



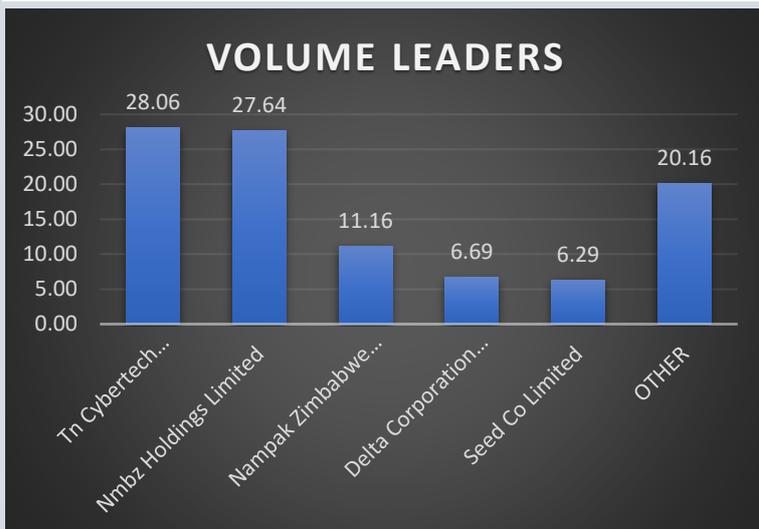
EFE RESEARCH – MARKET COMMENT

11.12.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Star Africa corporation Limited	0.0300	13.27
Tn Cybertech Investments Holdings Limited	0.1184	2.93
Cbz Holdings Limited	10.0000	2.56
Nmbz Holdings Limited	5.1200	2.40
Delta Corporation Limited	19.3479	1.77

TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Cafca Limited	13.6000	15.00
Econet Wireless Zimbabwe Limited	7.3418	14.63
Nampak Zimbabwe Limited	0.8000	11.11
First Mutual Properties Limited	0.7995	7.03
Zimbabwe Stock Exchange Holdings Limited	0.8000	6.28

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	75,962,956,373.00	2.69
Turnover ZWG\$	6,485,411.82	119.13
Foreign buys ZWG\$	160,130.52	-
Foreign sales ZWG \$	-	-
Volume	1,792,500.00	86.08



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	256.09	2.61
ZSE 10	264.37	2.98
ZSE-Agriculture	185.17	0.67
Mid-Cap	245.43	0.93

ZSE falters ...

The ZSE market faltered in the penultimate session of the week as the All-Share Index fell 2.61% to 256.09pts while, the Top Ten Index parred off 2.98% to 264.37pts. The Agriculture Index came off 0.67% to 185.17pts while, the Mid Cap Index shed 0.93% to 245.43pts. Cable manufacturer CAFCA headlined the losers of the day having lost 15.00% to settle at \$13.6000, trailed by telecommunication company Econet that succumbed 14.63% to settle at \$7.3418. Nampak trimmed 11.11% to \$0.8000 while, FMP eased 7.03% to \$0.7995. ZSE Holdings completed the top five worst performers of the day on a 6.28% decline to end pegged at \$0.8000. Partially mitigating today's losses was sugar refiner Star Africa that jumped 13.27% to close at \$0.0300 as TN Cybertech followed on a 2.93% climb to \$0.1184. CBZ Holdings grew 2.56% to \$10.0000 while, NMB Holdings went up 2.40% to \$5.1200. Beverages producer Delta concluded the gainers' list of the day as it edged up 1.77% to finish at \$19.3479.

Activity aggregates improved in the session as turnover swelled 119.13% to \$6.49m while, volumes traded surged 86.08% to 1.79m shares. The top volume drivers of the day were TN Cybertech (28.06%), NMB (27.64%) and Nampak (11.16%). NMB and Delta drove the value aggregate as they claimed a combined 74.91% of the total. The Tigere REIT declined 0.14% to end pegged at \$1.1487 as 189,669 units exchanged hands. The Datvest MCS rose 6.38% to \$0.0500 on 100 units while, Morgan and Co MCS was stable at \$1.8500 on 60 units.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0914	13.68

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0998	4.68
Innscor Africa Limited	0.9048	0.35

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,854,509,902	0.36
Turnover USD\$	176,863.09	281.53
Volume	1,688,855	1811.05

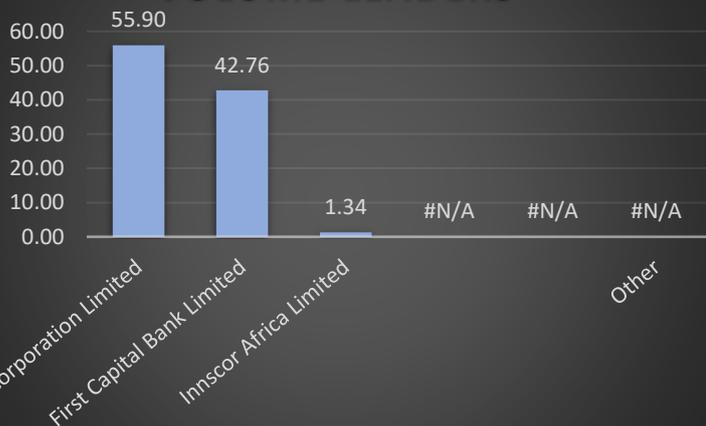
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	168.15	0.97

VFEX record gains...

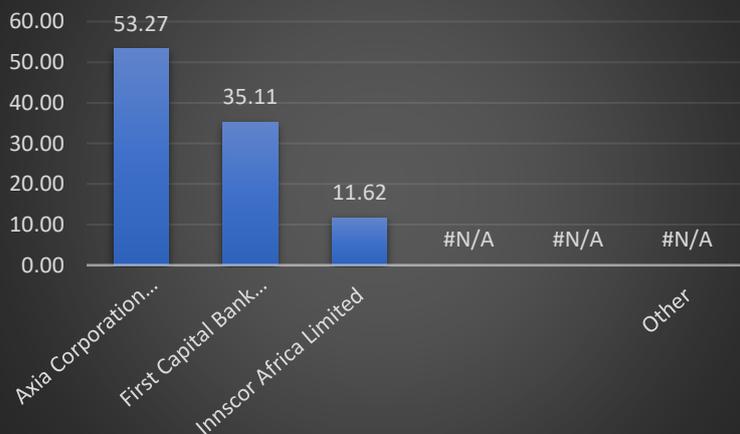
The VFEX market registered gains in the session as the All-Share Index rose 0.97% to 168.15pts. First Capital Bank was the sole gainer of the day as it charged 13.68% to settle at \$0.0914. Trading in the negative was Axia and Innscor that retreated 4.68% and 0.35% to close at \$0.0998 and \$0.9048 respectively.

Turnover soared 281.53% to \$176,863.09 while, volumes traded ballooned 1,811.05% to 1,688,855 shares. Axia and First Capital Bank claimed a combined 98.66% of the volume aggregate. Value leaders of the day were Axia (55.27%), First Capital (35.11%) and Innscor (11.62%).

VOLUME LEADERS



VALUE LEADERS





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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
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
ZECO	AGM	NIAG House Boardroom, 160 Enterprise Road, Highlands	10.00hrs	11.12.2025
OK ZIMBABWE	AGM	Virtual through Escrow e-agm	1430hrs	11.12.2025
ZIMPLOW	EGM	10 Harrow Road Msasa	1000hrs	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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