

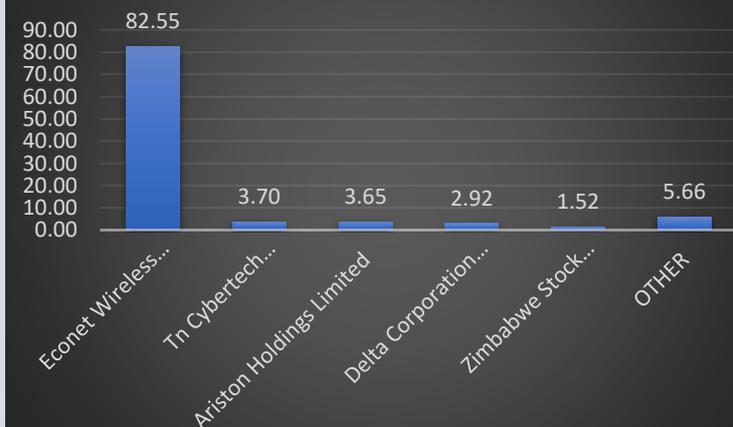


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
First Mutual Holdings Limited	1.5705	14.99
Zimbabwe Newspapers (1980) Limited	0.0800	13.64
Seed Co Limited	3.9525	12.93
Tsl Limited	2.5000	11.11
Ok Zimbabwe Limited	0.1648	6.29

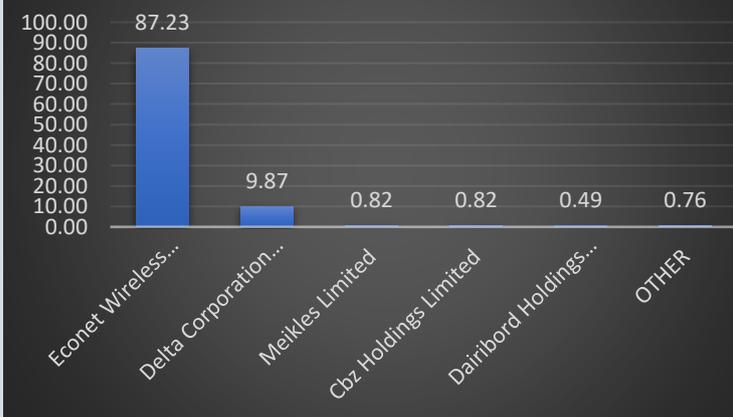
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	0.9325	14.52
Proplastics Limited	0.9000	9.76
Ariston Holdings Limited	0.0300	6.36
Meikles Limited	3.4858	4.93
Tn Cybertech Investments Holdings Limited	0.1205	0.58

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	69,754,308,693.00	0.66
Turnover ZWG\$	20,034,584.35	360.80
Foreign buys ZWG\$	539.00	56.14
Foreign sales ZWG \$	4,458.50	97.82
Volume	3,849,100.00	134.42

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	236.39	0.60
ZSE 10	236.75	0.46
ZSE-Agriculture	190.76	2.69
Mid-Cap	256.15	1.26

### Econet glimmers in month-opener...

A block trade in Econet highlighted the market in month-opener as circa 3.17m shares worth \$17.48m exchanged hands in the session. The trade accounted for 82.55% of the total volume traded and 87.23% of the turnover. Volume of shares traded ballooned 134.42% to 3.85m shares while, turnover soared 360.80% to \$20.03m. The Tigere REIT declined 1.02% to close at \$1.2392 on 9,280 units while, the Revitus REIT was stable at \$1.2025 on 10 units.

Leading the gainers of the day was First Mutual Holdings that garnered 14.99% to settle at \$1.5705, trailed by Zimpapers that surged 13.64% to \$0.0800. SeedCo Limited edged up 12.93% to \$3.9525 as TSL charged 11.11% to \$2.5000. Retailer OKZIM capped the top five shakers of the day on a 6.29% lift that took it to \$0.1648. ZSE Holdings was the top laggard of the day having succumbed 14.52% to close at \$0.9325. Following was Proplastics the retreated 9.76% to \$0.9000 as agriculture concern Ariston trimmed 6.36% to \$0.0300. Meikles shed 4.93% to trade at \$3.4858 while, TN Cybertech slid 0.58% to \$0.1205. The market closed with a negative breadth of six as thirteen counters gained against seven that declined.

The mainstream All Share Index gained 0.60% to close the day at 236.39pts while, the ZSE Top Ten Index edged up 0.46% to 236.75pts. ZSE Agriculture Index grew 2.69% to 190.76pts while, the Mid Cap Index went up 1.26% to 256.15pts.



# EFE RESEARCH – MARKET COMMENT

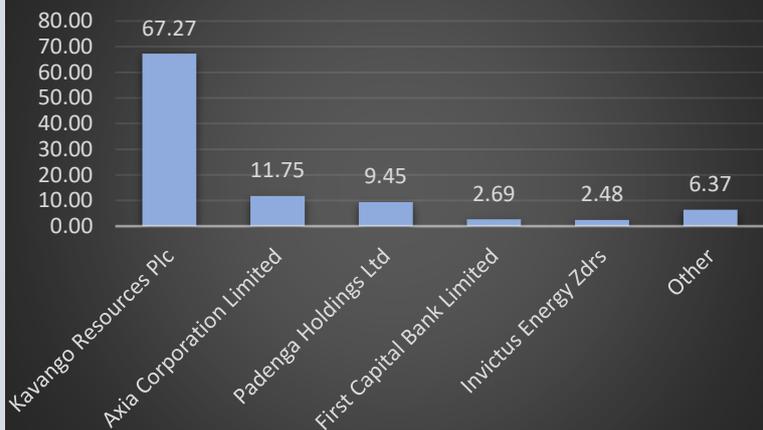
## 01.12.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Edgars Stores Limited	0.0161	3.87
Seed Co International Vx	0.3184	1.92
Invictus Energy Zdrs	0.1730	1.76
Axia Corporation Limited	0.0959	0.95
Simbisa Brands Limited	0.5236	0.69

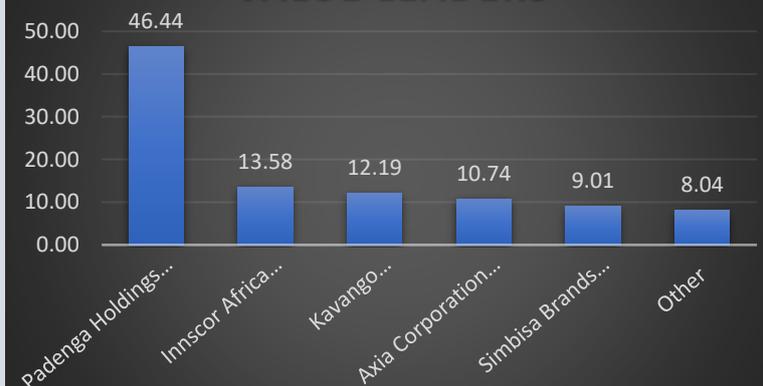
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.5154	4.56
Innscor Africa Limited	0.9154	3.16
African Sun Limited	0.0393	2.00
First Capital Bank Limited	0.0976	1.41

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,908,155,863	1.52
Turnover USD\$	17,841.18	91.78
Volume	170,117	87.34

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	171.69	1.71

### VFEX slips into the red...

The VFEX market slipped into the red in month-opener as the All-Share Index eased 1.71% to 171.69pts. Padenga fell 4.56% to \$0.5154 as Innscor let go 3.16% to \$0.9154. African Sun shed 2.00% to \$0.0393 while, First Capital Bank lost 1.41% to \$0.0976. Partially mitigating today's losses were gains in Edgars that ticked up 3.87% to \$0.0161 as SeedCo International put on 1.92% to \$0.3184. Invictus Energy was 1.76% firmer at \$0.1730 while, Axia added 0.95% to \$0.0959. Simbisa extended 0.69% to \$0.5236.

Activity aggregates were depressed in the session as seen in volumes that dropped 87.34% to 170,117 shares while, value outturn plummeted 91.78% to \$17,841.18. Volume drivers of the day were Kavango (67.27%) and Axia (11.75%). Padenga, Innscor, Kavango and Axia claimed a combined 82.95% of the turnover.



# EFE RESEARCH – MARKET COMMENT

## 01.12.2025

### 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	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.
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.



**EFE RESEARCH – MARKET COMMENT**  
**01.12.2025**