

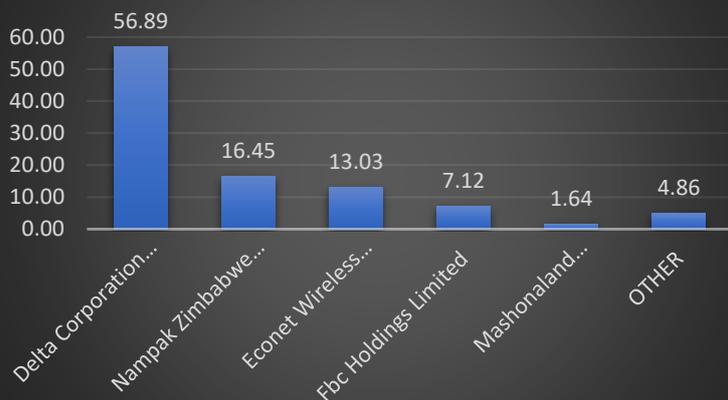


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Zimre Holdings Limited	0.3630	13.44
Willdale Limited	0.0390	11.11
Turnall Holdings Limited	0.1200	9.09
Fbc Holdings Limited	9.3524	8.75
British American Tobacco Zimbabwe Limited	100.2561	8.30

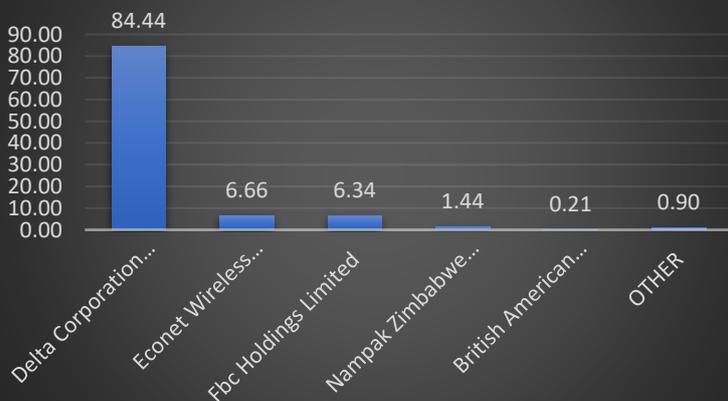
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Unifreight Africa Limited	1.5000	14.29
First Mutual Holdings Limited	1.0376	6.73
Seed Co Limited	3.5922	5.47
Zimbabwe Stock Exchange Holdings Limited	1.0225	3.91
Starfricacorporation Limited	0.0307	2.20

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	64,944,943,970.00	1.28
Turnover ZWG\$	43,443,027.27	31.35
Foreign buys ZWG\$	40,222.00	11,747.42
Foreign sales ZWG \$	35,880,000.00	14.66
Volume	4,133,900.00	57.27

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	221.91	0.63
ZSE 10	219.35	1.48
ZSE-Agriculture	185.43	3.54
Mid-Cap	252.27	2.27

Marginal gains in week-opener...

ZSE commenced the final week of the month in marginal gains as selected heavies spurred the market. The primary All Share Index edged up 0.63% to 221.91pts while, the ZSE Top Ten Index rose 1.48% to 219.35pts. The ZSE Agriculture Index gained 3.54% to close at 185.43pts. On the downside was the Mid cap Index that trimmed 2.27% to 252.27pts. The top riser of the day was Zimre Holdings that charged 13.44% to \$0.3630 while, brick makers Willdale surged 11.11% to \$0.0390. Turnall grew 9.09% to \$0.1200 as banking group FBC firmed up 8.75% to \$9.3524. Cigarette manufacturer BAT capped the top five winners of the day on an 8.30% uplift to \$100.2561. On the downside was logistics group Unifreight that succumbed 14.29% to \$1.5000. First Mutual Holdings dropped 6.73% to trade at \$1.0376 as SeedCo Limited plummeted 5.47% to \$3.5922. ZSE Holdings declined 3.91% to \$1.0225 as Star Africa retreated 2.20% to end the day at \$0.0307.

Volume of shares traded jumped 57.27% to 4.13m as turnover rallied 31.35% to \$43.44m. Volume drivers of the day were Delta, Nampak and Econet that claimed a combined 86.37% of the aggregate. Delta accounted for 84.44% of the value outturn. Foreigners were net sellers in the session as purchases stood at \$40,222.00 while, sales amounted to \$35,880,000.00. The Datvest MCS was stable at \$0.0400 as 15,575 units exchanged hands in the session. The Tigere REIT plunged 13.16% to \$1.4000 while, the Revitus REIT lost 0.71% to \$1.4000. Cumulatively, 130,334 units worth \$182,467.60 exchanged hands in the session.



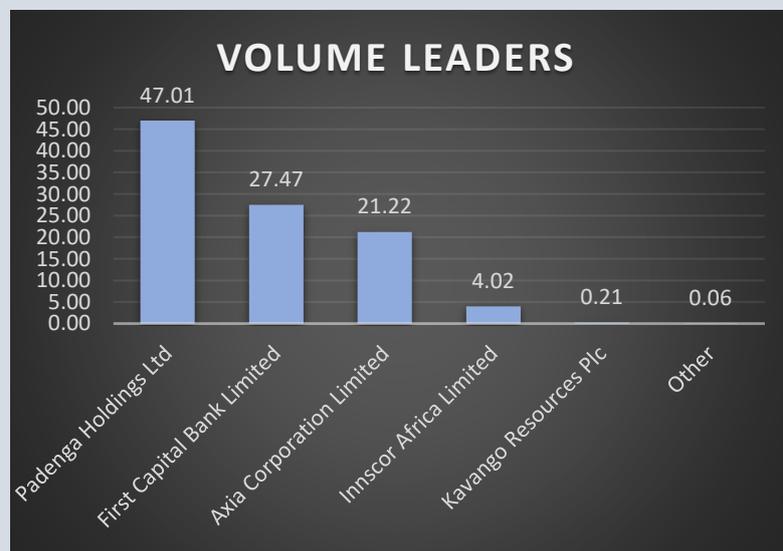
EFE RESEARCH – MARKET COMMENT

24.11.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Kavango Resources Plc	0.0191	17.90
Zimplot Holdings Limited	0.0333	11.00
Simbisa Brands Limited	0.5100	9.98
Seed Co International Vx	0.3005	7.13
First Capital Bank Limited	0.0970	0.52

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0852	14.80
Padenga Holdings Ltd	0.5009	1.82
Innscor Africa Limited	0.9000	0.29

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,864,634,504	1.08
Turnover USD\$	645,270.57	131.33
Volume	2,038,770	112.38



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	167.77	0.87

VFEX market commence week in the black...

The VFEX All Share Index rose 0.87% to close at 167.77pts. Kavango Resources added 17.90% to \$0.0191 while, Zimplot ticked up 11.00% to \$0.0333. Simbisa went up 9.98% to \$0.5100 as SeedCo International climbed 7.13% to \$0.3005. First Capital Bank was 0.52% up at \$0.0970. Axia tumbled 14.80% to \$0.0852 as Padenga eased 1.82% to \$0.5009. Innscor closed 0.29% lower at \$0.9000.

Total volume traded surged 112.38% to 2.04m shares as turnover ballooned 131.33% to \$645,270.57. Padenga, First Capital Bank and Axia accounted for a combined 95.70% of the volume aggregate. Padenga and Innscor anchored the value aggregate on respective contributions of 74.40% and 11.42%.



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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
Caledonia Mining Corporation Plc (CMC.vx)	21.11.2025	USD\$0.0014	05.12.2025
AFDIS	19.11.2025	USD\$0.0050	08.12.2025
Delta	26.11.2025	USD\$0.0200	11.12.2025
CAFCA	11.12.2025	USD\$0.0280	19.12.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Axia	AGM	Royal Harare Golf Club	08.15hrs	25.11.2025
Innscor	AGM	Royal Harare Golf Club	08.15hrs	10.12.2025
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.
TIGERE	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.



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