

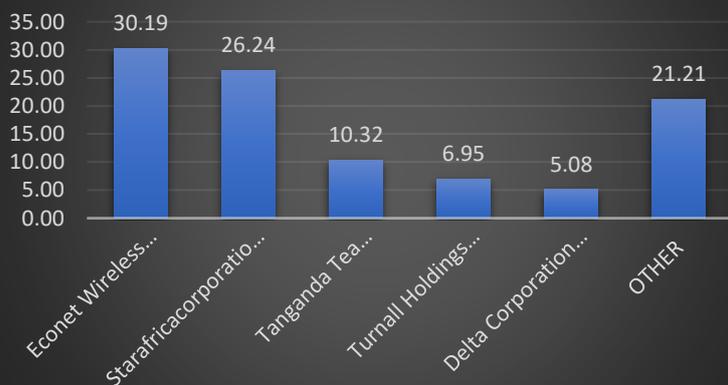


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
British American Tobacco Zimbabwe Limited	115.2917	15.00
First Mutual Holdings Limited	1.1930	14.98
Mashonaland Holdings Limited	1.1495	14.96
Zimre Holdings Limited	0.4170	14.88
Zimbabwe Stock Exchange Holdings Limited	1.1500	12.47

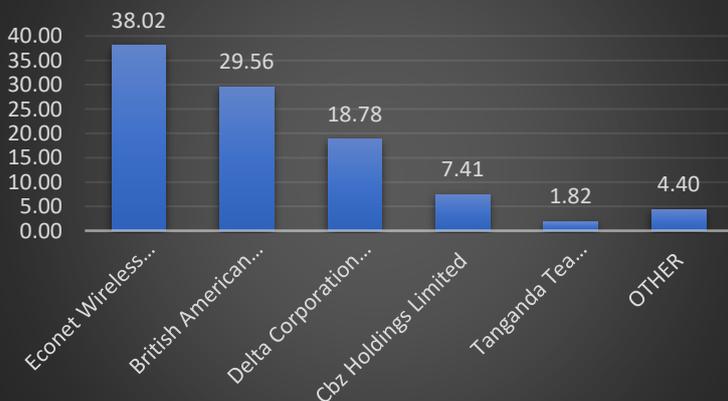
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0300	14.29
Ok Zimbabwe Limited	0.1550	13.87
Cbz Holdings Limited	8.2000	6.53
Rainbow Tourism Group Limited	1.1000	4.35
Econet Wireless Zimbabwe Limited	5.3505	0.42

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	65,372,898,051.00	0.66
Turnover ZWG\$	818,948.36	98.11
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	660.00	100.00
Volume	192,800.00	95.34

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	223.90	0.89
ZSE 10	221.03	0.76
ZSE-Agriculture	189.68	2.29
Mid-Cap	255.68	1.35

### ZSE maintains a positive impetus...

ZSE maintained gains in Tuesday's to see the All-Share Index adding 0.89% to 223.90pts while, the Top Ten Index edged up 0.76% to 221.03pts. The Agriculture Index ticked up 2.29% to 189.68pts while, the Mid Cap Index grew 1.35% to 255.68pts. BAT led the gainers of the day on 15.00% jump to settle at \$115.2917 with FML Holdings trailing behind on a 14.98% climb to close at \$1.1930. Mashonaland Holdings went up 14.96% to \$1.1495 while, Zimre Holdings notched up 14.88% to \$0.4170. ZSE Holdings capped the top five gainers of the day on 12.47% climb to end pegged at \$1.1500. Trading in the negative was Ariston Holdings that dipped 14.29% to land at \$0.0300 as retailer OKZIM followed on a 13.87% loss to finish at \$0.1550. Banking group CBZ Holdings parred off 6.53% to \$8.2000 while, RTG Limited shed 4.35% to \$1.1000. Telecoms giant Econet completed the top five losers of the day having lost 0.42% to end at \$5.3505.

Activity aggregates were depressed in the session as turnover plunged 98.11% to \$818,948.36 while, volumes traded plummeted 95.34% to 192,800 shares. The top volume drivers of the day were Econet (30.19%), Star Africa (26.24%), Tanganda (10.32%), Turnall (6.95%) and Delta (5.08%). Econet, BAT, and Delta drove the value outturn in the session, claiming a combined 86.36% of the total. The Tigere REIT added 6.98% to \$1.4977 as 21,089 units exchanged hands.



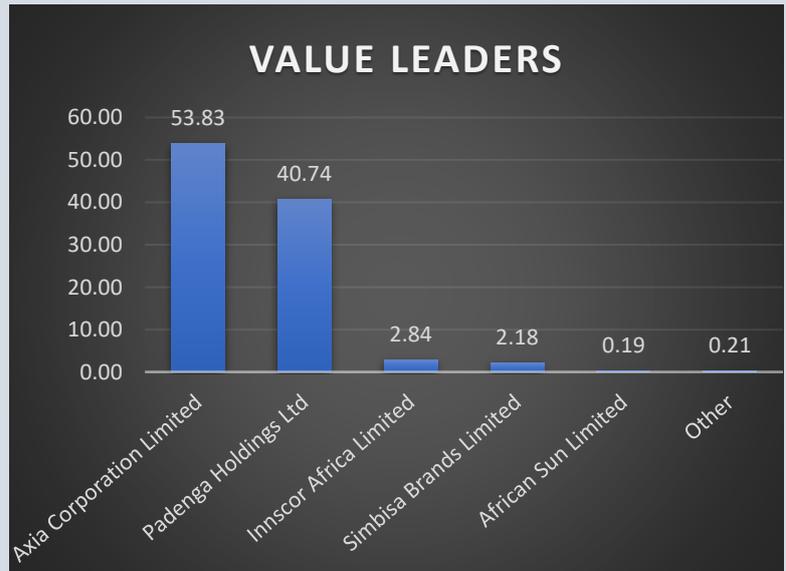
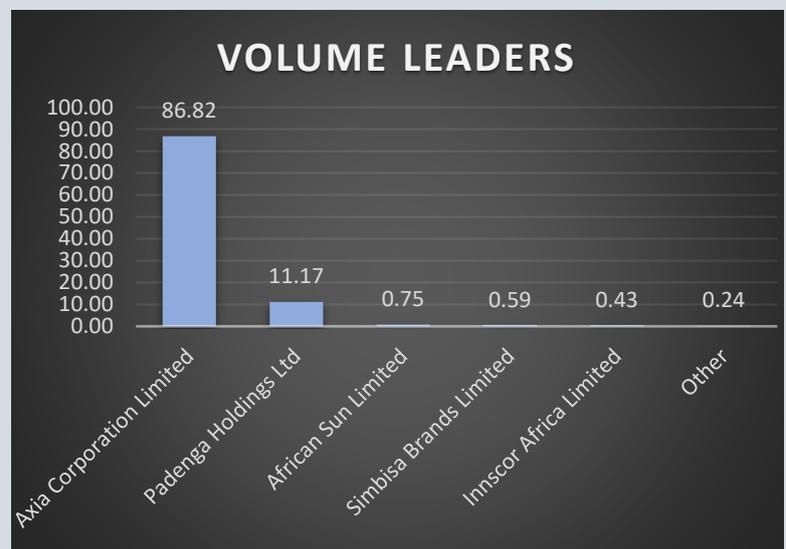
# EFE RESEARCH – MARKET COMMENT

## 25.11.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.3116	3.69
Edgars Stores Limited	0.0155	3.33
Innscor Africa Limited	0.9052	0.58
Kavango Resources Plc	0.0192	0.52

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0342	1.16
First Capital Bank Limited	0.0966	0.41
Axia Corporation Limited	0.0850	0.23
Padenga Holdings Ltd	0.5000	0.18

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,868,774,247	0.22
Turnover USD\$	660,829.65	2.41
Volume	4,819,488	136.39



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	168.09	0.19

## VFEX extend gains in the session...

The VFEX market extended gains in the session as the All-Share Index rose 0.19% to 168.09pts. Seed producer SeedCo headlined the gainers' list on a 3.69% rise to close at \$0.3116, followed by Edgars Stores that gained 3.33% to settle at \$0.0155. Conglomerate Innscor added 0.58% to \$0.9052 while, Kavango Resources inched up 0.52% to \$0.0192. Partially weighing the market was hotelier African Sun that dropped 1.16% to settle at \$0.0342 while, First Capital Bank retreated 0.41% to \$0.0966. Axia Corporation trimmed 0.23% to finish at \$0.0850 while, Padenga Holdings fell 0.18% to \$0.5000.

Total volume traded soared 136.36% to 4.82m shares while, turnover edged up 2.41% to \$0.66m. The duo of Axia and Padenga drove both the volume and value aggregates, claiming a combined 97.99% of the former and 94.57% of the latter.



# EFE RESEARCH – MARKET COMMENT

## 25.11.2025

### OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
7.0000	7.0000			

### 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
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.
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**  
**25.11.2025**