



EFE RESEARCH – MARKET COMMENT

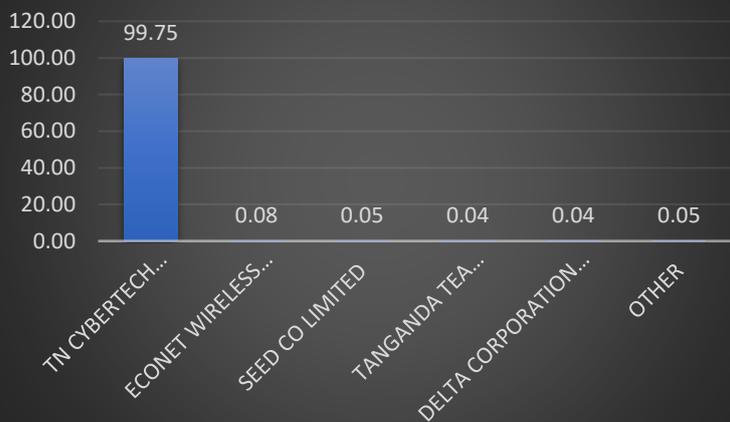
29.12.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMRE HOLDINGS LIMITED	0.7561	15.00
PROPLASTICS LIMITED	1.4465	14.98
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	1.5000	14.72
AMALGAMATED REGIONAL TRADING (ART) HOLDINGS LTD	0.0780	14.61
FIRST MUTUAL HOLDINGS LIMITED	2.2500	13.09

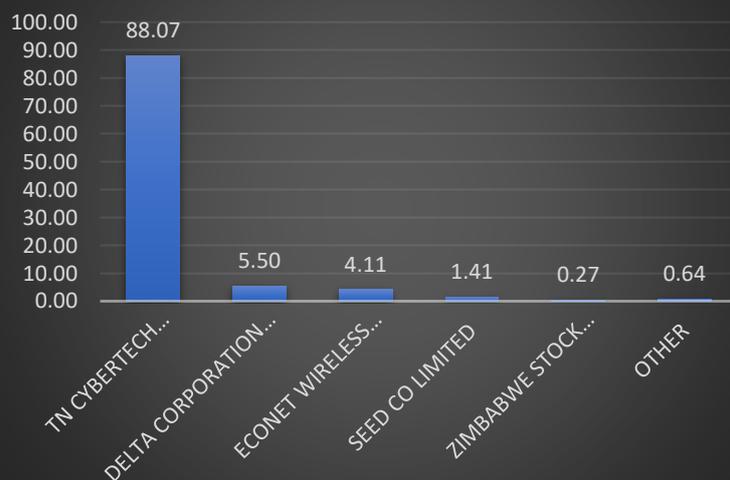
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
TANGANDA TEA COMPANY LIMITED	0.6100	14.08
ECONET WIRELESS ZIMBABWE LIMITED	6.3512	0.46
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1150	0.01

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	82,905,253,807.30	1.02
Turnover ZWG\$	4,509,256.74	97.20
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	34,622,500	299.68

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	260.23	1.07
ZSE 10	268.62	1.57
ZSE-Agriculture	160.94	0.40
Mid-Cap	254.62	2.20

ZSE post gains after Christmas holidays...

The ZSE market posted gains in first session of the week after Christmas holidays as the primary All Share Index rose 1.07% to 260.23pts while, the Blue-Chip Index firmed up 1.57% to 268.62pts. The Mid Cap Index gained 2.20% to 254.62pts while, the Agriculture Index lost 0.40% to 160.94pts. Headlining the risers of the day was Zimre Holdings Limited which went up 15% to close at \$0.7561, where supply could be found. Proplastics followed on a 14.98% rise that took the plastic manufacturers to \$1.4465 as 4,000 shares exchanged hands. ZSE Holdings joined the rising tide after rebounding 14.72% to settle at \$1.5000, despite it closing lower. Conglomerate ART Corporation added 14.61% to see it ending the session at \$0.0780. First Mutual Limited completed the top five risers of the week on a 13.09% surge to end at \$2.2500. Other notable gains were in Delta Corporation which went up 1.06% to close at \$19.8447 on the back of constraint supply.

Leading the losers of the day was tea processor Tanganda which succumbed 14.08% to end the session at \$0.6100 on waning demand. Following was Econet Wireless which lost 0.46% to settle at \$6.3512, where buyers could be found. TN Cybertech lost a negligible 0.01% to end pegged at \$0.1150. Overall, eight counters traded in the negative against three that went down, to leave the market with a positive breadth of five. The Made In Zimbabwe was the only ETF to register a trade as 169,500 units exchanged hands at a stable price of \$6.0500. The Tigere REIT went up 4.48% to close at \$1.2546 as circa 2m units exchanged hands. Volumes exchanged ballooned 299.68% to 34,622,500 while, values advanced 97.20% to \$4.509,256.74. TN Cybertech propelled the session's aggregates after claiming 99.75% of the volumes and 88.07% of the turnover.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0200	16.96
SIMBISA BRANDS LIMITED	0.5090	1.80
SEED CO INTERNATIONAL	0.2300	1.63

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
INNSCOR AFRICA LIMITED	0.9344	6.56
PADENGA HOLDINGS LTD	0.5850	2.50
INVICTUS ENERGY LIMITED		
DEPOSITORY RECEIPTS	0.1595	0.31
FIRST CAPITAL BANK LIMITED	0.0899	0.11

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	7,780,758,943	0.50
Turnover USD\$	470,650.00	3973.48
Volume	827,562	187.35

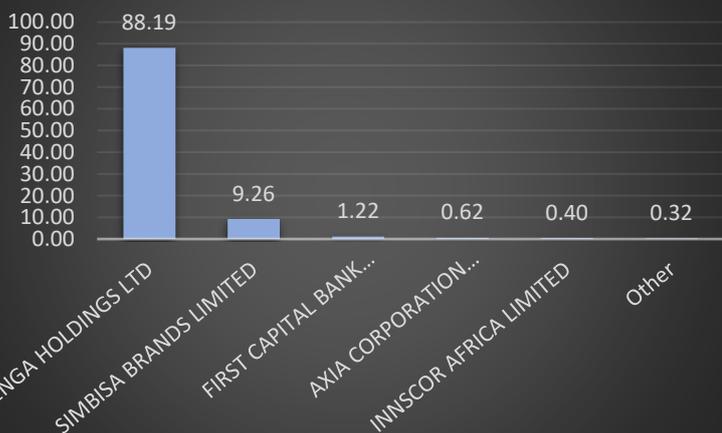
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	175.92	2.01

VFEX extends losses in new week...

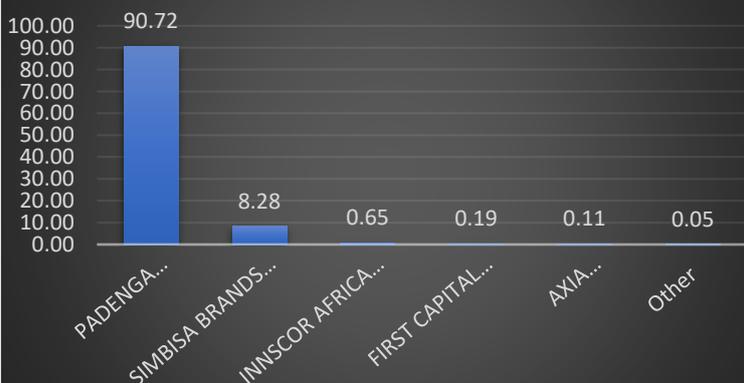
The VFEX market extended losses in the new week as the primary All Share Index fell 2.01% to 175.92pts. Headlining the risers on the USD bourse was Kavango which surged 16.96% to settle at \$0.0200 while, Simbisa followed after ticking up 1.80% to close the session at \$0.5090. SeedCo International was 1.63% firmer at \$0.2300 as it completed the risers set of the day. Innscor led the fallers of the day after succumbing 6.56% to settle at \$0.9344, reversing prior session's gains. Padenga went down 2.50% to end pegged at \$0.5850 with Invictus Energy following after rolling back to \$15.9500 on a 0.31% loss. First Capital bank lost 0.11% to \$0.0899 as profit taking continues in the banking group.

Activity aggregates improved as reflected in volumes which enhanced 187.35% to 827,562, yielding a value outturn of \$470,650.00. Padenga was the most sought-after stock of the day as it propelled both the volumes and values after claiming 88.19% and 90.72% respectively. The other notable trade was seen in Simbisa which contributed 8.28% of the value outturn.

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
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.



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