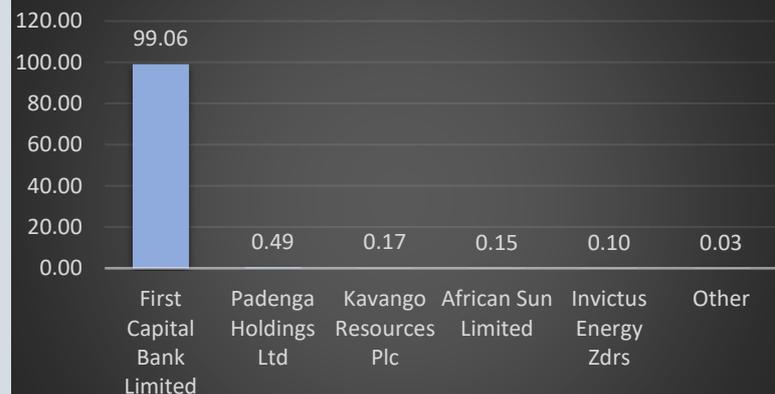


TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Zimplot Holdings Limited	0.0252	20.00
Simbisa Brands Limited	0.4732	2.87
Axia Corporation Limited	0.1000	2.15
Seed Co International Vx	0.2805	0.47
Padenga Holdings Ltd	0.5100	0.02

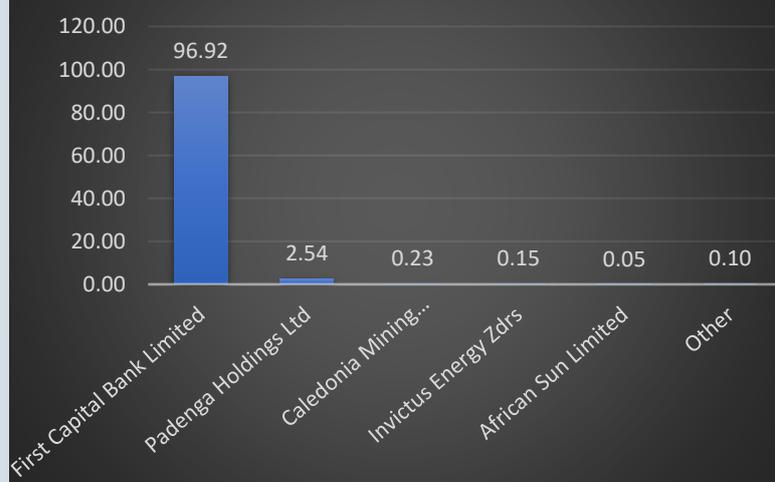
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Invictus Energy Zdrs	0.1506	5.88
First Capital Bank Limited	0.0960	0.52
Innsacor Africa Limited	0.8000	0.31

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,787,059,681	0.35
Turnover USD\$	1,340,427.19	1835.98
Volume	13,665,816	6097.23

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	161.54	0.33

VFEX stretches gains in the penultimate session of the week...

The VFEX market stretched gains in the session as the All-Share Index rose 0.33% to 161.54pts. Zimplot Holdings headlined on the gainers' table having surged 20.00% to land at \$0.0252, followed by fast foods group Simbisa Brands that charged 2.87% to close at \$0.4732. Axia surged 2.15% to \$0.1000 while, seed producer SeedCo increased 0.47% to \$0.2805. Padenga Holdings capped the gainers of the day on a negligible 0.02% rise to settle at \$0.5100. Trading in the negative was Invictus Energy that trimmed 5.88% to end at \$0.1506. First Capital Bank eased 0.52% to \$0.0960 while, conglomerate Innsacor shed 0.31% to \$0.8000.

First Capital Bank dominated the trading charts, steering overall activity in the market with 13.54m shares worth \$1.30m exchanging hands. The trade claimed 99.06% of the volume traded and 96.92% of the value traded. Turnover ballooned 1835.98% to \$1.34m while, volumes soared 6097.23% to 13.67m shares.



EFE RESEARCH – MARKET COMMENT

20.11.2025

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
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
20.11.2025