



# EFE RESEARCH – MARKET COMMENT

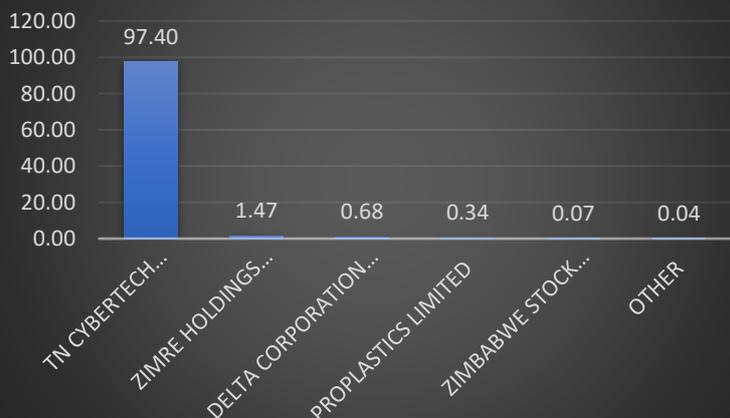
## 24.12.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	1.3075	15.00
PROPLASTICS LIMITED	1.2580	14.98
FBC HOLDINGS LIMITED	10.9100	14.93
ZIMRE HOLDINGS LIMITED	0.6575	10.33
ECONET WIRELESS ZIMBABWE LIMITED	6.3804	0.48

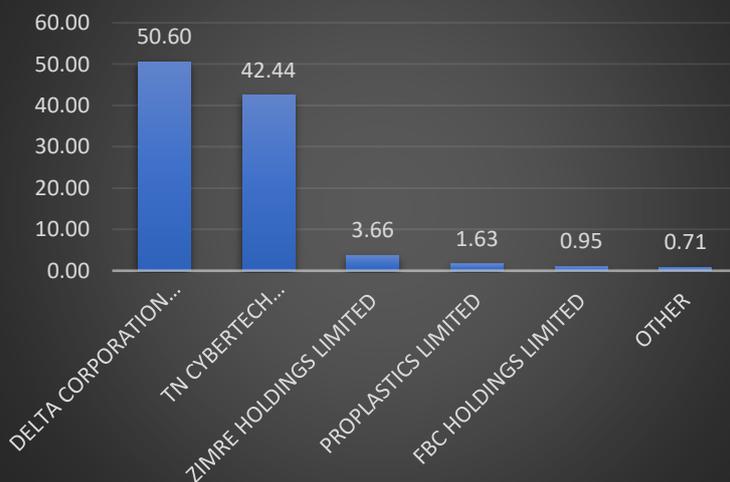
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
MASHONALAND HOLDINGS LIMITED	1.4000	12.71

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	82,064,181,141.86	1.10
Turnover ZWG\$	2,286,585.40	87.32
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	8,662,594	338.15

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	257.47	2.11
ZSE 10	264.47	0.30
ZSE-Agriculture	161.59	0.00
Mid-Cap	249.13	1.12

## ZSE extend gains ahead of Christmas holidays...

The ZSE market extended gains in trading week-ending session ahead of the Christmas holidays. The mainstream All Share Index edged up 2.11% to 257.47pts while, the Blue Chips Index gained 0.30% to 264.47pts. The Mid Cap Index was 1.12% higher at 249.13pts while, the Agriculture Index remained stable at 161.59pts for the second consecutive session. ZSE Holdings led the winners of the day for the second session in a row after surging 15.00% to \$1.3075. Following was Proplastics that charged 14.98% to \$1.2580 as banking group FBC jumped 14.93% to \$10.9100. Zimre Holdings went up 10.33% to \$0.6575 as Econet rose 0.48% to close at \$6.3804. Mashonaland was the only faller in the session after declining 12.71% to \$1.4000.

Activity aggregates were mixed in the session as volumes ballooned 338.15% to 8.66m shares while, value outturn dropped 87.32% to \$2.29m. TN Cybertech was the top volume driver of the day as it claimed 97.40% of the aggregate. Delta and TN Cybertech accounted for 50.60% and 42.44% of the value aggregate apiece. The MIZ ETF grew 15.00% to settle at \$0.0529 on 371,671 units. The Tigere REIT was 0.01% lower at \$1.1002.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
INNSCOR AFRICA LIMITED	1.0000	10.66
PADENGA HOLDINGS LTD	0.6000	0.10

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
SEED CO INTERNATIONAL	0.2263	19.18
KAVANGO RESOURCES PLC	0.0171	10.00
INVICTUS ENERGY LIMITED		
DEPOSITORY RECEIPTS	0.1600	0.56

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	7,819,802,445	0.52
Turnover USD\$	11,554.00	98.63
Volume	287,994	80.06

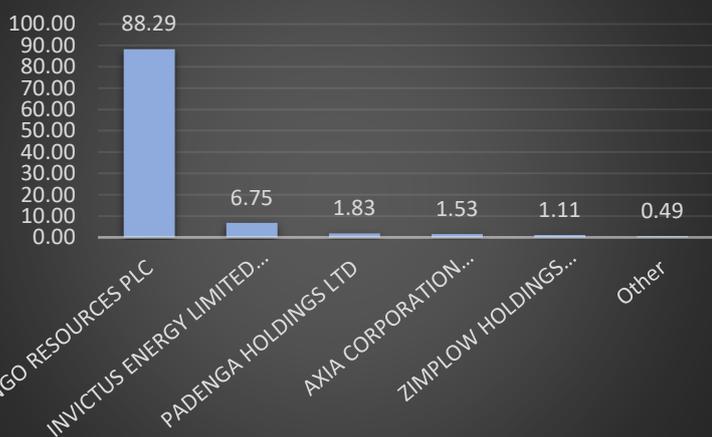
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	170.15	1.07

### VFEX rises 1.07% ...

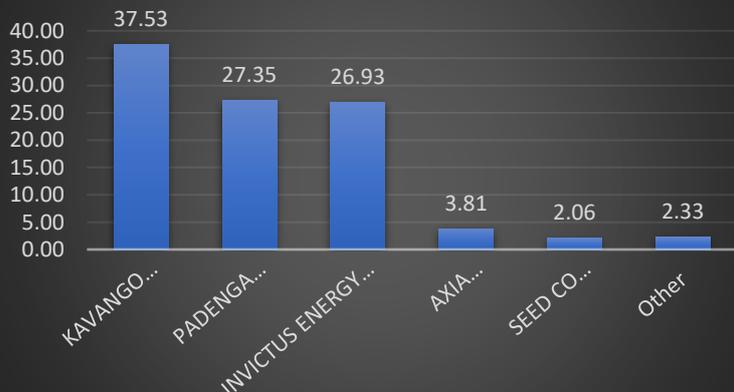
The VFEX All Share Index was up 1.07% to close the holiday shortened week at 170.15pts. Leading the risers of the day was Innscor that charged 10.66% to settle at a high of \$1.0000 while, crocodile farmer and gold miner Padenga added 0.10% to \$0.6000. Partially weighing down the market was seed producer SeedCo International that dropped 19.18% to close pegged at \$0.2263. Junior miner Kavango fell by 10.00% to settle at \$0.0171 while, Invictus was 0.56% weaker at \$0.1600.

Activity aggregates faltered in the session as volumes traded fell by 80.06% to 287,994 shares while, turnover declined by 98.63% to \$11,554.00. In the volume category, Kavango drove the activity as it contributed 88.29% of the total traded. The trio of Kavango, Padenga and Invictus drove the turnover as they claimed a combined 91.81% of the value traded

### 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
ECONET	30.12.2025	USD\$0.0060	07.01.2026

### 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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**24.12.2025**