

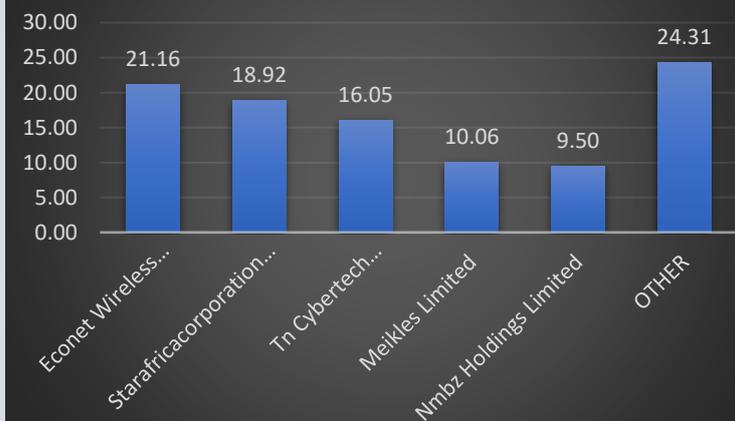


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
National Tyre Services Limited	0.5010	100.00
Econet Wireless Zimbabwe Limited	7.8158	12.89
Willdale Limited	0.0505	12.00
First Mutual Holdings Limited	1.7382	10.71
Zimbabwe Stock Exchange Holdings Limited	0.9000	8.43

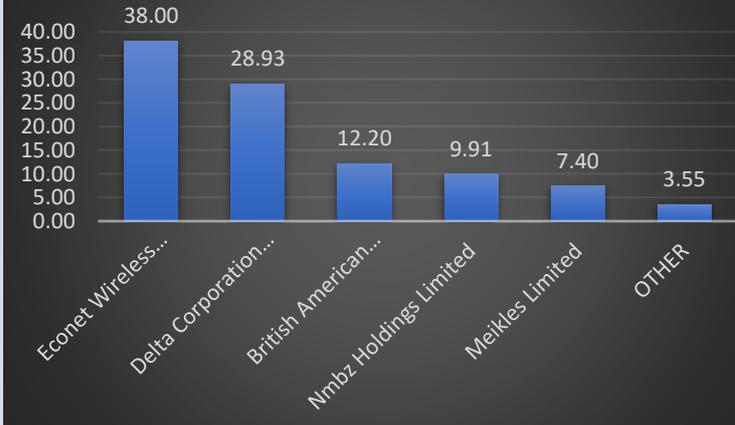
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Starafriacorporation Limited	0.0254	17.27
Zimbabwe Newspapers (1980) Limited	0.0700	12.50
Fbc Holdings Limited	9.0000	4.46
Zimre Holdings Limited	0.5490	0.63
Ariston Holdings Limited	0.0331	0.26

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	74,563,419,193.00	2.94
Turnover ZWG\$	1,227,765.39	92.45
Foreign buys ZWG\$	10,989.00	99.69
Foreign sales ZWG \$	547,819.00	636898.84
Volume	282,200.00	89.55

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	251.39	2.34
ZSE 10	257.46	3.25
ZSE-Agriculture	191.42	0.01
Mid-Cap	249.27	1.32

### ZSE inches up 2.34% despite low activity...

The ZSE market inched up 2.34% to settle at 251.39pts mainly anchored by gains in selected heavies. The Blue-Chip Index was 3.25% firmer at 257.46pts as Econet and Delta continued to lead the charge in the Index while, the Agriculture Index added 0.01% to 191.42pts. On the contrary, the Mid Cap Index was 1.32% weaker at 249.27pts as its constituents dominated the top five laggards' list of the day. The activity aggregates fell by 89.55% to see 282,200 shares worth \$1.23m exchange hands, this was a 92.45% decline in turnover. The top volume drivers of the day were Econet, Star Africa, TN Cybertech and Meikles with respective contributions of 21.16%, 18.92%, 16.05% and 10.05%. The trio of Econet, Delta and BAT drove the turnover aggregate of the day as they claimed a combined 79.13%.

Tyre producer NTS led the risers of the day as it ballooned 100% to close at upper circuit breaker limit of \$0.5010. Trailing behind was Econet that continues to ride on a wave of the recently published cautionary, as it edged up 12.89% to close at a VWAP \$7.8158. Brick manufacturer Willdale was 12.00% higher at \$0.0505 while, insurer FML added 12.00% to end pegged at \$1.7382. Exchange operator ZSE Holdings recovered from prior losses as it was up 8.43% to \$0.9000. Trading in the negative was sugar refiner Star Africa that plunged 17.27% to \$0.0254 while, digital media group Zimpapers retreated 12.50% to \$0.0700. Banking group FBC continued to lose ground as it parred of 4.46% to \$9.0000 while, Zimre was 0.63% down at \$0.5490. Agriculture concern Ariston lost 0.26% to \$0.0331 as it capped the worst performers of the day.

The Tigere REIT was 14.97% lower at \$1.1255 as 2.31m units exchanged hands in the fund. The Cass Saddle ETF was stable at \$0.1050 as 633 units exchanged hands.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.1000	13.25
First Capital Bank Limited	0.0813	1.63
Innscor Africa Limited	0.9184	0.81
Edgars Stores Limited	0.0162	0.62
Kavango Resources Plc	0.0191	0.53

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.3000	3.85
Padenga Holdings Ltd	0.5005	3.75

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	7,707,102,568	315.62
Turnover USD\$	155,717.71	842.76
Volume	1,376,065	426.28

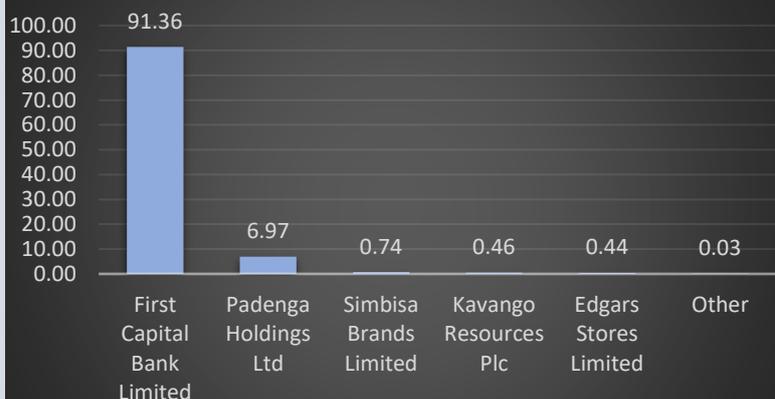
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	167.20	0.24

### VFEX drops 0.24% in Monday's trades...

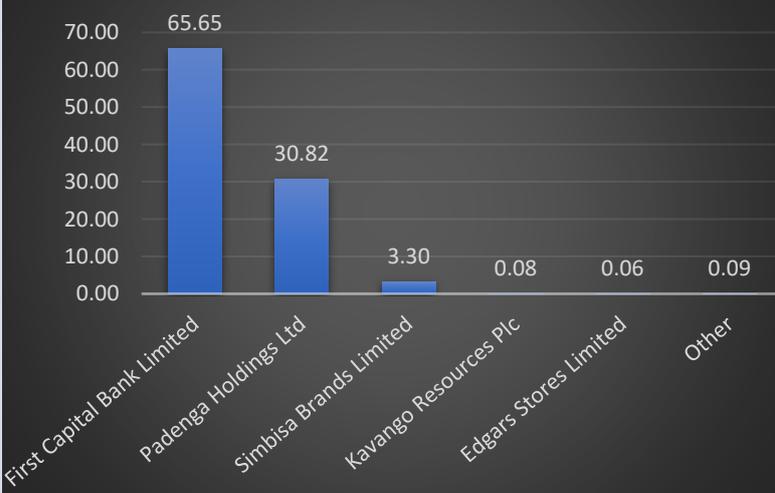
The VFEX market dropped 0.24% to settle at 167.20pts. Trading in the negative category was seed producer SeedCo International that eased 3.85% to \$0.3000 while, Padenga closed at \$0.5005 following a 3.75% descent. Trading in the positive was Axia that charged 13.25% to \$0.1000 as banking group First Capital edged up 1.63% to \$0.0813. Conglomerate Innscor was 0.81% weaker to close at a VWAP of \$0.9184 while, Edgars was 0.62% firmer at \$0.0162. Junior miner Kavango rose by 0.53% to \$0.0191 as it capped the top five best performers of the day.

Activity aggregates improved in the session as volume traded ballooned 426.28% to see 1.38m shares exchanged hands while, turnover rose by 842.76% to \$155,717.71. Activity was mainly in First that claimed 91.36% of the volume traded and 65.65% of the value traded. The other notable value driver was Padenga that claimed 30.82% of the value traded.

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 08.12.2025

### 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
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.
ECONET	04.12.2025	Shareholders and the investing public are advised that the company has commenced the evaluation of potential corporate actions aimed to unlock shareholder value, improve access to capital and strengthen the company’s competitiveness.



**EFE RESEARCH – MARKET COMMENT**  
**08.12.2025**