

**ZSE closes the week in the black...**

	Previous	Current	Change(pts)	%Change	YTD %
All Share	220.53	234.97	14.44	6.55	7.99
Industrial	220.49	234.93	14.45	6.55	8.08
Top 10	216.15	235.67	19.52	9.03	9.49
Mid Cap	258.13	252.95	5.18	2.01	11.14

The market registered gains in the last week of the month of November as the primary All Share Index firmed up 6.55% to 234.97pts while, the segregated Industrial Index added a similar 6.55% to 234.93pts. The Blue-Chip Index shot up 9.03% to end at 235.67pts while, on the contrary the Mid Cap Index lost 2.01% to 252.95pts. Elsewhere, the government increased VAT from 15.00% to 15.50% in the recent 2026 budget that was presented by the finance minister on the 27<sup>th</sup> of November. The IMTT on ZIG transactions was reduced to 1.5% while, on USD transactions remain at 2%.

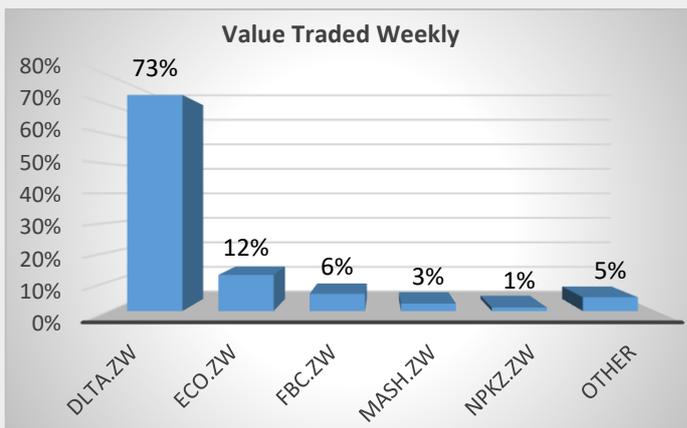
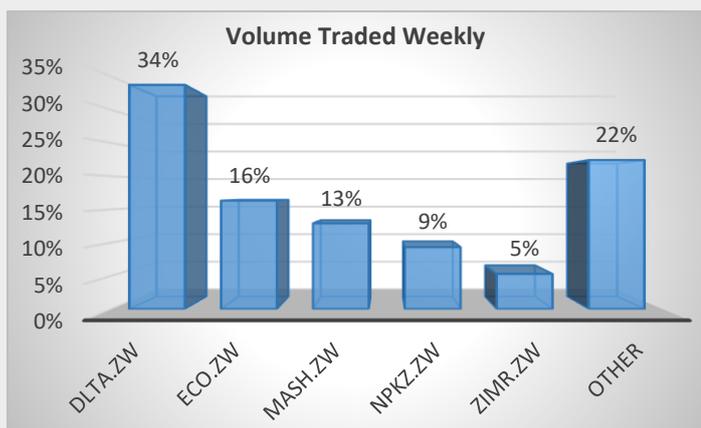
RISERS	PRICE(ZiG\$)	% Change
ZIMR.ZW	0.5584	74.51
MASH.ZW	1.4500	47.91
FML.ZW	1.3658	22.76
BAT.ZW	107.1825	15.78
SACL.ZW	0.0360	14.75
MEIK.ZW	3.6667	14.49
DLTA.ZW	17.5579	12.55
WILD.ZW	0.0391	11.40
NMB.ZW	5.0000	11.09
FBC.ZW	9.5000	10.47

Topping the risers of the week was Zimre Holdings Limited which went up 74.51% and closed at \$0.5584 with Mashonaland Holdings Limited following on 47.91% surge that took the property concern to \$1.4500, having traded a high of \$1.5195 during the week. First Mutual Holdings Limited rose 22.76% week on week to settle at \$1.3658, albeit on scrappy parcels. British American Tobacco was 15.78% firmer at \$107.1825 while, Star Africa Corporation added 14.75% to settle at \$0.0360, where supply could be found. Conglomerate Meikles was 14.49% firmer at \$3.6667 with top capitalised counter Delta trailing behind after ticking up 12.55% during the week and settled at \$17.5579, having reached a high of \$18.0000 in the last session. Brick manufacturer Willdale was 11.40% firmer at \$0.0391 while, banking group NMB rose 11.09% to close at \$5.0000 on firming demand. FBC was 10.47% higher at \$9.5000 as it completed the top ten risers of the week.

FALLERS	PRICE(ZiG)	% Change
OKZ.ZW	0.1550	13.89
SEED.ZW	3.5000	7.90
NPKZ.ZW	0.8525	7.34
CBZ.ZW	8.2000	5.75
ARIS.ZW	0.0320	5.55
FMP.ZW	1.0497	4.58
PROL.ZW	0.9973	2.23
UNIF.ZW	1.7250	1.43
AFDS.ZW	8.9900	0.11
TSL.ZW	2.2500	0.11

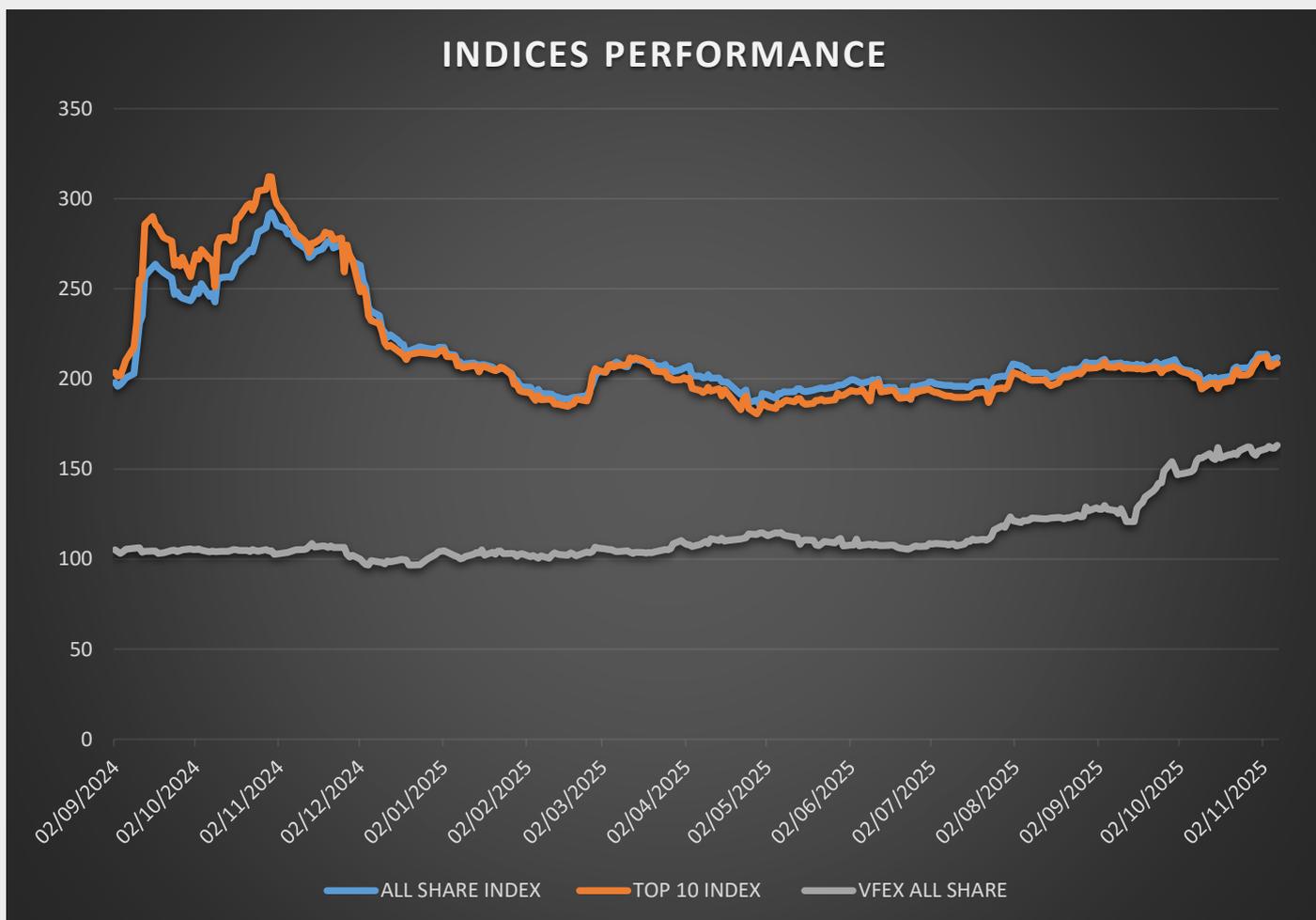
Overall, seventeen counters trended northwards during the week against ten fallers, while five remained stable, to leave the market with a positive breadth of seven. OKZIM was the major casualty as the retailer succumbed 13.89% to settle at \$0.1550 on waning demand. SeedCo Limited lost 7.90% week on week and settled at \$3.5000 with Nampak following on a 7.34% slide that took it to \$0.8525. CBZ rolled back to \$8.2000 after retreating 5.75% on weakening demand, with Ariston easing 5.55% to close at \$0.0320. FMP was 4.58% down at \$1.0497 while, Proplastics declined 2.23% to end pegged at \$0.9973. Unifreight lost 1.43% to \$1.7250 while, the duo of AFDIS and TSL lost an identical 0.11% to settle at \$8.9900 and \$2.2500 respectively.

### Activity aggregates decline further...



	Previous	Current	Change	%Change
<b>Values</b>	67,313,037.00	52,554,668.68	14,758,368.32	21.92
<b>Volumes</b>	18,891,200	7,309,800	11,581,400	61.31

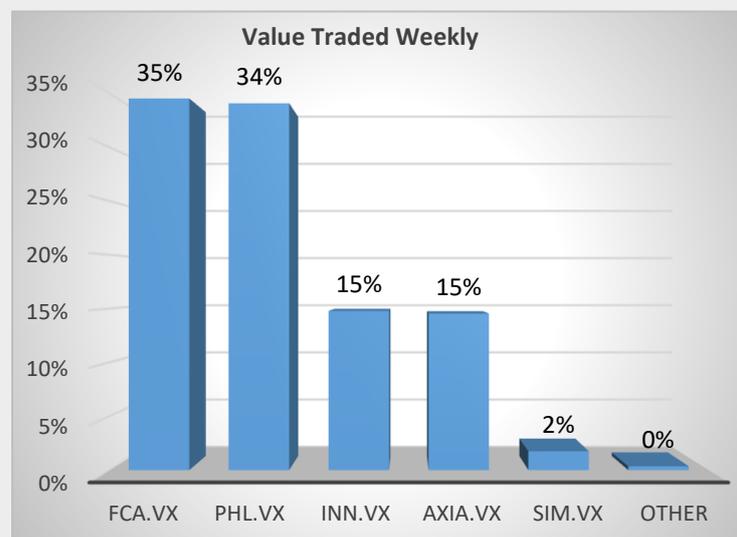
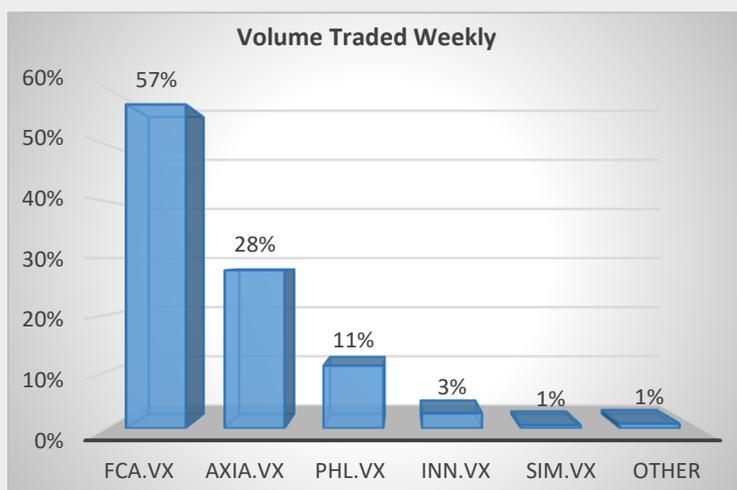
Activity aggregates declined further in the week under review as reflected in all measures which closed in the red. Volumes exchanged went down 61.31% to 7.31m shares, yielding a value outturn of \$52.55m which was 21.92% down from last week. Delta was the most sought after stock of the week anchoring both the volume and value aggregates of the week after contributing 34% and 73% respectively. Ecomet was the other notable contributor as it claimed 16% and 12% of the volumes and values in that order.



RISERS	PRICE (US\$)	% Change
KAV.VX	0.0190	17.28
ASUN.VX	0.0400	15.94
SIM.VX	0.5200	12.14
SCIL.VX	0.3124	11.37
PHL.VX	0.5400	5.84

LOSSERS	PRICE	% Change
AXIA.VX	0.0950	5.00

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	2,702,407.72	9.05
Volumes	16,583,842	14.70



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	174.68	5.03	67.81

**VFEX ends week in the black ...**

The VFEX market ended the week in black as the All-Share Index put on 5.03% to 174.68pts. Kavango headlined the top performers of the week on a 17.28% jump to \$0.0190, followed by hotelier African Sun that surged 15.94% to \$0.0400. Fast foods group Simbisa ticked up 12.14% to close at \$0.5200 while, SeedCo International charged 11.37% to \$0.3124. Padenga capped the top performers of the week on a 5.84% uplift to end the week pegged at \$0.5400. On the contrary, Axia dropped 5.00% to settle at \$0.0950.

Activity aggregates were mixed in the week under review as volumes traded fell 14.70% to 16.58m shares while, turnover grew by 9.05% to \$2.70m. First Capital Bank was the top traded counter in terms of volume and value contributing 57% to the former and 35% to the latter. Other notable value contributors were Padenga(34%), Innscor (15%) and Axia (15%).

**In the News...**

Government is targeting to raise investments to above 13,1% of the gross domestic product (GDP) translating to US\$6,86 billion under the newly released National Development Strategy (NDS) 2 document, beyond 2026. [Government targets US\\$6,86bn investments under NDS 2 -Newsday Zimbabwe](#)

Zimbabwe-focused Australian energy firm Invictus Energy Limited (Invictus) says it is in advanced negotiations with Qatari company Al Mansour Holdings (AMH) over a potential agreement that would give the Gulf investor a 50% stake in the firm. [Invictus in talks to sell 50% stake to Qatar's AMH -Newsday Zimbabwe](#)

Jersey-Domiciled miner Caledonia Mining Corporation has revealed that its Bilboes Gold Project hosts 1,749 million ounces of proven and probable gold reserves, worth more than US\$7 billion at the current gold prices. [Gold bonanza: Caledonia's Bilboes holds US\\$7,2bn reserves -Newsday Zimbabwe](#)

Cable maker, Cafca Limited, posted a profit after tax of US\$1,86 million for the year ended September 30, 2025, a near 68% drop from the same period last year, after the government removed licences or permits on products, including cables. [Cafca profit down on influx of cheap cables -Newsday Zimbabwe](#)

Zimplow Holdings expects a solid performance in the final quarter of 2025, driven by stable mineral prices, increasing investment across the mining sector, and renewed momentum in Government-led infrastructure projects. [Zimplow bullish about last quarter prospects - herald](#)

Property developer Mashonaland Holdings Limited (Masholds) is shifting its focus towards commercialising a series of recently completed projects within its US\$93,5 million portfolio, business digest can report. [Masholds moves to commercialise completed property investments - The Zimbabwe Independent](#)

Delta Corporation Limited is on track to surpass US\$1 billion in revenue by the 2026 financial year, a major milestone largely attributed to its recent consolidation of Schweppes Holdings Africa Limited, according to analyst projections. [Delta on course to become a US\\$1bn revenue group by 2026 - The Zimbabwe Independent](#)

This week's announcement by the Zimbabwe Stock Exchange (ZSE) that progress towards a decision on suspended counters – PPC and Old Mutual — has been made was important. [Hope for lifting ban on OM, PPC chips - The Zimbabwe Independent](#)



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