

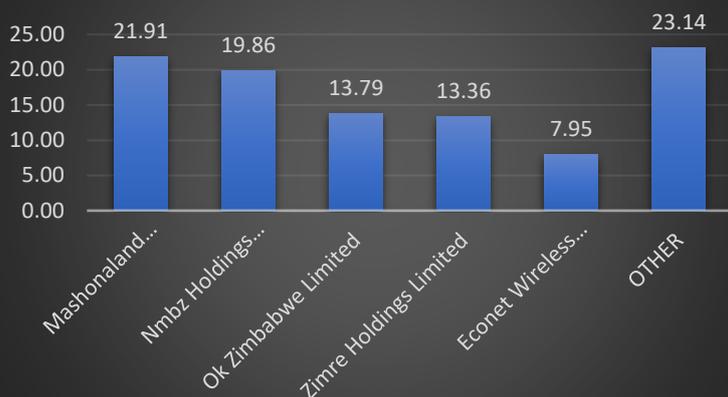


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0391	28.20
Ariston Holdings Limited	0.0296	17.29
Unifreight Africa Limited	1.7250	15.00
Mashonaland Holdings Limited	1.5195	14.98
British American Tobacco Zimbabwe Limited	107.1825	9.37

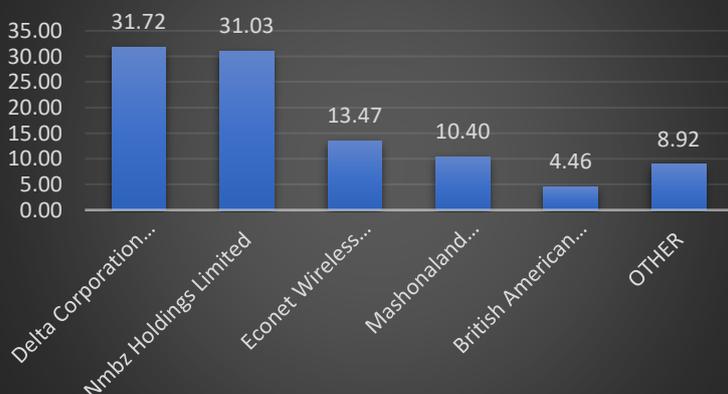
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Starafriacorporation Limited	0.0279	11.88
Seed Co Limited	3.5000	6.51
Nmbz Holdings Limited	5.0000	3.85
Tanganda Tea Company Limited	0.7500	0.07
Meikles Limited	3.2000	0.03

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	67,045,075,825.00	1.79
Turnover ZWG\$	1,920,694.85	5.11
Foreign buys ZWG\$	704.00	486.67
Foreign sales ZWG \$	116,442.30	55,348.71
Volume	600,300.00	18.97

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	228.24	1.82
ZSE 10	228.02	2.48
ZSE-Agriculture	188.44	3.91
Mid-Cap	253.53	0.98

ZSE extend gains in penultimate session of the month...

The ZSE market extended gains in the penultimate session of the month to see the primary All Share Index firming up 1.82% to 228.24pts while, the Blue-Chip Index added 2.48% to 228.02pts. The Agriculture Index rose 3.91% to 188.44pts while, the Mid Cap Index inched up 0.98% to 253.53pts. Brick maker Willdale topped the best performers of the day on a 28.20% jump to \$0.0391, followed by Ariston that charged 17.29% to \$0.0296. Logistics group Unifreight surged 15.00% to close at \$1.7250 while, Mashonaland Holdings soared 14.98% to \$1.5195. Cigarette producer BAT capped the top five gainers of the day on a 9.37% uplift to \$107.1825. Trading in the negative territory was Star Africa that fell 11.88% to \$0.0279 while, SeedCo dipped 6.51% to \$3.5000. Banking group NMB dropped 3.85% to settle at \$5.0000 as tea producer Tanganda slipped 0.03% to end the day pegged at \$3.2000.

Activity aggregates were depressed in the session as volume traded declined 18.97% to 600,300 shares while, turnover eased 5.11% to \$1.92m. Top volume drivers of the day were Mashonaland Holdings (21.91%), NMB (19.86%) and OKZIM (13.79%). Delta and NMB were the top traded stocks in terms of value after contributing 31.72% and 31.03% respectively to the total. The Cass Saddle ETF was flat at \$0.1100 on scrappy 41 units. The Tigere REIT went up 3.60% to close at \$1.3524 while, the Revitus REIT came off 3.80% to \$1.2025. Cumulatively, 220,980 units worth \$298,819.58 exchanged hands in the two REITS.



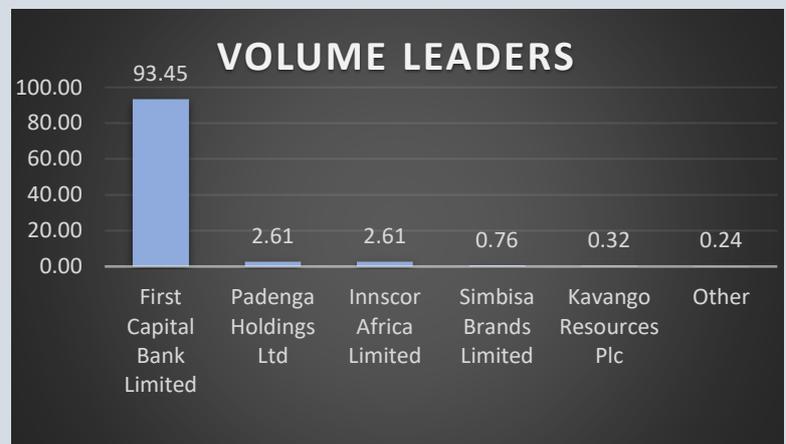
EFE RESEARCH – MARKET COMMENT

27.11.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0400	3.36
First Capital Bank Limited	0.0986	2.92
Simbisa Brands Limited	0.5151	1.00
Seed Co International Vx	0.3200	0.95

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Invictus Energy Zdrs	0.1701	5.76
Padenga Holdings Ltd	0.5027	5.47
Innscor Africa Limited	0.9027	0.56
Kavango Resources Plc	0.0191	0.52

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,891,392,595	0.47
Turnover USD\$	1,100,894.47	1303.75
Volume	8,261,052	6730.08



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	170.02	0.79

VFEX takes a breather...

The VFEX took a breather after nine consecutive sessions of gaining. The All-Share Index fell 0.79% to 170.02pts. exploration group Invictus retreated 5.76% to \$0.1701 while, Padenga trimmed 5.47% to \$0.5727. Conglomerate Innscor, eased 0.56% to settle at \$0.9027 while, Kavango succumbed 0.52% to \$0.0191. Partially mitigating today's losses was hotelier African Sun that ticked up 3.36% to \$0.0400. Trailing behind was First Capital Bank that went up 2.92% to \$0.0986. Simbisa gained 1.00% to \$0.5151 while, SeedCo capped the winners of the day on a 0.95% lift to \$0.3200.

Total volume traded ballooned 6,730.08% to 8.26m shares while, turnover grew by 1,303.75% to \$1.10m. First Capital Bank was the top traded stock in terms of volume and value claiming 93.45% and 69.14% respectively. Other notable value drivers of the day were Innscor (17.68%) and Padenga (9.86%).



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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	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.



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