

ZSE loses ground ahead of the holidays...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	249.59	249.10	0.49	0.20	14.49
Industrial	249.54	244.98	4.56	1.83	12.70
Top 10	256.00	257.03	1.03	0.40	19.42
Mid Cap	245.94	245.25	0.69	0.28	7.75

The ZSE market lost ground in the week under review as the primary All-Share Index fell 0.20% to 249.10pts while, the Industrial Index lost 1.83% to 244.98pts. The ZSE Top Ten Index was the sole gainer amongst the Indices we review as it ticked up 0.40% to 257.03pts while, the Mid Cap Index eased 0.28% to 245.25pts. Elsewhere, telecoms giant Econet issued a further cautionary advising its shareholders on its voluntary delisting from the Zimbabwe Stock Exchange.

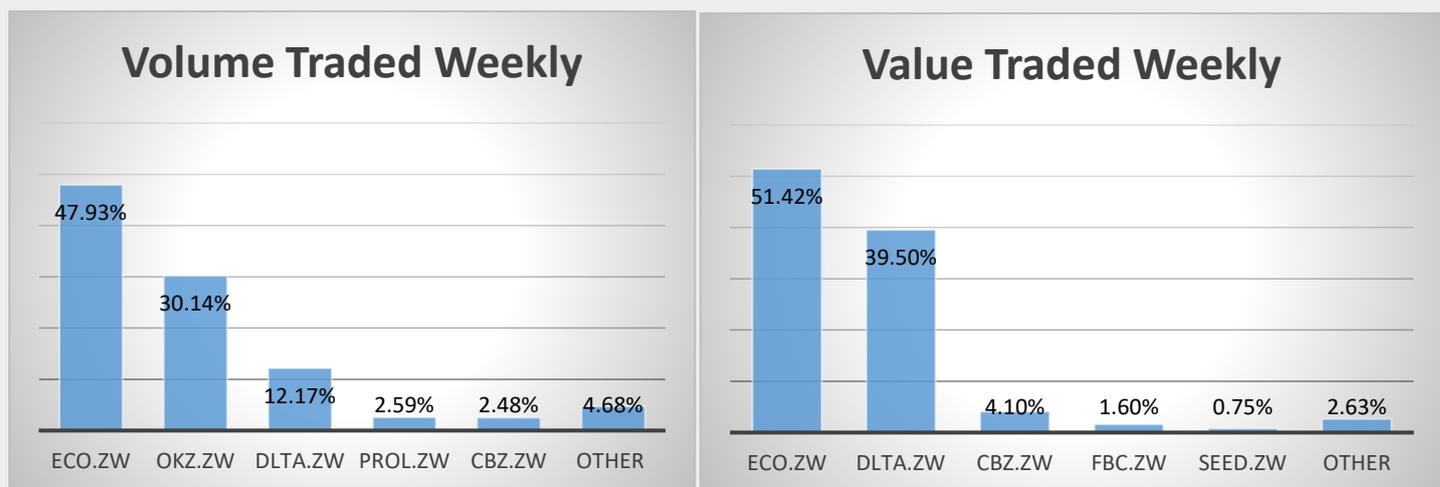
RISERS	PRICE(ZiG\$)	% Change
FML.ZW	1.9895	15.00
HIPO.ZW	7.1470	15.00
FMP.ZW	0.9540	14.97
ZSEH.ZW	0.9890	10.42
MASH.ZW	1.6039	9.89
NPKZ.ZW	0.8000	7.62
DLTA.ZW	19.4136	1.83
NMB.ZW	5.1500	0.98
TSL.ZW	2.6005	0.02
FBC.ZW	9.4930	0.01

FML led the risers of the week on a 15% surge that took the insurer to \$1.9895, where supply could be found. Hippo Valley Estates added 15% to \$7.1470 with FMP following on a 14.97% rise and settled at \$0.9540. ZSE Holdings was 10.42% firmer at \$0.9890 while, Mashonaland Holdings ticked up 9.89% week on week and closed at \$1.6039. Packaging group Nampak added 7.62% to close at \$0.8000 while, firming demand in Delta Corporation helped push the price to \$19.4136 after surging 1.83%. Banking group NMB advanced 0.98% to \$5.1500 while, TSL added 0.02% to \$2.6005 on constrained supply. Another banking group NMB also featured in the riser's zone after adding a negligible 0.01% to settle at \$9.4930.

FALLERS	PRICE(ZiG)	% Change
BAT.ZW	89.9995	15.86
WILD.ZW	0.0300	14.29
SEED.ZW	3.6005	9.98
CBZ.ZW	9.3150	6.91
ECO.ZW	6.2940	2.41
PROL.ZW	0.9775	2.25
TANG.ZW	0.7100	0.99
AFDIS.ZW	8.9890	0.01

Headlining the fallers of the week was British American Tobacco which succumbed 15.86% to settle at \$89.9995, as brick manufacturer Willdale declined 14.29% to end pegged at \$0.0300 on waning demand. SeedCo Limited lost 9.98% to \$3.6005. Banking group CBZ was 6.91% down at \$9.3150 where demand could be established. Econet Wireless Holdings lost 2.41% to \$6.2940, post the issuance of a further cautionary in which the group announced a voluntary delist from the ZSE due to trading at a significant discount to African peers. Proplastics was 2.25% down at \$0.9775 with Tanganda sliding 0.99% to end at \$0.7100. AFDIS lost a negligible 0.01% to end the week at \$8.9890.

Activity aggregates improve...



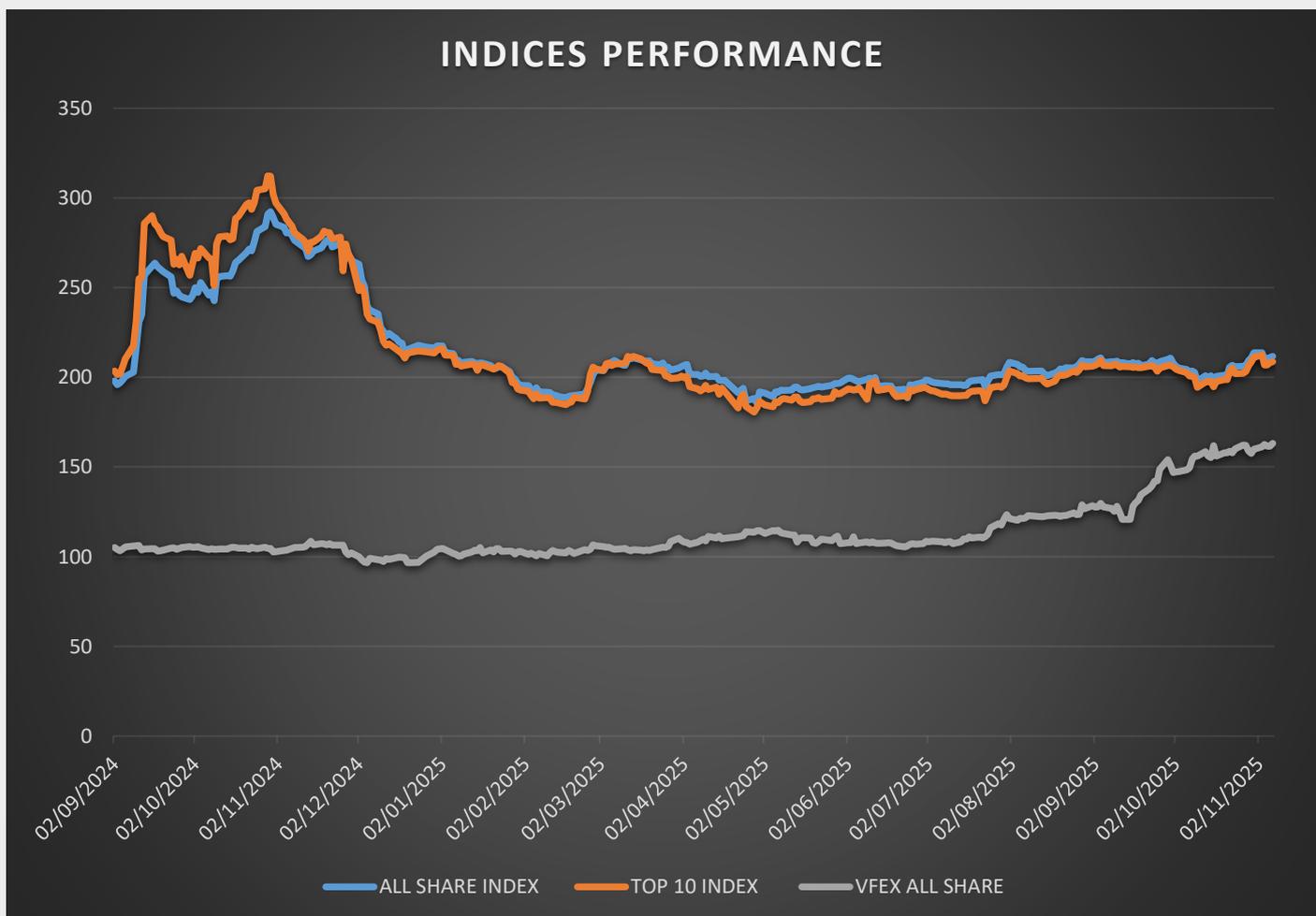
	Previous	Current	Change	%Change
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Values	74,134,130.36	98,909,913.00	24,775,782.64	33.42
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Volumes	10,622,800	16,833,497	6,210,697	58.47
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Activity aggregates improved in the week under review as volumes enhanced 58.47% to 16.83m shares, yielding a value outturn of \$98.91m which was 33.42% up from prior week. Econet and Delta emerged as the top value contributors after claiming 51.42% and 39.50% in that order. Econet again and OKZIM were the top volume contributors claiming 47.93% and 30.14% of the totals respectively.

INDICES PERFORMANCE



RISERS	PRICE (US\$)	% Change
ZIMW.VX	0.0360	20.00
EDGR.VX	0.0230	18.56
FCA.VX	0.0900	5.88
INN.VX	0.9037	0.21
ASUN.VX	4.0000	0.09

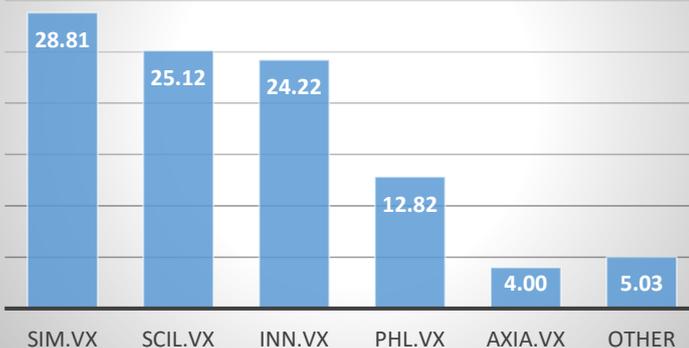
LOSSERS	PRICE	% Change
SCIL.VX	0.2800	6.67%
SIM.VX	0.4995	3.94%

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	1,056,806.09	18.72
Volumes	2,717,986	56.06

WEEKLY VOLUME



WEEKLY VALUE



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	169.17	0.14	62.52

VFEX further...

The VFEX market retreated in week under review as the All-Share Index fell 0.14% to 169.17pts. Seed producer SeedCo International slipped 6.67% to close at \$0.2800 while, fast foods group Simbisa trimmed 3.94% to end the week pegged at \$0.4995. Zimplow headlined the top performers of the week on a 20.00% jump to \$0.0360, followed by apparel retailer Edgars that shot up 18.56% to \$0.0230. First Capital Bank charged 5.88% to close at \$0.0900 while, conglomerate Innscor firmed up 0.21% to \$0.9037. Hotelier African Sun capped the top performers of the week on a 0.09% uplift to end pegged at \$4.0000.

Activity aggregates were depressed in the week under review as volume traded fell 56.06% to 2.72m shares while, turnover dropped 18.72% to \$1.06m. Top volume drivers of the week were SeedCo (32.74%) and Simbisa (22.40%). Simbisa and SeedCo were the top traded stocks in terms of value claiming 28.81% and 25.12%.

In the News...

Telecoms firm Econet Wireless Zimbabwe (Econet) has begun evaluating potential corporate actions to address what it calls a “grossly undervalued” share price to unlock shareholder value, improve access to capital and strengthen its long-term competitiveness. [Econet begins process to improve ‘grossly undervalued’ share price - Newsday Zimbabwe](#)

Tobacco firm, British American Tobacco Zimbabwe (BATZ) has announced the shock exits of its managing and financial directors, Kenneth Gitonga and Lucy Irungu, respectively, amid the firm accelerating its transformation journey. [MD, FD in shock exits at British American Tobacco Zimbabwe -Newsday Zimbabwe](#)

Jersey-Domiciled miner, Caledonia Mining Corporation, has warned that Zimbabwe’s proposed 2026 gold royalty reforms will squeeze profitability and cash generation at Blanket Mine while also weakening returns from its Bilboes project, which has a five-tonne annual potential. [Caledonia cautions on cash flow strain under new royalty system -Newsday Zimbabwe](#)

Delta Corporation (Delta) says it will remain listed on the Zimbabwe Stock Exchange (ZSE) despite concerns over its share price valuation. The beverage maker stressed that only investors will determine the ‘right’ price. [Delta quells share price concerns - The Financial Gazette](#)

Dairibord Holdings (Dairibord) says it is focusing on growing its production capacity through several capital projects already underway that will improve product availability. [Dairibord eyes capacity expansion - The Financial Gazette](#)

Fidelity Life Assurance (FLA) says its Vaka Yako housing product continues to drive new business, contributing 80 percent of its life and pensions business revenue. [Housing product bolsters Fidelity income - The Financial Gazette](#)

Padenga Holdings says the ongoing surge in gold prices will significantly improve the group’s annual revenue. Gold spot prices breached the US\$4 000 mark in the second half of the year, attributed to increased investor demand for gold as well as strong buying power by central banks. [Padenga bets on bullish gold prices - The Financial Gazette](#)

Zimre Holdings (Zimre) says it remains committed to maintaining and building foreign investments that leverage on regional integration and trade policies. [Zimre banks on foreign investments - The Financial Gazette](#)

First Capital Bank delivered a solid financial performance during the third quarter of 2025, posting a 14 percent growth in total income to US\$64,8 million for the nine months ended September 30, 2025. [First Capital income reaches US\\$64 million - The Financial Gazette](#)

Axia Corporation (Axia) is pursuing expansion into new regional markets as part of its growth strategy, aiming to capitalise on emerging economic opportunities. [Axia targets new regional markets - The Financial Gazette](#)

PPC Zimbabwe reported a 25 percent increase in sales volumes during the half year to September 30, 2025, driven by growing demand in the market and the introduction of a 30 percent surcharge on cement imports in May. [PPC sales increase by 25 percent - The Financial Gazette](#)



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