

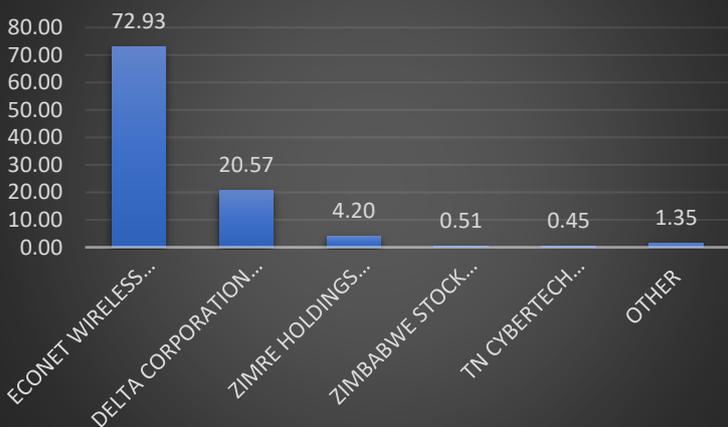


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	1.1370	14.96
PROPLASTICS LIMITED	1.0941	11.93
ZIMRE HOLDINGS LIMITED	0.5960	8.53
CBZ HOLDINGS LIMITED	10.0000	7.35
DELTA CORPORATION LIMITED	19.6346	1.14

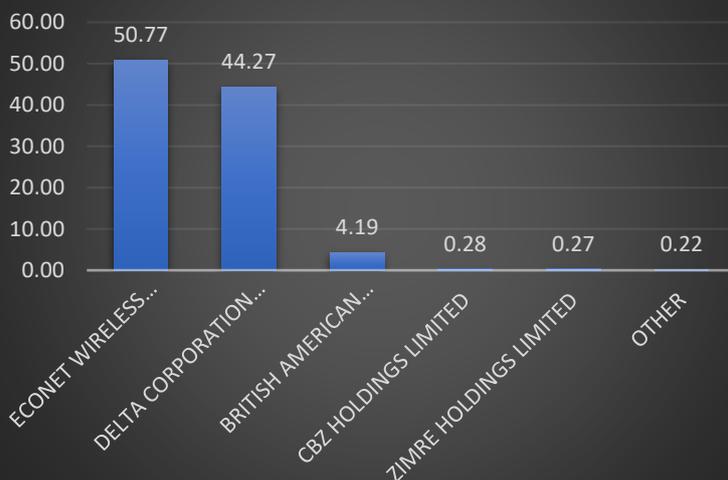
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	81,169,747,744.50	1.19
Turnover ZWG\$	18,036,881.60	30.05
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	1,977,100	78.29

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	252.16	1.23
ZSE 10	263.69	2.59
ZSE-Agriculture	161.59	0.00
Mid-Cap	246.38	0.46

ZSE commence week in gains...

The ZSE market commenced the holiday shortened week in gains as the All-Share Index went up 1.23% to 252.16pts. The ZSE Top Ten Index edged up 2.59% to close at 263.69pts while, the Mid Cap Index inched up 0.46% to 246.38pts. The ZSE Agriculture Index was stable at 161.59pts. ZSE Holdings headlined the gainers of the day having surged 14.96% to end pegged at \$1.1370 as Proplastics jumped 11.93% to \$1.0941. Zimre Holdings charged 8.53% to settle at \$0.5960 while, banking group CBZ climbed 7.35% to \$10.0000. Beverages concern Delta added 1.14% to close pegged at \$19.6346 as demand continue to increase in the counter. There were no fallers in the session.

Activity aggregates were subdued in the session as volumes declined by 78.29% to 1.98m shares while, value outturn dropped 30.05% to \$18.04m. Top volume and value drivers of the day were Econet and Delta that claimed a combined 93.50% of the former and 95.04% of the latter. The Tigere REIT slipped 3.51% to end pegged at \$1.1001 as 450,012 units exchanged hands in the name. The Cass Saddle ETF was stable at \$0.1050 on 21,000 units.



EFE RESEARCH – MARKET COMMENT

23.12.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
PADENGA HOLDINGS LTD	0.5994	19.88
SIMBISA BRANDS LIMITED	0.5000	0.10

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	7,779,219,187	0.70
Turnover USD\$	844,494.00	570.26
Volume	1,444,118	461.08

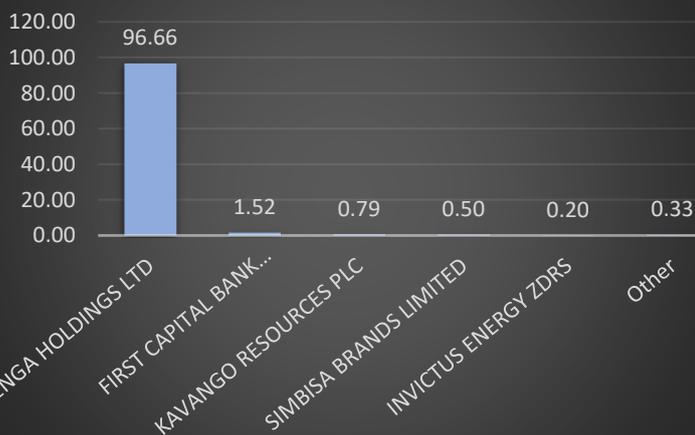
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	176.09	4.09

Padenga highlights the VFEX...

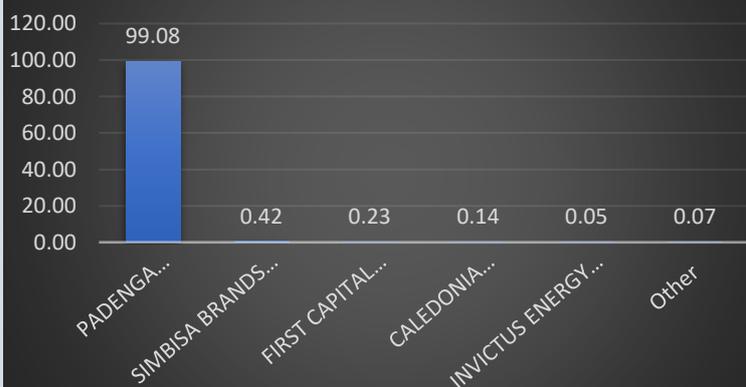
Padenga highlighted the session in the first trading session of the week as 1.39m shares worth \$836,730.99 exchanged hands. The trade accounted for 96.66% of the total volumes traded and 99.08% of the value outturn. Total volume traded ballooned 461.08% to 1.44m while, turnover jumped 570.26% to \$0.84m.

Padenga surged 19.88% to settle at \$0.5994 as Simbisa rose 0.10% to \$0.5000. The VFEX All Share Index grew 4.09% to 176.09pts.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

23.12.2025

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
CAFCA	11.12.2025	USD\$0.0280	19.12.2025
ECONET	30.12.2025	USD\$0.0060	07.01.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
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
23.12.2025