

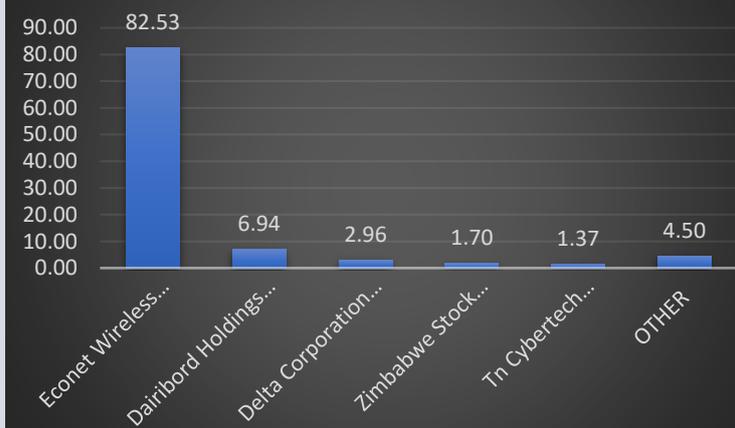


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Proplastics Limited	1.0346	14.96
Ariston Holdings Limited	0.0330	10.00
Tanganda Tea Company Limited	0.8050	7.31
Nampak Zimbabwe Limited	0.9000	5.57
Dairibord Holdings Limited	1.8900	5.00

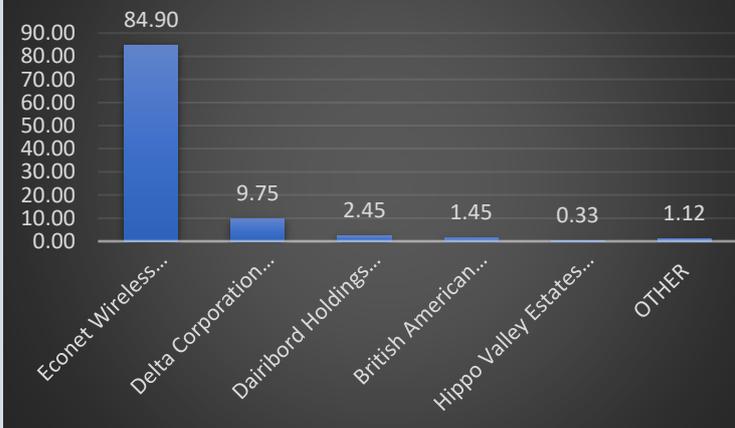
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	0.8022	13.98
Starfricacorporation Limited	0.0330	8.20
Willdale Limited	0.0360	7.93
Turnall Holdings Limited	0.1123	6.41
Seed Co Limited	3.7066	6.22

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	69,756,806,071.00	0.00
Turnover ZWG\$	10,346,365.75	48.36
Foreign buys ZWG\$	113,850.00	21022.45
Foreign sales ZWG \$	300.00	93.27
Volume	1,934,000.00	49.75

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	235.94	0.19
ZSE 10	236.79	0.01
ZSE-Agriculture	191.95	0.62
Mid-Cap	253.71	0.95

ZSE slips into the red...

The ZSE reversed yesterday's gains to see the primary All-Share Indexing closing 0.19% softer at 235.94pts. The Mid Cap also followed suit on a 0.95% drop as it closed at 253.71pts. The Top Ten Index rose by a negligible 0.01% sustained by gains in Delta, Econet and BAT while, the agriculture Index added 0.62% to settle at 191.95pts. The major victim of the day was ZSE Holdings which succumbed 13.98% to close at \$0.8022 where demand could be established. Star Africa followed on a 8.20% decline that took the refiners back to \$0.330 with brick manufacturers Willdale trailing behind on a 7.93% loss as it settled at \$0.03600. Turnall Holdings was 6.41% down at \$0.1123 while, SeedCo Limited trimmed 6.22% to close at \$3.7066 as 6,700 shares exchanged hands. Other notable losses were seen in OKZIM which retreated 5.61% and settled at \$15.5500 , as demand continued to wane in the retailer.

Headlining the winners of the day was Proplastics which went up 14.96% to \$1.0346 with agricultural concern Ariston following on a 10% rise that took it to \$0.0330. Tanganda was 7.31% higher at \$0.8050 while Nampak added 5.57% to \$0.9000. Dairibord was 5% higher at \$1.89 as it completed the top five risers of the day. Activity aggregates declined as reflected in all measures which closed trended southwards. Volume went down 49.75% to 1.93m shares, yielding a value outturn of \$10.35m which was 48.36% down on yesterday. Econet was the, most sought after stock of the day as the Telcom giant anchored both the volumes and values after claiming 82.53% and 84.90% respectively. The other notable trade was in Delta which contributed 6.94% of the volumes exchanged and 9.75% of the value totals. In the REIT category, Tigere plunged 6.14% to close at \$1.1631 as 805,875 units exchanged hands in the name. In the ETF category no price movements were recorded as the Morgan & Co MIZ traded 2.66m units worth \$106,537.90 in the name.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Caledonia Mining Corporation Plc	39.9000	20.00
Zimplow Holdings Limited	0.0320	3.23
Invictus Energy Zdrs	0.1747	0.98
Seed Co International Vx	0.3192	0.25

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Kavango Resources Plc	0.0160	15.79
Axia Corporation Limited	0.0871	9.18
First Capital Bank Limited	0.0901	7.68
Padenga Holdings Ltd	0.5049	2.04
Innscor Africa Limited	0.9035	1.30

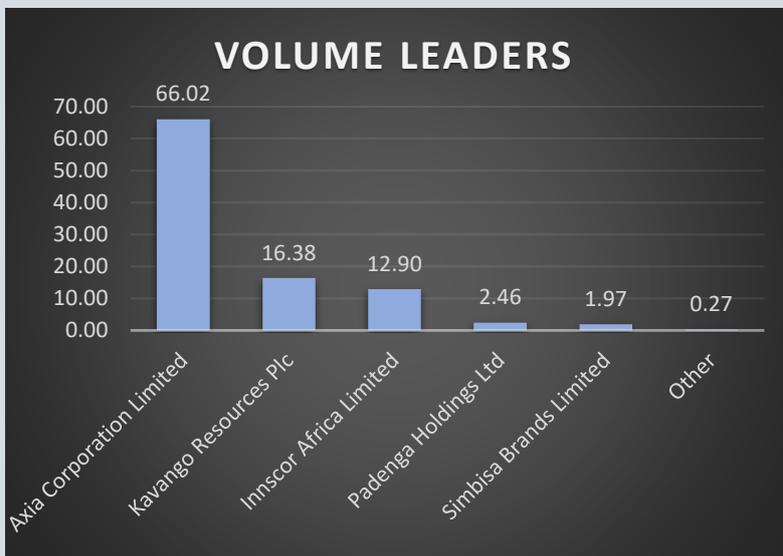
MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,876,285,043	1.67
Turnover USD\$	897,294.47	4929.34
Volume	4,494,423	2541.96

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	169.04	1.54

Losses persists on the USD bourse...

The VFEX bourse extended losses in Tuesday's session to see the mainstream All Share Index closing 1.54% down at 169.04pts. Kavango led the losers pack on a 15.79% drop to settle at \$0.0160, on selling pressure. Axia was 9.18% down at \$0.0871 while, banking group First Capital Bank softened a further 7.68% to \$0.0901 while, Padenga rolled back to \$0.5049 on a 2.04% slide. Innscor Africa Limited reversed prior sessions gains on a 1.30% drop that took the conglomerate back to \$0.9035 where demand could be found. On the upside was Caledonia Mining which went up 20% to \$39.9000 while, Zimplow Holdings followed after ticking up 3.23% to \$0.0320. Invictus Energy was 0.98% firmer at \$0.1747 while, SeedCo International added 0.25% to close at \$0.3192.

Volume exchanged ballooned 2541.96% to 4.49m shares while, values enhanced 4929.34% to \$0.90m. Axia emerged as the top volume drive accounting for 66.02% of the outturn while, Innscor and Axia again drove the turnover after claiming 58.38% and 28.80% respectively.





EFE RESEARCH – MARKET COMMENT

02.12.2025

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.
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
02.12.2025