



EFE RESEARCH – MARKET COMMENT

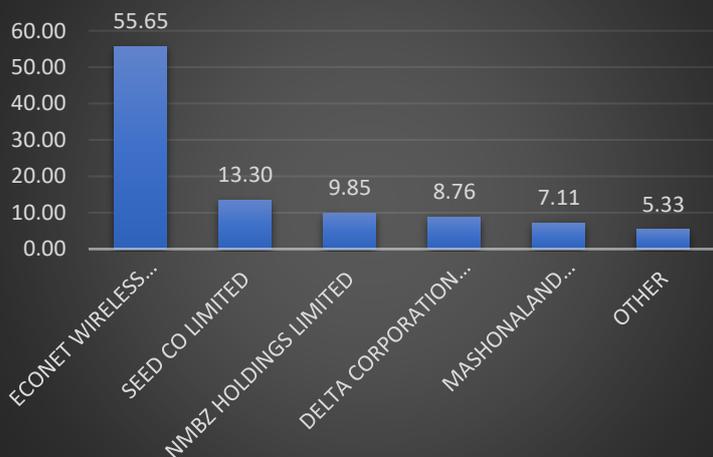
16.12.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
First Mutual Holdings Limited	1.9895	15.00
Hippo Valley Estates Limited	7.1470	15.00
First Mutual Properties Limited	0.9540	14.97
Mashonaland Holdings Limited	1.6039	9.89
Nmbz Holdings Limited	5.1500	0.98

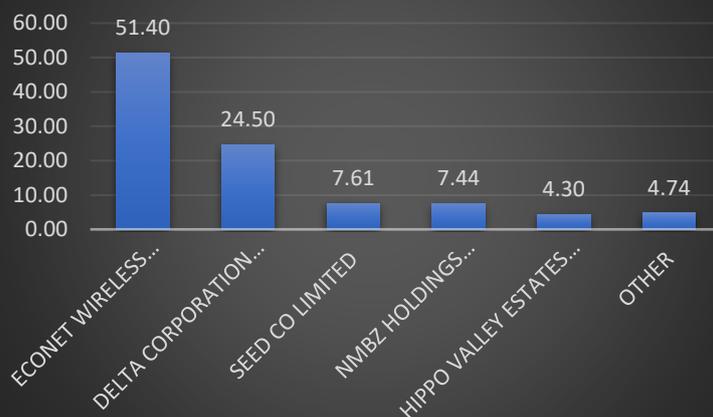
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
British American Tobacco Zimbabwe Limited	100.0000	6.51
Seed Co Limited	3.9000	2.50
Econet Wireless Zimbabwe Limited	6.2950	2.40
Tanganda Tea Company Limited	0.7100	0.99
Cbz Holdings Limited	10.0000	0.06

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	73,809,791,310.00	0.00
Turnover ZWG\$	6,144,001.00	82.76
Foreign buys ZWG\$	-	100.00
Foreign sales ZWG \$	-	100.00
Volume	900,844.00	62.19

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	250.61	0.13
ZSE 10	255.81	0.03
ZSE-Agriculture	168.49	10.29
Mid-Cap	253.17	1.28

ZSE records a 0.13% gain in Tuesday's trades...

The ZSE market recorded a 0.13% gain in Tuesday's trades to 250.16pts, while, the Mid Cap Index was 1.28% firmer at 253.17pts. On the contrary, the Agriculture Index plunged 10.29% to 168.49pts while, the Blue-Chip Index eased 0.03% to settle at 255.81pts, mainly weighed down by losses in Econet and CBZ. First Mutual Holdings and Hippo were the top risers of the day as the duo added an identical 15% to close at \$1.9895 and \$7.1470 apiece. FMP surged 14.97% to \$0.9540 as Mashonaland Holdings charged by 9.89% to \$1.6039. Bankers NMB ticked up 0.98% to settle at \$5.1500, as it capped the top five winners of the day. Leading the laggards of the day was cigarette maker BAT that dropped 6.51% to \$100.0000 as Econet shed 3.10% to settle at \$6.2950 despite declaring a Q3 interim dividend of US\$0.006. SeedCo Limited let go 2.50% to \$3.9000, with tea company Tanganda retreating 0.99% to \$0.7100. Banking group CBZ completed the top five fallers of the day after a 0.06% loss to \$10.0000. The market closed with a negative breadth of one as six counters faltered against five that gained.

Activity aggregates faltered in the session as volumes fell by 62.19% to see 900,844 shares worth \$6.14m exchange hands, representing a 82.76% decline in turnover. Top volume drivers of the day were Econet and SeedCo that claimed a combined 68.95% of the total. Anchoring the value aggregate was the duo of Econet and Delta that claimed 51.40% and 24.50% respectively. Elsewhere, Econet Wireless Zimbabwe Limited has resolved to voluntarily delist from the Zimbabwe Stock Exchange due to trading at a significant discount to African peers and will offer eligible shareholders an exit opportunity funded through cash and shares in its newly established infrastructure subsidiary, Econet InfraCo, which will hold the company's real estate, towers and power assets with Econet retaining 70% ownership and allocating up to 30% towards the exit offer, before listing InfraCo on the Victoria Falls Stock Exchange.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0199	4.74
FIRST CAPITAL BANK LIMITED	0.0874	2.82
INNSCOR AFRICA LIMITED	0.9035	0.19
AFRICAN SUN LIMITED	4.0000	0.09

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
AXIA CORPORATION LIMITED	0.0900	10.00
PADENGA HOLDINGS LTD	0.4993	0.14

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	7,724,268,012	0.16
Turnover USD\$	9,970.35	93.04
Volume	35,631	84.22

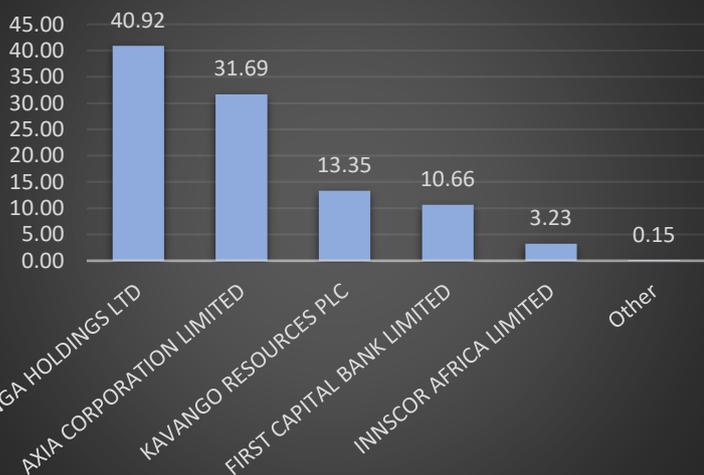
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	168.41	0.23

VFEX rises further...

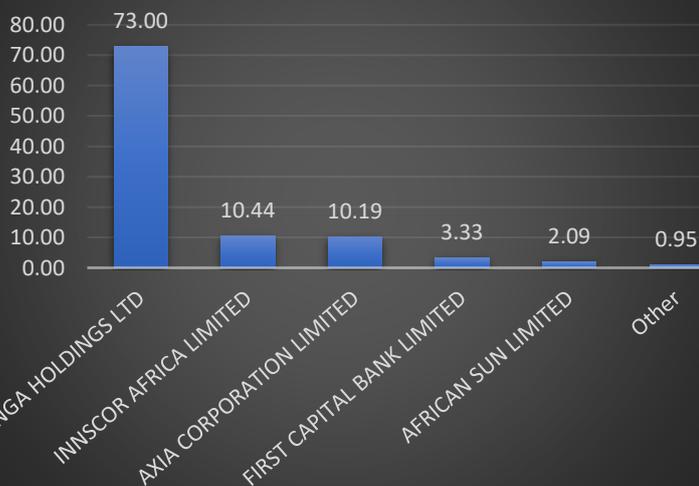
The VFEX All Share Index went up 0.23% to close at 168.41pts. The top gainer of the day was Kavango that rose 4.74% to end pegged at \$0.0199. Trailing was First Capital bank that edged up 2.82% to settle at \$0.0874 as Innscor added 0.19% to land at \$0.9035. African Sun capped the risers of the day on a 0.09% lift that took the hotelier to \$4.0000. Losers of the day were Axia and Padenga that declined 10% and 0.14% to close at respective prices of \$0.0900 and \$0.4993.

A total of 35,631 shares worth \$9,970.35 exchanged hands in the session. Top volume drivers of the day were Padenga (40.92%), Axia (31.69%), Kavango (13.35%) and First Capital (10.66%). Padenga, Innscor and Axia claimed a combined 93.63% of the value aggregate.

VOLUME LEADERS



VALUE LEADERS





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OMZIL Price

<u>Price (VWAP ZWG\$)</u>	<u>Last Price (ZWG\$)</u>	<u>% Change</u>	<u>Traded Volume</u>	<u>Turnover</u>
5.6500	5.6500			

Dividend Monitor

<u>COUNTER</u>	<u>LAST CUM-DIV</u>	<u>RATE</u>	<u>PAYMENT DATE</u>
CAFCA	11.12.2025	USD\$0.0280	19.12.2025

Upcoming Events

<u>COMPANY</u>	<u>EVENT</u>	<u>VENUE</u>	<u>TIME</u>	<u>DATE</u>
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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