

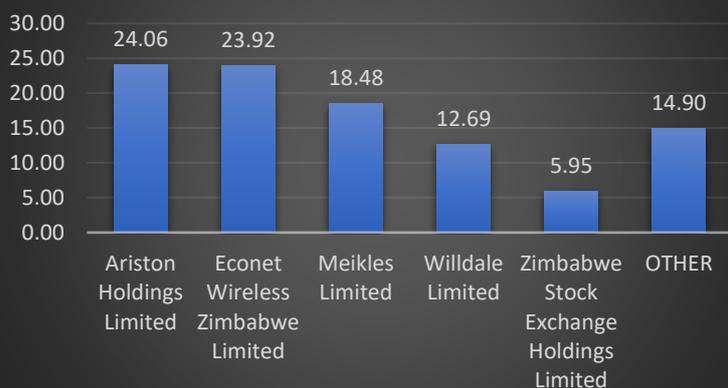


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Mashonaland Holdings Limited	1.3215	14.96
First Mutual Holdings Limited	1.3658	14.48
Zimre Holdings Limited	0.4720	13.19
Nmbz Holdings Limited	5.2000	10.64
Cafca Limited	16.0000	6.67

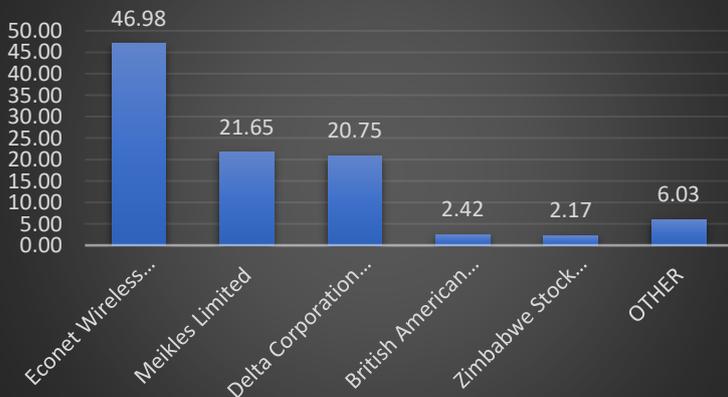
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0305	21.79
Ariston Holdings Limited	0.0252	15.90
British American Tobacco Zimbabwe Limited	98.0000	15.00
Zimbabwe Stock Exchange Holdings Limited	0.9942	13.55
First Mutual Properties Limited	1.0500	4.59

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	65,863,783,128.00	0.75
Turnover ZWG\$	2,024,195.36	147.17
Foreign buys ZWG\$	120.00	100.00
Foreign sales ZWG \$	210.00	68.18
Volume	740,800.00	284.23

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	224.16	0.12
ZSE 10	222.49	0.66
ZSE-Agriculture	181.35	4.39
Mid-Cap	251.08	1.80

ZSE stretches gains in midweek session...

ZSE stretched gains in the midweek session to see the All-Share Index rising 0.12% to 224.16pts while, the Blue-Chip Index added 0.66% to 222.49pts. On the contrary, the Agriculture Index retreated 4.39% to 181.35pts while, the Mid Cap Index fell 1.80% to 251.08pts. Mashonaland Holdings headlined the gainers list of the day on a 14.96% jump to settle at \$1.3215 with FML Holdings trailing behind on a 14.48% climb to close at \$1.3658. Zimre Holding edged up 13.19% to \$0.4720 while, banking group NMB Holdings grew 10.64% to \$5.2000. Cable manufacturer CAFCA completed the gainers list of the day as it went up 6.67% to end at \$16.0000. Partially weighing down the market was brick manufacturer Willdale that lost 21.79% to finish at \$0.0305, followed by agriculture concern Ariston Holdings that trimmed 15.90% to settle at \$0.0252. BAT parred off 15.00% to \$98.0000 while, ZSE Holdings shed 13.55% to \$0.9942. FMP capped the top five losers of the day on a 4.59 loss to close at \$1.0500.

Activity aggregates improved in the session as turnover ballooned 147.17% to \$2.02m while, volumes traded heightened 284.23% to 0.74m shares. Volume contributors of the day were Ariston (24.06%), Econet (23.92%), Meikles (18.48%), Willdale (12.69%) and ZSE Holdings (5.95%). Econet, Meikles and Delta drove the value traded as they claimed a combined 89.38% of the total. In the ETF category, Morgan & Co Multi Sector fell 0.54% to \$1.8500 on 500 units while, Datvest MCS was stable at \$0.0400 as 100 units were traded. The Revitus Reit came off 10.71% to \$1.2500 on 180 units while the Tigere Reit lost 12.84% to \$1.3054 as 1.05m units exchanged hands in the session.



EFE RESEARCH – MARKET COMMENT

26.11.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0387	13.16
Axia Corporation Limited	0.0948	11.53
Padenga Holdings Ltd	0.5318	6.36
Invictus Energy Zdrs	0.1805	6.18
Seed Co International Vx	0.3170	1.73

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Zimplow Holdings Limited	0.0310	6.91
First Capital Bank Limited	0.0958	0.83

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,900,401,683	1.69
Turnover USD\$	78,425.30	88.13
Volume	120,951	97.49

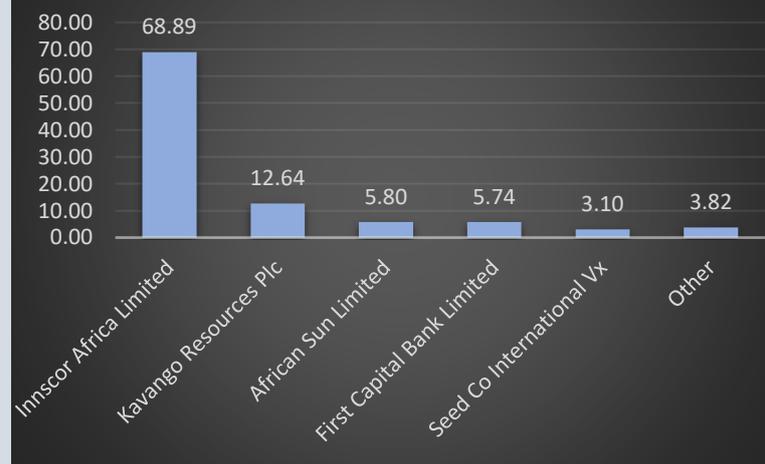
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	171.37	1.95

VFEX advances...

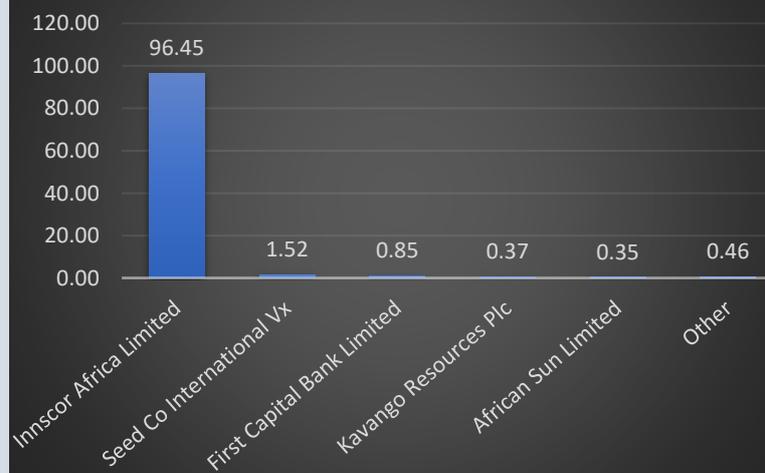
The VFEX advanced in the session as the All-Share Index notched up 1.95% to 171.37pts. Hotelier African Sun led the risers of the day on a 13.16% charge to settle at \$0.0387 as Axia followed behind on a 11.53% rebound to \$0.0948. Padenga Holdings ticked up 6.36% to \$0.5318 while, Invictus Energy surged 6.18% to close at \$0.1805. Seed producer Seed Co International concluded the gainers list of the day on a 1.73% gain to finish at \$0.3170. Trading in the negative was Zimplow and First Capital Bank that declined 6.91% and 0.83% to end pegged at \$0.0310 and \$0.0958 respectively.

Total volume traded plummeted 97.49% to 120,951 shares while, turnover plunged 88.31% to \$78,425.30. Innscor and Kavango were the top volume contributors of the day, claiming 68.89% and 12.64% a piece. Innscor drove the value outturn in the session as it claimed 96.45% of the total.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

26.11.2025

OMZIL Price

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

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
26.11.2025